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FISCAL POLICY- ECONOMIC DEVELOPMENT NEXUS IN MEXICO, INDONESIA, NIGERIA AND TURKEY (MINT): AN APPRAISAL RE-VISITED

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Abstract: The paper appraises the nexus between fiscal policy and economic development in the emerging economies of Mexico, Indonesia, Nigeria and Turkey (MINT) between 19981 and 2022. Through the use of descriptive analytical technique, the results reveal that the MINT countries exhibit relatively similar patterns of fiscal deficit when expenditure as a percentage of GDP is found to be greater than revenue as a percentage of GDP in most years of the study but are only characteristically different in terms of their respective abilities to effectively manage their debts. In terms of unemployment level, Mexico has relatively lower unemployment rates when compared with the prevailing rates of unemployment in Indonesia, Nigeria and Turkey. Again, Mexico and Turkey appear less vulnerable to multidimensional poverty while Indonesia and Nigeria exhibit attributes of incidence of multidimensional poverty. The MINT countries, therefore, exhibit similar patterns of fiscal behaviour but are into two distinct groups in terms of their levels of economic development. It is recommended that policymakers in the MINT countries should prioritize spending on programmes that directly impact the vulnerable.

Keywords: Fiscal Policy, fiscal deficit, Pattern, Economic Development and MINT

INTRODUCTION

Every country aims to achieve sustainable economic growth, industrial development and improved living standards for its citizens. As a result, every economy relies on the use of fiscal policy for achieving economic development

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projects and programmes as a precondition for the attainment of these goals. In the same vein, the use of fiscal policy can also exert a significant effect on both short - and long - term sustainable economic growth (Erhun and Babajide, 2020). This is exclusively true in a group of similar emerging economies with a weak and underdeveloped public sector. For instance, public spending can foster human capital development and enhance an improved standard of living in an economy while taxes can negatively impact economic development through distorted economic incentives and fiscal behavior. Also, long-term impact of debt can undermine economic performance if it is not optimally utilized (Karagöl and Erbaykal, 2016 and Farayibi and Owuru, 2022).

Specifically, fiscal policy plays a crucial role in influencing both short- and long-term growth in emerging economies like Mexico, Indonesia, Nigeria and Turkey (MINT), like other countries of the world. According to Fidelity Investments in 2011, MINT countries were categorized based on their large populations (primarily under thirty years old), their rapid economic growth, useful geographical placement, development of middle class and entrepreneurialism. The MINT countries are characterized by best prospects in all emerging markets (IMF, 2022). For instance, Mexico ranks second in the Latin American region with a Gross Domestic Product (GDP) of US$1.1 trillion in the year 2023 (IMF - Fiscal Monitor, 2023). Also, Indonesia is the fifth largest economy in Asia with a GDP of US$1.39 trillion in the year 2023 (IMF, 2023 and World Bank, 2023).

Similarly, Nigeria is the largest economy in Africa with a GDP of US$506.6 billion in the year 2023 (IMF, 2023). Turkey is the seventh largest economy in Asia, with a GDP of US$1.03 trillion in the year 2023 (IMF, 2023). It can be observed that the wave of economic development has been characterized by frequent adjustments in fiscal policy instruments especially in the MINT countries and other emerging economies of the world. For instance, an upward review in Value Added Tax (VAT) rate in Nigeria was effected in 2020, Turkey 2020, Mexico 2021 and Indonesia 2022. The VAT rates of these countries are relatively closer with Turkey 18%, Mexico 16%, Indonesia 11% and Nigeria with a distant 7.5% (World Bank, 2023). The implication of this is that VAT promotes savings by reducing excessive consumption, thereby fostering investment and capital formation, ultimately leading to economic development.

Recently, it has become increasingly expedient to study the role of fiscal policy in the fortune of the MINT countries. Economic development plan of any government depends on revenue and expenditure. The revenue which is

measured as a percentage of GDP indicating a share of a country's output collected by the government through tax and non-tax approaches (NBS, 2020). The countries recorded remarkable, (though fluctuated) revenue growth in recent years. For instance, during the 1981-1990 period, Mexico recorded an average revenue growth rate of 14.8%; Indonesia, 20.6%; Nigeria, 19.3% and Turkey, 14.3% (IFS, 2023) (see Table 1). With the exception of Turkey, the other three countries experienced a fall in their revenue between 1991 and 2000. Also, between 2001 and 2010, Mexico, Indonesia and Turkey experienced a rise in their revenue growth to 14.7%, 18.5% and 21.6% respectively while only Nigeria recorded a fall in its revenue growth to 12.4% during the same period. Similarly, with the exception of Indonesia that recorded a fall in its revenue growth to 13.7% between 2011 and 2022, the other three countries had a significant rise in their revenue growth during the same period.

The MINT economies exhibit a similar pattern of expenditure behaviour throughout the sample period as the growth rate of expenditure as a percentage of GDP outpaced that of revenue. For instance, during the 1981-1990 period, Mexico recorded an average expenditure growth rate of 18.9%; Indonesia, 20.7%; Nigeria, 19.9% and Turkey, 18.8% (IFS, 2023) (see Table 1). The MINT countries are indeed faced with increasing expenditures without corresponding increase in revenues. With the exception of Indonesia that recorded a fall in its expenditure growth to 18.6% between 1991 and 2000, the other three countries had a significant rise in their expenditure growth during the same period.

A similar growth trend was maintained by these economies between 2001 and 2010 as they all had a rise in their expenditure growth rate with Mexico 19.5%, Indonesia 18.5%, Nigeria 26.7% and Turkey 21.6% (see Table 1). This momentum was as well maintained during the 2011 and 2022 period as they all experienced an increase in their expenditure growth rate. Thus, accumulated borrowings lead to debt and the nation's Debt - to - GDP ratio measures how much it owes and how much it produces to pay off debt (World Bank, 2021 and UNDP, 2023). The debt-to-GDP ratio measures a nation's economic health, with high ratios indicating economic slowdowns and low ratios indicating a healthy economy with minimal debt. Between 1981 and 1990 period, Mexico recorded 8.3% debt - to – GDP ratio, while during the same period, Indonesia, Nigeria and Turkey recorded 45.7%, 13.9% and 30.2% debt - to - GDP ratios respectively (IFS, 2023) (see Table 1). It is only Mexico that maintains a low and single digit debt - to – GDP ratio throughout the sample period while the other three countries maintain a double digit ratio.

Table 1: Fiscal variables of the MINT countries

Countries	*Mexico*				*Indonesia*			
Period	*1981-1990*	*1991-2000*	*2001-2010*	*2011-2022*	*1981-1990*	*1991-2000*	*2001-2010*	*2011-2022*
Expenditure (% of GDP)	18.9	19.0	19.5	21.9	20.7	18.6	18.9	19.2
Revenue (% of GDP)	14.8	12.4	14.7	19.0	20.6	17.9	18.5	13.7
Debt – GDP ratio	8.3	6.1	5.0	5.1	45.7	45.2	26.1	44.4
Countries	*Nigeria*				*Turkey*			
Period	*1981-1990*	*1991-2000*	*2001-2010*	*2011-2022*	*1981-1990*	*1991-2000*	*2001-2010*	*2011-2022*
Expenditure (% of GDP)	19.9	24.75	26.7	29.7	18.8	19.8	23.0	34.3
Revenue (% of GDP)	19.3	28.8	12.4	17.5	14.3	17.3	21.6	30.4
Debt – GDP ratio	13.9	14.3	18.7	38.0	30.2	36.5	44.8	34.4

Source: IFS, 2023; WDI, 2023; UNDP, 2023, (Author's Compilation, 2023)

Poverty has been a major challenge facing a number of developing and emerging economies in the past decades (Afandi, Wahyuni and Sriyana, 2019). For instance, between 1981 and 1990, an average of 11.2% of Mexicans lived below the poverty line, a whopping 70.4% of Indonesians were in poverty, 47.8% of Nigerians lived below the poverty line and 44.6% were in poverty in Turkey (WDI, 2023) (see Table 2). There appear fruitful efforts towards combating poverty in the MINT countries as the ten-year poverty rate averages between 1981 and 2022 continue to decline. The poverty rate average between 2011 and 2022 is 3.3% in Mexico, 7.6% in Indonesia, 32.3% in Nigeria and 12.9% in Turkey. Though, the MINT countries are characterized with high GDP growth rates as well as relatively high per capita GDP but greater percentage of their population is still poor and live below international poverty line (Afandi, Wahyuni and Sriyana**, 2019);** Ogwumike, 2021; Swarnali, Keiko and Mehdi, 2020). This implies that rising GDP growth rates in the MINT countries is an indication of symmetrical response of fiscal policy to growth while in the long run, fiscal policy respond asymmetrically to economic development.

Moreover, the changes in the level of three fundamental dimensions of human development, namely: a long and healthy life, knowledge and a decent standard of living - of MINT economies vary over time. The index is one of the ultimate measures for evaluating the extent at which a nation has developed its human capital and as well tool to explore various national policy choices. Mexico maintains a relatively high and stable human development index (HDI) of 0.71 in 1981- 1990 period, with Indonesia, Nigeria and Turkey having 0.56, 0.40 0.64 indices respectively in the same period (UNDP, 2023) (see Table 2). With the exception of Nigeria, all the other three countries have relatively high indices in the ten-year HDI averages between 1981 and 2022 periods.

