

## Evaluation of Government Revenue on Economic Growth in Nigeria (2007- 2017)

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### Abstract

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This study evaluates the effect of government revenue on the Nigeria economic growth from 2007 to 2017. The objective of the study is to assess the relationship between government revenue and the economic growth, while economic growth was measured in terms of Gross Domestic Product (GDP). The work comprises the following independent variables such as non-oil revenue, oil revenue and the total debt while data were gathered through secondary source from the Central Bank of Nigeria (CBN) statistical bulletin and the National Bureau of Statistics (NBS). Interpretation of data was through descriptive analysis and further analysis was done by using pair wise granger causality. The findings show that non-oil revenue and debt revenue have a positive effect on Gross Domestic Product (GDP) while oil revenue is statistically insignificant on the Gross Domestic Product. The study recommended that government should intensify efforts at increasing revenue from the non-oil sector such as mining, technology, tourism and taxation. Securing foreign direct investment can also enhance economic growth amidst securities of life and properties.

**Keywords:** *Oil Revenue, Economic Growth, Taxation, Non-Oil Revenue, Security, Debt*

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### **Background to the Study**

The revenue of Nigeria government has not been growing above her expenditure to enhance capital formation (Okwori & Sule, 2016). Policy makers and researchers have long been interested in how prospective changes to the revenue sources impact on the overall economic growth. According to Kiabel and Nwokah, (2009), they observed that the issues of domestic resources mobilization have attracted considerable attention in many developing countries including Nigeria because of debt difficulties coupled with domestic and external financial imbalances. An understanding of debt to revenue relationship is critical to the formulation of a sound and excellent fiscal policy to escape or reduce unsustainable fiscal deficit (Eita & Mbazima, 2008).

Change, (2009) emphasized that it is paramount to evaluate government's contribution in the distribution of economic resources. Government use tax proceeds to render their traditional functions, such as the provision of public amenities, maintenances of law and order, the general running of the government. Governments function comprises activities in the field of politics, social and economic activities to maximize social and economic welfare of the people. The resources required to achieve the above-named activities are called Public Revenue. Public revenue consists of revenue derived from administrative activities of government like fines, fees, direct and indirect taxes, foreign aids and grants also assist in government revenue. Public revenue can, therefore, be classified into two; which include: tax and non-tax revenue (Illyas & Siddigi, 2010).

Tax revenue is the first and earliest sources of public revenue. Taxes are compulsory payment to government without expecting direct benefit or return by the taxpayer (Anyanwu, 1997). Taxes collected by the government are used to provide common benefit to all, mostly in form of public welfare service. Taxes do not guarantee any direct benefit to person who pays the tax. It is not based on direct "quid pro quo" principle. The governments collect tax revenue by way of direct and indirect taxes. Indirect taxes include customs duties, central excise duties, Value Added Tax (VAT) and service tax (Chaudhry & Munir, 2010).

While non-tax revenue is revenue obtained by the government from sources other than tax. These include fees, fines and penalties, surplus from public enterprises, special assessment of betterment levy, borrowing, sales of natural resources such as crude oil, coal, gold, tin, etc. Grants, gift and also deficit financing.

Though in Nigeria, Petroleum Profit Tax (PPT) which is a form of direct tax revenue to the government and the largest contributor to public revenue in the country does not show any significant impact on economic growth. Gross Domestic Product (GDP) is used to measure economic growth in this study, despite increase in Nigeria revenue generation through oil revenue that is sales of crude oil and remittance from PPT. which is expected to have a ploughing the productive venture, the country's economy is still characterized with high rate of unemployment, high-interest rate of 22.51% and 22.42% as cited in (Okwori & Sule, 2016), low capacity utilization of oil industry of 24.33% and 24% as at 2010

and 2011, but a bit diminished in recent year at 13.5% and 14.1% 2016 and 2017 respectively (NBS, 2017). Nigeria's fiscal operations over the years have resulted in varying degrees of deficit financing of the budget which has had tremendous implications on the economy.

