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WAYS AND MEANS ADVANCES IN DEFICIT FINANCING: SILVER BULLET OR WHITE ELEPHANT IN NIGERIA'S FISCAL MANAGEMENT?¹

Abstract

After the mid-1970s oil crisis, Europe began to experience substantial deficits, which grew further after 1980. This was mostly due to government expenditure rather than low tax collections. The budgetary deficits of developing nations are often higher than those of developed nations. Fiscal deficits in developing nations are exacerbated by ripple effects of the global slowdown, structural fragility of public finances, and persistently high debt levels. Ways and Means Advances have become a critical option in deficit financing particularly in developing countries around the world. The study aims to assess the impact of Ways and Means Advances on deficit financing in Nigeria. Documentary research design was adopted to carry out investigation. The study established that Nigeria has consistently experienced fiscal deficits, even during periods of economic upturns. It also maintained that the Federal Government's frequent use of Ways and Means Advances exposes flaws in the administration of public finances – given the existing lack of effective institutional safeguards – and repeated recourse to direct monetary financing

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could increase threats to macroeconomic stability. The study recommends constrained budgeting, regulated borrowing, fiscal prudence, increased Foreign Direct Investments, and formulation of a legal basis for Ways and Means securitization, as strategies to remediate fiscal deficits and long-term Ways and Means Advances in Nigeria's fiscal management.

Keywords: Deficit financing, fiscal deficits, monetary policy, public debt, Ways and Means Advances.

JEL Classification: E52, E58, E61, H61, H62, H63.

1. Introduction

A chart of fiscal balances would display a very consistent trend line during the nineteenth and early twentieth century, when fiscal deficits and surpluses were minimal in the major Western industrial nations (Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States). The situation was drastically changed by World War I (1914–1918), as its participants borrowed against the future and depleted national coffers in a last-ditch effort to survive. As “normalcy” returned during the interwar years, the massive debts incurred during the war were reduced to a sustainable level in almost every nation. The fiscal experience of World War I and the interwar era was replicated in World War II (1939–1945) and the immediate postwar years, with massive deficits in every nation followed by surprisingly positive progress toward fiscal balance. However, a troubling trend started in the 1960s and by the 1970s it seemed to be gaining unstoppable traction. Large and obdurate fiscal deficits replaced the typical peacetime state of near fiscal balance in practically all Western industrialized nations [International Monetary Fund (IMF) 1996].

Over the past 20 years, government budget deficits—the excess of expenditure over revenue—have increased as a percentage of GDP in Western industrialized nations. After the oil crisis in the middle of the 1970s, there were significant deficits that grew significantly after 1980. This was mostly due to excessive government expenditure rather than low tax collections. In Western industrialized nations, government spending increased from 28% of GDP in 1960 to 50% in 1994. Public debt (the total amount of annual budget deficits) spiked significantly as a result of these deficits, rising from 40% of GDP in 1980 to 70% in 1995, thus, undermining government finances

and depleting economic resources. This disturbing tendency was made more urgent by aging populations and slow economic development [IMF 1996].

Governments in planned economies (Eastern Europe), in contrast to those in Western industrial economies, usually had a positive net position in their domestic banking system, small bond offerings, and foreign debt that was almost entirely tied to liabilities of the productive sector. Even though public sector operations were centralized, the total amount of public debt was historically low. In relation to GDP, deficits were often cyclical and minor. However, fiscal deficits in planned economies became more noticeable and larger following the Velvet Revolution in Eastern Europe and Perestroika in the Soviet Union. The appearance of significantly larger deficits in 1989 and 1990 marked the start of the transformation. The pressures of structural transformation and the move to indirect demand management tools resulted in wider budget deficits in transitioning countries. As a result, how to finance budget deficits became a challenge for policymakers in these economies [Cheasty 1992].

Developing nations frequently have fiscal deficits that are larger than those of developed nations. Despite declining earnings, governments increased spending to maintain their economies in reaction to the pandemic and lockdowns. Revenues in half of developing nations were less than 18.3% of GDP in 2019, and that percentage dropped to 17.7% in 2021. Their spending, meanwhile, increased from 20.2% of GDP in 2019 to 22.5% in 2021. The usual fiscal deficit peaked in 2022 at 3.3% of GDP due to this widening disparity, and then somewhat improved to 2.7% in 2023. A further decline to 1.9% in 2024 and 1% in 2025 was predicted by the IMF. However, depending on how it is funded, even a 1% deficit can put pressure on these economies, reducing their capacity to make investments in infrastructure and critical services, and making it more challenging to meet the Sustainable Development Goals (SDGs). The impact of the global slowdown on developing nations, the structural vulnerability of their public finances, and their consistently high debt levels all contribute to the fiscal burdens in these countries [United Nations Trade and Development (UNCTAD) 2024].

Ways and Means Advances have become a critical option in deficit financing particularly in developing countries around the world. It is a mechanism where a government borrows from the central bank to bridge the budget gaps, and is typically used to cover short-term cash flow issues rather than

long-term financing needs [Adegboyega 2024; Omorogbe 2021]. This article attempts to examine the application of Ways and Means Advances in Nigeria's fiscal management, and the extent to which it has been able to douse fiscal stress in the economy. The study works with available data that covers the period 2015 to 2022, focusing on the reciprocity between fiscal deficits and Ways and Means Advances by considering results on the basis of macroeconomic performance.

