

What is the Impact of Money Supply, Inflation, and Exchange Rate on Economic Growth in Nigeria under APC Governance (2015–2023)?

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Abstract: This paper discusses the correlation between the major macroeconomic factors of money supply, inflation rate, and exchange rate with the economic growth in Nigeria under the All Progressives Congress (APC) government from 2015 to 2023. This was a time when there was the constant inflationary pressure, exchange rate fluctuation, and the continuous increase in money supply, which put people into question on how they were able to stimulate real economic growth. The research design adopted is *ex-post facto* research design based on the annual secondary data collected on the Central Bank of Nigeria (CBN) Statistical Bulletin. The effect of money supply, inflation rate and the exchange rate on Real Gross Domestic Product (RGDP) was assessed using multiple regression analysis using Ordinary Least Squares (OLS). Statistical analysis was done through IBM SPSS with the help of descriptive statistics and diagnostic tests to determine the reliability of the model. The results indicate that money supply and inflation rate have negative but statistically non-significant relationships with economic growth. Exchange rate has a positive correlation with RGDP and is near to being statistically significant, indicating that currency depreciation might have given weak growth stimulus over the period. Altogether, the results suggest that monetary policy did not play a crucial role in stimulating economic growth during the APC rule. The paper suggests that policymakers need to go beyond monetary policies and implement structural and institutional reforms in order to attain sustainable economic growth.

Keywords: *money supply, economic growth, inflation, exchange rate, Nigeria*

INTRODUCTION

In monetary economics, the money supply has drawn a lot of attention since it is crucial to accomplishing macroeconomic goals for both rich and developing countries. By guaranteeing efficient operations in both the public and private sectors, it influences economic growth. It is the entire amount of money in the economy. For policymakers to successfully expand the economy, it is essential to comprehend how the money supply affects Nigeria's economic development. The broadest view (Shaw, 1973), broad money (M2), and classic Keynesian thinking (M1) are the three opposing perspectives on measuring the money supply. To accomplish specific macroeconomic goals, monetary authorities intentionally alter the amount, cost, and accessibility of credit through monetary policy (Oladejo et al., 2025). The role of a monetary authority is to maintain strict control over the money supply, which is seen as the central nervous system of the economy (Oyadeyi et al., 2025).

All Progressives Congress (APC) is a significant political group in Nigeria that took over the power on the federal level in May 2015 after the general elections and remained in government till May 2023. The APC administration was bequeathed an economy that was structurally challenged such as over reliance on crude oil exports, pressures on the exchange rates and fiscal imbalances. In this era, the monetary authorities adopted a number of policy actions that sought to stabilize prices, deal with the exchange rate fluctuations and boost economic growth. Nevertheless, the macroeconomic environment was marked by consistent inflationary forces, depreciation of the exchange rate, recession periods (especially in 2016 and 2020) and the massive growth of money supply. These changes offer a significant policy framework on which the efficacy of monetary variables in determining economic growth in a well delimited political regime can be considered.

Monetary authorities intentionally alter the amount, cost, and accessibility of credit to accomplish macroeconomic goals (Adewale & Ozabeme, 2025). The money supply, which is regarded as the brain core of the economy, must be tightly controlled by central banks (Adewale, 2025). The overall policy stance of monetary authorities determines whether monetary policy is contractionary or expansionary. The money supply, which can be described in both specific and general terms, is the total amount of money that is accessible to the economy at any one time (Obode & Gini, 2025).

Macroeconomic stability is a key factor in dictating the performance of an economy in terms of growth. Important indicators like money supply, inflation rate and exchange rate determines investment decision, consumption pattern and overall productivity. Uncertainty on the economic planning and sustainable growth in developing economies such as Nigeria is usually brought about by instability in such variables. It is thus important to comprehend the interaction of these macroeconomic indicators with the economic growth to make policies that are effective.

A deep and long-lasting recession is common in economies that are undermonetized, and monetary policy is largely focused on maintaining consistently low inflation (cost inflation), which is frequently linked to an expansion of the money supply (Fijabi et al., 2025). This approach, according to central bank management and international financial organisations, enables them to maintain control over financial markets without experiencing notable volatility (Adewale et al., 2025). But the true issue is that money is a commodity as well, and its turnover has increased recently. When there is a shortage of money, the cost of money and all other products that are equivalent to money rises.

According to Oyadeyi et al. (2025), inflation is a macroeconomic factor that has a major impact on economies around the world, mostly because of monetary variables. Africa's developing economies, like Nigeria, are most affected, with some seeing average annual inflation rates of over 15%. According to Ikwor et al. (2024), a number of factors contribute to persistent inflation rates, such as high public sector budget deficits, monetisation of deficits, excessive military spending, insufficient rainfall, populist policies, persistent inflationary expectations, an increase in the money supply, rising costs of imported manufactured goods, inputs, and raw materials, rising interest rates from government borrowing, and unstable exchange rates.

Nigeria's high inflation rate has hurt government policy goals and reduced investment income. Economists disagree about what drives inflation, with some pointing to the money supply, interest rates, exchange rates, and government deficit budget (Akpan, 2024). Comprehending the elements that contribute to inflation is essential for developing and executing suitable macroeconomic strategies. The foundation of exchange rate policy is the understanding that nations are not equally wealthy and that a free movement of goods and services is necessary for a healthy economy (Ozigbo et al., 2025). Reasonable exchange rate stability is the goal of macroeconomic management since it can result in price stability, more foreign direct investment, balance of payments equilibrium and full jobs.