Therefore the country is thereby faced with increasing budget deficits year in years out and creating an ever-increasing gap between public revenue and the expenditure. It is pertinent to note that, oil revenue generated in 2015 and 2016 amounted to N3.830 billion and N2.693 billion respectively while non-oil was N3.082billion and N2.985 billion, representing 2015 and 2016 respectively (CBN Statistical Bulletin, 2016), the non-oil sector gave a slight increase from N2.7billion in 2015 to N2.9b in 2016. This shows that if more effort is channel toward the non-oil sector country's debt profile will decline and more revenue can be generated from the non-oil sector. Meanwhile, there are clear indications that our revenue generation potential is solely dependent on oil revenue even in the midst of several adjustment and implementation of various forms of tax laws. Despite the tremendous growth recorded in the oil revenue in 2011 and 2012, the country finds it difficult to save during these periods of oil boom? There is still a reoccurring question as to the economic activities in the country, why is it that the Nigeria government source for external loans worth \$5.7bn (N2.97tn) from world banks. African Development Banks, Islamic Development Bank and China Export-import Bank to finance 2015 budget (Iweala, 2015) in the midst of debt profile of about N712billion recorded in 2014 and standing currently at N943billion as at January 2015? .just because the oil revenue started to decline from 2013. Looking at the volatile nature of the country oil revenue, there is a need to source for an alternative revenue source for the country.

The study examines the relationship between the government revenue and economic growth of the country and assesses the reason why there is an increase in the debt profile of the country in the presence of an increase in oil revenue which forms the largest source of revenue. The scope of this research is limited to the assessment of government revenue on economic growth in Nigerian. This research work will cover the period of 2007-2017, where all data is gathered from CBN statistical bulletin and Nigeria Bureau of Statistics.

The research work tends to provide answer to following questions;

- i. To what extent does oil revenue affect the Gross Domestic Product in Nigerian?
- ii. To what extent does non-oil revenue affect the Gross Domestic Product in Nigerian?
- iii. What effect do total debts have on the Gross Domestic Product in Nigerian?
- iv. What effect do total retained earnings have on total revenue in Nigeria?

The research questions bring about the following research objectives;

1. To examine whether oil revenue have a significant effect on GDP
2. To determine whether non-oil revenue have a significant effect on GDP
3. To examine whether total debt have a significant effect on GDP
4. To examine whether total revenue have a significant effect on retained earnings

The above research objectives brought about the testing of the following null hypotheses;

1. H<sub>0</sub>: There is no significant relationship between oil revenue and the country's GDP in a period of 10 years, 2007-2017.
2. H<sub>0</sub>: There is no significant relationship between non-oil revenue and the country's GDP in 2007-2017
3. H<sub>0</sub>: There is no significant relationship between total debt and the GDP in 2007-2017
4. H<sub>0</sub>: there is no significant relationship between total revenue and retained earnings in 2007-2017

### **Literature Review**

Non- oil revenue can be defined as the whole of economy less oil and gas Subsector. It covers agriculture, Industry, solid minerals and services sub-sector including transport, communication, distributive trade, financial services, insurance government etc. (Ahmed, 2010). The potentials of the sector are great as expressed in the study carried out by Ahmed, (2010). For instance, Nigeria has established itself as the largest telecom market in Africa, the tourism industry had an expensive capacity in terms of revenue and employment generation valued in excess of trillion of naira and it is currently generating about N150bn yearly, with 300,000 workers in its employ (Alabi, 2011). Direct employment in the non-oil export companies alone is estimated at about 200,000 while indirect employment in the agriculture sector which gains from the market linkages provided by the exporting companies is estimated at over ten million (Udoh, 2012).

Oil is dangerous for the two reasons one being that crude oil is a wasting asset with a proven reserve which would eventually become depleted and secondly, the vagaries of the oil market has resulted in a significant decline in earning because of the exogenously determined price of crude oil. This leaves no choice than to expand the revenue base of the nation and improve upon the economy's future growth. The oil revenue forms a major part of revenue source for the government in Nigeria in spite of the volatilities of the source. Revenue can also be defined as all monies received by a government from external sources that is, sources outside the government less all refunds and other correcting transactions such as proceeds from sale of investments, intra-government transfers, and debt. The form of revenue accruing to the federal government are generally from oil which include the sale of crude oil and gas to the international market where the government have no power the selling price. Ibanichuka, (2014) as cited in Madugba, et al, (2014) identified receipt from petroleum profit tax, revenue from domestic crude oil sale and royalties on exploitation oil as part of revenue from oil into the country's federation account. Other sources of revenue apart from tax revenue which consists of personal income tax, value added tax, education tax, company income tax, excise and custom duties, is the public debt that consists of both foreign and domestic debt.