2. Conceptual review

2.1. Fiscal management

Fiscal management is an essential component of financial planning and decision-making. It includes managing public funds effectively and efficiently while making sure that resources are distributed and used in a sustainable and responsible way. The potential of fiscal management to foster accountability, fiscal restraint and economic stability makes it significant [Ayozie 2024; FasterCapital 2025]. In economic terms, fiscal management is essential to preserving a steady macroeconomic climate. Fiscal policies can assist stable exchange rates, reduce inflation, and foster sustainable economic growth by carefully allocating government revenues and spending. It helps governments prevent excessive borrowing, balance their budgets, and lower the likelihood of fiscal crises [Brixii 2005; Kharas & Mishra 2005]. Fiscal management, as seen from the perspective of public financial management, guarantees that public monies are utilized effectively and efficiently to satisfy the needs of the populace. Budgeting, revenue mobilization, spending control, and financial reporting are all part of it. Governments can improve accountability, transparency, and public trust in the administration of public resources by putting good fiscal management procedures into place [FasterCapital 2025; Maret et al. 2023].

2.2. Deficit financing

The range of strategies used by governments to make up the difference between government revenue and public spending, when spending exceeds revenue, is known as deficit financing. Authorities choose to inject money into the economy from other sources rather than cut spending to meet current income levels, guaranteeing the survival of essential public services and economic initiatives. In some situations, deficit financing can boost

economic growth, but there are dangers associated with inflation, increased public debt, and possible pressure on future tax receipts [Haque 2019; ITAXA 2022; Kim & Lee 2023]. Government borrowing, usually carried out through the issuing of sovereign bonds or comparable financial instruments, is a popular strategy for financing deficits. However, borrowing increases the national debt and requires future payments of principle and accrued interest, even if it can temporarily alleviate budget deficits [Adedokun 2014; ITAXA 2022; Zubair 2019].

In certain cases, governments may decide to finance a persistent deficit by printing money, or more precisely, increasing the money supply. To meet a variety of public spending commitments, these governments electronically generate reserves or issue more money through their own central banks. Such monetary policy changes, when made in moderation, can boost short-term activity by maintaining low interest rates, which in turn encourages companies to borrow, invest, and hire. Over-reliance on money production to pay for government deficits, however, has serious dangers, such as inflation or, in the worst cases, hyperinflation. Inflationary pressures have the potential to disrupt the overall economy and reduce the purchasing power of citizens, making any long-term strategy for financing the deficit more difficult [Adedokun 2014; ITAXA 2022; Zubair 2019].

2.3. Ways and Means Advances

Ways and Means is a provision in Section 38 of the Central Bank of Nigeria (CBN) Act that authorizes the CBN to make temporary loans to the Federal Government in the event of a temporary deficit in budget income at an interest rate. Thus, it is an advance—money loaned to the Federal Government by the CBN. Ways and Means should typically account for 5% of the government's revenue in the previous fiscal year [Anudu 2023; Onigbinde 2023; Tunji 2024]. This loan must be repaid to the CBN within the fiscal year in which it is obtained. It is similar to an overdraft, which a customer obtains from the bank and repays promptly as his account is funded. Ways and Means is distinct since it is not subject to legislative monitoring regulations, such as those from the National Assembly. Because it is unregulated by the National Assembly, the Federal Government can ask the CBN for a loan without getting approval. This is one of the major complaints made against Ways and Means. The date and purpose of the money's acquisition may

be unknown to the National Assembly and the general public. As such, it is always cloaked in secrecy [Opatola cited in Uthman 2024; Thompson 2023].

3. Review of related literature

3.1. The mechanics of deficit financing for economic development

Deficit financing is one of the economic problems that both developed and emerging nations and economies face. Large government deficits in Sub-Saharan Africa since the late 1970s have provoked discussion among economists and policymakers [Keho 2016; Olulu-Briggs & Timise 2023]. The methods of obtaining money to cover deficits brought on by spending more than revenue are the focus of deficit finance. By printing more money, selling bonds to the public, or borrowing from outside sources, these deficits are filled. Accordingly, deficit finance is a potent tool for fostering economic development and growth in nations all over the world, especially in developing economies in Asia, Latin America, and Africa [Onuorah & Ogbonna 2014]. Over the years, it is evident that deficit financing has contributed to the adjustment of these nations' budget imbalances. In fact, domestic savings and economic development will increase if a borrowing nation employs deficit finance effectively [Olulu-Briggs & Timise 2023].

The accomplishment of particular macroeconomic objectives, such as rapid and sustained economic development, low inflation, a low and inexpensive foreign exchange rate, and balance of payments equilibrium, are basic prerequisites or fundamentals for investments to take place. Unfortunately, low income, continually growing inflation, and an imbalance in the balance of payments are among the characteristics that define most Sub-Saharan African countries. This is evident from the region's massive infrastructure shortages, which result in a 4% funding shortfall of GDP [IMF 2019]. According to Coulibaly et al. [2019], the region's historical evolution shows that many countries require significant investment. This implies that the region will need to bridge a financial gap equivalent to a 12% average annual GDP deficit. Considering the low rate of savings in the region, it is extremely difficult to create roughly \$230 billion annually. Many countries in the region have resorted to external financing to tackle this massive burden in order to raise the necessary funds for their development efforts. Thus, the goal of borrowing is to speed up economic development and expansion by making up for a lack of domestic resources [Labonte 2012].