In the same vein, unemployment is a global phenomenon and has been a major challenge successive administrations in every developing country contend with yearly since each administration gets in to take on a new policy initiative rather than building on the existing ones (Rocha and Divino, 2022). Evidence shows that the unemployment rate in the MINT countries rose constantly in the past decades. The economies maintain a single digit unemployment rate between 1981and 1990 with 3.5% rate in Mexico, 7.3% rate in Indonesia, 8.4% rate in Nigeria and 7.5% rate in Turkey (WDI, 2023) (see Table 2). Also, Nigeria and Turkey maintain a steady rise in unemployment rate between 1981 and 2022 while Mexico and Indonesia unemployment rates during the period

Table 2: Economic development variables of the MINT countries

Countries	*Mexico*				*Indonesia*			
Period	*1981-1990*	*1991-2000*	*2001-2010*	*2011-2022*	*1981-1990*	*1991-2000*	*2001-2010*	*2011-2022*
Unemployment	3.5	3.9	3.9	4.1	7.3	4.4	6.9	4.1
Poverty	11.2	10.9	5.5	3.3	70.4	54.4	26.4	7.6
HDI	0.71	0.68	0.73	0.76	0.56	0.56	0.63	0.69
Countries	*Nigeria*				*Turkey*			
Period	*1981-1990*	*1991-2000*	*2001-2010*	*2011-2022*	*1981-1990*	*1991-2000*	*2001-2010*	*2011-2022*
Unemployment	8.4	15.6	21.1	37.7	7.5	7.6	10.1	10.5
Poverty	47.8	55.4	41.4	32.3	44.6	42.8	37.1	12.9
HDI	0.40	0.43	0.47	0.52	0.64	0.63	0.70	0.81

Source: IFS, 2023; WDI, 2023; UNDP, 2023, (Author's Compilation, 2023)

appeared fluctuated. Following the discussed characteristics of the MINT countries, the paper, therefore, appraises the nexus between fiscal policy and economic development in the emerging economies of Mexico, Indonesia, Nigeria and Turkey (MINT) between 19981 and 2022

LITERATURE REVIEW

It is asserted that high level of government debt in MINT countries significantly impacts their economic prospects while growing public debt can possibly crowd-out investment and threaten growth and development through higher long-term interest rates (Baum, Checherita Westphal, and Rother, 2018). Higher debt-to-GDP ratios lead to lower long-term growth rates, while lower ratios promote economic development, signifying a positive association between debt and economic development (Nasa, 2019). Also, rises in the debt - to - GDP ratio can be responsible for positive economic inducement at low debt levels, following conventional Keynesian multipliers while debt ratio, once above the nonlinear threshold, negatively impacts economic development when it increases as a percentage of GDP (Baum, Checherita Westphal, and Rother, 2018).

The behaviours of the fiscal variables are relatively complex and exhibit dynamic patterns of adjustment processes which may not be linear, exploring non-linearity may provide insights into the timing and strength of these adjustments toward achieving desired outcome. Therefore, development outcome of an economy is important not only to generate the resources for antipoverty interventions and human development but also to provide sustainable and productive employment opportunities especially for the poor. If our economic development outcomes do not produce sufficient jobs, improve people's welfare and alleviate poverty, the fault does not lie with the outcomes but with our policies (UNDP, 2023).

The increasing use of fiscal policy as a macroeconomic management instrument has rekindled the awareness in the use of fiscal policy in alleviating poverty, improving the standard of living and reducing the rate of unemployment especially in emerging economies of the world (Umaru, Aliero and Abubakar, 2021). Revenue growth tends to affect expenditure behaviour. If a country expects higher revenue in future, its expenditure will increase. Also, if the wealth of an economy rises, there is likely to be an increase in its spending (Aktaþ and Yeldan, 2017 and Aydýn and Esen, 2017). It is stated that fiscal policy sustainability is a process by which the county's fiscal capacity is increased over time to bring about desired development outcomes. MINT countries, like other

emerging economies of the world recorded a remarkable revenue growth so as to attain certain level of economic development.

Literature shows that public spending and unemployment are interrelated; and that any increase in recurrent expenditure decreases the unemployment rate in the short run (**Saraireh, 2020)**. Also, in the long run, unemployment is found to decrease if the government continues to spend more on infrastructure, health, and education (Buhaerah, 2021c). A high level of unemployment in the country may be as a result of misplaced priority of government expenditure (**Saraireh, 2020)**. As a rise in unemployment persists in the MINT countries, households' disposable income is adversely affected, purchasing power is eroded and the level of aggregate output begins to decline. Effort to improve this situation can only be achieved at a threshold that is not inimical to economic development. MINT economies face poverty, discomfort and unemployment, despite GDP growth and rising per capita GDP (Buhaerah, 2021a).

Moreover, it is evident that the composition of fiscal policy tools (public revenue, expenditure and debt) cannot only affect fiscal space but also diversified revenue sources, well-targeted expenditures and sustainable debt can enhance fiscal space (Clements, Gupta, Inchauste and Schule, 2014 and Oyedokun and Adenikinju, 2019). Nevertheless, international organizations like the United Nations, the International Monetary Fund and the Organization for Economic Co-operation and Development advocate for a reorientation of fiscal policies, urging countries to use available fiscal space to enhance economic development (World Bank, 2015 and IMF, 2019). As a result, fiscal space enables governments to manage resources without compromising sustainability and influence economic development through borrowing, spending and reallocating resources without negative consequences

Scope

The study covers the period 1981 to 2022. The year 1981 is a major shift in the fiscal pattern of most emerging economies of the world. The global price crash of primary product (Oil) was recorded in the period. According to Rocha, and Divino, (2022), the collapse of global price of crude oil in the world market in 1981 led to rapid decline in the government revenue collection. During this period, rising and persistent deficit was the hallmark of government's fiscal operation. It is, therefore, a significant point of government departure from the usual, which were hitherto in operation. The recent economic crisis in the world, low revenue and pressure on the government to maintain the existing

infrastructures, in addition to the provision of modern day infrastructures to cater for uncontrolled increase in population, result in steady increase in deficit, poverty and unemployment till date (Cuevas, Lucchetti and Nebiler, 2022)

The reason for focusing on the emerging economies of Mexico, Indonesia, Nigeria and Turkey (MINT) for this study is basically informed by their common economic characteristics. MINT countries are emerging economies with significant growth potential, demographic advantages large populations and distinct economic structures. Studying the behaviour of fiscal instruments in these countries allows for an examination of how different policy and institutional frameworks influence economic development outcomes.

Data Sources, Description and Measurement of Variables

Annual secondary data on poverty rate, unemployment rate, human development index (HDI), debt-to- GDP ratio, revenue as a percentage of GDP and expenditure as a percentage of GDP of the MINT countries from 1981 to 2022 were used. The data were sourced from the World Development Indicators (WDI, 2023); International Monetary Fund (IMF, 2023), United Nations Development Programme (UNDP, 2023) and World Bank Group, (2023).

Table 3: Measurement of variables and data sources

Variable	*Measurement and Definition*	*Source*
HD I (HDI)	The Human Development Index, ranging from 0 to 1, indicates a country's performance in human development, with higher values indicating better outcomes.	UNDP, (2023)
Poverty (POV)	The Multidimensional Poverty Index measures the percentage of the population experiencing multidimensional poverty, adjusted by the intensity of the deprivations. It captures overlapping deprivations in health, education and living standards. ranges from 0 to 1, and higher values imply higher multidimensional poverty	UNDP, (2023)
Unemployment (UNE)	Unemployment, total (% of total labour force) (modeled ILO estimate)	IMF, (2023)
Debt (DBT)	Debt-to-GDP ratio	IMF, (2023)
Government expenditure (EXP)	Total expenditure as a % of GDP	IMF, (2023)
Government revenue (REV)	Total revenue as a % of GDP	IMF, (2023)

ANALYSIS AND FINDINGS

This section presents the descriptive analyses which include mean and median values, standard deviations, minimum and maximum values, skewness, kurtosis and Jarque Bera (p-values) statistics. The section also presents the trend analysis of the variables in the MINT countries using graphs to explore the comparative assessment.

Descriptive Statistics

Here, the summary statistical features of the data over the period of study (1981 to 2022) to examine the statistical properties of the variables used in this study are presented. The study examines the mean, median, maximum value, minimum value, standard deviation, skewness, kurtosis and Jarque Bera (p-values) descriptive features of variables and Table 4a reports the overview of all the variables (in Mexico, Indonesia) while Table 4b (for Nigeria and Turkey) reports the descriptive statistics and the distribution properties of the series in order to determine whether the data exhibit the element of consistency or not. Furthermore, the deviation of variables from their mean values is also examined. A small value of standard deviation is desirable because it indicates that variable does not deviate from its mean value, while a large standard deviation implies that the variable deviates from its mean value. For the purpose of the study, data on expenditure as a % of GDP (EXP), revenue as a % of GDP (REV), Debt-to-GDP ratio (DBT), Unemployment rate (UNE), Multidimensional Poverty Index (POV) and Human Development Index (HDI) are used.

For instance, results from the Table 4.1a for the Mexico and Indonesia reveal that the mean and the median values of all the variables are not far from each other and the mean values appear to be greater than the median values. This suggests that the values fall to the right tail of probability density in a bell-shaped curve. Meanwhile, the variables HDI and INF for Mexico for Indonesia have their median values slightly above their mean values and it implies that the values of the variables fall to the left tail of probability density in a bell-shaped curve. Generally, a variable is consistent if the mean and the median are not far from each other. This is an indication that all the variables used for Mexico and Indonesia exhibit consistency properties. Also, the mean and the median values of the variables fall within the minimum and the maximum values, therefore, variables are considered to be consistent.

