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Impact of Public Debt on the Nigerian Economy

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Abstract
Public debt has been used by government to finance their expenditure, especially when there are budgetary deficits. This has left many developing countries like Nigeria with humongous outstanding debts from both domestic and external sources, thus the need to examine the impact of public debt on the Nigerian economy. This paper addresses the impact of public debt, namely domestic debt and external debt on the Nigerian economy from 2008 to 2023. A multiple regression model and the ordinary least squares technique were employed in the analysis. Results showed that domestic debt had negative and insignificant impact on the economy, while external debt had positive but insignificant impact. It appears that Nigeria has not effectively utilized the funds obtained through borrowing from both internal and external sources for the benefit of the economy. It is recommended that government reduce the current level of domestic borrowing, while focusing on how to put external funds to more effective and efficient use with stricter monitoring. More attention should also be directed on strengthening the country's debt management strategies by deploying resources to productive areas and ensuring prudent borrowing practices.
Keywords: Domestic debt, External debt, Public debt, Economic Growth, Finance, Nigeria

1. Introduction

Finance is a critical building block for the growth of an economy. In the absence of finance, countries, especially developing countries are not able to carry out the type of investments that are required to stimulate and bring about and sustain economic growth and development. This means that these countries, some of which are endowed with natural resources remain poor because they do not have the financial resources to add value to these natural resources. This is one of the reasons why developing countries resort to borrowing. Even in developed countries, when revenues fall short of expenditures, governments are compelled to borrow from sources that are willing to lend to them. When governments borrow, they incur debts which are referred to as public debt. Public debt therefore is the totality of all borrowings of a government or country.

Public debt, as defined by Hassan and Akhter (2012) refers to the monies owed to government agencies, institutions and other bodies either resident in or outside a country by the government. Public debt which is also referred to as national debt is categorized as internal (domestic) and external (foreign) debt, the sum of which shows the amount of public expenditure that is funded by borrowing rather than by revenues generated by the country. Domestic or internal debt arises when governments borrow from individuals and organizations within a country, while external debt originates from borrowing from individuals and organizations outside the country.

When public debt creates assets which yield enough income to off-set the principal and interest on the loan, it is said to be productive and unproductive when they do not create any asset. Cecchetti, Mohanty and Zampolli (2011) opine that debt has two sides to it depending on how it is used. When used prudently and in moderation, debt can improve welfare and enhance growth, but when it is not used wisely, and at high levels, it can lead to disastrous results. They further explained that when a country is overburdened with debt, the capability of the government to provide basic services to its citizens would be weakened. An acceptable level of debt, which if surpassed can become a drag on economic growth according to Cecchetti et al. is 85% of the gross domestic product (GPD) of a country. Consequently, high and rising debt is a cause for serious concern.

Governments routinely use borrowings to finance the development of their economies and are thus considered to be an important instrument of fiscal policy. Consequently, by acquiring debt, expenditures that are expected to improve productivity and enhance the economic growth of a country can be settled (Ajayi & Edewusi, 2020). Government borrows to bridge the disparity between savings and investment (Nwamuo & Agu, 2021) and also to finance the infrastructures that will provide the foundation for additional production leading to economic growth and development (Nwaeze, 2005). In this way, economic growth is enhanced when a developing country is able to both deploy and manage its borrowings efficiently and effectively.

In Nigeria, public debt in form of internal and foreign debts has escalated in recent times. Reported data has shown increasing internal debt from ₦11.19 billion in 1981 to ₦36.79 billion in 1987 and stood at ₦497.73 billion in 1995. By 2012, domestic debt was ₦6537.54 billion. From 2015 to 2020, domestic debt rose from ₦8,837.0 billion to ₦16,023.89 billion. The data also revealed that from 1981 to 1987 external debt rose to ₦100.79 billion from ₦2.33 billion and stood at ₦716.87 billion in 1995. By 2012, external debt had reached ₦1,026.90 billion. From 2015 to 2020, external debt swelled from ₦2,111.51 billion to ₦12,705.62 billion (CBN, 2020). As at 2023 domestic debt was ₦58, 258.01 billion, while external debt stood at ₦38, 219.85 billion (CBN, 2023). Public debt is primarily used by government to ensure that the economy continues to grow through stimulating economic activities; this proliferation in public debt should also bring about a commensurate rise in economic growth and development in Nigeria.