Depending on how it affects economic activity, deficit financing in any economy can have either positive or negative effects. For example, the neo-classical, Keynesian, and Ricardian schools of thought articulated how fiscal policy drives macroeconomic management [Mashakada 2013; Onwe 2014]. In particular, the classical school of thinking argues that after a few tumultuous episodes, the economy would finally settle to a new equilibrium level, negating the need for government intervention in the open market. It also argues that fiscal deficits tend to be negligible to an economy's pace of growth by raising real interest rates and discouraging private investment [Olulu-Briggs & Timise 2023; Onwe, 2014].

In contrast, the Keynesian school of thought recognizes that any potential economic instability that the market economy cannot resolve requires government action. The adoption of this concept, especially in the years following the Great Depression, prompted the use of fiscal policy measures to achieve full employment, which is the ultimate goal of macroeconomic policy. This has given economic reasoning and policy a new face [Nwaeke & Korgbeelo 2016; Eze & Nwambeke 2015; Onwe 2014]. The Ricardian equivalency perspective holds that financing deficits has no direct impact on economic activity. According to Barro [1989], any drop in current-year taxes must be compensated by an increase in the present value of future taxes, which would leave interest rates and public consumption unchanged because more public consumption requires higher taxes.

In light of what has been discussed thus far, it seems that the literature has presented a variety of opinions about the macroeconomic consequences of deficit financing. This is because there may or may not be a negative relationship between macroeconomic factors such as growth, unemployment, exchange rates, inflation, and budget deficits. According to Matuka and Asafo [2018], the unmanageable accumulation of large amounts of debt causes imbalances in the local and international political economies and makes repayment difficult or impossible. Since many sub-Saharan African countries continue to rely on foreign debt to cover their fiscal deficits, there is continuous debate on the impact of foreign debt and investment on growth [Adesuyi & Falowo 2013]. The sub-region is currently dealing with a serious financial problem as a result. By way of illustration, total external equity increased from \$213.4 billion in 2010 to \$367.5 billion in 2013. As a proportion of GDP,

the total amount of government debt rose from 23% in 2013 to 62% in 2016 [Ali et al. 2018; IMF 2017; Olulu-Briggs & Timise 2023].

3.2. Ways and Means Advances as public debt mechanism

Although central bank funding of fiscal deficits, also known as Ways and Means Advances, is not a novel practice in either developed or developing nations, it has gained significance, especially in the wake of the most recent global financial crisis. This is particularly noticeable as a result of rising public debt and declining tax receipts. Generally speaking, there are several ways to finance a budget deficit, including cutting spending, raising fiscal revenues, printing money, or borrowing from both internal and foreign sources. Policymakers must constantly consider the many trade-offs associated with each of these mechanisms [Alagidede 2016].

The amount that central banks redirect into deficit financing is governed by measures that take into account the risks involved. An overview of developing nations' experiences with central bank funding of deficits is provided. In Costa Rica, for example, the central bank finances 25% of the national budget and 5% of government spending. In Bahrain, the central bank and the minister of finance are free to negotiate the maximum amount that can be borrowed. Congress must approve central bank financing in other nations, such as Korea [Jacome et al. 2012]. The central banks of several developed nations do not finance deficits. This holds true for nations like New Zealand, Australia, and the United Kingdom. The European Monetary Union (EMU) has debt limits that promote debt sustainability and strengthen the division between monetary policy and debt management. Additionally, provisions in the Maastricht Treaty forbid governments of the EMU from borrowing from their national central banks.

According to Jacome et al. [2012], the legal provisions on central bank financing of government deficits appear to be inversely related to a country's level of development. This implies that in countries with lax laws, central banks are permitted to provide advances to the government, which is a common feature in many developing countries, especially those with shallow tax bases and underdeveloped financial systems. In contrast, the ECOWAS primary convergence criteria for central bank financing are 10% of previous year's revenue for all member countries.

A cross-country review of the legal laws providing central bank credit to the government reveals the following broad patterns: (a) In most developed economies, central banks fund deficits minimally or not at all; (b) Many developing and emerging market economies use short-term financing to smooth out tax revenue fluctuations; and (c) in many countries, the maturity structure of the loan and the amount borrowed are regulated by law. Some loans are capped at a modest proportion of annual government revenues, priced at market interest rates, and their maturity falls within the same fiscal year; (d) in some countries, financing other parts of the state such as provincial governments and public companies is forbidden [Alagidele 2016; Jacome et al. 2012].

The diverse experiences of emerging and developed countries with central bank deficit funding reflect their respective economic and historical contexts. It also emphasizes the importance of deficit finance, since substantial and persistent budget deficits can risk macroeconomic stability by determining the majority of macroeconomic indicators such as growth, inflation, and interest rates. Thus, central banks' continued support of fiscal deficits may erode their operational autonomy [Alagidele 2016].

4. Theoretical framework

The study's theoretical foundation is based on Keynesian Economics. This school of thought holds that government involvement can stabilize the economy. During the Great Depression of the 1930s, existing economic theory was unable to explain the causes of the severe global economic collapse, let alone propose an adequate public policy response to jumpstart production and employment. British economist John Maynard Keynes (1883-1946) led a revolution in economic theory that challenged the then-prevailing belief that free markets would automatically supply answers to the problems caused by economic recessions. The central tenet of Keynes' theory is that aggregate demand—defined as the sum of spending by households, firms, and the government—is the most powerful driving force in an economy [Blinder n.d; Challoumis 2018; SenGupta et al 2025; Jahan et al. 2014].

