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POLICIES, BUDGETING AND PROJECT MANAGEMENT: A VIABLE TOOL FOR SETTING NIGERIA ON THE PATH OF SUSTAINABLE GROWTH AND DEVELOPMENT

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ABSTRACT

The paper examined the Federal Government budgetary spending on the education sector and the Medium Term Expenditure Framework (MTEF) adopted by the government as a fiscal strategy to funding key sectors of the economy. A normality test was carried out to test for the appropriateness of multiple regression analysis used. Data of budgetary allocation from 1999 – 2019 to the education sector and GDP growth rate were used for analysis. Two separate regression analysis was carried out in order to test for the effect of MTEF budgeting strategy on the GDP growth in the economy. The study revealed weak correlation between the GDP growth rate in the country and the contribution of the education sector to GDP growth while a non-statistically significant relationship was established between the GDP growth and the budgetary spending in the education sector. The study recommended among others the need to incorporate project management tools in budget planning in other to improve on productivity in the education sector.

Keywords: Budgeting, Policies, Financial Management, Project Management

1. INTRODUCTION

The divide between developed nations and the developing ones can be traced primarily to the level of education and skills of her citizens, availability of necessary infrastructures', level of corruption, financial intermediation in the economy investment, asset building and entrepreneurship, employment and labour transfers, fiscal transfers and stable economic climate. These factors' sets in motion the right environment for different economic actors in any economy to engage in viable economic activities which invariably translates to a viable productive economy. Thereby reflecting the level of development of any nation. This position was corroborated by (Ajide, 2013) that the governance performance of a nation is rated by the level of the country's economic performance over time (i.e. political, institutional, and legal environment).

Nigeria quest to transforming her economy from one which is undeveloped to a developed nation where opportunities abound for her citizens have been a long walk with marginal success recorded since independence in 1960. The unstable political climate which is the result of military interventions in the political leadership in the country, ethnic and religious violence, mutual suspicion between the North and South, inconsistencies in policy formulation and implementation have all contributed in no small measure in slowing down and sometimes reversing the progress gained on the nation's path towards sustainable growth and development. This position was affirmed by Idoro & Patunola-Ajayi (2009).

In a search to positioning the country on the path to sustainable growth and development, there is the need for the government to provide the enabling environment for her citizens to thrive. It therefore behoves on the government to provide public infrastructures which will in turn create an enabling environment for all economic actors to engineer different economic activities which will serve as the spring board for positioning the nation's economy on the sustainable path of growth and development. Olateju et al. (2011) posit in their analysis that the dearth in public infrastructures accompanied with inconsistencies in

government policies and funding; lack of appropriate capital budgeting provisions for major infrastructural projects; lack of coordination and continuity of government policies and programmes have all resulted in a system which is grossly undeveloped and which cannot support the drive for growth and development in the country.

The application and harmonisation of the knowledge of both financial and project management then becomes a key tool required by those in charge of policy formulation and implementation in the country, if Nigeria must indeed emerge as one of the emerging economies as contained in its Vision 20:2020 document. Government debt financing which is captured in its deficit financing at the Federal and State level will have to move away from the present pattern of recurrent expenditure to productive capital expenditure which will be project specific because of the burden of debt financing.

2. AIM OF THE STUDY
This paper therefore aim at examining Federal Government budget spending and the Medium Term Expenditure Framework (MTEF) in analysing the impact of education on GDP growth using financial and project management techniques, with a view of recommending appropriate actions.

Specific objective of the study:
Government spending is classified into two (2) categories i.e. pre-MTEF era and Post MTEF era.
  i. Determine the effect of federal government budgetary spending (1999 – 2006) on education sector to economic growth in Nigeria.
  ii. Determine the effect of federal government budgetary spending (2007 – 2019) on education sector to economic growth in Nigeria.

Hypothesis:
  i. H_{01} = Increased federal government spending on education sector from 1999 – 2006 has no influence on the economic growth of the country.
  ii. H_{02} = Increased federal government spending on education sector from 2007 – 2019 has no influence on the economic growth of the country.