A number of studies have been carried out to ascertain the impact of public debt on growth in developing and developed economies and the results have been varied. Some of the studies (Favour et al., 2017; Matandare & Tito, 2018; Abdulmumin, 2022; Nymphas, Emmanuel & Auta, 2023) reported that both components of public debt – internal and external debt- influence growth and development of economies, others came out with findings that only one component influenced growth and development. Mathew and Mordecai (2016) and Alagba and Eferakaye (2019) reported that domestic debt positively influenced economic growth while external debt had insignificant impact on economic growth in Nigeria. The present government has embarked on what many have described as a borrowing spree in the past years as evidenced in the huge increases in public debt. For instance, domestic debt rose from ₦8, 837.0 billion in 2015 to ₦58, 258.0 billion in 2023, while external debt rose from ₦2,111.51 billion to₦38, 219.85 in 2023 (CBN, 2023). Following the rising debt levels, this paper seeks to investigate the extent which public debt has impacted on the Nigerian economy using the most recent and available data and covers the period 2008 to 2023. The specific objectives are to determine the separate impacts of total domestic debt and total external debt on the economy of Nigeria, using gross domestic product (GDP) as the proxy for economic performance. The findings would be used to proffer suggestions on the way forward regarding borrowing by the Nigerian government.

2. Review of Related Literature

2.1 Conceptual Literature

When government's spending plan exceeds its revenue projections, it resorts to borrowing. Borrowing by government is referred to as public debt. Anyanwu (2003) sees public debt as that owed by a nation to the rest of the world. Njoku (2009) sees public debt as a debt which is owed by a country to its citizens and other countries. According to Samuelson and Nordhaus (2010), public debt or government debt is made up of the aggregate borrowings by the government. Public debt is borrowing procured by a government from individuals or groups of individuals, or from banking and financial institutions resident in the country or outside the country (Dewett & Navalur, 2012).

Public debt as a source of finance differs from other government revenue sources like taxes and oil revenues among others. This is because the government has to not only repay the principal when it falls due, but also pay interest to the creditors.

Public debt is of two main types, namely, internal and external. Internal or domestic debt originates from inside the country (Dewett & Navalur, 2012). According to Anyanwu (2003) domestic debt is the totality of money owed to persons, banks and other financial institutions residing within the country by the government, while Okafor and Obasi (2011) define domestic debt as that obtained by the government from individuals, firms and institutions resident in the country. Dewett and Navalur (2012) defined external debt as that owed to foreigners including foreign institutions and governments. Nymphas et al. (2023) see public debt as the stock of outstanding bonds issued by the government at any time in the past but not yet repaid. This would include Treasury bills issued by government.

Nigeria's domestic debt is sourced mainly through treasury bills, treasury certificates and government development stock from individuals, deposit money banks and Central Bank of Nigeria (CBN) among others. Sources of external debt in Nigeria include London club of creditors, Paris club of creditors, private sector creditors, bilateral creditors, and promissory note holders (Oluitan, 2020).

According to Jilkova and Skalickova (2019), the performance of an economy is assessed by default using Gross Domestic Product (GDP), a standard macroeconomic indicator by which the success rates of countries or regions are calculated. Edward and Amadi (2024) identified the key measures of economic performance to include economic growth, real GDP, inflation rate, unemployment and current account. Economic performance refers to how well an economy achieves its goals, such as growth, stability and prosperity. It is often measured by indicators like Gross Domestic Product (GDP), inflation rate, unemployment rate and trade balance. The GDP is the total value of goods and services within a country's borders and is a common metric for economic growth. Economic growth is the process by which a nation's wealth increases over time (Cornwall, 2025). For this study, growth in GDP is used as a measure of economic performance.

2.2 Theoretical Literature

Adam Smith championed the classical view of the theory on public debt. He was of the opinion that public debt will inflict unnecessary burden on the populace. This is because sooner or later government may have to increase taxes to be used to redeem the debt which may lead to domestic capital flight and currency devaluation with negative consequences on domestic production. Smith further explains that debt severely impedes a nation's progression towards achieving growth and prosperity. This is because resources are diverted by government to finance unproductive activities instead of being used productively by the private sector of the economy. This view is shared by David Ricardo on the premise that state expenditures are largely unproductive and that borrowing to finance public expenditures decreases the investible product and severely hampers society's capability to achieve wealth.