Keynes also claimed that free markets lack self-balancing processes that lead to economic upturns and recovery. Keynesian economists defend government intervention with public policies aimed at full employment and price stability. Keynes claimed that low overall demand could result

in lengthy periods of high unemployment. An economy's output of goods and services is made up of four components: consumption, investment, government purchases, and net exports. Any rise in demand must originate from one of these four components [Challoumis 2018; Jahan et al. 2014].

However, during a recession, strong pressures often depress demand as spending declines. For example, during economic downturns, uncertainty often erodes consumer confidence, forcing people to cut back on spending, particularly on discretionary products. This decrease in consumer spending may result in reduced investment spending by businesses as they respond to weaker demand for their products. This places the burden of raising output on the shoulders of the government. According to Keynesian economics, government intervention is required to control economic booms and busts, sometimes known as the business cycle [Ansari 2021; SenGupta et al 2025; Jahan et al. 2014].

In applying the theory, the study maintains that government intervention to stabilize the economy through monetary financing (Ways and Means Advances) is an essential step to boost aggregate demand and mitigate severe economic downturns, particularly when standard monetary and fiscal policy become ineffective. The fundamental rationale is that free markets are unable to self-correct the economy. By circumventing potentially frozen private credit markets, monetary financing works by immediately adding new purchasing power to the economy. Increased government investment on infrastructure projects, for example, generates revenue for businesses and employees, who then spend more, consequently stimulating the economy through the multiplier effect.

5. Methodology

The study adopted a documentary research design to carry out investigation. Documentary research, serving as both a complement to and extension of biographical inquiry, takes on different meanings in the field of education. In one sense, documentary research becomes synonymous with archival research and addresses issues related to the role and use of documents and public and private records. In another sense, documentary research produces artifacts and material culture through artistic representation, moving and still imagery, and sound recordings (Hill, 1993; Kridel, 2025; McCulloch, 2004). The former category of documentary research is applicable to this

study. The emphasis is upon generating data through the use of extant documents from the past and present. Thus, documentary sources such as official publications of government agencies like the Central Bank of Nigeria (CBN), Debt Management Office (DMO), and Federal Ministry of Finance, Budget and National Planning (FMFB&NP) were used for data collection.

Data analysis was done using quantitative and qualitative content analytical approaches (see Kuckartz & Radiker, 2023; Mayring, 2023; Williamson et al., 2018) that involve the examination and evaluation of data in official publications of the aforementioned agencies to establish findings that address the study's objectives. In this study, quantitative content analysis involves visualizing frequencies, trends and relationships (in tables and charts) to make complex numerical findings understandable and insightful. Qualitative content analysis on the other hand involves classifying and organizing the content of communications (arguments) systematically into categories that describe the topics, themes and context of the message. It is mainly an interpretative approach that allows a researcher to describe the topics and themes that are most meaningful to the research objectives.

6. Discussions and findings

6.1. Trend analysis of fiscal deficits and deficit financing in Nigeria

During a fiscal year, the government submits its budget, and when spending exceeds receipts, there is a fiscal deficit. Even during economic booms, fiscal deficits have persisted in Nigeria, causing economic managers to be concerned [Ekeocha & Ikenna-Onanugbo 2017]. Over the last two decades, the combined total budget balance of all levels of government has typically resulted in deficits. For more than six years, the federal government has constantly run a deficit. The Federal Government's fiscal shortfalls averaged N3,268.3 billion between 2015 and 2019. It rose from N4,872.2 billion in 2019 to N6,293.9 billion in 2020, N7,119.2 billion in 2021, and N9,319.6 billion in 2022. This steady growth was caused by a sharp decline in international crude oil prices, which impacted the share from the Federation account (Table 1 & Figure 1).

Table 1: Fiscal deficits in Nigeria (₦Billion) [2015–2022]

Items	2015	2016	2017	2018 ⁴	2019 ⁴	2020 ⁴	2021 ⁴	2022 ⁴
Total Federally Collected Revenue	6,912.5	5,616.4	7,444.8	9,590.0	9,826.5	8,772.3	10,467.1	13,872.2
Oil Revenue	3,830.1	2,693.9	4,109.7	5,547.9	5,105.1	4,155.7	4,146.6	4,665.3
Non- Oil Revenue	3,082.4	2,922.5	3,335.1	4,042.1	4,721.4	4,616.6	6,320.5	9,207.0
Fed Govt. Retained Revenue	3,431.0	3,184.7	2,847.3	4,185.6	4,840.0	3,938.4	5,044.9	5,626.7
Total Expenditure	4,988.9	5,858.6	6,456.7	7,813.7	9,712.2	10,232.3	12,164.1	14,946.2
Recurrent Expenditure ¹	3,831.9	4,160.1	4,780.0	5,675.2	6,994.8	8,189.4	9,145.2	11,002.3
Capital Expenditure ²	818.4	653.6	1,242.3	1,682.1	2,289.0	1,614.9	2,522.5	3,133.8
Transfers ²	338.6	1,044.8	434.4	456.5	428.5	428.1	496.5	810.1
Current Surplus (+) / Deficit (-)	-400.9	-975.4	-1,932.7	-1,489.5	-2,154.8	-4,250.9	-4,100.3	-5,375.6
% of GDP	-0.42	-0.95	-1.68	-1.15	-1.48	-2.76	-2.33	-2.66
Overall Surplus (+) / Deficit (-)	-1,557.8	-2,673.8	-3,609.4	-3,628.1	-4,872.2	-6,293.9	-7,119.2	-9,319.6
% of GDP	-1.64	-2.61	-3.14	-2.81	-3.35	-4.08	-4.04	-4.61