Scope
The study made use of the nation's national budget to analyse allocation of funds to the education sector of the economy from 1999 – 2019. The period 1999 to 2019 was selected because this is the period the country has had uninterrupted democracy. Due to unavailability of data on real GDP growth rate from the CBN the year 2020 data was excluded from the analysis.

3. EMPIRICAL REVIEW
History of Nigeria Economic Development Plan

The developmental plan strategies adopted in Nigeria dates back to the Colonial Development Plan of 1958 to 1968, national rolling plan and the medium-term development framework. These were economic strategy devised over the years as road map for development for the Nation, however; the implementation of these strategy have left the country with mixed results. Other strategic initiatives conceived by government over the years are: Structural Adjustment Programme (SAP); the National Economic Empowerment and Development Strategy (NEEDS); the Strategy for Attaining the Millennium Development Goals; Vision 20:2020. Other policies have been developed by successive government targeted at achieving the vision 20:2020. These are: the 7-Point Agenda; Transformational Agenda; Medium Term Expenditure Frame Work

(MTEF); and recently the Nigeria Economic Recovery and Growth Plan (ERGP).

The Nigeria Vision 20:2020 policy trust is another policy document of the Nigerian government which provides the road map to position the nation amongst the top 20 economies in the world by year 2020, in order to improve the quality of living of her citizens. The World Economic Forum (2017) identified Gross Domestic Product (GDP) as not an effective tool for measuring the growth and development of any nation. The document identified 7 key parameters for measuring inclusive economic growth and development as: education and skills; basic services and infrastructure; corruption and rents; financial intermediation in the real economy; asset building and entrepreneurship; employment and labour compensation; and fiscal transfers. These 7 key parameters were seen as pillars upon which a society can be adjudged as advanced, developing or categorised as less developed economies.

Historical perspective of Infrastructure Finance in Nigeria

Nigeria's revenue profile and its budgetary allocation for infrastructural development over the years gives one an insight into effort made by government at creating an enabling environment for development in the country. According to figures obtained from CBN Statistical Bulletin (2019) the total revenue generated by the Nigerian government in 'N' Billion' from 2001 to 2019 ranges from N2,231.60trillion to N 10,262.30trillion. This analysis is presented in chart below:

Figure 1: Analysis of the revenue profile of the federal government and the spending pattern
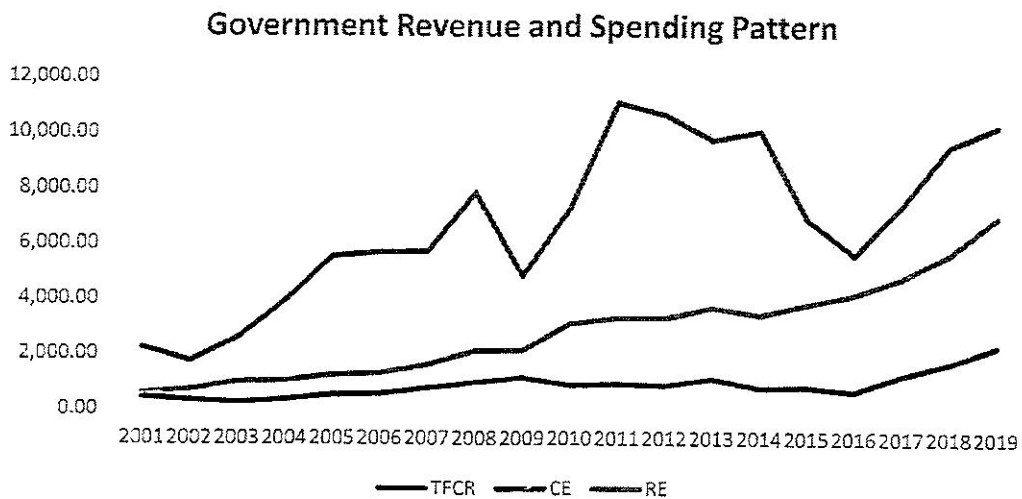
Source: Researcher analysis adapted from CBN statistical bulletin data