The exchange rate policy has been significant to the control of macroeconomic in Nigeria especially because the country relies on crude oil exports and imported manufactured goods. Before the APC administration, Nigeria had gone through a number of exchange rate regimes such as the fixed exchange rate regime, managed float exchange rate regime, and market exchange rate regime, to stabilize the value of the Naira and to allow external balance. Nevertheless, the exchange rate suffered depreciation in the APC period (2015-2023) as a result of the falling oil prices, a lack of foreign exchange and the policy changes that were implemented by the Central Bank of Nigeria. These advancements led to

macro-economic instability and had an impact on the causality between the change in exchange rate and economic growth in the period of study.

The macroeconomic volatility observed in the years of the All Progressives Congress (APC) government (2015-2023) posed a problem concerning the efficiency of monetary policy in ensuring a sustainable growth in the economy. It had an impact on the economy due to constant inflationary pressures, a steady decline in the value of the Naira exchange rate, and significant growth in money supply due to both expansionary monetary policy and deficit financing policies by the Central Bank of Nigeria (CBN). These macroeconomic events coincided with structural factors of a reduction in oil income, shortages in foreign exchange, and exogenous economic shocks. Even with the different monetary interventions, the economy did not grow steadily with some periods of recession and gradual growth. This scenario brings the necessity to investigate empirically whether the monetary policy variables played a major role in determining the real economic output in the APC administration.

The multiple economic weaknesses have produced extensive consequences across the system. Households face purchasing power dilution because inflation continues above the Central Bank's prescribed targets which simultaneously deters investors from making business decisions. Exchange rate instability joined forces with business environmental complexities that strongly affect companies that depend on imports. The Nigerian economy shows delayed and unstable growth despite higher money supply whether entering recession or not. The monetary policy effectiveness and relationships among money supply and inflation together with the exchange rate and economic growth need examination following APC leadership in Nigeria.

Most research about the macroeconomic indicators and economic performance connections in Nigeria have not established their findings within a particular political regime context. It is crucial to study these relationships anew due to the APC government's particular economic events and policy direction. This study evaluates the relationship between money supply together with inflation and exchange rate on Nigerian economic growth patterns during the period 2015-2023.

In spite of various monetary policy actions undertaken by 2015-2023, Nigeria was still witnessing unstable economic growth with high inflation, incessant exchange rate depreciation, and never-ending money supply growth. These macroeconomic problems place in question the workability of monetary policy instruments in spurring the real economic output throughout the APC administration. The literature has mainly concentrated on long term relationship without isolating particular political regimes, hence, generating limited information about the performance of macroeconomic variables under the APC policy environment. Consequently, this research paper resolves the issue of whether money supply, inflation rate and exchange rate played a significant role in economic growth in Nigeria in the APC era of governance.

The main objective of this study is to examine the relationship between money supply, inflation, exchange rate, and economic growth in Nigeria under the All Progressives Congress-led government from 2015 to 2023. The specific objectives are to examine the effect of money supply on economic growth in Nigeria during the APC administration, investigate the impact of inflation on economic growth in Nigeria under the APC-led government, analyze the relationship between exchange rate and economic growth in Nigeria during the APC era.

LITERATURE REVIEW

Concept of Money Supply

The total quantity of currency in use in a country at any one time, including demand deposits and currency, is referred to as the money supply (Adewale, 2025). It can also refer to the entire stock of monetary media of exchange that a society has access to for use in relation to the nation's economic activity (Fijabi et al., 2025). Coins and notes make up the currency in circulation, whereas demand deposits are commitments that the general public accepts as a form of payment and are taken out instantly via checks (Omodero, 2019). Assets that serve as a medium of exchange and represent the economy's immediate purchasing power are referred to as the money supply (Adewale, 2025).

Inflation Rate

The general price level is continuously rising, which is known as inflation and is usually measured by the Consumer Price Index (Adewale & Adeyemo, 2024; Adaramola & Dada, 2020). This macroeconomic phenomenon impacts on all the economic agents in Nigeria, such as households, firms, investors and government institutions since it influences purchasing power, savings decisions, production costs and the investment outcomes. An inflation causes the loss of real income and the emergence of uncertainty that can deter investments and slow the process of economic growth (Anidiobu et al., 2018).

Exchange rate

International economic transactions are impacted by the exchange rate, which is the value of one currency in respect to another (Adewale, 2025; Odey & Agunobi, 2024). It is the cost of exchanging one nation's currency for another. Other economic factors including interest rates, inflation rates, imports, exports, and output are all impacted by changes in exchange rates (Musa & Idris, 2024). Opening up to international trade in products and services is essential for the economic health of nations. Through its effects on imports and exports, the exchange rate influences a nation's balance of payments position by enabling direct comparisons of traded items in international trade and connecting local and international pricing (Adewale & Nedelea, 2025; Ridhwan et al., 2024).

Gross Domestic Product

One important metric for assessing a nation's economic well-being and standard of living is its gross domestic product (GDP) (Adewale & Adewole, 2024). It is the market value of all finished goods and services produced in a nation over a specific period that are officially recognized. When comparing the sizes of economies around the world and figuring out an economy's growth rate, GDP is crucial (Adeyemo & Adewale, 2024). To decide whether the economy requires stimulation or restriction, the US Federal Reserve uses GDP as an indication. GDP is computed using the expenditure technique and is composed of gross exports, government spending, gross imports, consumption, and investment. The GDP is divided into two categories: nominal GDP and real GDP. According to Adewale and Adeyemo (2024), nominal GDP does not account for price fluctuations, whereas real GDP reflects economic production less inflation.

Keynesian Monetary Theory

The fundamental tenet of Keynesian Monetary Theory is that unemployment causes a fully elastic supply situation for all production components, with jobless factors being homogeneous, divisible, and interchangeable. It also suggests that there will always be returns to scale if output does not result in price fluctuations. Keynesians argue that money and prices have an indirect link that is influenced by interest rates, rejecting the conventional notion of a direct and proportional relationship. They integrate monetary theory and value theory, unlike traditional economics, which views them as separate concepts.