Source: CBN Statistical Bulletin, 2023

Notes: ¹ Includes interest payments on debt service, other transfers and extra-budgetary items² Includes capital repayments on debt service, other transfers and net lending³ Includes Public, Special and Trust Funds, Treasury Clearance Funds, excess reserves, FG's contribution to the External Creditors' Fund, etc.⁴ Revised

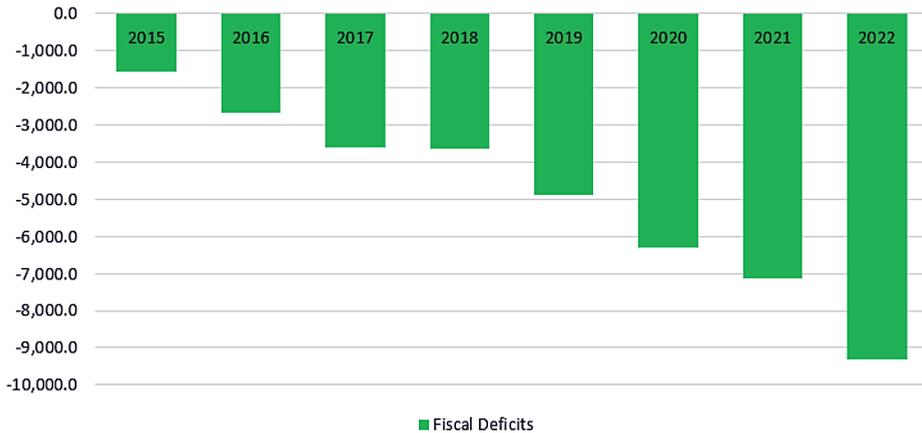


Figure 1: Trend analysis of fiscal deficits in Nigeria (N' Billion) [2015-2022]

Source: CBN Statistical Bulletin, 2023

The fiscal deficit is mostly funded by asset sales, borrowing from domestic and international markets, and receiving grants from multilateral institutions [Kuranga 2021]. Domestic and international borrowing have been the primary sources of deficit finance over the years. The country's overall public debt has climbed dramatically over the last decade, from N12.60 trillion in 2015 to N46.25 trillion in 2022. The expanding debt has served as a cover for the country's enormous budget deficits, consuming a significant percentage of the country's revenue as debt servicing soared, with the debt-to-revenue ratio reaching 81% by 2022. Domestic debt servicing was N13.68 trillion from 2015 to 2022, while foreign debt servicing cost US\$2.41 billion [Proshare 2023].

In most cases when financing a fiscal deficit, actual revenue is lower than predicted, while actual expenditure is higher. This means that the fiscal imbalance will widen, allowing the CBN to intervene through its Ways and Means. It should be noted that this circumstance is more common in developing countries, as evidenced by the Nigerian scenario.

6.2. Legal provisions on Ways and Means Advances in Nigeria

The legal provisions on Ways and Means Advances in Nigeria are contained in the CBN Act 2007. **Sections 29, 34 and 38** spell out legal provisions on credit facilities (which encompass Ways and Means Advances), their

conditionalities, and procedures in Nigeria's fiscal management. **Section 29** focusses on "credit operations" of the CBN . The CBN oversees credit operations using a variety of tools and strategies, including the Credit Risk Management System (CRMS), monetary policy changes, and sector-specific intervention programs. These operations seek to foster a culture of responsible borrowing, monitor overexposure to borrowers, encourage consistent credit classification, and support economic growth and stability [CBN Act 2007]. This section clearly states the following:

Box 1: Section 29 CBN Act - Credit Operations

(1) The Bank may:

- (a) grant advances for fixed periods not exceeding three months against public issued treasury bills of the Federal Government;
- (b) grant advances for fixed periods not exceeding one year at a minimum rate of interest of at least one per cent above the Bank's monetary policy rate against:
 - (i) gold coin or bullion,
 - (ii) securities of the Federal Government which have been publicly offered for sale and are to mature within a period of twenty-five years; Provided that no advance so secured shall at any time exceed seventy-five per cent of the market value of the security pledged and that the total of such securities held by the Bank is within the limitation imposed by section 28(g).
 - (iii) such bills of exchange and promissory notes are eligible for purchase, discount or rediscount by the Bank up to seventy-five per cent of their nominal value,
 - (iv) warehouse warrants or their equivalent (securing possession of goods), in respect of staple commodities or other goods duly insured and with a letter of hypothecation from the owner; Provided that no such advances shall exceed seventy-five per cent of the current market value of the commodities in question, or
 - (v) treasury certificates issued by the Federal Government: Provided that no advances so secured shall at any time exceed seventy-five per cent of the market value of the certificates pledged;
- (c) notwithstanding the provisions of section 34(d) of this Act, grant temporary advances to banks within the meaning of the Banks and Other Financial Institutions Act which participate in bank clearing in respect of temporary debit balances on their accounts at such rate of interest and under such terms as the Bank may, from time to time determine:
- (d) grant advances to any authority:
 - (i) for fixed periods not exceeding one year at a rate of interest at least one per cent above the Bank's monetary policy rate, and
 - (ii) except as prescribed in Sub-section (1)(e) of this section, upon such conditions as the Bank may specify or as prescribed to ensure payment thereof with interest;
- (e) grant advances referred to in Sub-section (1)(d) of this section in any particular case where a guarantee in writing is given by the Federal Government to the Bank on behalf of any such authority so that:
 - (i) the total advances which may, subject to the provisions of this section, be granted shall not exceed an amount considered by the Bank to be adequate for the authority to commence its operations at the beginning of the crop or produce season.
 - (ii) such advances shall be secured so soon after the advances have been granted as may be agreed by the Bank (either in part or in whole) as prescribed in sub-section (1) (a) and (b) of this section and the said provisions shall be so construed;