TFCR – Total Federal Collected Revenue
CE – Capital Expenditure
RE – Recurrent Expenditure

A careful examination of figure 1 depicts the volatility in government revenue and the implicit effect on government public spending. The pattern observed above shows that bulk of government spending is tilted towards recurrent expenditure with less allocation made towards capital expenditure (the required ingredient for building the required capacity to spur economic growth in the country). The major factors attributed to these, are the over dependence of the Nigerian government on oil revenue which constitute over 80% of its gross earnings and the lack of proper implementation of fiscal policies as contained in the different government development plan documents. Hence, a spike in oil prices tend to create a pro-cyclical expenditure pattern which has resulted in the current undesirable rate of the economic growth and development in the country. It is clear that the essence of governance as identified by Olateju et al. (2011) i.e. creating and providing new services or improving the functional efficiency of the existing one has barely been achieved. It is upon this basis that (Okonjo-Iweala & Osafo-Kwaako, 2007) argued on the need for economic diversification to improved budgetary planning and execution.

Ajide, (2013) posits that the global financial crises of 2008 – 2009 had negatively impacted on developing nations as the economies of these countries contracted necessitating them to reduce aids/grants to developing nations. These trend rekindled renewed interest for developing countries to seek for alternative funding strategies to achieve their long-term economic growth drive through effective funding, execution and management of infrastructural projects to aid growth and development.

Financial Management and its importance in Economic Development
One of the best ways to analyse government strategy for economic growth and development in Nigeria is by examining the budget. This serves as the road map of government developmental plans and it also indicates the future direction of the country, as its outlines government revenue and expenditure for a given fiscal year.
Therefore, for Nigeria to build a robust middle class, reduce poverty through knowledge empowerment of her citizens and reduce social marginalisation, there is the need for government to pursue policies and reforms to drive efficiency and productivity in other to achieve inclusive growth and development. The implementation of institutional economic strategies identified as seven pillars of inclusive growth and development by the World Economic Forum Report (2017) need to be put into perspective. However for the purpose of this paper concentration is focused on the first pillar i.e. education and skills.

Education and Skills
The quality of education in any society is often used as one of the major variables and determinant factor in assessing the quality of life of her citizens. This is because education has a direct correlation with the level of entrepreneurship, technological advancement/development of any nation. Given this understanding successive governments in Nigeria since 1960 have engineered different policies targeted at building a vibrant educational system in Nigeria. The National Development Plan (1970-1974), the National Policy on Education (1977 revised in 1981), the National Policy on Education (NPE, 2004), Universal Basic Education (UBE) Law (2004), National Policy on Gender in Basic Education (2007) and the National

Policy for the Integrated Early Childhood Development (2007) represents effort made by government to address learning needs of her citizens (Adediran, 2015).

The educational funding model adopted in Nigeria as identified by Nwagwu (2000) is such that the Federal, State and Local government fund the education system in the country. Recently there has been more participation of the private sector in the education system, however, it is the public universities (funded by the federal government) that is largely financially assessable to the citizens because of cost. The funding of all federal educational institutions is done through the Federal Ministry of Education and affiliate parastatals such as the National Universities Commission (NUC), the National Commission for Colleges of Education (NCCE), and the National Board for Technical Education (NBTE), National Commission for Nomadic Education (NCNE), the National Commission for Adult, Mass Literacy and Non-Formal Education (NCAMNFE), the Joint Admissions and Matriculation Board (JAMB), and the West African Examinations Council (WAEC).

Nigeria is a country with a population of over 182million people with over 50% of this population under the age of 30 (Blomberg, 2016). It can therefore be deduced that Nigeria is a nation blessed with enormous human capital, therefore the knowledge base of her citizens will have a direct positive correlation on her level of development. It is therefore critical to examine the first three (I – III) policy thrust contained in the vision 20:2020 of the Nigerian government vis-à-vis budgetary allocation set aside to achieve these objectives.