The Keynesian theory whose major proponent is John Maynard Keynes, advocated for government deficit spending during economic downturns to stimulate aggregate demand. Keynes saw public debt as a necessary tool for financing government spending during times of economic stress, rather than a burden to be avoided. According to Keynes, when government embarks on public borrowing to finance its spending, unemployed funds are withdrawn from private pockets and these funds are injected into the economy and lead to a multiple increase in in aggregate demand causing an increase in in output and employment. In this way, public borrowing can be used to influence macroeconomic performance of the economy (Mathew & Mordecai, 2016). Keynes also argued that the sustainability of public debt depends on the economy's growth rate and the interest rate on the debt, rather than the absolute level of debt.

2.3 Empirical Literature

Cecchetti et al (2011) examined the effects of debt in 18 OECD countries from 1980 to 2010. They used data that included household debt, non-financial corporate debt and government debt of these countries and proceeded to address the question of how much debt is good or bad. That is, they tried to find out the point at which debt goes from being good to become bad. They found that the baseline for government debt is around 85% of GDP. They then advocated that countries should try and keep debts below this baseline and that for those that already had high levels of debt; there was the need to act quickly and decisively to manage their fiscal buffer that is required to address extraordinary events.

In Pakistan, Akram (2011) investigated the impact of public debt on economic growth for the period 1972 to 2009. Employing the Autoregressive Distributed Lag (ARDL) model technique, they found that external debt had significant negative relationship with investment and per capita GDP, both in the short run and in the long run, thus confirming the existence of "debt overhang effects". They also reported that domestic debt had significant negative relationship with investment, which suggested the crowding-out of private investment. They found out however that domestic debt was not significantly related to per capita GDP. In view of these findings, they advised policy makers to come up with measures to enhance revenue generation and reduction of current expenditures so that less reliance is put on both domestic and external debt to finance fiscal deficits. Khan, Rauf, Hag and Anwar (2016) investigated the impact of public debt on Pakistan's economy from 1972 to 2013. Basing their study on the Solow growth model, they reported that public debt had insignificant positive relationship with economic growth. Lashari, Akbar and Khan (2017) evaluated the influence of public debt in the promotion of economic growth in Pakistan. They employed the ARDL approach with dataset from 1972 to 2010. Both domestic and foreign debt servicing were found to have negative influence on the economic growth of Pakistan. The authors suggested that policy makers focus on maximum revenue generation through domestic resource utilization rather than relying on either domestic or external in the filling of budgetary deficits. They also advised that public expenditure be diverted from consumption to investment and called for promotion of tax culture.

Siew-Peng and Yan-Ling (20I5) investigated the impact of public debt on Malaysia's economic growth using time series data from 1991 to 2013. Budget deficit, budget expenditure, government consumption and external debt service were debt burden indicators included in the study model. Public debt was found to have a negative relationship with economic growth.

In Bangladesh, Saifuddin (2016) examined the impact of public debt on economic growth from 1974 to 2014. Employing Augmented Dickey-Fuller test and regression analysis, he found that public debt has positive relationship with investment and economic growth. This, they reported is an indication that government was able to deploy financial resources obtained by way of public debt for productive investment.

Mousa and Shawawreh (2017) analyzed the impact of public debt on the Jordanian economy for the period of 2000 to 2015. The study specifically examined the impact of domestic debt, external debt, total public debt and debt service on economic growth using regression model and ordinary least squares method of analysis. Findings revealed that total public debt and external debt had negative impact on economic growth.

A number of studies were also carried out in Africa. Brini, Jemali and Ferroukh (2016) analyzed the relationship between public debt and economic growth in Tunisia from 1990 to 2013. They analyzed data using ARDL model and found that both public debt and total debt service exerted significant negative effects on Tunisia's economic growth in the long run. They reported Granger causality moving from public debt to economic growth in the short and long run. They also found that in the long run there was bi-directional causality between total debt service and economic growth. Ndieupa (2018) examined the impact of public debt on the economies of Central African Economic and Monetary Community (CEMAC) countries over a period of sixteen years spanning 2000 to 2015. Data from Cameroon, Chad, Equatorial Guinea, Gabon, The Central African Republic and The Republic of Congo was analyzed using panel regression. Results showed that public debt had significant adverse effect on economic growth in these developing countries. In Zimbabwe, Matandare and Tito (2018) investigated the existence of a relationship between public debt and economic growth in the country from 1986 to 2016. Analysis of data showed that external debt was negatively and significantly related to economic growth, while domestic debt had significant positive relationship with economic growth.