Table 4a: Descriptive statistics for Mexico and Indonesia

Country	*Var*	*Mean*	*Median*	*Max.*	*Min.*	*Std. Dev.*	*Skewness*	*Kurtosis*	*JB P-value*
Mexico	EXP	22.12	21.60	28.52	12.30	4.5331	-0.652	2.566	0.1913
	REV	18.47	17.42	25.82	12.20	4.2241	0.100	1.468	0.1240
	DBT	49.42	51.90	78.14	30.91	11.290	0.5274	3.366	0.3357
	UNE	3.871	3.7000	6.200	0.900	1.0892	0.0547	3.239	0.9411
	POV	0.025	0.0194	0.065	0.005	0.0165	0.9974	3.024	0.1307
	HDI	0.729	0.7400	0.927	0.662	0.0491	1.2415	7.329	0.1300
Indonesia	EXP	17.16	17.36	24.44	11.50	2.254	0.0947	5.064	0.1230
	REV	15.95	15.97	23.75	12.46	2.256	0.793	4.547	0.0531
	DBT	37.55	31.18	95.89	16.43	18.23	1.558	5.067	0.1200
	UNE	5.811	5.750	11.20	1.6000	2.407	0.2447	2.441	0.6173
	POV	0.165	0.1240	0.524	0.0076	0.1487	0.945	2.706	0.1404
	HDI	0.621	0.615	0.729	0.532	0.059	0.212	1.787	0.2352

Note: EXP, REV, DBT, UNE, POV and HDI represent expenditure as a % of GDP, revenue as a % of GDP, Debt-to-GDP ratio, unemployment rate, Multidimensional Poverty Index and Human Development Index respectively.

Source: *Author's Computation from the data extracted from International Monetary Fund (IMF, 2023), World Bank Group, (2023), World Development Indicators (WDI, 2023) and United Nations Development Programme (UNDP, 2023).*

Again, POV and HDI have least standard deviation value of 0.0165 and 0.059 for Mexico and Indonesia respectively. This is an indication that data are less dispersed; implying there is less variability in the data and that they are relatively stable and less volatile. The variable DBT is more dispersed in both countries as it exhibits a very high variability with the standard deviation values of 11.29 and 18.23 for Mexico and Indonesia respectively and this implies that the variables are volatile. However, the remaining variables show that data are moderately close together. In all, there is evidence of minimal variability in their respective indices. Also, skewness and kurtosis are statistical measures that reveal the shape of the probability distribution, with positive skewness indicating a right-skewed distribution and negative skewness indicating a left-skewed distribution. The coefficients of kurtosis that the variables such as such as expenditure as a % of GDP (EXP), revenue as a % of GDP (REV) for Mexico and unemployment rate (UNE), Multidimensional Poverty Index (POV) and Human Development Index (HDI) for Indonesia in the dataset are not mesokurtic, meaning they have lighter or heavier tails than normal distributions. They do not exhibit kurtosis equal to 3, which is the kurtosis of a normal distribution. The coefficients of skewness indicate that the data distributions

are asymmetric, either to the right or left. This is because the variables do not follow a perfectly normal (mesokurtic) distribution, and their skewness values differ from 3.

The Jarque-Bera test is a goodness-of-fit test that assesses if sample data have skewness and kurtosis matching a normal distribution. If the p-value is greater than 0.05, it indicates that the data are normally distributed at the 5% significance level. The results show that all the variables used in the analysis for Mexico and Indonesia are normally distributed. This means that the skewness and kurtosis of the data are consistent with a normal distribution. This allows for further statistical analysis that assumes normality. This finding supports the validity of using parametric statistical methods for further analysis of the dataset from Mexico and Indonesia. In the same vein, results from the Table 4 b for the Nigeria and Turkey also reveal that the mean and the median values of all the variables are relatively closer and most of the mean values appear to be greater than the median values. This implies that the values fall to the right tail of probability density in a bell-shaped curve.

Meanwhile, the variables REV for Nigeria and EXP and REV for Turkey have their median values marginally above their mean values and it implies that the values of these variables fall to the left tail of probability density in a bell-shaped curve. Largely, a variable is consistent if the mean and the median are not far from each other. This is an indication that all the variables used for Nigeria and Turkey reveal consistency properties. Similarly, the mean and the median values of the variables fall within the minimum and the maximum values, therefore, variables are considered to be consistent. Again, HDI and POV have least standard deviation value of 0.038 and 0.008 for Nigeria and Turkey respectively. This suggests that the data are less dispersed; implying there is less variation in the data and that they are reasonably stable and less volatile. Like in the case of Mexico and Indonesia, the variable DBT is more dispersed in Nigeria and Turkey as it exhibits a very high variability with the standard deviation values of 54.09 and 11.65 for Nigeria and Turkey respectively. There is an evidence of significant spread among the data from their respective mean values. This signifies that they are unstable and at the same time volatile. However, the remaining variables show that data are moderately close together as there is evidence of minimal variability in their respective indices.

Also, it can be inferred from the kurtosis estimates of variables such as such as revenue as a % of GDP (REV) and inflation rate (INF) for Nigeria while expenditure as a % of GDP (EXP), revenue as a % of GDP (REV),

Table 4.1b: Descriptive statistics for Nigeria and Turkey

Country	*Variable*	*Mean*	*Median*	*Max*	*Min.*	*Std. Dev.*	*Skewness*	*Kurtosis*	*JBP-value*
Nigeria	EXP	20.37	16.78	50.95	9.760	10.69	1.590	22.23	0.0515
	REV	14.94	15.23	28.80	5.116	5.998	0.328	1.470	0.4794
	DBT	59.14	39.48	193.67	7.280	54.09	0.848	5.302	0.0700
	UNE	5.169	3.9743	22.60	3.710	3.217	4.128	7.45	0.1230
	POV	0.221	0.1780	0.536	0.009	0.170	0.535	3.967	0.1375
	HDI	0.486	0.4841	0.538	0.378	0.038	-0.692	3.603	0.1649
	EXP	27.87	32.42	44.03	12.08	9.115	-0.355	1.824	0.1912
Turkey	REV	23.14	28.04	33.34	9.655	9.270	-0.317	1.316	0.0588
	DBT	40.35	36.34	77.94	25.78	11.65	1.731	5.647	0.0521
	UNE	8.897	8.500	13.70	6.000	1.888	0.738	3.044	0.1481
	POV	0.011	0.009	0.044	0.002	0.008	1.960	7.501	0.1300
	HDI	0.707	0.684	0.886	0.604	0.082	0.570	2.071	0.1503

Note: EXP, REV, DBT, UNE, POV, HDI, POP, INT and INF represent expenditure as a % of GDP, revenue as a % of GDP, Debt-to-GDP ratio, unemployment rate, Multidimensional Poverty Index and Human Development Index respectively.

Source: Author's Computation from the data extracted from International Monetary Fund (IMF, 2023), World Bank Group, (2023), World Development Indicators (WDI, 2023) and United Nations Development Programme (UNDP, 2023).

Human Development Index (HDI) and population growth rate (POP) for Turkey that the data distributions are not symmetric as they have positive or negative skewness either to the right or left. In order to reject the null hypothesis in the Jarque-Bera test for normality, the JB (P-value) must be larger than 0.05. If the probability is less than 0.005, the test is considered invalid. Therefore, it appears from Table 4b that all of the variables used in the analysis for Nigeria and Turkey have a normal distribution. The JB (P-values) results for both countries suggest that the data are normally distributed and suitable for further analysis.

In conclusion, the results of the summary statistics reveal that the statistical properties of the variables used for analysis in these MINT countries are considered to be consistent, pretty stable and less volatile (because they exhibit evidence of minimal variability). Also, the data distributions are not symmetric but are normally distributed. The implication of this is that the data can be used for further analysis.

Overview of MINT Economies in Relation to Expenditure, Revenue, Debt, Unemployment, Poverty and HDI

Mexico

Mexico is the second largest economy in the Latin American region economy with a GDP of US$3438.1 billion in the year 2023 (IMF - Fiscal Monitor, 2023). The economy is characterized by a mix of modern industries and agriculture, with manufacturing playing a crucial role in exports. The services sector contributes significantly to GDP, while agriculture produces various products. Mexico is highly integrated into global trade networks, with the United States being its largest trading partner. However, the country faces challenges such as income inequality, an informal economy, crime and security issues, and persistent corruption. In terms of fiscal behaviour, Mexico's government expenditure, which is a significant portion of GDP, primarily focuses on social development programs, infrastructure projects and public administration, accounting for 28.52% in the year 2022 (World Bank, 2023). Also, the country's revenue primarily comes from taxes, oil exports, and remittances, with total revenue at 24.2% of GDP in 2022 (IMF, 2023). Mexico's public debt – to – GDP ratio of 56.3% as at the year 2022, is a major concern due to economic shocks and borrowing for projects, requiring government intervention through fiscal policies and external financing strategies (World Bank, 2023).

Similarly, it is clearly shown in the Figure 1a that a fiscal deficit was recorded between 1981 and 1990 when government expenditure was greater than that of revenue and this is a result of shortfall in government revenue. This may be as a result of persistent quest to provide essential public goods by the government at the face of rising public debt and paucity of funds in the economy. Some of the reasons for rising public expenditure overtime may be rising inflation rate, increase in public debt, rising revenue and as well as population growth. It was only in the year 1992 that the county experienced revenue surplus when the revenue of government was slightly higher than government expenditure. This period was characterized by decrease in government revenue, decrease in public expenditure and a reduced level of public debt. From the year 1993, expenditure began to outpace that of revenue, the relationship the two fiscal variables maintained till the end of the study period. This relationship is regarded as unidirectional causality running from government revenue to government expenditure. Thus, a rise in revenue leads to an increase in public expenditure as shown in the Figure 4.1a below and this results in continuous rise in debt- to – GDP ratio and hence, the inability of the Mexican economy to reduce budget deficits.