- (f) any advance which may be granted by virtue of the provisions of Sub-section (1)(d) and (e) of this section shall be used solely for the purpose of financing:
- (i) the purchasing and marketing operations authorized to be undertaken by any such authority by the law under which the authority was established or as may be approved by the Bank, and
 - (ii) with the approval of the Bank, other operations as may be incidental thereto: Provided that any such authority may, if it so wishes, make advances to any licensed buying agent (within the meaning of any law under which the authority was established) for the purchase of produce for sale to the said authority, and provided also that the quantity of produce to be so purchased is included in the estimated tonnage of crops against which total advances are to be made by the Bank.
- (2) Paragraphs (d) to (f) of Sub-section (1) of this section relate to any authority of the Federal Government, State Government, Local Government or two or more State Governments including an interim authority established for such purpose by any law in operation in Nigeria.
- (3) The reference in paragraphs (d) to (f) of Sub-section (12) of this section to the granting of advances includes a reference to the provision of credit facilities.

Source: CBN Act, 2007

Section 34 focusses on the CBN's "prohibited activities". These standards and regulations ban specific acts in order to maintain financial stability and integrity. These prohibitions apply to a variety of institutions, including banks, agent banking businesses, and others involved in the Nigerian financial system [CBN Act 2007]. The provision on Prohibited Activities explicitly states that the Bank shall not:

Box 2: Section 34 CBN Act – Prohibited Activities

- (a) engage in trade or otherwise have a direct interest in any commercial, agricultural or industrial undertaking, except as provided in sections 27 to 32 of this Act, or in any other undertaking, except such interest which the Bank may in any way acquire in the course of the satisfaction of debts due to it, and provided that all such interests so acquired shall be disposed of at the earliest suitable time;
- (b) except as provided in section 31 of this Act, purchase the shares of any corporation or company including the shares of any banking institution;
- (c) grant loan upon the security of any shares;
- (d) subject to the provisions of section 38 of this Act, grant secured advances or advances secured otherwise than as laid down in section 29 (1) (a) and (b) of this Act;

Source: CBN Act, 2007

It should be noted that while there are many restrictions on activities covered by the CBN's Prohibited Activities, including currency operations (using foreign currency-denominated collateral for Naira loans), Financial Institutions' (FI) status (operating when communication with the FI is down), and proper authorization (charging fees, providing guarantees, or offering banking services without proper authorization), the main focus of this study is Section 34(d), which focuses on Ways and Means Advances.

Section 38 focusses on the CBN's "advances to the Federal Government". When revenue is insufficient, the CBN provides the Federal Government with Ways and Means Advances to fill in short-term budgetary gaps. This enables the government to borrow up to 5% of its actual revenue from the prior year. These advances are subject to interest rates set by the CBN and are meant to be paid back as quickly as feasible [CBN Act 2007]. The section specifically stipulates that:

Box 3: Section 38 CBN Act – Advances to the Federal Government

- (1) Notwithstanding the provisions of section 34 (d) of this Act, the Bank may grant temporary advances to the Federal Government in respect of temporary deficiency of budget revenue at such rate of interest as the Bank may determine.
- (2) The total amount of such advances outstanding shall not at any time exceed five per cent of the previous year's actual revenue of the Federal Government.
- (3) All advances made pursuant to this section shall be repaid:
 - (a) as soon as possible and shall in any event be repayable by the end of the Federal Government financial year in which they are granted and if such advances remain unpaid at the end of the year, the power of the Bank to grant such further advances in any subsequent years shall not be exercisable, unless the outstanding advances have been repaid; and
 - (b) in such form as the Bank may determine provided that no repayment shall take the form of a promissory note or such other promise to pay at a future date or securitization by way of issuance of treasury bills, bonds, certificates or other forms of security which is required to be underwritten by the Bank.

Source: CBN Act, 2007

6.3. Functionality of Ways and Means Advances as mechanism of deficit financing in Nigeria

The main goal of Ways and Means Advances is to close the gap between government revenue and payments. Nevertheless, this needs to be temporary and is often paid for in full within the fiscal year [Adegboyega 2024; Omorogbe 2021]. The apex bank is authorized by Section 38 of the CBN Act 2007 to provide the Federal Government with short-term loans through Ways and Means. The distinction between borrowing through Ways and Means and quantitative easing is clear. The distinction becomes less clear, though, when the government borrows money through Ways and Means but defaults on the loan at predetermined intervals, increasing the amount of money in circulation without boosting production in tandem.