A number of studies have been carried out in Nigeria and have come out with varied results. Egbetunde (2012) examined the causal link between public debt and economic growth in Nigeria from 1970 to 2010. He employed a Vector Autoregressive (VAR) model and co-integration test revealed a long run relationship between public debt and economic growth. Results from the VAR model showed the existence of bi-directional causality between public debt and economic growth in Nigeria during the period under study. Emmanuel (2012) investigated the influence of public debt on Nigeria's economic growth from 1975 to 2005. He analyzed the relationship from the view point of the value impact as well as the proportional impact. Domestic debt, external debt, total debt and budget deficit figures were employed as the value impact variables, while ratios of the value impact variables to the GDP were employed as the proportionate impact variables. Using an Augmented Cobb Douglas model and co-integration technique, he found negative and significant impact of debt on economic growth in the long run, and positive impact of debt and budget deficit on economic growth in the short run. Mathew and Mordecai (2016) examined the impact of public debt on economic development of Nigeria from 1986 to 2014. They found that long run relationship existed among the variables, namely, domestic debt stock, external debt stock, domestic debt servicing, external debt servicing and economic development (using GDP per capita as proxy). They found that both external debt stock and external debt servicing had insignificant negative relationship with economic development in Nigeria. Results however revealed that domestic debt stock had significant positive relationship with economic development, while debt service payment had significant negative relationship with economic development in Nigeria.

Favour et al. (2017) examined the influence of public debt on the economic growth of Nigeria from 1990 to 2015. Adopting a Vector Error Correction Model (VECM), they used domestic debt, foreign debt and domestic private savings as explanatory variables and real GDP (RGDP) as dependent variable. Results indicated that both domestic debt and external debt had significant negative impact on economic growth. They also found that both domestic debt and external debt Granger-cause RGDP in Nigeria with causality moving from debt to RGDP. Akhanolu et al. (2018) examined the impact of public debt on the Nigerian economy from 1982 to 2017. They found that whereas internal debt impacted the economy positively, external debt impacted negatively on economic growth.

Alagba and Eferakeya (2019) investigated the effect of public debt on the Nigerian economy from 1981 to 2018. They established that domestic debt has significant positive effect on economic growth while external debt had insignificant influence on the economy. Oluitan (2020) evaluated the impact of public debt on Nigeria's economic development over 56 years (1960-2015). Employing an Error Correction Model (ECM) he found that domestic debt was positively related to economic development, while domestic debt service payment had negative and significant relationship with economic development. External debt and external debt service payment were both negatively, but insignificantly related to economic development. He suggested that government should focus on borrowing from domestic sources rather than from external sources to fund budget deficits.

Ajayi and Edewusi (2020) examined the effect of public debt on economic growth of Nigeria from 1982 to 2018. They assessed the effects of external debt and domestic debt on economic growth using Vector Error Correction Model. External debt was found to exert negative short run and long run effects on economic growth, whereas domestic debt exerted positive and short run and long run effects on Nigeria's economic growth. Nwamuo and Agu (2021) investigated the impact of public debt on the Nigerian economy from 1981 to 2019. Using Johansen co-integration test, they found that there was long run relationship between public debt variables and economic growth. The short run regression result showed that domestic debt had positive and significant impact on the economy while external debt had insignificant negative impact on economic growth.

Abdulmumin (2022) examined the effect of public on economic growth in Nigeria from 1987 to 2020 and found that external debt is a positive significant determinant of economic growth, while domestic debt is a negative significant determinant of growth in Nigeria. Nymphas et al. (2023) examined the impact of public debt on the Nigerian economy from 1981 to 2020. Using Autoregressive Distributed Lagged Model (ARDL), they found that both external and domestic debts had positive and significant impact on economic growth in Nigeria.

Ikeobi (2023) assessed the impact of domestic debt on the Nigerian economy from 2008 to 2020. Using domestic debt instruments, namely Treasury bills and Government bonds as independent variables and GDP as dependent variable, findings showed that Treasury bills had positive but insignificant impact on gross domestic product, while Government bonds exhibited a significant positive impact on the Nigerian economy.