Oyejide (1985) define debt as the resources or money in use in an organization, which is not contributed by them and does not belong to those that make use of the resources, debt can likewise be described as a liability which is represented by a formal equivalent or

financial instruments. Public debt can either be an external debt or a domestic debt. External debt as defined by Arnone, Bandiera and Presbitero, (2005) to mean the portion of a country's public debt that is acquired from a foreign source such as foreign financial institutions, government or corporations and it is denominated in foreign currency. While Domestic debts are debt instruments issued by the government which denominated in local currency (Onyeiwu, 2012). The reason why governments assess domestic borrowing is to escape the difficulties associated with external debt such as rising government expenditure in the mist of decline in government revenue, domestic debt supplements the internal savings for productive activities through infrastructural development along with the management of other macroeconomic conditions of the country (Gbosi,1998; Ajayi,1989; Adofu & Abula,2010) as cited in (Okwori & Sule, 2016).

The International Monetary Fund (IMF) and the Central Bank of Nigeria (2010) described Economic growth as increase in production over time of the goods and services needed to improve the well-being of citizens of a country that is, the capacity of the economic activities within a country to produce goods and services to impact on welfare of the people living in the country over time irrespective of their numbers and diversity. Okwori and Sule (2016) stated that growth is usually calculated in real-terms so as net out the effects of inflation on the price of goods and services produced. They stated further that the real GDP which is used to measure economic growth in relation to the productivity of factors of production in their basic term, Smith (1776) stated that economic growth depends on the amount of factors of production such as land, labour and capital.

A study was carried out by Nsebot (2004) to assess the effect of revenue fluctuation on economic growth in Nigeria from 1970-1999, multiple regression analysis was used to interpret the data collated. The result shows that federally collected revenue has a significant impact on economic growth and the standard deviation of total federally-collected revenue yielded a positive influence on economic growth. The findings show further that the tax base could be changed to raise more revenue without altering the rate since the coefficient of tax to revenue is elastic.

The empirical study carried out by Gacanja (2012) to study the relationship between tax revenue and economic growth in Kenya, in his methodology he adopted classical linear regression model based on the OLS estimation method, co-integration test and granger causality test on all the variables. The result of the tests produces a positive relationship between economic growth and tax revenues, all the tax variables that were used for the study such as income tax, import duties, excise duties and Value Added Tax or sales tax give a positive effect on GDP.

Okoli, and Kaka (2014) carried out an empirical analysis of taxation and economic growth in Nigeria, covering the period of 1994-2012. The data collected from CBN statistical bulletin and the Nigeria statistical Bulletin with statistics from Federal Inland Revenue Services were analyzed using the Granger Causality Approach. The results show that

there is a significant relationship between taxation and economic growth in Nigeria. The study recommended that government should encourage entrepreneurial development in the country so as to increase government revenue from tax and reduce unemployment rate in Nigeria.

Ude and Agodi (2014) investigated the role of non-oil revenue variables on economic growth in Nigeria using time series, the study used co-integrated methodology with error correction mechanism to analyze the impact of non-oil revenue on economic growth in the period covering 1980-2013. The non-oil variables include manufacturing revenue, and the agricultural revenue, the findings show that the non-oil revenue has a significant impact on economic growth in Nigeria.

This study is analyzing the effect of oil revenue, non-oil revenue and total debt on economic growth of Nigeria covering 2007-2017 that is a period of 10 years.

### **Theoretical Framework**

The theoretical framework for this study is the revenue productivity theory (United Nation summit, 2002). Revenue productivity is the amount of revenue or income that is produced by economic activity or resource produce for a business entity. There are two ways of measuring revenue productivity, either by using the average productivity or by using marginal revenue productivity. These two methods of calculation are looking at the characteristics of business. In economic growth, there must have been a mix of activities that would have brought about economic growth or development, which would have involved the factors of production as propagated by Adam Smith. (Anyanwu & Oaikhem, 1995) observed that economic growth refers to increase over a period of time, the economic capacity of a country to produce those goods and services needed to improve the living standard of the citizens. Optimization of revenue is now the major focus of many nations rather than cost control, to achieve revenue optimization countries are now giving revenue from tax special attention, in Nigeria non-oil revenue move from N2.99 billion in 2016 to N3.20 billion in 2017 where 90% are from direct and indirect taxes (NBS, 2017).