Fiscal Responsibility Act

The Federal Government of Nigeria enacted the Fiscal Responsibility Act in 2007 in order address the inconsistency in planning and funding of government projects to address volatility in revenue which majorly accrues from crude oil. In this wise the Medium-Term Expenditure Framework and Fiscal Strategy (MTEF & FS) was developed. According to BOF (2011), the objective of MTEF & FSP is to articulate government's revenue and spending plan in tandem with the fiscal policy objectives over the medium term, based on a reliable and consistent fiscal outlook. The objective of the MTEF & FS is to outline fiscal strategic plan of government through analyses of past and present revenue and expenditure profile, examining in detail assumptions guiding these projections, with a view to consolidated debt and possible fiscal risks. These is with the sole objective of making proper planning and budgetary provision to support government spending in both short and long run.

Project Management and its importance in Economic Development

A country's growth potentials is reflective in the existence of its technological advancement, innovative strides in engineering and re-engineering the wheel of progress in manufacturing and the service sectors. The government needs to therefore put policies and strategies in place to achieve this objectives. Developing economies therefore use programmes and projects as strategies to achieve developmental projections. Hence the importance of the process involved in project planning and execution are important to a country's developmental strides.

The growth in the use of 'Projectification' a project management approach to realise fragmentation of projects operating in isolation from each other have been identified in literature as one of the possible ways of managing projects. Project-based approaches have been adopted both in the public and private sector to cope with fragmentation in order to realise the functional integration of organisations (Buijs and Edelenbos 2012; Kotee 1997; Turner and Keegan 1999). However, there is a gradual shift towards 'programmification' a situation where project clusters or portfolios are being created (Koteen 1997; Maylor et al. 2006; Buijs and Edelenbos 2012) in order to ensure that individual projects are properly attuned, connected, integrated and coordinated (Crawford et al. 2003; Lycett et al. 2004; O'Toole and Meier 2004, Buijs and Edelenbos 2012).

4.   METHOD OF ANALYSIS

Data to be analysed are historical secondary data which the researcher has no control over, hence, the *ex-post facto* design is employed. The study made use of the nation's national budget to analyse allocation of funds to the education sector of the economy from 1999 – 2019 making budget analysis span over a 21year period. Real Gross Domestic Product was used (in order to into make adjustment for inflation) as the proxy for economic growth while the federal government spending on education sector was extracted from the budgetary provisions contained in the Central Bank of Nigeria (CBN) statistical bulletin 2019.

The study made use of both descriptive analysis and multiple linear regression model to analyse the relationship between the variables examined. The regression model is specified thus:

GDP = F (AES + ESPGDP)   eq. 1
i.e.

$$GDP_{it1999-2006} = \beta_0 + \beta_1 AES + + \beta_2 ESPGDP + \varepsilon_{it1999-2006}$$ eq. 2
$$GDP_{it2007-2019} = \beta_0 + \beta_1 AES + + \beta_2 ESPGDP + \varepsilon_{it2007-2019}$$ eq. 3

Where:
GDP = Real Gross Domestic Product
AES = Federal government spending on the education sector
ESPGDP = Share of the education sector in GDP growth
β = intercept
ε = Error term capturing other explanatory variables not explicitly stated in the model.

5.   DATA ANALYSIS, RESULTS AND DISCUSSION

Contribution of the Education Sector to GDP Growth

Analysing the federal government investment in the education sector, the research work examined budgetary allocation to the education sector for two periods i.e. 1999 to 2006 and 2007 to 2019. The objective is to examine how the Federal Government feared in the education sector pre-MTEF and MTEF period in line with the Vision 20:2020 and the frame work developed by the World Economic Forum. The budgetary allocation by the Federal Government from year 1999-2019 (See Appendix 1).