Since too much liquidity has been injected into the economy, central banks' funding of deficits directly results in monetary base distortions or surges that have a negative impact on domestic prices and exchange rates, or macroeconomic instability [Kuranga 2021; Omorogbe 2021]. Simply raising

the amount of money in circulation without a corresponding rise in economic production raises the inflation rate for third-rated nations like Nigeria. Although consumers have the power to demand more things, producers often respond by raising prices because production of goods and services stays constant. To put it simply, doubling the money supply without raising output causes prices and the rate of inflation to double.

Despite the fact that its domestic debt markets have plenty of liquidity, as seen by negative real yields, the government has chosen to use this source of funding. It is well known that the authorization provided by parliament in the budget law limits the government's capacity to borrow from domestic debt markets. Therefore, higher-than-expected deficits are reflected in the frequent use of CBN advances, which indicates ingrained flaws in public finance management. Since strict control of domestic liquidity is a crucial weapon in the CBN's strategy of giving the stability of the naira priority, monetary financing of the fiscal deficit presents difficulties for the implementation of monetary policy. It might also make it more difficult for authorities to regulate inflation.

An analysis of the nation's Ways and Means spending from 2013 to 2022 reveals a surge in yearly financial advances to the federal government, especially in 2018 and 2019. Prior to this, spending and borrowing excesses were mostly in the single digits, with the exception of the remarkable rise in 2017. The government was also in violation of the CBN Act's 5% revenue cap. On average, government advances in 2018 represented 127.3% of revenue from the previous year. That number was 177.5% in 2019. The corresponding statistics for the other years under the President Buhari administration were 56.4% in 2016 and 7.1% in 2017 (Figure 2). Therefore, it can be inferred from the statistics above that the increase in extra-budgetary spending precedes COVID-19, refuting the claims that the Federal Government's fiscal actions were warranted by the economic circumstances brought about by the pandemic.

The then Director General of the Federal Debt Management Office (DMO), Patience Oniha, maintained that the negative effects of the war in Ukraine and the high-interest rate environment in the global capital market made it impossible for Nigeria to obtain external loans. Since the Federal Government had accrued an unbudgeted ₦1.2 trillion in interest expenditure on loans from the CBN, borrowing from outside sources was improbable. Concerns were

raised that the Ways and Means conversion, which increased the nation's debt commitments by a third, would displace private sector borrowers from domestic financial markets, making it more difficult for them to obtain the financing they needed to boost the economy [Proshare 2023].

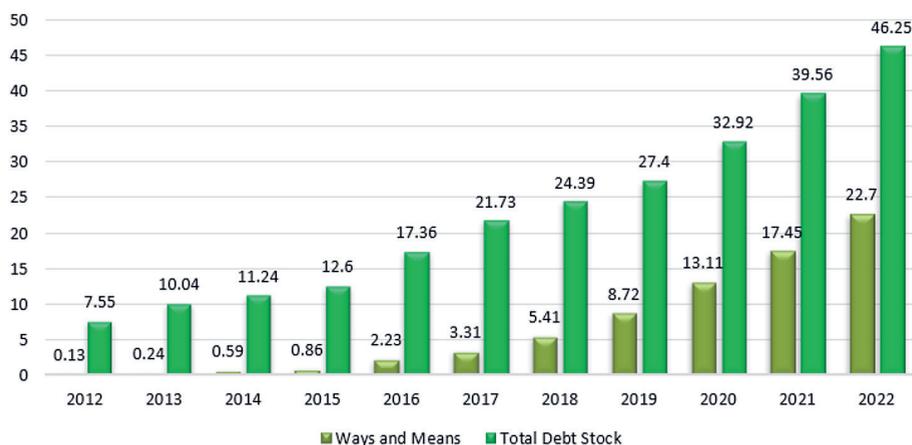


Figure 2: Ways and Means Advances and total debt stock [2015–2022]

Source: CBN, 2023; DMO, 2023; BusinessDay, 2023

The Federal Government's extravagant borrowing from 2015 to 2022 had sent the domestic economy into a tailspin. In addition to eviscerating Nigeria's sustainability and fiscal balance, the borrowing also tore into the regulations governing public borrowing. The CBN gave money to the fiscal authorities in flagrant contravention of its Act, disregarding its guiding principles of fiscal responsibility and monetary policy stability. Some economists have pointed out that the federal government's Ways and Means Advances are subject to rules that the federal budgetary authorities and the money market regulator have consistently broken. They point out that the CBN must, by law, serve as a temporary source of money for the federal government, with no more than 5% of the federal revenue from the prior year. However, the CBN and the Federal Government have violated the three primary requirements of the CBN Act 2007 throughout the past six months. The Act's restrictions pertaining to temporary financing, including the maximum permissible lending limit and the non-securitization of the loans, have been breached by both parties [Onigbinde 2023; Proshare 2023; Tunji 2024].

Advances to the Federal Government by Ways and Means are covered in Section 38 of the CBN Act of 2007. Section 38(1) states that notwithstanding the provisions of section 34(d) of this Act, the Bank (CBN) may provide the Federal Government with short-term advances at a rate that the Bank determines. According to CBN data, the Apex Bank has continuously provided the federal government with the Ways and Means without using the transitory clause. Figure 2 shows that the FGN overdraft increased from N130 billion in 2012 to N22.70 trillion as of December 2022. This funding has the effect of distorting the nation's monetary base, which leads to macroeconomic instability as too much liquidity is pushed into the system.