### **Methodology**

This study used only secondary source of data to carry this work, the data was sourced from the Central Bank of Nigeria statistical bulletins of various quarters from 2007 to 2017 and data from the National Bureau of Statistic. A time series analysis was carried out on the data for ten years. The study examines the relationship between total debt, oil revenue, non-oil revenue and Gross Domestic Product of Nigeria (GDP) in a period of ten years from 2007 to 2017. The data used were confirmed to be reliable because they are public document published by the agencies saddled with the responsibility to carried out such duties of dissemination of information concerning government economic activities in Nigeria. Interpretation of data was done through the use of illustration with the use of graphs, while further data analysis was achieved through the use of descriptive statistics and pair wise granger causality tests. Five variables were tested in relation to GDP; these

variables include oil revenue, non-oil revenue, oil revenue, retained earnings, total debts total revenue, all the data are in billions of naira.

**Model Specification**

$$GDP = a + bx_1 + bx_2 + bx_3 + r$$

$$GDP = a + bNOILR + bOILR + bTD + r$$

Where;

GDP is Gross Domestic Product

NOILR is the non-oil Revenue

OILR is oil Revenue

TD is Total Debt

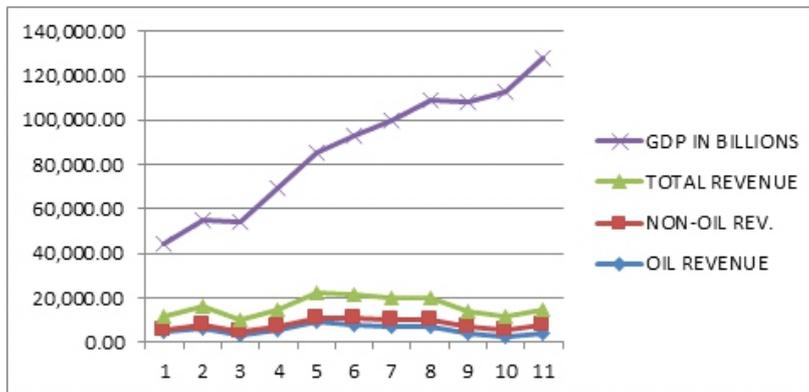
a is the constant

r is the error term.

b is the co-efficient of the variables

**Results and Findings**

**Figure 1**



The above illustration shows the relationship between total revenue, oil revenue and non-oil revenue with the Gross Domestic Product (GDP) from year 2007 to 2017. Year 2011 and 2012 have the highest total revenue but the growth in the GDP was not as high as in 2017 where the total was not that high.

**Figure 2**

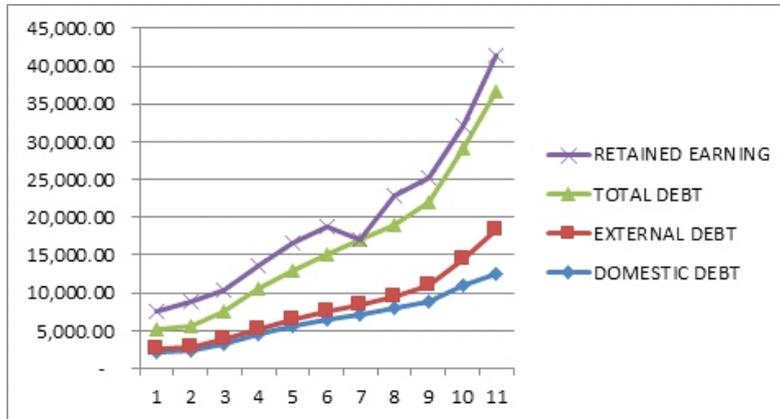
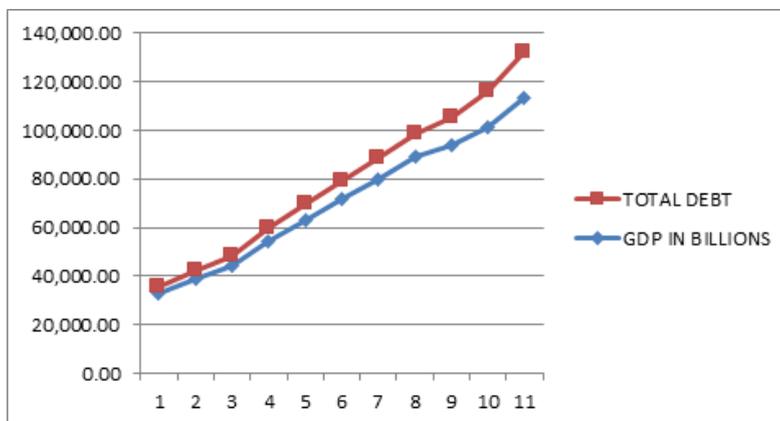