Figure 2: GDP growth rate in the education sector compared to the economy from 1999-2006
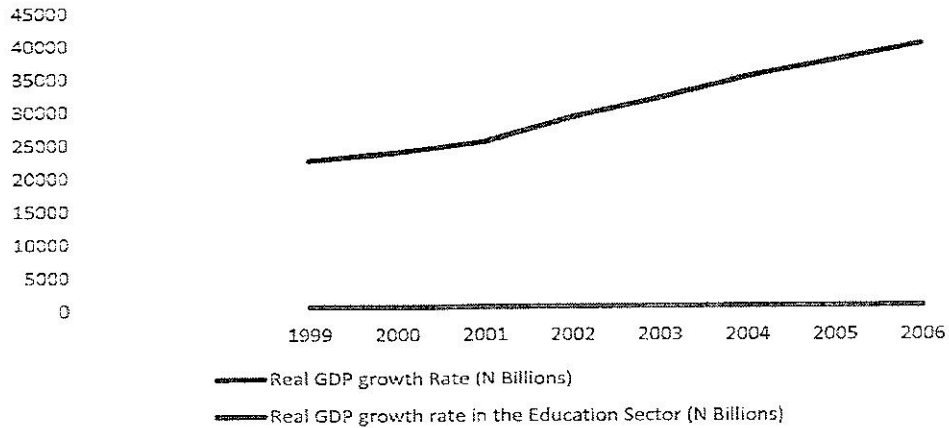
Source: *Adapted from CBN statistical bulletin 2019*

Figure 3: GDP growth rate in the education sector compared to the economy from 2007-2019
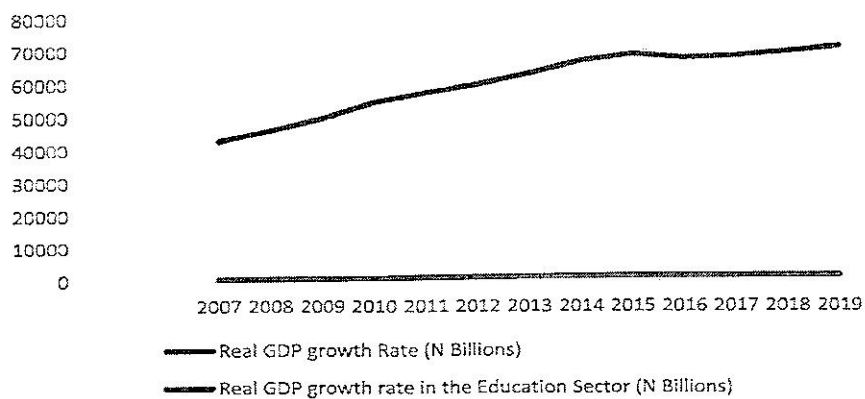
Source: *Adapted from CBN statistical bulletin 2019*

Figure 4: Federal Government Recurrent Expenditure and Total Allocation of Education
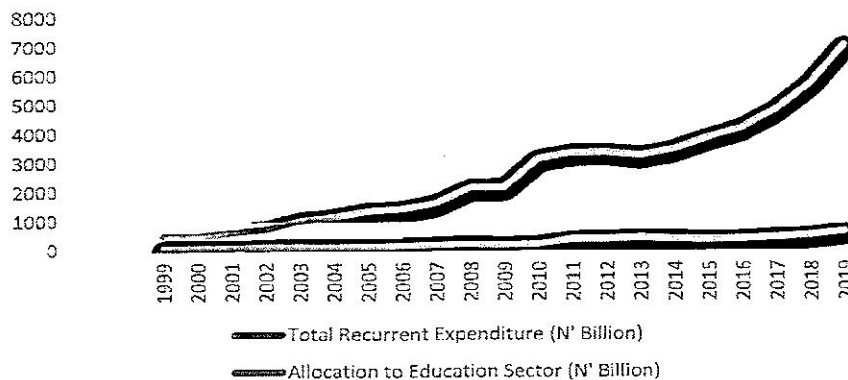
Source: *Adapted from CBN statistical bulletin 2019*