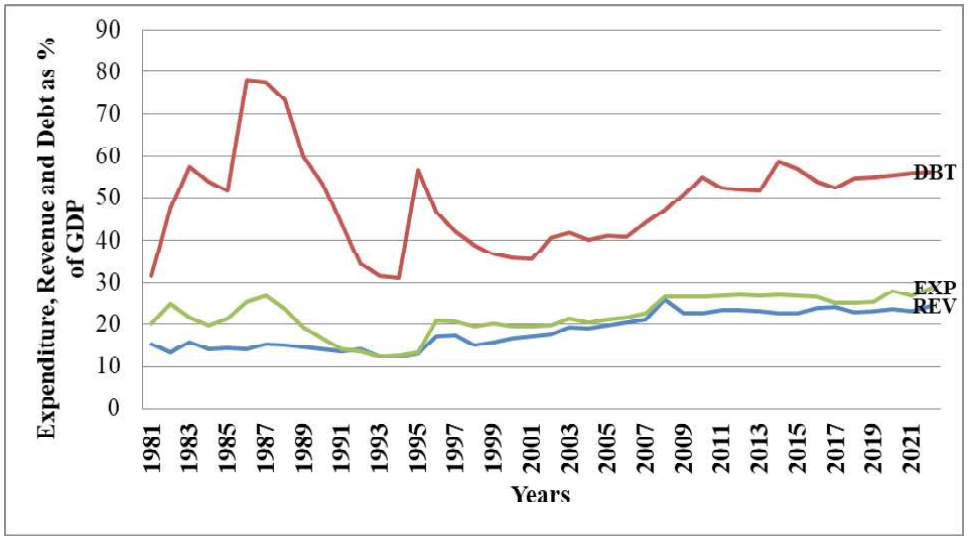

Figure 1a: Trends and Patterns of Expenditure, Revenue and Debt as a percentage of GDP in Mexico (1981 – 2022)

Note: HDI, POV and UNE represent expenditure as a % of GDP, Debt-to-GDP and revenue as a % of GDP ratio

Source: Author's graphical illustration from the data extracted from International Monetary Fund (IMF, 2023) and World Bank Group, (2023)

In terms of economic resources, Mexico, with robust macroeconomic institutions, trade openness and a diverse manufacturing base, has underperformed in growth, inclusion and poverty reduction over the past three decades (IMF - Fiscal Monitor, 2023). The Mexican economy's performance is evaluated using fundamental economic development indicators which include unemployment rates, poverty levels and the Human Development Index (HDI). The results as presented in Figure 1b indicate that Mexico's unemployment rate increased significantly throughout the study period while underemployment and informal employment remain persistent issues in the labour market (UNDP, 2023). The unemployment rate was as high as 6.2% in 1995 and maintained similar trend though at lower rates till the end of time horizon (see Figure 1b). Though, the relatively low MPI in the most of the years under study (see Figure 1b) indicates that the country is not considered to be multi-dimensionally poor but the Latin American country faces significant poverty challenges, with 23.9% of the population living below the national poverty line in 2020, with rural areas experiencing higher poverty rates (UNDP, 2023). Mexico's Human Development Index (HDI) in 2022 was 0. 972, and the country maintained a

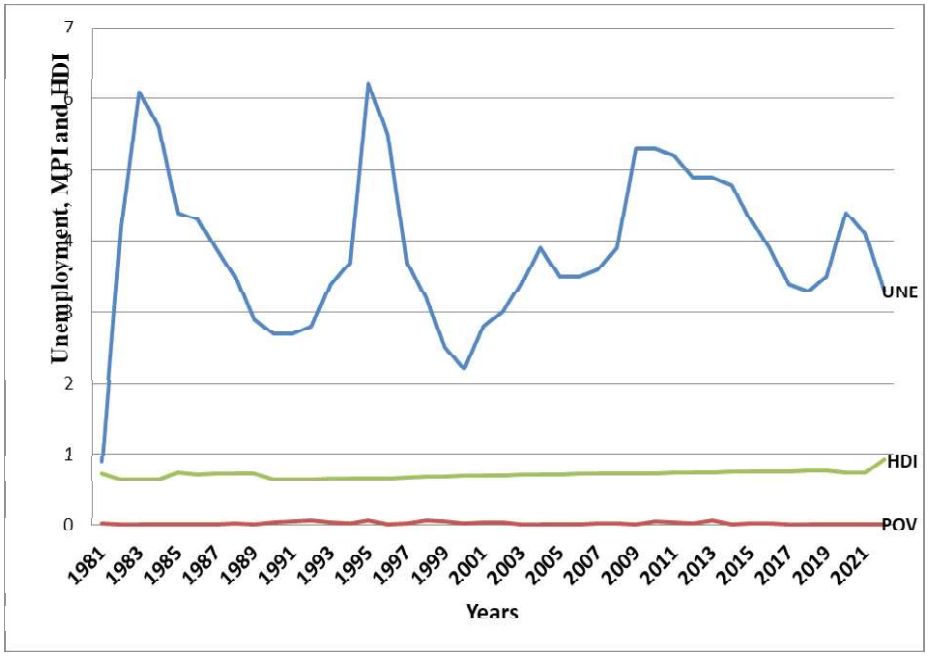

Figure 1b: Trends and Patterns of Unemployment rate, Multidimensional Poverty Index and Human Development Index in Mexico (1981 – 2022)

Note: HDI, POV and UNE represent Human Development Index, Multidimensional Poverty Index and unemployment rate

Source: Author's graphical illustration from the data extracted from World Development Indicators (WDI, 2023) and United Nations Development Programme (UNDP, 2023)

relatively high HDI ranging between 0.662 and 0. 972 throughout the study period, indicating high level of human development, but disparities persist in access to education and healthcare (UNDP, 2023).

4.1.4.2. Indonesia

Indonesia is 5th largest economy in Asia with a GDP of US$1.39 trillion in the year 2023 (IMF, 2023). Indonesia's diverse economy includes agriculture, manufacturing, mining, services, and tourism. Agriculture is a major contributor to her GDP, while manufacturing including textiles, automotive, electronics and food processing also contributes to GDP significantly while mining and energy are key exports and services contribute significantly to GDP, with finance, telecommunications, retail, and tourism driving growth (World Bank. 2023). Indonesia's trade and investment are competitive, with key exports including minerals, palm oil, textiles, and electronics (World Bank. 2023). Indonesia has

diverse natural resources like crude palm oil, natural gas and gold, making it a renowned market for resource extraction, which should support exports, but slower due to weaker global demand (Indrawati, 2019). However, challenges include income inequality, infrastructure gaps, regulatory complexities, and environmental sustainability. Indonesia's economy is equally analyzed in terms of government expenditure, revenue and debt. Government expenditure covers infrastructure development, education, healthcare, social assistance, and defense. In 2022, it was equivalent to 17.5% of GDP while revenue comes primarily from taxes, including income tax, VAT and excise duties and the revenue as a percentage of GDP was 15.1% in 2022 and the country's public debt is moderate, at 26.48% of GDP (see Figure 2a).

Similarly, it is indicated in the Figure 2a below that a fiscal deficit was recorded at the beginning of the study period especially between 1981 and 1984 when government expenditure was greater than that of revenue and this was a result of dwindling in government revenue. Between 1985 and 2009 there was no much difference between expenditure as a percentage of GDP

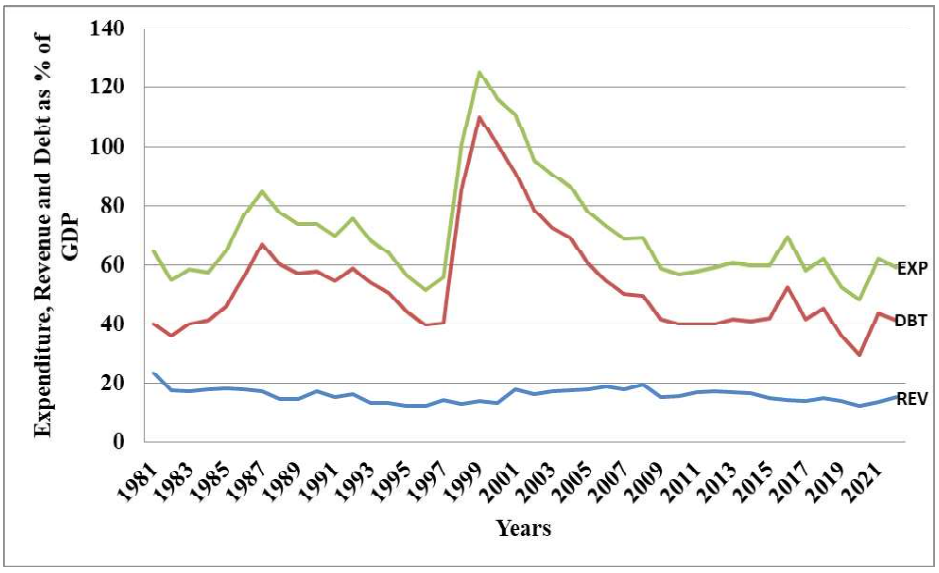

Figure 2a: Trends and Patterns of Expenditure, Revenue and Debt as a percentage of GDP in Indonesia (1981 – 2022)

Note: EXP, DBT and REV represent expenditure as a % of GDP, Debt-to-GDP and revenue as a % of GDP ratio

Source: Author's graphical illustration from the data extracted from International Monetary Fund (IMF, 2023) and World Bank Group, (2023)

and revenue as a percentage of GDP as the growth rate of these two fiscal variables clustered around each other. During this period, there was a rise in debt - to – GDP ratio and hence, the inability of the Indonesian economy to reduce budget deficits. The momentum changed as from 2010 till the end of the study period when the government expenditure outpaced that of revenue. During this period, it appeared the Indonesian government was able to gauge her economic health to a certain extent as debt - to – GDP ratio was low compared to what was obtained before the year 2010.