Figure 2 show the illustration between retained earnings, total debt, external debt, and domestic debt. The total debt that include both the external debt and domestic debt was on a steady increase since 2007 to 2017, this implies that the country have to find something to do to her continue increase in debt profile, especially external debt. Studying the retained earnings during the period the country have high revenue that is, 2012, 2013 and 2014, the country had the lowest retained earnings in 2013.

**Figure 3**



The above figure shows that there is a direct relationship between total debts and Gross Domestic Product, though the total debts profile was higher than GDP but it has a significant effect on Gross Domestic Product.

**Table 1**

	GDP IN BILLIONS	NON OIL REVENUE	OIL REVENUE	RETAINED EARNING	TOTAL DEBT	TOTAL REVENUE
Mean	71293.43	2411.684	5520.304	3384.739	8226.361	7931.985
Median	71713.94	2628.780	5396.090	3431.070	7564.440	7317.700
Maximum	113711.6	3275.030	8878.970	4622.600	18366.31	11116.85
Minimum	32995.38	1264.600	2693.910	2333.660	2608.530	4844.590
Std. Dev.	26836.91	763.4734	2031.071	643.5870	4940.320	2162.109
Skewness	0.042254	-0.358074	0.185725	0.217905	0.752887	0.158107
Kurtosis	1.755635	1.561202	1.807809	2.637031	2.680613	1.668536
Jarque-Bera	0.712977	1.183878	0.714676	0.147436	1.085957	0.858361
Probability	0.700130	0.553254	0.699536	0.928934	0.581015	0.651042
Sum	784227.7	26528.52	60723.34	37232.13	90489.97	87251.84
Sum Sq. Dev.	7.20E+09	5828917.	41252475	4142042.	2.44E+08	46747152
Observations	11	11	11	11	11	11

Table 1 shows the descriptive statistics of the variables under consideration for this research work. The variables are GDP, Non-oil revenue, Oil revenue, retained earnings, total debt and total revenue.

**Table 2**

Pairwise Granger Causality Tests

Date: 11/01/18 Time: 15:18

Sample: 1 11

Lags: 2

Null Hypothesis:	Obs	F-	
		Statistic	Prob.
<hr/>			
NON_OIL_REVENUE does not Granger Cause GDP_IN_BILLIONS	9	4.40116	0.0976
GDP_IN_BILLIONS does not Granger Cause NON_OIL_REVENUE		1.12701	0.4091
<hr/>			
OIL_REVENUE does not Granger Cause GDP_IN_BILLIONS	9	0.69066	0.5525
GDP_IN_BILLIONS does not Granger Cause OIL_REVENUE		2.29947	0.2164
<hr/>			
TOTAL_DEBT does not Granger Cause GDP_IN_BILLIONS	9	3.72386	0.1221
GDP_IN_BILLIONS does not Granger Cause TOTAL_DEBT		4.37716	0.0984
<hr/>			
OIL_REVENUE does not Granger Cause NON_OIL_REVENUE	9	0.09422	0.9120
NON_OIL_REVENUE does not Granger Cause OIL_REVENUE		1.54696	0.3179
<hr/>			
TOTAL_DEBT does not Granger Cause NON_OIL_REVENUE	9	1.36260	0.3538
NON_OIL_REVENUE does not Granger Cause TOTAL_DEBT		13.8594	0.0159
<hr/>			
TOTAL_DEBT does not Granger Cause OIL_REVENUE	9	1.73465	0.2868
OIL_REVENUE does not Granger Cause TOTAL_DEBT		4.15723	0.1055
<hr/>			