Figure 5: Year on Year Percentage Increase to education sector (% Annual Increase)

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Source: *Adapted from CBN statistical bulletin 2019*

Figure 2 depicts the contribution of the education sector to GDP growth rate. From the graph it can be seen that the numerical increase in budgetary provision from 1999 to 2006 (pre-MTEF period) to the education sector had no significant influence on the educational sector contribution to GDP growth in the country. Figure 3 reflects the period 2007 – 2019 (period when MTEF was implemented) these also neither reflects any significant improvement as the budgetary spending curve remains flat, thereby making the contribution of the educa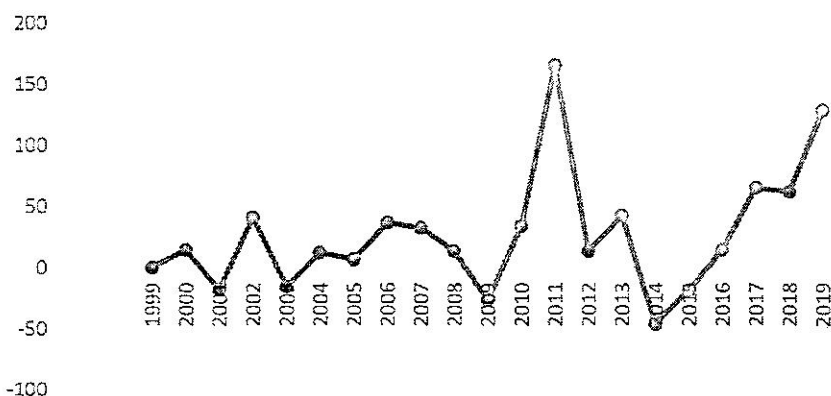tional sector to the GDP growth in the country insignificant. Examining the budgetary spending it is observed that the volatility experienced in the pre-MTEF period still reflects in the MTEF period. The year on year percentage increase in funding of the education system witnessed negative spikes in 2001, 2003, 2009, 2014, 2015 with -18.08%, -15.75%, -26.86%, -46.67&, and -18.56% recorded respectively as funding gaps.

Table 1: Descriptive Statistics for the period 1999 – 2006

Statistics

		Allocation to Education Sector (N' Billion)	Real GDP growth rate in the Education Sector (N' Billions)	Real GDP growth Rate (N'Billions)
N	Valid	8	8	8
	Missing	0	0	0
Mean		70.6388	420.2100	30570.4238
Std. Deviation		25.33466	78.60578	6564.42510
Skewness		.763	.833	.162
Std. Error of Skewness		.752	.752	.752
Kurtosis		.899	-.568	-1.586
Std. Error of Kurtosis		1.481	1.481	1.481

Table 2: Descriptive Statistics for the period 2007 – 2019

Statistics

		Real GDP growth rate in the Education Sector (N' Billions)	Real GDP growth Rate (N Billions)	Allocation to Education Sector (N' Billion)
N	Valid	13	13	13
	Missing	0	0	0
Mean		1176.7938	60603.8192	320.6238
Std. Deviation		351.70118	9679.69040	134.94656
Skewness		-.492	-.685	.240
Std. Error of Skewness		.616	.616	.616
Kurtosis		-1.508	-.910	-.138
Std. Error of Kurtosis		1.191	1.191	1.191

The skewness and kurtosis figures obtained for the two period (1999 – 2006 & 2007 – 2019) shows a value less than 1.96 implying that the model is normally distributed.