Edward and Amadi (2024) explored the relationship between public debt and economic development in Nigeria for the period 1990 to 2021. Using different components of public debts, and ARDL as the method of analysis, they found that only multilateral debt had a negative influence on economic development in the country. Other components of domestic and external debts had positive but insignificant impact on the Nigerian economy. Ukwuo, Ikwor, Abagha, Nweke-Charles and Nworie (2024) examined the effect of public debt on economic development in Nigeria from 2000 to 2023 using domestic debt and components of external debt, namely bilateral debt and multilateral debt. Findings revealed that domestic debt had negative and insignificant effect on economic development in Nigeria, while bilateral debt had positive and insignificant effect and multilateral had negative and insignificant effect on economic development in Nigeria

Okezie and Ujah (2025) investigated the relationship between public debt and economic performance in Nigeria from 1981 t0 2022. Employing a vector error correction model (VECM) and causality analysis, the study examined short-term and long-term relationships between different debt types and economic growth. Findings revealed that external debt had a positive and significant impact on Nigeria's economic performance while domestic debt exerted a negative and significant impact on the Nigerian economy.

From the foregoing, the conclusions are varied and conflicting. However, domestic debt appeared to have had more influence on the growth of the Nigerian economy than external debt in studies carried out before 2022. However, a few studies from 2022 to 2025 have reported external debt as exhibiting significant positive impact on the economy. Based on the conflicting results from the different studies reviewed and the increasing public debt levels in the country in recent times, this study was designed to assess the impact of domestic and external on the Nigerian economy by using updated data.

3. Methodology

3.1 Data

Secondary data on internal (domestic) debt and external debt were obtained for period 2008 to 2023 from Central Bank of Nigeria (CBN) Statistical Bulletin. The data included gross domestic product (GDP) which was proxy for economic growth and public debt components, namely, total domestic debt (TOTDOM) and total external debt (TOTEX). For the analysis, a multiple regression model was employed.

3.2 Model specification

The model was specified based on the model used by Nwanmuo and Agu (2021). Gross domestic product (GDP)) was the dependent variable with domestic debt (TOTDOM) and external debt as independent (explanatory) variables. In line with Nwanmuo and Agu (2021), credit to private sector was included as a control variable. The present study included bank lending rate, exchange rate (Naira to US Dollar) and money supply as additional control variables in the model. These control variables were included because they are also associated with public debt and influence the economic growth of an economy. Economic performance is expressed as a function of public debt:

Economic performance = F (Public debt) … (1)

The relationship between the dependent and independent variables is expressed as follows:

GDP = F (TOTDOM, TOTEX) … (2)

The model is specified with the control variables as follows.

$GDP = F(TOTDOM, TOTEX, BLR, EXCH, CPS, MS)$ … (3)
Specifically, when the above model is adopted, equation (4) can be written as
$GDP = \beta 1 + \beta 1TOTDOM + \beta 2TOTEX + \ \beta 3BLR \ + \ \beta 4EXCH \ + \beta 5CPS + \beta 6MS + \ \varepsilon$ …
(4)
Where:

GDP = Gross domestic product

TOTDOM = Total domestic debt

TOTEX = Total external debt

BLR = Bank lending rate

EXCH = Exchange rate

CPS = Credit to private sector

MS = Money supply

$\mathcal{E}$ = Composite error term

B_0 = Constant term (intercept)

$\beta_1, \beta_2, \ldots, \beta_6,$ are the coefficients to be estimated.

The model was estimated using the Statistical Package for the Social Sciences (SPSS) 27 and used to test the hypotheses at the 5% level of significance;

Hypothesis 1: Domestic public debt has no significant impact on the Nigerian economy.

Hypothesis 2: External public debt has no significant impact on the Nigerian economy.

4. RESULTS AND DISCUSSIONS

The result from the data analysis is presented in Table 1

Table 1: Regression Result

	Coefficient	Standard Error	T- Statistic	P-value
TOTDOM	-.588	.584	-1.006	.341
TOTEX	.519	.859	.604	.561
BLR	-400.883	827.415	-.484	.640
EXCH	-60.766	50.500	-1.203	.260
CPS	.420	1.186	.354	.732
MS	4.217	.801	5.263	.001**
Constant	19699.581	13505.825	1.459	.179
R-squared	.997			
Adjusted R-Squared	.995			
F Statistic	474.139			.000**

Dependent Variable: GDP. Note: ** show significance at 5%

Source: SPSS 27 OUTPUT

The F statistic for the model is significant with p-value of 0.000 indicating that the regression model is valid and can be used to test the hypotheses. The coefficient of determination, adjusted R^2 is .995 indicating that 99.5% variance in the dependent variable can be explained by the independent variables included in the model. Coefficients for domestic debt is negative but insignificant while that of external debt is positive and insignificant. Coefficients for bank lending rate and exchange rate are negative and insignificant. Coefficients for credit to private sector and money supply are positive. While that for CPS is insignificant that for MS is significant.