The country, one of Southeast Asia's largest economies, has implemented structural reforms to attract investment, boost productivity, reduce poverty and improve people's welfare (Trading Economics, 2022). Despite the above, the Asian economy faces challenges in unemployment, poverty and the Human Development Index (HDI). The unemployment rate fluctuated and got to the peak of 11.2% in 2002. Also, in spite of the COVID-19 pandemic that has impacted employment, particularly in tourism and hospitality sectors, however, the government has implemented policies to stimulate job creation and support

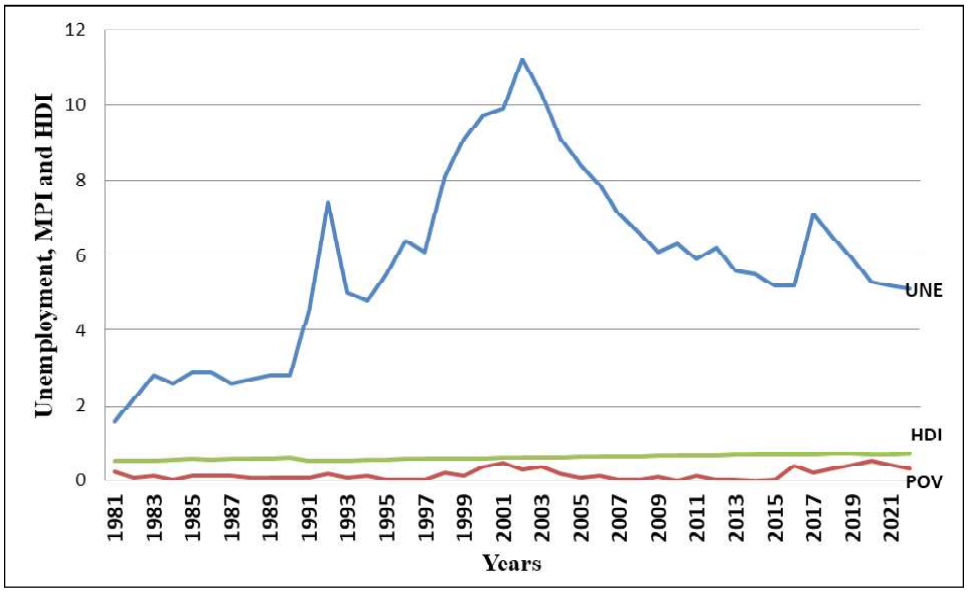

Figure 2b: Trends and Patterns of Unemployment rate, Multidimensional Poverty Index and Human Development Index in Indonesia (1981 – 2022)

Note: HDI, POV and UNE represent Human Development Index, Multidimensional Poverty Index and unemployment rate

Source: Author's graphical illustration from the data extracted from World Development Indicators (WDI, 2023) and United Nations Development Programme (UNDP, 2023)

affected workers and as of 2020, 9.4% of the population lived below the national poverty line, with higher rates in rural areas (UNDP, 2023).

Apart from the fact that unemployment rate continued to soar up but country's Human Development Index (HDI) has consistently improved, reaching 0.729 in 2022, indicating progress in life expectancy, education and per capita income (see Figure 2b). Also, it is shown that between 1998 and 2004, the MPI was high and this is an indication of a complete picture of poverty in the Asian country as the index seeks to portray poverty beyond ordinary monetary deprivations. The similar scenario was maintained from 2016 till the end of the study period. Therefore, the high MPI in the most of the years under study indicates that the country is vulnerable to multidimensional poverty.

Nigeria

Nigeria is the largest economy in Africa, with a GDP of US$506.6 billion in 2023, primarily driven by its oil and gas sector and with efforts to diversify into other sectors like agriculture, manufacturing and services (IMF, 2023). Nigeria's major sectors include oil and gas, agriculture, manufacturing, and services. These sectors propel the fiscal sustainability of the African largest economy. For instance, Nigeria's government expenditure focuses on infrastructure development, education, healthcare, defense, and public administration, with an expenditure of 11% to 50% of GDP between 1981and 2022 (see Figure 3a). Similarly, it is indicated in the Figure 3a below that fiscal deficit was recorded at the beginning of the study period especially between 1983 and 1994 when government expenditure was greater than that of revenue and this was a result of dwindling in government revenue. During this period, Nigeria debt-to-GDP was extremely high as it reached the apex of 193.67% of GDP in 1993 (see Figure 3a).

Between 1995 and 2011 there was no much difference between expenditure as a percentage of GDP and revenue as a percentage of GDP as the growth rate of these two fiscal variables clustered around each other. During this period, there was a drastic fall in debt - to – GDP ratio and hence, the ability of the Nigerian economy to reduce budget deficits. Also, during period, Nigeria experienced the lowest debt - to – GDP ratios (lower than both expenditure and revenue as a percentage of GDP) of 7.71%, 8.12%, 7.28%, 8.62%, 9.6%, 10.19%, 10.42%, 10.5% and 10.58% in 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013 and 2014 respectively (see Figure 3a). This may not be unconnected

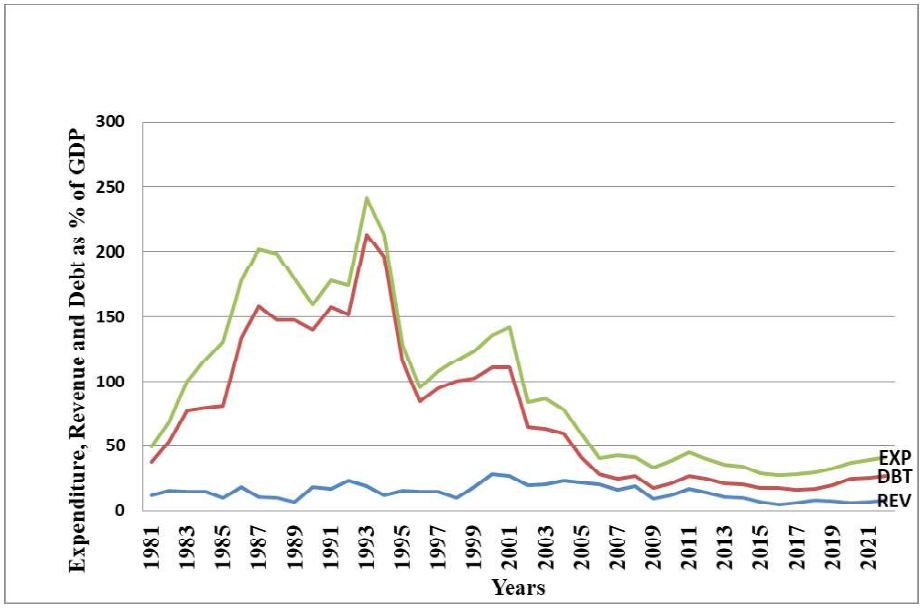

Figure 4.3a: Trends and Patterns of Expenditure, Revenue and Debt as a percentage of GDP in Nigeria (1981 – 2022)

Note: EXP, DBT and REV represent expenditure as a % of GDP, Debt-to-GDP and revenue as a % of GDP ratio

Source: Author's graphical illustration from the data extracted from International Monetary Fund (IMF, 2023) and World Bank Group, (2023)

with the debt relief agreement between Nigeria and the Paris Club in October 2005. The relief has a far-fetched effect on Nigeria's fiscal sustainability. The momentum changed as from 2015 till the end of the study period when the government expenditure outpaced that of revenue. During this period, it appeared the Nigerian government was unable to gauge her economic health as debt - to – GDP ratio began rise.

Nigeria's diverse vegetation, tropical climate and diverse crops could have led to significant economic development, as it should have been a major exporter, promoting entrepreneurship and trade (Asaju, Adagba and Kajang, 2020). The country is a key player in regional and international trade, with major trading partners including the US, China, India, and European countries (World Bank. 2023). However, Nigeria faces challenges such as infrastructure deficiencies, high unemployment and poverty rates and security concerns such as insurgency, banditry, and ethnic tensions (Trading Economics, 2023). And these have constituted a significant menace to the level of productivity and standard of

living of the citizens. Nigeria's unemployment rate ranges between 6% and 22.6% between 1981 and 2022 (see Figure 3b) and is primarily among youth and urban areas, due to limited job opportunities, skill mismatches, and labor market structural issues. Poverty remains a significant issue, with 40% of the population living below the national poverty line (UNDP, 2023). It is shown that the MPI was high in most of the years under the study period and this is an attribute of incidence of multidimensional poverty and intensity as the index portrays poverty beyond ordinary monetary deprivations. Therefore, the high MPI in the most of the years under study indicates that the country is vulnerable to multidimensional poverty. Despite relative progress in the Human Development Index (HDI), it is shown in Figure 3b that Nigeria's HDI value (which ranges between 0.378 and 0.535) is low when compared with other MINT economies. This may be attributed to limited access to quality education and healthcare and as a result, the country standard of living is considered low.