The Neo-classical Theory

A variant of the traditional inflation hypothesis, which attributes inflation to a rise in the demand for money, was created by Cambridge economists. The equation $MD = KRP$, where MD stands for the quantity of money demanded, R for real output, P for the general level of prices, and K for the percentage of total income that people choose to keep in cash, is used to express this version. According to this formula, when the demand for money rises, prices often rise in proportion.

Empirical Review

Adewale (2025) conducted an ex-post facto design study to determine the effect of budget deficits, money supply, exchange rates, and interest rates on inflation in Nigeria between 1991 and 2023 based on the Autoregressive Distributed Lag (ARDL) model. According to the study, there was a great positive relationship existing between money supply and inflation, which means that a rise in monetary base directly increases the price levels. The inflationary pressures were also caused by the exchange

rate volatility, and the budget deficit had the indirect influence on inflation based on money supply. The rate of interest had a significant, albeit a modest impact on inflation. The paper highlights that fiscal and monetary policy actions such as reduction of budget deficit, monetary stabilization, and good monetary standards must be coordinated to check the inflation and ensure macroeconomic stability in Nigeria.

Adewale and Nedelea (2025) examine the effect of exchange rate, trade performance, and inflation on international tourism demand in Nigeria between the year 1990 and 2023 through the Autoregressive Distributed Lag (ARDL) model. The analysis concludes that exchange rate depreciation has a positive, but lagging impact on tourism demand, which indicates the impact of enhanced affordability of foreign tourists. The level of total exports increases the inflows of tourism, which indicates a complementary relationship, whereas the long-term deficits in the trade decrease the number of tourists. On the short-run, inflation has only a limited impact, but on the long-run it has a positive impact, which implies that moderate price growth fosters tourism growth. The research suggests that macroeconomic stability, competitive management of the exchange rate, promotion of exports, stabilization of the balance of trade and integrated tourism policy should be adopted to enhance the inflow of international tourists and foreign exchange earnings in Nigeria.

Adewale and Adeyemo (2024) examine the impact of unemployment and inflation on Nigeria's economic growth between 1999 and 2021 using descriptive statistics, trend analysis, and regression techniques. The study finds a significant positive relationship between inflation and GDP growth, while unemployment negatively affects economic performance. Approximately 54.1% of the variance in GDP growth is explained by these two variables, underscoring their substantial influence on the economy. The findings highlight the dual role of inflation and employment in shaping sustainable growth. The study recommends controlling inflation, promoting job creation, and diversifying the economy as key policy measures. These interventions are necessary to enhance inclusive and resilient economic growth in Nigeria.

Ingabire et al. (2020) used data from the World Bank and Rwanda National Bank from 2008 to 2018 to investigate how the money supply affected Rwanda's economic growth. The data was analysed using Ordinary Least Squares regression and ARDL-bounds testing. The study discovered a strong positive correlation between Rwanda's money supply and economic growth, indicating that the money supply should rise steadily to keep up with the nation's economic expansion. According to Odumisor's (2019) analysis of the money supply's effects on Nigeria's economy between 1976 and 2015, the money supply has a detrimental long-term effect but is not important in the short term. The money supply has no predictive ability to explain economic growth, according to the results of the causality test, which showed that money and economic growth are independent. According to the report, the government shouldn't place too much emphasis on the money supply as a key monetary policy tool for economic expansion. Long-term, investment (GFCF) is important.

Bashir and Sam-Siso (2020) examined the connection between Nigeria's macroeconomic performance and monetary policy between 1981 and 2018. They discovered that ARDL was used as a result of combining I(0) and I(1) specifications. Short-term factors including lagging inflation, surprise appreciation, and exchange rate appreciation can lower inflation, whereas high money circulation and a lower monetary policy rate can increase it. High monetary policy rates, a lag in the unemployment rate, and currency rate depreciation all greatly increased unemployment, but unexpected appreciation decreased it. Onwuteaka et al. (2019) also used secondary data from the Central Bank of Nigeria statistical bulletin from 1980-2017 to investigate how monetary policy affects economic growth in Nigeria. They discovered that the money supply, credit interest rates, infrastructure, and external debt all had statistically significant effects on economic progress.

Ajibola and Oluwole (2018) discovered that the interest rate and liquidity ratio had a detrimental effect on growth, whilst the money supply and exchange rate had a negligible positive effect on Nigerian economic growth. According to Olisaemeka et al. (2018), the money supply had a major impact on economic growth, whereas the exchange rate had a negative effect on GDP. The study was expanded to include Pakistan by Chaudhry et al. (2024), who found a strong correlation between real GDP and budget deficit, real exchange rate, and financial depth. With strong linkages between money supply

growth and inflation, Doan Van (2020) emphasized the long-term inflationary impacts of ongoing money supply increases in China and Vietnam. In her study of the monetary policy response to food inflation, Kaur (2023) pointed out that supply chain inefficiencies and fiscal actions created complications. In his study of Iran, Mahmoudinia (2023) emphasized the unequal impacts of oil prices, monetary policy, and currency crises on food inflation. Mehar (2023) evaluated how credit expansion affected 186 nations after COVID-19 and concluded that external debt and private sector credit boost infrastructure investment, which in turn boosts GDP growth.