Test of Hypothesis

H_{01} = Increased federal government spending on education sector from 1999 – 2006 has no influence on the economic growth of the country.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3567.410	4805.589		-.742	.491
	Real GDP growth rate in the Education Sector (N' Billions)	81.268	19.490	.973	4.170	.009
	Allocation to Education Sector (N' Billion)	-.169	60.474	-.001	-.003	.998

a. Dependent Variable: Real GDP growth Rate (N'Billions)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	285325071.6	2	142662535.8	43.717	.001[b]
	Residual	16316666.56	5	3263333.313		
	Total	301641738.1	7			

a. Dependent Variable: Real GDP growth Rate (N'Billions)

b. Predictors: (Constant), Allocation to Education Sector (N' Billion), Real GDP growth rate in the Education Sector (N' Billions)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.973[a]	.946	.924	1806.46985

a. Predictors: (Constant), Allocation to Education Sector (N' Billion), Real GDP growth rate in the Education Sector (N' Billions)

The regression analysis was calculated to predict the GDP growth rate based on budgetary allocation to the education sector and contribution of the education sector to GDP growth. The ANOVA table shows a value $F (1, 5) = 43.717$, p =.001 where p-value obtained is less than .05. It can therefore state that the model predictor variables are good predictor of the outcome variable. The regression model coefficient shows a b = .973 & -.001, t(7) = 4.170 & -.003 at p < .009 & P > .998 indicating that the education sector has a statistical significant contribution to GDP growth while budgetary spending in the educational sector does not have a significant effect on GDP growth rate in the country. The adjusted R^2 value is .924 which implies that 92.4% in the variability of in real GDP growth rate in Nigeria is explained by the variability in budgetary spending in the education sector and the education sector contribution to the GDP growth in the country.

The implication of this that we Accept H_{01} and state that increase in government spending through its budgetary allocation for the period (1999 – 2006) have had no significant effect on GDP growth rate in the country. The b = .973 shows that the contribution of the education sector to GDP growth is weak.

H_{02}= Increased federal government spending on education sector from 2007 – 2019 has no influence on the economic growth of the country.

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ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1095141789	2	547570894.5	187.427	.000[b]
	Residual	29215086.43	10	2921508.643		
	Total	1124356875	12			

a. Dependent Variable: Real GDP growth Rate (N Billions)

b. Predictors: (Constant), Allocation to Education Sector (N' Billion), Real GDP growth rate in the Education Sector (N' Billions)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	28985.752	1780.617		16.278	.000
	Real GDP growth rate in the Education Sector (N' Billions)	25.526	2.720	.927	9.386	.000
	Allocation to Education Sector (N' Billion)	4.926	7.088	.069	.695	.503

a. Dependent Variable: Real GDP growth Rate (N Billions)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.987[a]	.974	.969	1709.24213

a. Predictors: (Constant), Allocation to Education Sector (N' Billion), Real GDP growth rate in the Education Sector (N' Billions)

The 2nd regression analysis was also calculated to predict the GDP growth rate based on budgetary allocation to the education sector and contribution of the education sector to GDP growth. The ANOVA table shows a value $F(1, 10) = 187.427$, p =.000 since the p-value obtained is less than .05, the model predictor variables are said to be good predictor of the outcome variable. The regression model coefficient shows a b = .927 & .069, t(12) = 9.386 & .695 at p < .000 & P > .503 indicating that the education sector has a statistical significant contribution to GDP growth while budgetary spending in the educational sector does not have a significant effect on GDP growth rate in the country. The adjusted R^2 value is .969 which implies that 96.9% in the variability of in real GDP growth rate in Nigeria is explained by the variability in budgetary spending in the education sector and the education sector contribution to the GDP growth in the country.

The implication of this that we Accept H_{02} and state that increase in government spending through its budgetary allocation for the period (2007 – 2019) have had no significant effect on GDP growth rate in the country. The b = .927 shows that the contribution of the education sector to GDP growth is weak.

H_{02} = Increased federal government spending on education sector from 2007 – 2019 has no influence on the

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economic growth of the country.

The two regression model reveal similar results. Government funding plan to the educational sector for both pre-MTEF and era of implementing MTEF have relatively revealed the same pattern with no significant improvement on government budgetary spending to this sector. The essence of the introduction of the MTEF & FS government planning, funding and execution of projects in the education sector cannot be said to be achieved hence the need for the Federal Government to incorporate the project management approach i.e. Cost Benefit Analysis (CBA) in its budgetary process as human capital development at all levels remain the key to unlocking the required knowledge to engendering growth and development in any nation.