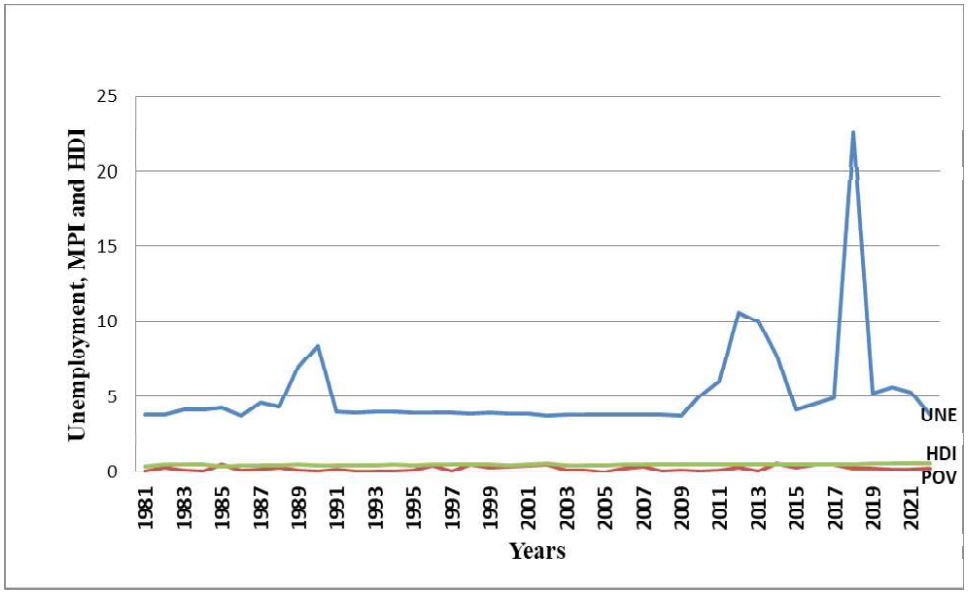

Figure 3b: Trends and Patterns of Unemployment rate, Multidimensional Poverty Index and Human Development Index in Nigeria (1981 – 2022)

Note: HDI, POV and UNE represent Human Development Index, Multidimensional Poverty Index and unemployment rate

Source: Author's graphical illustration from the data extracted from World Development Indicators (WDI, 2023) and United Nations Development Programme (UNDP, 2023)

Turkey

The Turkish economy, the 7th largest economy in Asia, is a diverse and emerging market, with a nominal GDP of approximately of US$1.03 trillion in the year 2023 (IMF, 2023) The economy is driven by manufacturing, services, agriculture, and tourism and the country's strong manufacturing base, services, agriculture, and construction sectors contribute significantly to GDP (World Bank, 2023). Turkey's strategic location between Europe and Asia makes it a key player in regional and international trade. The country's economic policies focus on promoting growth, attracting investment and addressing structural reforms. Similarly, Turkey, according to the IMF, (2023) is portrayed as a leading global producer of agricultural products, textiles, motor vehicles, transportation equipment, construction materials, consumer electronics and home appliances, which could have led to significant economic development. By implication, Turkey is characterized by an enhanced fiscal capacity.

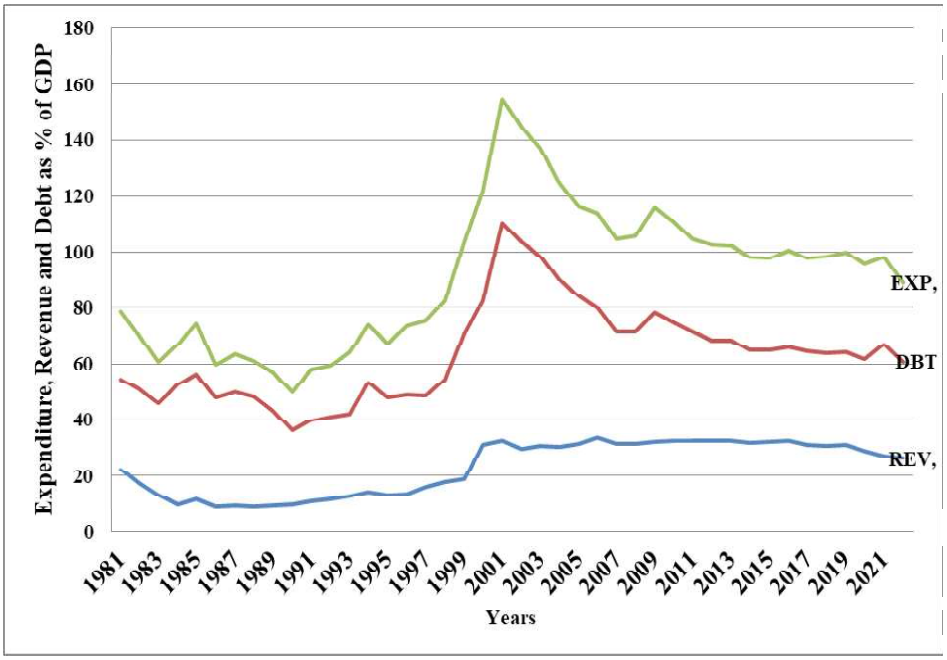

Figure 4a: Trends and Patterns of Expenditure, Revenue and Debt apercentage of GDP in Turkey (1981 – 2022)

Note: HDI, POV and UNE represent expenditure as a % of GDP, Debt-to-GDP and revenue as a % of GDP ratio

Source: Author's graphical illustration from the data extracted from International Monetary Fund (IMF, 2023) and World Bank Group, (2023)

Turkey's government expenditure, revenue and debt are crucial for economic development. Expenditure covers sectors like healthcare, education, defense, infrastructure, and social services. Revenue comes from taxes, social security contributions, and non-tax revenue. It is depicted in the Figure 4a below that fiscal deficit was recorded throughout the study period as government expenditure was found to have outpaced that of revenue and this was a result of declining government revenue. During this period, Nigeria debt-to-GDP was comparatively high as it reached the apex of 77.94% of GDP in 2001 (see Figure 4a). This could be attributed to the 2000 – 2001 financial crisis in Turkey when Turkish economy was characterized by excessive current account deficit and large amount of private foreign – currency denominated debt caused by the government unorthodox ideas about interest rate policy. During the crisis, the rates of inflation and interest jumped overnight to unprecedented levels.

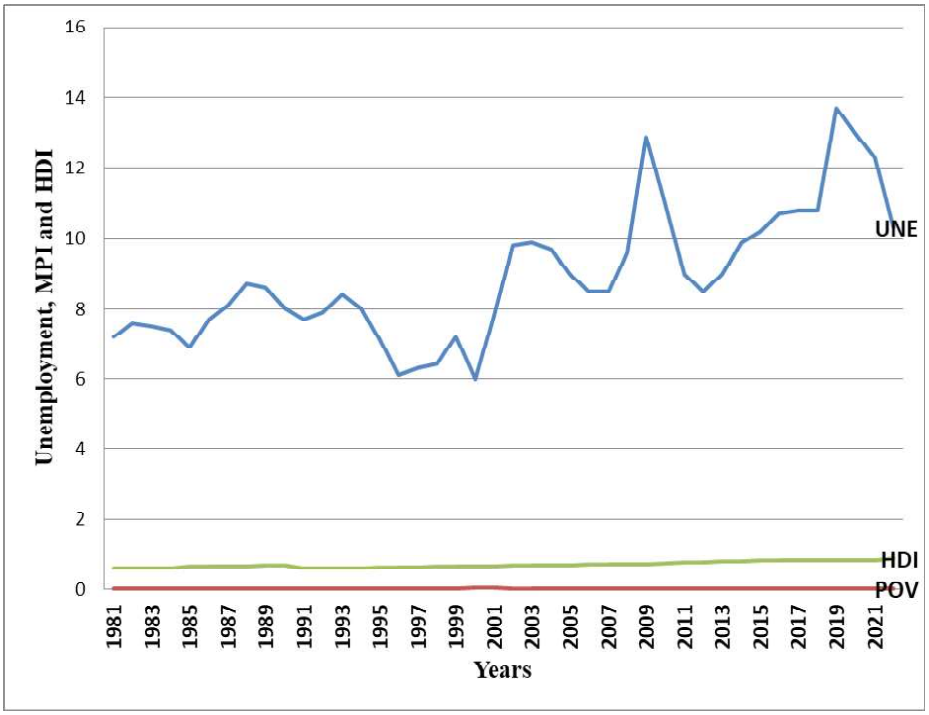

Figure 4b: Trends and Patterns of Unemployment rate, Multidimensional Poverty Index and Human Development Index in Turkey (1981 – 2022)

Note: H, P and U represent Human Development Index, Multidimensional Poverty Index and unemployment rate

Source: Author's graphical illustration from the data extracted from World Development Indicators (WDI, 2023) and United Nations Development Programme (UNDP, 2023)

The scenario changed immediately after 2001 till the end of the study period when debt - to – GDP ratio began to fall and hence, the ability of the Turkish economy to reduce budget deficits.

Evidence from the Figure 4b shows that Turkey's unemployment rate fluctuates between 6 % and 12.9% during the study period due to economic cycles and external factors, with youth unemployment being higher than overall unemployment (World Bank, 2023). Poverty still remains a concern despite improvements in the Human Development Index (HDI) as this poses challenges in achieving equitable development outcomes. Turkey's Human Development Index (HDI) in 2022 was 0.886 and the country maintained a relatively high HDI ranging between 0.61 and 0.886 throughout the study period, indicating high level of human development, but disparities persist in access to education and healthcare (UNDP, 2023). Though, the relatively low MPI in the most of the years under study (see Figure 4.4b) indicates that the country is not vulnerable to multi-dimensional poverty but the country faces significant poverty challenges, with 28.4% of the population living below the national poverty line in 2022, with rural areas experiencing higher poverty rates (UNDP, 2023).

Behaviours of Economic Development and Fiscal Policy Variables among the MINT countries

Expenditure

The comparative behaviour of government expenditure as a percentage of GDP as a fiscal variable among Mexico, Indonesia, Nigeria and Turkey is depicted in Figure 5a. The red line is meant for Mexico, blue for Indonesia, green for Nigeria and black for Turkey. The expenditure as a percentage of GDP measures the relative size of an economy in terms of the total value spent on goods and services over time.