Nsofor et al. (2021) investigated how Nigeria's GDP was affected by exchange rate fluctuations between 1987 and 2019. They discovered that the country's growth was significantly hampered by foreign investment and the exchange rate. Changes in the exchange rate have a favorable effect on inflation, according to Adelowokan et al. (2020). According to Vieira (2020), output growth was adversely impacted by exchange rate volatility. Amoah (2019) discovered no connection between changes in the real exchange rate and economic expansion in a few African economies. According to Ribeiro et al. (2021), exchange rate swings had a detrimental effect on the economic expansion of less developed nations. Van and Baer (2019) used panel models using imbalanced panel data from 1985 to 2017 to find that the exchange rate had a negative impact on output growth. The significance of comprehending how exchange rate volatility affects economic growth and development is generally underscored by this research.

METHODOLOGY

The research design utilised in this study is ex-post facto research design that is suitable in investigating relationship between macro-economic variables using pre-existing data that is not manipulated. This design is appropriate since the study will be based on the time series past data to test the influence of monetary policy variables in the growth of the economy in Nigeria. The research utilizes the annual secondary data which was obtained at the Central Bank of Nigeria (CBN) Statistical Bulletin between the year 2015 and 2023. The reason behind this period is the tenure of the All Progressives Congress (APC) administration which commenced on May 29, 2015, and concluded on May 29, 2023. The period is typified by significant macroeconomic changes including adjustments in the exchange rate, inflationary pressures and monetary policy interventions to stabilize the Nigerian economy. By looking only at this period, an evaluation of the behaviour of chosen macroeconomic indicators under a given policy regime can be made. The paper examines the correlation between Real Gross Domestic Product (RGDP) and the macroeconomic variables that were chosen, that is, Money Supply (MS), Inflation rate (INFR), and Exchange rate (EXRT). RGDP is applied as an indicator of economic growth, whereas MS, INFR, and EXRT are some of the indicators of monetary policy that affect macroeconomic stability.

Research Hypotheses

In line with the objectives of the study, the following hypotheses are formulated:

- H₁: Money Supply has no significant effect on Real Gross Domestic Product (RGDP) in Nigeria.*
- H₂: Inflation Rate has no significant effect on Real Gross Domestic Product (RGDP) in Nigeria.*
- H₃: Exchange Rate has no significant effect on Real Gross Domestic Product (RGDP) in Nigeria.*

Model Specification

The model specification adopted in this study follows the macroeconomic framework of Adewale (2025), who examined the interaction between money supply, exchange rate, and inflation within the Nigerian economy using time series data. Adewale (2025) developed that the exchange rate and money supply are key determinants of macroeconomic performance, and the monetary policy is critical in determining the economic stability. The applicability of this framework to the current study is that it can be used to explain the relationship between the most important monetary variables within the Nigerian economic setting. Although Adewale (2025) considered inflation as the dependent variable, the current paper makes modifications to the model by using Real Gross Domestic Product (RGDP) as

the dependent variable when determining the effects of money supply, inflation rate, and exchange rate on economic growth under the APC administration. The functional form of the model is expressed as:

$$RGDP = f(MS, INFR, EXRT) \dots\dots\dots (1)$$

The econometric form of the model is specified as:

$$RGDP_t = \beta_0 + \beta_1MS_t + \beta_2INFR_t + \beta_3EXRT_t + \mu_t \dots\dots\dots (2)$$

Where:

$RGDP_t$ = Real Gross Domestic Product at time t

MS_t = Money Supply at time t

$INFR_t$ = Inflation Rate at time t

$EXRT_t$ = Exchange Rate at time t

β_0 = Constant term (intercept)

$\beta_1 - \beta_3$ = Parameters of the independent variables

μ_t = Error term capturing other factors affecting economic growth not included in the model

t = Time period (2015–2023)

The parameters of the model are estimated using the Ordinary Least Squares (OLS) regression technique. OLS is desirable since it gives unbiased and effective estimates of the relationship between dependent and independent variables in the case of classical linear regression assumptions.

RESULTS AND DISCUSSION

Table 1 contains an extensive overview of the macroeconomic data including EXRT, INFR, MS and RGDP starting from 2015 through 2023. The values of the average ₦399.77 exchange rate between Nigerian Naira and US Dollar spanned from ₦197 to ₦899.89. The APC leadership oversaw major Naira depreciation through multiple currency devaluations and conflicting foreign exchange policies reflecting a variation of about ₦670 between the minimum and maximum exchange rate values during the APC period. Market inflation demonstrated a continuous pattern of high values at 16.52% during the time period due to fundamental structural and cost-push forces.

Table 1. Descriptive Statistics

	RGDP	MS	INFR	EXRT
Mean	1.18202	19.25672	16.51881	399.7659
Median	1.91	16.53929	15.62549	307
Maximum	3.102199	60.83624	28.92	899.893
Minimum	-1.92	2.326669	9.6	197
Std. Dev.	1.879295	17.65279	5.901702	203.5456
Skewness	-0.69263	1.564924	0.946333	1.788231
Kurtosis	2.018896	4.5377	3.201315	5.290282
Jarque-Bera	1.080571	4.560177	1.358517	6.76368
Probability	0.582582	0.102275	0.506993	0.033985
Sum	10.63818	173.3105	148.6693	3597.893
Sum Sq. Dev.	28.25399	2492.969	278.6407	331446.5
Observations	9	9	9	9

The monetary sector expanded dramatically because money supply reached a peak at 60 trillion Naira while maintaining an average of 19.26 trillion Naira due to expansive monetary policies and rising public debt levels. Real GDP as the dependent variable demonstrated a mean value of 1.18% and minimum point at -1.92% which indicates weak and even negative economic expansion patterns. Negative GDP skewness indicates that periods of below-average economic growth occur often which suggests unstable conditions in the country. Data shows a macroeconomic situation in Nigeria featuring unpredictable exchange rates alongside rising prices and abundant money supply while APC managed the country. These intervention strategies did not result in substantial improvements of real GDP growth despite being implemented despite these measures.