6. CONCLUSION

The need for government to appreciate the contribution of education to knowledge and skills acquisition in order to serve as a veritable tool for economic development becomes imminent. The mono-culture economy presently in operation in the country where proceeds from oil remains a major source of income for the government have continued to cause volatility in government revenue and spending which has made it difficult for government to strategically improve on investment in the education sector. The diversification of government revenue entails value addition to goods and services produced in the country in a sustainable manner. Hence the quality of investment in the educational sector becomes imperative.

The need for government to pay more attention to the education sector through strategic investment in this sector will help in giving value addition to produce from the country via improved knowledge acquisition.

The project management perspective in MTEF planning process could be brought into bear where strategic areas of investment to give maximum impact on the economy can be targeted through the concept of programmification in the budget planning process. This will help break budgets down on a project basis for maximum benefit and also help enhance productivity in the economy as the Vision 20:20 is reviewed.

7. RECOMMENDATIONS

As a stop-gap measure in achieving economic diversification, the following recommendation is hereby made:

i. There is the need for improved budgetary provision to the education sector as a society cannot grow above its technical skills and knowledge.

ii. The Federal Government should incorporate project management strategy such as programification and CBA in its MTEF in order to address the funding deficit in the education sector. This will help government officials to appreciate the cost-benefit of such budgetary appropriation on the citizens.

iii. Project Management Offices should be established in the Budget Office of the Federation with the objective of incorporating sustainable strategy of gradual increase in government spending in the education sector for improved and significant deliverables when analysed in terms of economic growth.

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Appendix 1

Year	Total Recurrent Expenditure (₦' Billion)	Allocation to Education Sector (₦' Billion)	Allocation to Education as a % of Total Education Expenditure (₦' Billion)	Year on Year Percentage Increase to education sector % of Annual Increase	Real GDP growth Rate (₦ Billions)	Real GDP growth rate in the Education Sector (₦ Billions)	Share of the Education sector in GDP (%)
1999	449.66	43.61	9.70	0	22,449.41	344.51	1.53
2000	461.60	57.96	12.56	14.35	23,688.28	350.17	1.48
2001	579.30	39.88	6.88	-18.08	25,267.54	355.83	1.41
2002	696.80	80.53	11.56	40.65	28,957.71	383.83	1.33
2003	984.30	64.78	6.58	-15.75	31,709.45	410.83	1.30
2004	1110.64	76.53	6.89	11.75	35,020.55	455.40	1.30
2005	1322.23	82.80	6.26	6.27	37,474.95	503.44	1.34
2006	1390.10	119.02	8.56	36.22	39,995.50	557.67	1.39
2007	1589.27	150.78	9.49	31.76	42,922.41	617.78	1.44
2008	2117.36	163.98	7.74	13.2	46,012.52	684.31	1.49
2009	2127.97	137.12	6.44	-26.86	49,856.10	752.79	1.51
2010	3109.44	170.80	5.49	33.68	54,612.26	826.67	1.51
2011	3314.51	335.80	10.13	165	57,511.04	1,087.67	1.89
2012	3325.16	348.40	10.48	12.6	59,929.89	1,105.90	1.85
2013	3214.95	390.42	12.14	42.02	63,218.72	1,278.41	2.02
2014	3426.94	343.75	10.03	-46.67	67,152.79	1,391.95	2.07
2015	3831.95	325.19	8.49	-18.56	69,023.93	1,498.71	2.17
2016	4160.11	339.28	8.16	14.09	67,931.24	1,518.93	2.24
2017	4779.99	403.96	8.45	64.68	68,490.98	1,507.98	2.20
2018	5675.20	465.30	8.20	61.34	69,799.94	1,507.56	2.16
2019	6997.39	593.33	8.48	128.03	71,387.83	1,519.66	2.13