It is shown in the Figure 5a that Nigeria's expenditure as a percentage of GDP at the beginning of the study period rose overwhelmingly above the other three economies followed by Mexico, then Indonesia and Turkey till 1992. The expenditure as a percentage of GDP of Turkish economy began to rise above that of the other three countries from the year 1994 and maintained the position till the end of the study period. The Mexican economy has its expenditure grown above that of Indonesia and Nigeria from 1994 and 2004 respectively. Indonesian economy overtook Nigeria in terms of expenditure growth in 2010 and maintained the position till the end of the study period.

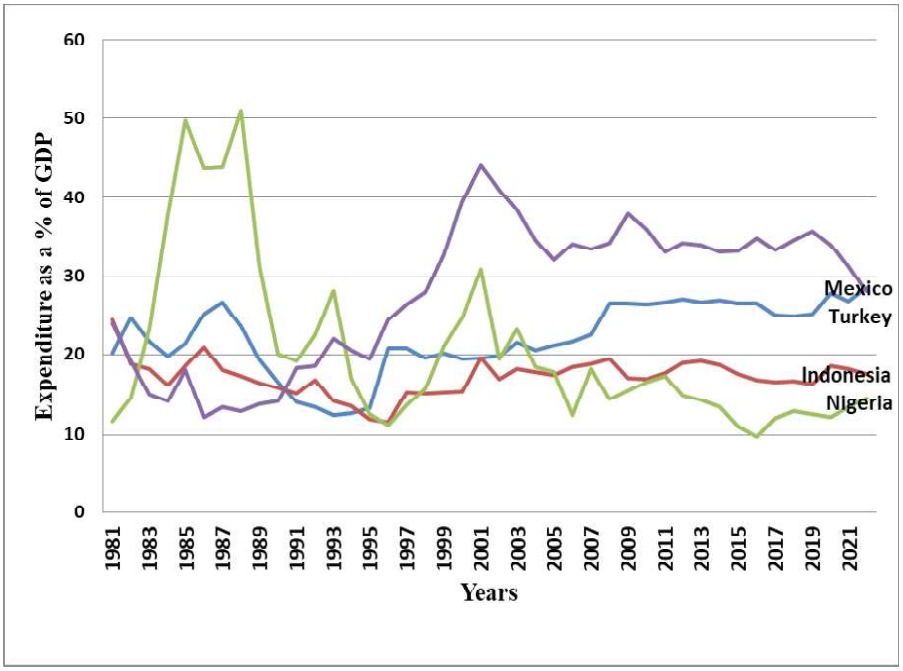

Figure 5a: Patterns of Government Expenditure as a percentage of GDP in MINT Economies (1981 – 2022)

Source: Author's graphical illustration from the data extracted from International Monetary Fund (IMF, 2023)

The two leading economies in terms of rising government expenditure are Turkey and Mexico. Rising expenditure in these two economies can boost economic development, improve public services and address societal needs, but must be accompanied by prudent fiscal management, efficient resource allocation, and long-term sustainability. Alternatively, extreme government spending can lead to budget deficits, fiscal imbalances, rising debt, and risks to macroeconomic stability. It can cause inflation, crowd private investment, and expose the economy to external vulnerabilities.

Revenue

Revenue, expressed as a percentage of GDP, represents a share of a country's output collected by the government through tax and non-tax sources. It is a measure through which government controls the economic resources. At the beginning of the study period, revenue as a percentage of GDP of Mexico, Indonesia, Nigeria and Turkey appeared clustering around one another till

the year 2000. By the year 2001, Turkey maintained a lead as its revenue as a percentage of GDP rose above the three MINT countries and maintained the position till the end of the study period. Nigerian economy followed suit but came down in the year 2008 when Mexican economy took over and maintained the second position in revenue generation after Turkey till the end of the study period. The situation is followed by Indonesia and Nigerian economy came last. Despite vast revenue potential of Nigeria, the African largest economy was unable rear its ugly head above other MINT economy in its bid to generate sufficient revenue for economic development projects and programmes.

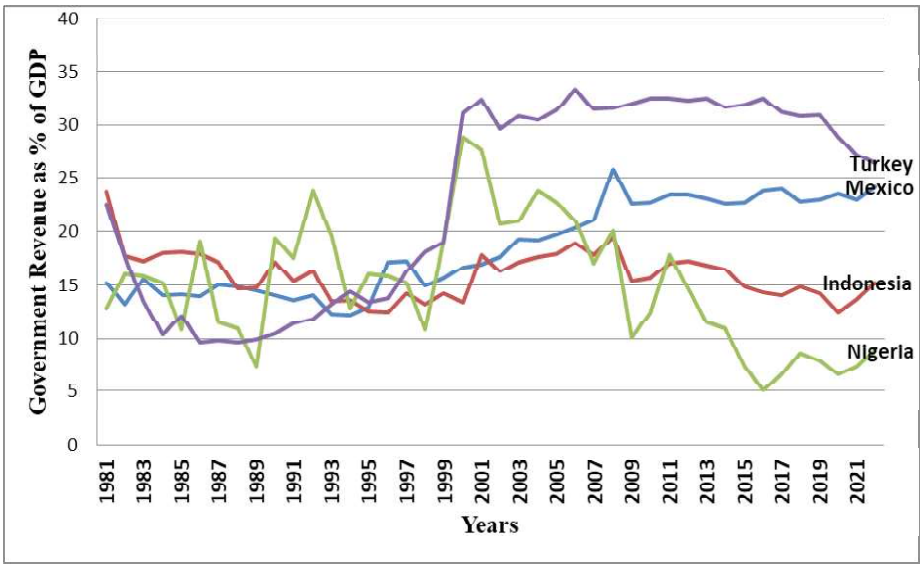

Figure 5b: Patterns of Government Revenue as a percentage of GDP in MINT Economies (1981 – 2022)

Source: Author's graphical illustration from the data extracted from International Monetary Fund (IMF, 2023)

The implication of Figure 5b is that rising revenue in Turkey followed by Mexico is an indication for sustainable fiscal management, infrastructure development, economic stability and equitable growth. While dwindling government revenue in the case of Indonesia and Nigeria may present challenges for fiscal management, public service provision, economic stability, and social welfare as it will reduce the government's funds for essential services, infrastructure investment and debt management.

Debt

The Debt-to-GDP ratio is a crucial economic measure that compares a country's total debt to its GDP. A low ratio indicates a healthy economy with manageable debt levels, indicating less risk of default. Countries with a low ratio are viewed positively by investors and lenders due to their strong economic fundamentals and fiscal discipline. High ratios can constrain economic growth, resulting in higher borrowing costs, declining investor confidence and potential economic slowdowns. Governments aim to maintain a sustainable ratio through prudent fiscal policies and promote economic growth. International organizations like the IMF and World Bank monitor and provide guidance on debt-to-GDP ratios.

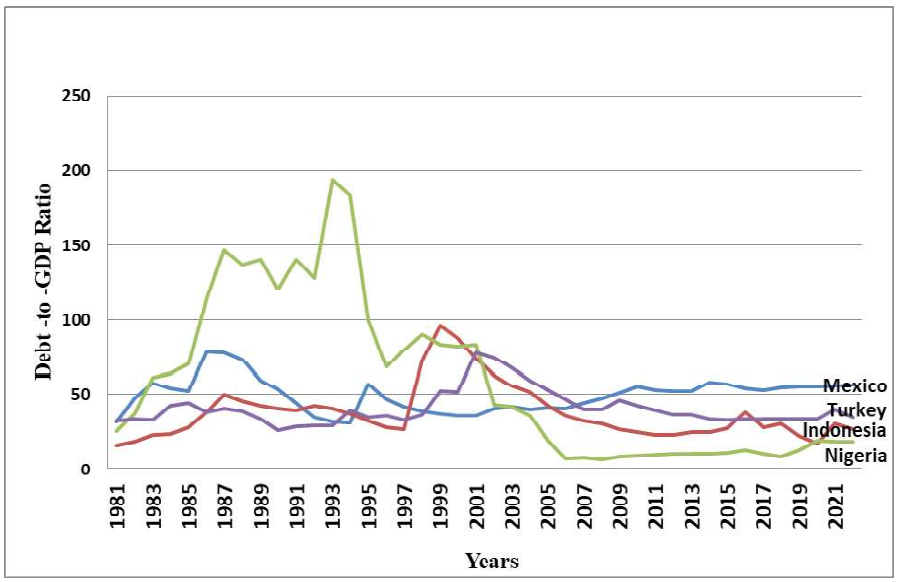

Figure 5c: Patterns of Debt – to – GDP ratio in MINT Economies (1981–2022)

Source: Author's graphical illustration from the data extracted from International Monetary Fund (IMF, 2023)

On the average, the results in the Figure 5c reveal that Nigeria has highest debt – to – GDP ratio, followed by Mexico, Indonesia and then Turkey. Generally, the MINT economies are characterised with high debt – to GDP ratios. The implication of this is that rising government debt can impact the economy's fiscal health and result in higher interest rates, slower economic development and potential sovereign debt crises and default. However, debt can be beneficial for short-term economic challenges but can pose risks to stability and long-term growth.

4.1.5.4. Unemployment

The four MINT countries are characterized with high rates of unemployment as shown in Figure 5d. It is only Mexico that has relatively low unemployment rate when compared with the prevailing rates of unemployment in Indonesia, Nigeria and Turkey. The rate was rate in Turkey throughout the study period and followed by Indonesia while Nigerian economy experienced a sporadic rise in her unemployment rate at 22.6% in the year 2018. The implication of rising unemployment rate is that it affects individuals, families, communities, and the economy, leading to financial hardship, reduced spending, lower living standards, psychological and emotional impacts, social disintegration, skills erosion, increased government expenditure, crime, and social unrest. Long-term unemployment can reduce earnings, career prospects, and economic mobility.