The Pearson correlation coefficients in Table 2 evaluate the linear connections between Real Gross Domestic Product (RGDP), Money Supply (MS), Inflation Rate (INFR) and Exchange Rate (EXRT). Research validates a negligible and negative -0.01075 relationship between Real Gross Domestic Product (RGDP) and Money Supply (MS). The rise in money supply during the APC government failed to bring about better actual economic output growth levels. The slight positive relationship between RGDP and Inflation Rate of 0.07105 indicates that inflation directly impacted economic growth at only a very-low level. When the exchange value of the Naira declined (negative data point), the Nigerian GDP experienced a slight increase (positive data point) yet this relationship remains weak according to our 0.239 correlation value.

Altogether the independent variables present a robust interconnection level as Money Supply shares 0.822 of similarity with Inflation and shows 0.917 with Exchange Rate and Inflation shares 0.903 with Exchange Rate. The strong correlations between variables suggest that multicollinearity exists because the predictors show substantial relationship to each other. The weak correlations between RGDP and its explanatory variables indicate the individual influence of money supply and inflation and exchange rate on Nigeria’s economic growth during the APC administration was minimal. The high degree of internal relationship among variables hints at several interconnected influencing factors which can harm policy effectiveness while undermining economic stability.

Table 2. Pearson Correlation Matrix

	RGDP	MS	INFR	EXRT
RGDP	1	-0.01075	0.07105	0.239002
MS	-0.01075	1	0.8221	0.916671
INFR	0.07105	0.8221	1	0.903348
EXRT	0.239002	0.916671	0.903348	1

The table showed the model summary results from the multiple regression analysis which investigated the three factors correlating to Real GDP (RGDP). The results demonstrate a moderate strength between the independent variables and economic growth development based on the calculated R-value of 0.718. The 2015-2023 period data exhibits 51.6% variation in RGDP which is explained by changes in these three variables: money supply, inflation, and exchange rate. The initial assessment reveals a seemingly beneficial outcome. The Adjusted R-squared becomes 0.225 after the model correction for sample size because it reveals that the combination of independent variables explains only 22.5% of Real GDP changes. After correcting for overfitting, the model produces significant loss of its capacity to explain the data set. Close proximity of the Durbin-Watson statistic (1.790) to two indicates that residual errors lack significant autoregressive effects for valid model assessment.

Analysis of APC governance underlines a moderate relationship between monetary variables and economic growth yet adjusted results demonstrate these variables explain a small amount of GDP fluctuations. The analysis indicates other fundamental macroeconomic and structural elements and political factors dominated Nigerian economic outcomes rather than basic monetary variables and exchange rates between 2015 and 2023.

Table 3. Model Summary^b

Model	R ²	Adj. R ²	Std. Error of the Estimate	R ² Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	0.718 ^a	0.516	1.65395	0.516	1.774	3	5	0.268	1.790

a. Predictors: (Constant), Exchange Rate, Inflation Rate, Money Supply

b. Dependent Variable: Real Gross Domestic Product

The analysis of variance results from Table 4 demonstrates whether the regression model provides meaningful changes to real GDP (RGDP). The ANOVA F-test calculation yielded an F-statistic value of 1.774 with a significance (p-value) of 0.268. The statistical analysis demonstrates the insufficient evidence to prove that money supply and inflation rates along with the exchange rate should be used as predictors for economic growth in Nigeria during this period. Practical application of the result reveals

that the model does not possess enough statistical power to explain changes in economic growth. The statistical power indicated by the R-squared value in the preceding table proved irresolute according to the current ANOVA outcome. The regression sum of squares has a relatively high comparison with the residual sum of squares indicating that significant amounts of RGDP variation are not explained by this model.

ANOVA test results demonstrate money supply combined with inflation together with exchange rate fail to create a statistically meaningful impact on APC-governed Nigeria’s economic growth. The outcome generates doubts about the capability of monetary policy for real growth in this period and indicates a requirement to study new economic elements or non-financial influencing variables.

Table 4. ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	14.561	3	4.854	1.774	0.268 ^b
Residual	13.678	5	2.736		
Total	28.239	8			

a. Dependent Variable: Real Gross Domestic Product

b. Predictors: (Constant), Exchange Rate, Inflation Rate, Money Supply

Table 5 provides insight into the individual effects of each independent variable—Money Supply (MS), Inflation Rate (INFR), and Exchange Rate (EXRT)—on Real Gross Domestic Product (RGDP). The results show negative influence for Money Supply with a value of -0.156 throughout the APC period. During the APC administration expansion of money supply slightly diminishing economic growth rates despite an insignificant result ($p = 0.118$). The data indicate inflation rate led to decreased RGDP (-0.266) although its significance level ($p = 0.301$) fails to support this correlation. Statistically speaking the Exchange Rate variable at 0.022 demonstrates that Naira devaluation, The correlation that has been noted between the exchange rate depreciation and the Real Gross Domestic Product (RGDP) might be a result of the structural nature of the Nigerian economy under the APC administration. Because Nigeria is also a major crude oil exporter, with prices set in U.S. dollars, the depreciation of the Naira will raise government revenue in local currency when the earning on exports will be translated to Naira. This can transiently boost nominal economic activity and government spending and will have a mild positive impact on real GDP.