In hypothesis 1, the coefficient for domestic debt (TOTDOM) is negative and insignificant (p-value is .341 which is more than 0.05). Thus, the hypothesis that domestic public debt has no significant impact on the Nigerian economy is not rejected. This means that domestic public debt has not significantly impacted the Nigerian economy. This result agrees with Ikwuo et al. (2024) but disagrees with those of Oluitan (2020), Nwamuo and Agu (2021), Abdulmumin (2022), Nymphas et al. (2023) which reported significant impact of domestic debt on economic growth in Nigeria,

In the second hypothesis the relationship between external debt and gross domestic product (GDP) is positive and insignificant (p-value is .561 which is more than 0.05). Thus, the hypothesis is not rejected. This means that external debt has not significantly impacted the Nigerian economy. Nigeria has not been able to effectively and efficiently utilize the funds obtained from external creditors for the growth of the economy. This result disagrees with Favour et al. (2017) who reported negative and significant impact of external debt on the Nigerian economy. It also disagrees with Akhanolu et al. (2018) and Ajayi and Edewusi (2020) who reported negative impact of external debt on the Nigerian economy and Abdulmumin (2022) and Nympas et al. (2023) who found significant positive impact of external debt on Nigeria's economic performance. The result agrees with that of Edward and Amadi (2024) which reported positive and insignificant impact of external debt on the Nigerian economy.

The negative and insignificant impact of domestic debt suggests that domestic debt may not have a significant effect on the economy, and the negative sign could imply that high domestic debt might be detrimental, but the relationship is not statistically significant. The negative and insignificant finding might not align with the Keynesians who argue that domestic debt can be beneficial if used to finance government spending that stimulates economic growth. This finding appears to partially support the classical theory which emphasizes the importance of limited government intervention, and the potential negative effects of high debt levels. On the other hand, external debt might have a positive effect on the economy, but the relationship is not statistically significant. This positive but insignificant finding could be seen as partially supporting the Keynesian view as external debt might be seen as a means to finance domestic investment and consumption, potentially leading to economic growth. Thus, public debt appears to have a complex relationship with the economy which might be due to other factors operating in the economy.

5. Conclusion /Recommendations

The findings of this research work have provided empirical evidence that while domestic public debt had negative but insignificant impact on the Nigerian economy, external public debt had positive but insignificant impact. The findings seem to partially align with both Keynesian and Classical theories, but neither theory is strongly supported. The results suggest that the relationship between public debt and economic growth is more complex than what either theory predicts. We can conclude that Nigeria has not adequately utilized the funds obtained through both internal and external sources. The negative and insignificant impact of domestic debt suggests that policymakers should be cautious when accumulating domestic debt, while the positive but insignificant impact of external debt could imply that external debt might be a more viable option for financing economic activities. It is recommended that government reduce the current rate of domestic borrowing and focus on how to efficiently and effectively utilize externally borrowed funds. Where it is imperative to procure public debt, measures should be taken to ensure the efficient deployment, utilization and monitoring of debt obtained so that the economy can benefit from these debts.

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APPENDIX

REGRESSION RESULT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

1	.998[a]	.997	.995	4154.20979

a. Predictors: (Constant), MS, BLR, TOTDOM, TOTEX, EXCH, CPS

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	49094642419.579	6	8182440403.263	474.139	.000[b]
	Residual	155317130.499	9	17257458.944		
	Total	49249959550.078	15			

a. Dependent Variable: GDP
b. Predictors: (Constant), MS, BLR, TOTDOM, TOTEX, EXCH, CPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	19699.581	13505.825		1.459	.179
	TOTDOM	-.588	.584	-.136	-1.006	.341
	TOTEX	.519	.859	.091	.604	.561
	BLR	-400.883	827.415	-.016	-.485	.640
	EXCH	-60.766	50.500	-.204	-1.203	.260
	CPS	.420	1.186	.089	.354	.732
	MS	4.217	.801	1.124	5.263	.001

a. Dependent Variable: GDP
Source: SPSS 27 OUTPUT