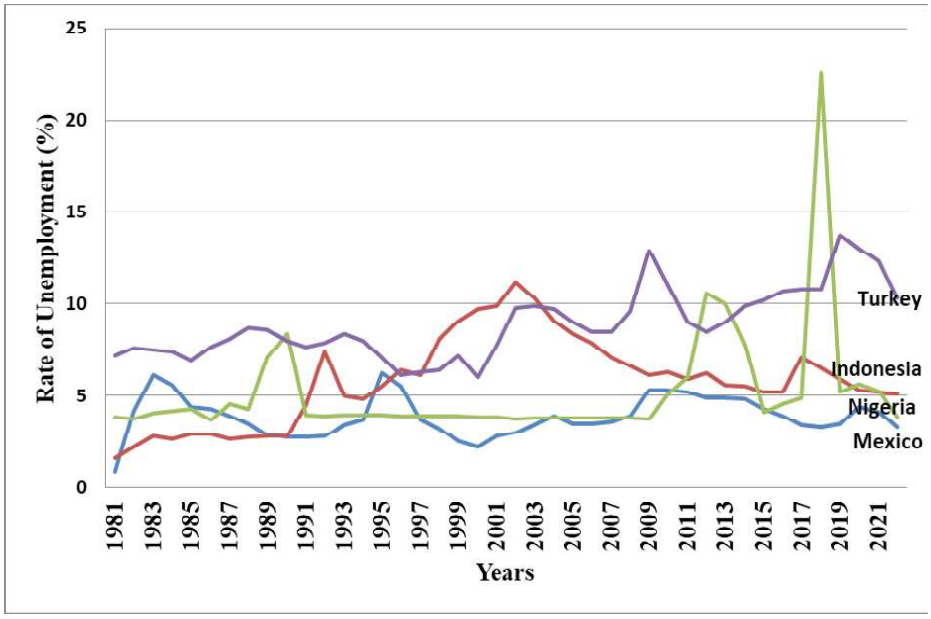

Figure 5d: Patterns of Unemployment Rate in MINT Economies (1981 – 2022)

Source: Author's graphical illustration from the data extracted from World Development Indicators (WDI, 2023)

Multidimensional Poverty Index (MPI)

The Multidimensional Poverty Index (MPI) is a tool that assesses multiple dimensions of deprivation, including education, health, and living standards (UNDP, 2023). Results from Figure 5e show that Nigeria and Indonesia are characterised with high MPI throughout the study period and these are

indications of deep and persistent deprivation, affecting human development and quality of life. The high MPI has the potency to perpetuate poverty cycles, inter-generational transmission, and social exclusion. Countries with high MPI (Nigeria and Indonesia in this case) may experience lower economic development and underinvestment in social services. On the contrary, Turkey and Mexico are characterised with relatively low MPI throughout the study. It is a signal of progress in poverty reduction, human development, social inclusion, and economic growth. However, sustaining low levels requires ongoing investments in education, healthcare, social protection, and inclusive policies.

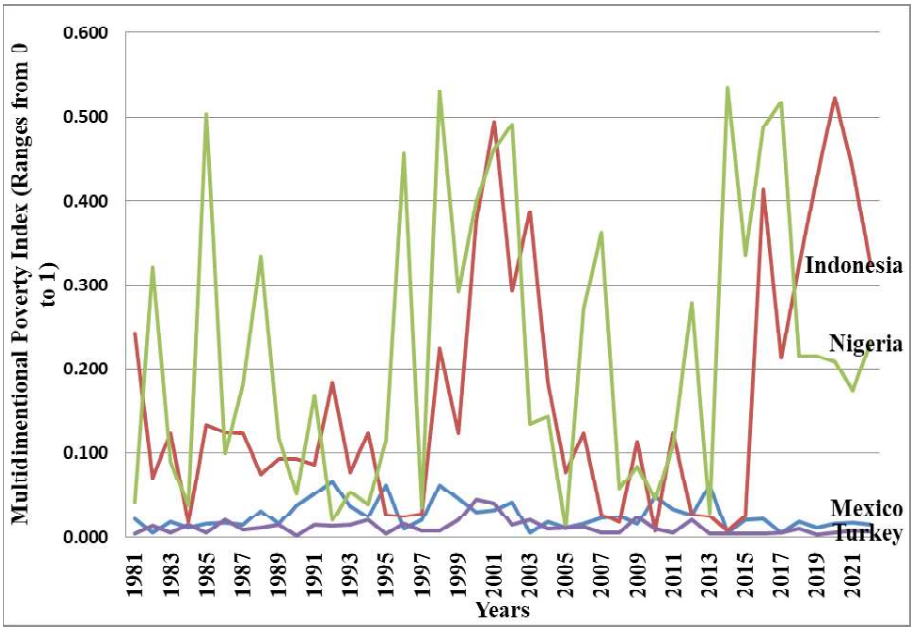

Figure 5e: Patterns of Multidimensional Poverty Index (MPI) in MINT Economies (1981 – 2022)

Source: Author's graphical illustration from the data extracted from United Nations Development Programme (UNDP, 2023)

Human Development Index (HDI)

The Human Development Index (HDI) measures a country's overall human development, indicating improved health, education, income, gender equality, poverty reduction, environmental sustainability, innovation, social cohesion, political stability, and international influence (UNDP, 2023). The results in Figure 5f show Mexico leading the other three countries in HDI at the beginning of the

study period but overtaken by Turkey from the year 2010 till the end of the study period. The two countries maintained an HDI of not less than 0.5 throughout the study period. The implication of this is that the high HDI countries (Mexico and Turkey in this case) prioritize environmental sustainability, innovation, and technological advancement by attracting international recognition for addressing poverty, health, education, and environmental challenges.

On the contrary, Indonesia and Nigeria portray relatively low HDI throughout he study period but with the latter trailing behind the former. The implication of this is that the low HDI scores (in these two countries) indicate challenges like poor health, limited education, poverty, gender disparities, high child mortality, lack of infrastructure, environmental degradation, social exclusion, and political instability. As a result, low HDI countries require targeted interventions, investments in education, healthcare, infrastructure, social protection and sustainable development, with global partnerships supporting capacity-building and SDG achievement.

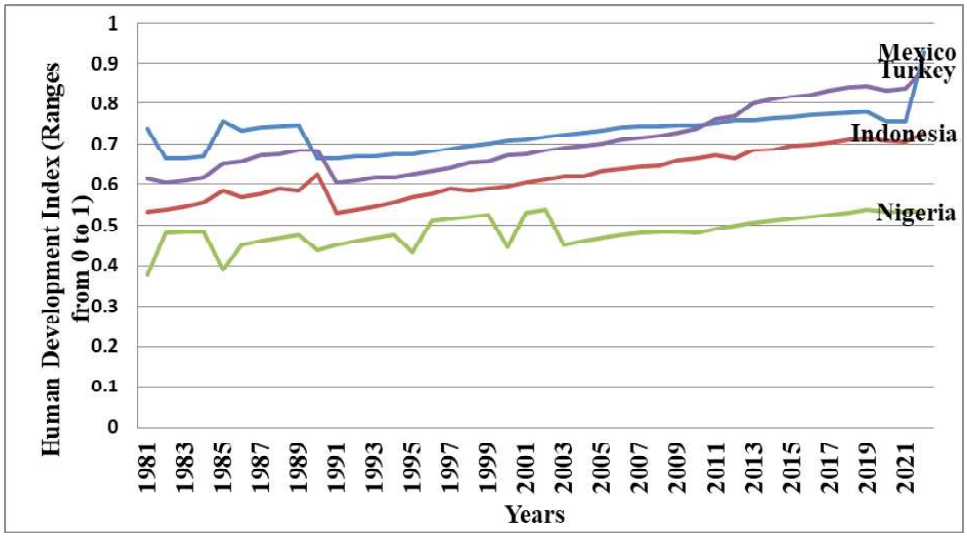

Figure 5f: Patterns of Human Development Index (HDI) in MINT Economies (1981 – 2022)

Source: Author's graphical illustration from the data extracted from United Nations Development Programme (UNDP, 2023)

CONCLUSION

Data evidence shows that the MINT countries exhibit similar patterns of fiscal deficit when expenditure as a percentage of GDP is found to be greater than

revenue as a percentage of GDP in most years of the study. The countries are also characterised with high debt - to – GDP ratios. They are only characteristically different in terms of their respective abilities to effectively manage their debts. Moreover, in terms of unemployment level, Mexico has relatively lower unemployment rates when compared with the prevailing rates of unemployment in Indonesia, Nigeria and Turkey. Similarly, the HDI of Mexico and Turkey are closer to 1, indicating progress in life expectancy, education and per capita income. On the other hand, Indonesia and Nigeria have their indices closer to zero than 1; therefore, they have limited access to life expectancy, education and per capita income. Again, Mexico and Turkey exhibit low MPI, which indicates that the countries are less vulnerable to multidimensional poverty while Indonesia and Nigeria exhibit a relatively high MPI indicating that the countries have attributes of incidence of multidimensional poverty. The MINT countries, therefore, exhibit similar patterns of fiscal behaviour but are into two distinct groups in terms of their levels of economic development. It is therefore recommended that policymakers across the MINT countries should prioritize spending on programmes directly impacting poverty reduction, unemployment reduction and improving the well-being of the citizens

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