Table 5. Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Tolerance	VIF
1	(Constant)	-0.045	2.135		-0.021	0.984				
	Money Supply	-0.156	0.083	-1.469	-1.885	0.118	-0.011	-0.644	0.160	6.269
	Inflation Rate	-0.266	0.231	-0.837	-1.152	0.301	0.071	-0.458	0.184	5.446
	Exchange Rate	0.022	0.010	2.341	2.263	0.073	0.239	0.711	0.090	11.050

a. Dependent Variable: Real Gross Domestic Product

Further, the depreciation of the exchange rate can also promote import substitution because imported goods are becoming costly, and this will encourage the production of goods and services that are locally produced. It can also enhance the competitiveness of the non-oil sectors through the reduction of the relative price of the Nigerian goods in the international markets. Nevertheless, the positive association on this study is not so strong and only marginally significant showing that exchange rate depreciation was not enough to produce long-term economic growth. The long-term growth benefits of currency depreciation were probably lower in the period of the review than it would otherwise have been because of structural limitations like inflationary pressures, reliance on imports, and limited industrial capacity. The one variable that demonstrates proximity to statistical importance

achieves a value of $p = 0.073$. Variance Inflation Factors above 5 exist for Exchange Rate (11.05) and other predictors as their high multicollinearity affects their true relationship with the model.

The APC administration period demonstrated that money supply and inflation worked negatively on economic growth while exchange rate depreciation produced minor growth effects. The explanation of Nigeria’s economic progress between 2015 and 2023 using money supply and inflation rates and exchange rate depreciation faces barriers due to insignificant results and multicollinearity issues.

Table 6. Coefficient Correlations^a

Model			Exchange Rate	Inflation Rate	Money Supply
1	Correlations	Exchange Rate	1.000	-0.658	-0.713
		Inflation Rate	-0.658	1.000	0.035
		Money Supply	-0.713	0.035	1.000
	Covariances	Exchange Rate	9.120E-5	-0.001	-0.001
		Inflation Rate	-0.001	0.053	0.001
		Money Supply	-0.001	0.001	0.007

a. Dependent Variable: Real Gross Domestic Product

Table 6 demonstrates how the regression model integrates the three independent factors: exchange rate along with inflation rate together with money supply. A significant amount of correlation between the model variables exists thus affecting the precision of regression coefficient estimates through multicollinearity. The variables exchange rate and money supply demonstrate a negative relationship pattern. The data demonstrates that growth trends of money supply became slower when the exchange rate grew stronger (Naira weakened). Inflation rates show a parallel strong negative relationship with the exchange rate. The recorded data shows that inflation decreased as the exchange rate rose during the observation period even though official policies could have influenced these results through monetary limits or zero-rate policies or inflation control implemented by the Central Bank.

Studies show inflation has only a gentle positive relationship with money supply since the two variables show minimal steady movement. Instead of matching standard economic principles money supply increases should lead to rising inflation rates. The connection between exchange rate and the other two explanatory variables indicates strong interdependence which results in significant multicollinearity effects. The interaction between variables hinders researchers from establishing individual impacts on economic growth. The study revealed that monetary policy elements in APC governance form complex interactions which reduce the single-factor capabilities of inflation control or monetary expansion for spurring GDP growth.

Table 7. Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	Money Supply	Inflation Rate	Exchange Rate
1	1	3.711	1.000	0.00	0.00	0.00	0.00
	2	0.254	3.821	0.12	0.13	0.00	0.00
	3	0.025	12.250	0.80	0.64	0.21	0.13
	4	0.010	19.018	0.08	0.22	0.79	0.87

a. Dependent Variable: Real Gross Domestic Product

The measurements from Table 7 enable researchers to evaluate how severe the multicollinearity affects the independent variables money supply and inflation rate and exchange rate. The table contains eigenvalue results and condition index numbers together with variance ratios that depict the extent each variable influences multimode correlations in the regression framework. Lab investigations show the condition index exceeding the standard threshold by reaching 19.018. The present multicollinearity levels fall within the range of moderate to high. The fourth dimension maintains the highest condition index while demonstrating that most variables’ variance (79% from inflation rate and 87% from exchange rate and 22% from money supply) is gathered within a single dimension. The variables cluster

together which indicates they do not create independent contributions to the model thus they overlap in their effect explanations.

The independent function of the predictors cannot be demonstrated by the results from either the correlation matrix or VIF values. The three factors demonstrate linked movement patterns thus creating potential inaccuracies in determining their natural effects on the outcome variable (RGDP). The multicollinearity problem affects this model to a significant extent according to the collinearity diagnostic results. Under APC government rule of Nigeria’s economy these three variables related closely since they likely stemmed from policy coordination and synergistic policy implementations. The regression analysis becomes less reliable because it becomes challenging to determine the unique effect each factor has on economic growth.

Table 8. Residual Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-1.1893	2.4584	1.1822	1.34914	9
Std. Predicted Value	-1.758	0.946	0.000	1.000	9
Std. Error of Predicted Value	0.803	1.554	1.076	0.258	9
Adj. Predicted Value	-1.9964	3.0596	0.8395	1.66044	9
Residual	-1.94843	2.08298	0.00000	1.30756	9
Std. Residual	-1.178	1.259	0.000	0.791	9
Stud. Residual	-1.348	1.511	0.045	1.039	9
Deleted Residual	-2.54964	4.73645	0.34275	2.63997	9
Stud. Deleted Residual	-1.510	1.832	0.072	1.133	9
Mahal. Distance	0.998	6.175	2.667	1.743	9
Cook’s Distance	0.003	1.810	0.337	0.564	9
Centered Leverage Value	0.125	0.772	0.333	0.218	9

a. Dependent Variable: Real Gross Domestic Product

The regression model diagnostic information appears in Table 8 which focuses on errors also known as residuals. An examination of residual data between actual and prediction values helps determine the performance stability of the regression model for RGDP. The residuals span between -1.95 and 2.08 while showing an average of 0.00 which demonstrates the model predicts economic growth neither above nor below the actual values. The model exhibits no significant distortion since both standardized and studentized residuals maintain their acceptable range (-2 to +2).