Similar to this, Section 38(2) of the CBN Act stipulates that the total amount of such advances outstanding shall not at any time exceed five (5) percent of the Federal Government's actual revenue of the previous calendar year. In contrast, from 23.06% in 2015 to a staggering 411.98% in 2022, Ways and Means as a percentage of the prior year's sales has increased over the past eight years (Figure 3). This implies a pattern of the CBN and the FGN exceeding the upper limit permitted in the Ways and Means Advances. Also, data shows that violations of Section 38(2) have significantly increased under President Buhari's government, although such violations commenced in the President Jonathan administration [Anudu 2023; Ilallah 2024; Nairametrics 2022; Proshare 2023].

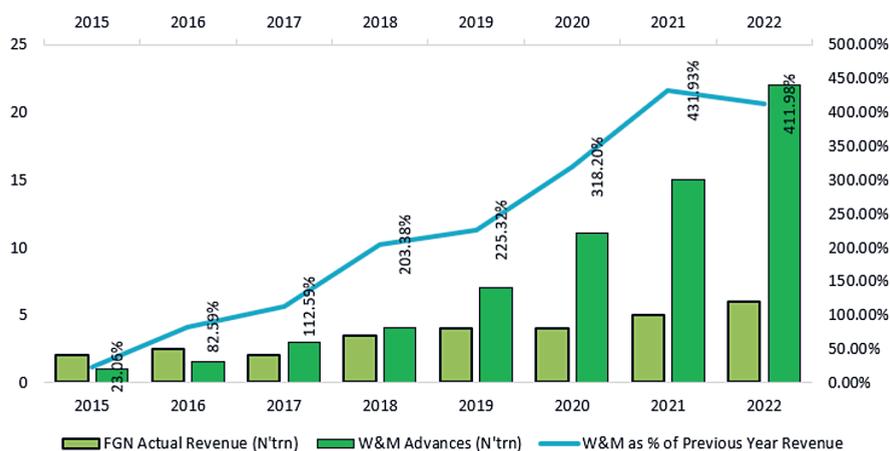


Figure 3: Trend analysis of Ways and Means Advances in Nigeria [2015-2022]

Source: CBN, 2023; DMO, 2023; Budget Office, 2023; BusinessDay, 2023

Additionally, according to Section 38(3) of the CBN Act, all advances made under this section shall be repaid, (a) as soon as possible and shall, in any event, be repayable by the end of the Federal Government financial year in which they are granted. If such advances remain unpaid at the end of the year, the Bank's power to grant such further advances in any subsequent year shall not be exercisable, unless the outstanding advances have been repaid: and (b) in any way the Bank sees fit, as long as no repayment takes the form of a promissory note or any other promise to pay at a later time, or securitization through the issuance of treasury bills, bonds, certificates, or other security requirements that the Bank must underwrite. Apart from breaking the rule that new loans cannot be advanced until the outstanding balance has been paid off, the Act also prohibits securitizing the loans regardless of whether they are issued to the market or not. But the Federal Government has recently initiated processes for securitization and justified its actions as a necessary condition to manage the prevailing fiscal stress in the economy. The decision to securitize these loans is viewed by some analysts as a flagrant and risky violation of the law [BudgIT Foundation 2023; Proshare 2023; Thompson 2023].

7. Conclusion and Recommendations

Public sector managers are growing increasingly concerned about Nigeria's fiscal deficit, which has persisted at both the federal and state levels of government even amid economic upturns. To achieve sustainable fiscal management and preserve macroeconomic stability, it is desirable to adopt sound policy actions. Ways and Means Advances are temporary tools used by the government to address budget shortfalls. Nevertheless, Ways and Means Advances transgress the short-term borrowing principle as they are not reimbursed at the conclusion of the fiscal year in which they were made. The sharp rise recorded due to accumulated advances over time and laxity in repayment, both constitute a breach of the legal provisions, that have consequently fueled inflationary pressures and exacerbated Nigeria's debt burden. Recent events indicate that Nigeria can not rely on borrowing to maintain an annual economic growth rate of at least 5% [Proshare 2023]. The federal authorities may, therefore, need to make policy adjustments in order to correct Nigeria's fiscal imbalances. In this regard, the study presents the following recommendations:

- i. First, by assuming realistic revenue and expenditure estimates, the federal government can control its borrowing. The desire to borrow would be lessened if the deficit is tremendously reduced. The federal government should plan its budget to maximize revenue and minimize or eliminate deficits.
- ii. Instead of income statement concerns about debt and revenue, Nigeria's fiscal imbalance should increasingly be related to the country's balance sheet management. Although financial irresponsibility can be painful – as it carries a high risk of significant negative consequences – debt is not a death sentence. Utilizing national assets as efficiently as possible is necessary to prevent existing financial burdens. Other options are less dependable and more difficult to obtain.
- iii. Investment has emerged as the ultimate economic panacea for rapidly developing nations. Countries that want to increase their incomes and provide their population with the advantages of growth must view foreign direct investment as a macroeconomic requirement rather than a political expediency. Since FDIs have the potential to drastically reduce fiscal deficits, fiscal authorities must consider them over and above deficit financing as permanent solutions to budget deficit constraints.
- iv. Finally, the securitization of Ways and Means has brought up some disturbing issues that call for permanent legal solutions. Rather than relying solely on the nebulous “doctrine of necessity,” public policy experts have recommended that the National Assembly reviews the CBN Act to establish a legal foundation for Ways and Means securitization.

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