The Cook’s Distance maximum value reaches 1.81 which surpasses the conventional boundary of 1.0. Several data points influence the regression model to an extent that alters coefficient estimated value potentially creating prediction distortions. Some observations demonstrate exceptionally high influence on the model output according to the centered leverage value calculations. The statistical assumptions for residuals are met satisfactorily but the observed influential points warrant careful analysis. Invariantly the relationship between monetary variables and GDP for the Nigerian economy in APC governance era will be influenced by exceptional events during recession years or policy shocks. Researchers should closely analyze these important years because they could reveal the main elements that caused both positive growth and negative instability throughout the period studied.

The APC rule period is analyzed through four macroeconomic indicators that are displayed by a line graph. The exchange rate (EXRT) experienced a major elevation until it surged between years 8 (inclined to be 2022) and year 9 (2023). The Naira experienced a major decline along with excessive economic turmoil and foreign exchange problems and multiple exchange rate elimination throughout this last year of APC leadership. Data on real GDP (RGDP) demonstrates a stable yet level pattern showing minimal changes during the entire time period as the economy showed either slow or no growth. There exists a connection between the regression analysis showing no significant influence from macroeconomic variables on RGDP and the model results.

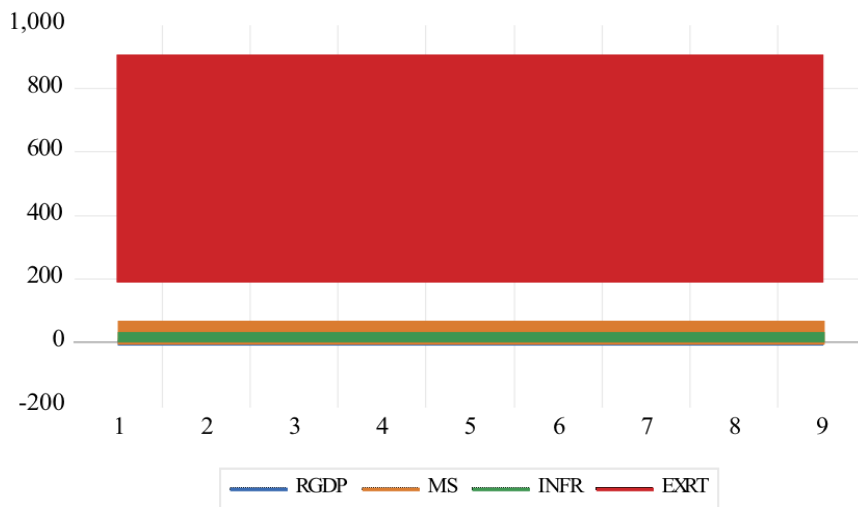


Figure 1. Trend of Real GDP, Money Supply, Inflation Rate, and Exchange Rate in Nigeria (2015–2023)

The financial data shows money supply (MS) exhibiting moderate growth in the last years combined with inflation rate (INFR) maintaining level stability throughout the timeframe. The brief price movements combined with central bank monetary intervention modifications seem to influence these changes in behavioral patterns. The visual presentation validates the regression analysis because increases in money supply together with foreign exchange volatility did not cause meaningful changes in real GDP growth which demonstrates the limited power of monetary policy in APC governing Nigeria. Exchange rate depreciation rates compel the immediate implementation of better foreign exchange management systems and structural reforms.

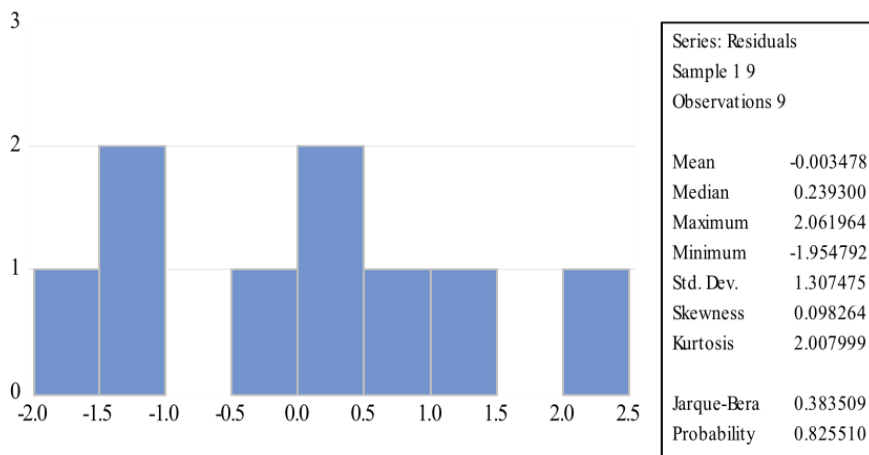


Figure 2. Histogram of Regression Residuals for Normality Test

The histogram together with summary statistics of residuals show that the regression model adequately meets normality requirements when studying money supply and economic growth relations in Nigeria under APC government leadership from 2015-2023. The predicted values of real GDP (economic growth) show unbiased results through residuals that have a mean of nearly -0.003. The symmetric distribution of residuals indicates normality because skewness measures 0.098 and kurtosis matches the ideal normal distribution value of 3 at 2.01. A Jarque-Bera test statistic value of 0.3835 together with its probability value of 0.8255 (above 0.05) proves the normal distribution of residuals. The regression model shows statistical soundness which makes its drawn inferences both valid and reliable. This study demonstrates robustness of predictions about how money supply and inflation rates alongside exchange rates affect APC-era Nigeria economic growth since the statistical model passes

these diagnostic tests. The established policy recommendations function appropriately since they are supported by an econometric structure which conforms to standard diagnostic requirements.

Discussion of Findings

This paper has discussed how money supply, inflation rate and exchange rate influence the Real Gross Domestic Product (RGDP) in Nigeria between 2015 and 2023 under APC government. The empirical findings showed that the macroeconomic variables that were chosen had weak and statistically insignificant effect on economic growth during the research period. The results indicate that the monetary policy variables were not enough to cause any substantial growth in the real output during the APC era.

The outcome was that money supply has negative and statistically insignificant relationship with RGDP. It means that the inflation of money supply during the period did not correspond to any significant economic growth. This observation is aligned with Odumusor (2019), who discovered that the impacts of money supply on the economic growth in Nigeria were negative and insignificant. Nevertheless, the outcome is opposite to the results of Ingabire et al. (2020) and Olisaemeka et al. (2018), who found that money supply has a positive correlation with economic growth. Moreover, Adewale (2025) has discovered that the rise in money supply is a leading cause of inflation in Nigeria, and that the rise in liquidity might have added more value to the growing prices than to the growth in real output. This implies that expansionary monetary policy in the APC period might have created inflationary pressures but without creating significant gains in productive capacity.

The results have also shown that the effect of inflation rate on RGDP is negative but statistically insignificant. This implies that inflation undermined economic performance in the course of the study period, but it did not act strongly enough to cause growth to be significantly determined. The outcome is consistent with Bashir and Sam-Siso (2020), who indicated that inflation is a factor that causes macroeconomic instability. Nevertheless, this outcome is contrary to Adewale (2024) who discovered that inflation was positively correlated with economic growth in Nigeria. The poor correlation that was witnessed in this research might be explained by the fact that the administration of the APC was facing structural problems such as the supply chain interruptions, the high costs of transportation, the unstable exchange rates, and production bottlenecks that had been pushing the prices up without necessarily raising production. Structural and supply-side constraints such as fuel shortages, border closures policies (2019-2020) and transportation bottlenecks, and COVID-19 pandemic-related disruptions may have contributed to inflation during the APC administration. These forces raised production and distribution prices in the Nigerian economy and consequently added an upward force on the general price levels, but not equivalent real output.

The result further showed that exchange rate has a positive but statistically insignificant relationship with RGDP. This means that the depreciation of the exchange rates might have contributed minimally to economic growth over the time of study. The positive relationship may be explained by the structure of the Nigerian economy, where crude oil exports are priced in U.S. dollars. Depreciation of the Naira increases government revenue in local currency terms, which may temporarily stimulate aggregate demand and public expenditure, hence subsidizing government spending. This is in line with another study by Adewale (2025), who concluded that exchange rate depreciation has the capability of boosting economic activities by making an economy more competitive. Nevertheless, the outcome is opposite to Nsofor et al. (2021) and Vieira (2020), who discovered that exchange rate volatility has a negative impact on economic growth. Weak effect of such a situation in this study implies that the act of exchange rate depreciation was not enough to particularly enhance productive performance in Nigeria.

The analysis of the results shows that the combined effects of the supply of money, the rate of inflation, and the exchange rate showed weak impact on the RGDP over the APC administration period. This could be explained by structural constraints of the Nigerian economy, such as reliance on oil revenue, low productivity in industry, fiscal imbalances, and external economic shocks such as the 2016 economic recession and the COVID-19 pandemic. The results affirm the study by Adewale (2025) that monetary and fiscal policy actions should be coordinated to attain macroeconomic stability. The finding

thus implies that the monetary policy might not be effective in stimulating sustainable economic growth unless there are structural reforms that accompany it.

CONCLUSION

The research examined how monetary supply together with inflation and exchange rates influenced Nigerian economic growth throughout APC administration from 2015 to 2023. The study conducted using multiple regression analysis and descriptive statistics discovered that real GDP remained unaffected by the independent variables since the exchange rate demonstrated a positive but close to significant effect. Research results indicated that economic growth experienced negative relations with both money supply and inflation thus indicating expansionary money policies and persistent inflation made the economy less stable.

Multiple predictors showed high interrelation during analysis thus both confirming their mutual dependency in the effects of macroeconomic policies. Complex causal relationships between the variables restricted the model from determining distinct variable effects independently. The residual diagnostics confirmed that exceptional events caused disproportionate changes to economic results which exposed Nigeria's economy to policy inconsistencies and unexpected shocks. The research based on data analysis proves that monetary policy alone proved inadequate for supporting sustainable economic growth because the APC government required additional structural and fiscal interventions to succeed. One limitation of this study is the relatively short time series (2015-2023), consisting of only nine observations. The small sample size may reduce the statistical power of the estimates and limit the generalization of the findings, consisting of only nine observations during 2015-2023. This restricts the applicability of the findings and indicates that one should be cautious when drawing long-term conclusions.

The Central Bank should align money supply growth with real sector productivity levels to prevent inflation and economic instability. The government should improve supply-side infrastructure to reduce production costs and control inflation. To achieve long-term currency stability, authorities should expand exports, decrease import consumption, and strengthen foreign currency income. The policymakers are expected to look into the targeted interventions in money supply management to stabilize the growth in the RGDP, take measures to control inflation that is aimed at improving the supply chain and adopt measures to reduce the adverse effects of exchange rate volatility on domestic industries, especially the oil and manufacturing sectors.

Future research may take the analysis further by covering longer periods of time, more macroeconomic variables, or alternative econometric models to capture dynamic relationships. More studies could also be done on the impact of governance on macroeconomic indicators through comparative research in various political regimes in Nigeria.

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