From table 2, it is shown that non-oil revenue had a longer effect on total debt, with F value of 13.8594 and p value of 0.0159. Bit other variables do nor grabber cause each other

**Table 3**

Pairwise Granger Causality Tests

Date: 11/01/18 Time: 15:28

Sample: 1 11

Lags: 2

Null Hypothesis:	Obs	F-	
		Statistic	Prob.
<hr/>			
TOTAL_REVENUE does not Granger Cause RETAINED_EARNING	9	0.31418	0.7469
RETAINED_EARNING does not Granger Cause TOTAL_REVENUE		0.03469	0.9662
<hr/>			

Dependent Variable: GDP\_IN\_BILLIONS

Method: Least Squares

Date: 11/01/18 Time: 15:16

Sample: 1 11

Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6513.350	2726.610	2.388808	0.0483
NON_OIL_REVE				
NUE	17.55899	1.809580	9.703354	0.0000
OIL_REVENUE	-0.263656	0.377429	-0.698558	0.5074
TOTAL_DEBT	2.903933	0.293985	9.877843	0.0000
R-squared	0.996128	Mean dependent var		71293.43
Adjusted R-squared	0.994468	S.D. dependent var		26836.91
S.E. of regression	1996.018	Akaike info criterion		18.31098
Sum squared resid	27888606	Schwarz criterion		18.45567
Log likelihood	-96.71041	Hannan-Quinn criter.		18.21978
F-statistic	600.2470	Durbin-Watson stat		2.475734
Prob(F-statistic)	0.000000			

Table 3 is the result of the regression analysis. The model is specified as:

$$\text{GDP} = 6513.350 + 17.55899 \cdot \text{NON OIL REVENUE} - 0.2636 \cdot \text{OIL REVENUE} + 2.90393 \cdot \text{TOTAL DEBT}$$

The result indicates that for every unit increase in non-oil revenue there is 17.55899 unit increases in GDP. Also, a unit increase in total debt resulted in 2.90393-unit increase in GDP. However, oil revenue is having negative effect on GDP. The result further shows that every unit increases in oil revenue, there is 0.26365-unit decrease in GDP, this finding agrees with illustration in figure 3.

Furthermore, the result shows that about 99.6% variation in GDP is accounted for by the joint effect of non-oil revenue, oil revenue and total debt. The F statistic is 600.2470 and p value of 0.000. This is an indication that the model of sufficient and adequate in relating the dependent and the independent variables.

Out of all the independent variables considered, only non-oil revenue and total debts are significant because their p values are less than significance value of 0.05. Hence, we can conclude that non-oil revenue had significant effect on GDP. Also, total debts also have significant effect on GDP while oil revenue does not have significant effect on GDP. Therefore we accept the alternative hypotheses 2 and 3 and reject the null hypothesis, while we accept the null hypothesis 1 and reject the alternative hypothesis.

**Table 4**

Pairwise Granger Causality Tests

Date: 11/01/18 Time: 15:28

Sample: 1 11

Lags: 2

Null Hypothesis:	Obs	F-	
		Statistic	Prob.
TOTAL_REVENUE does not Granger Cause	9	0.31418	0.7469
RETAINED_EARNING does not Granger Cause TOTAL_REVENUE		0.03469	0.9662

Dependent Variable: RETAINED\_EARNING

Method: Least Squares

Date: 11/01/18 Time: 15:27

Sample: 1 11

Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2003.079	659.4058	3.037704	0.0141
TOTAL_REVENUE				
E	0.174188	0.080460	2.164919	0.0586
Mean dependent var				
R-squared	0.342436	var		3384.739
Adjusted R-squared	0.269373	S.D. dependent var		643.5870
S.E. of regression	550.1171	Akaike info criterion		15.62111
Sum squared resid	2723659.	Schwarz criterion		15.69345
Log likelihood	83.91608	Hannan-Quinn criter.		15.57550
F-statistic	4.686873	Durbin-Watson stat		1.015186
Prob(F-statistic)	0.058596			

From table 4 the result shows that the overall F value is 4.686873 with p value of 0.058596. This signifies that the model is not significant, hence cannot be used to relate retained earnings and total revenue. It further shows that only 34.2% variation in retained earnings can be explained by total revenue. Hence, we accept the null hypothesis and conclude that total revenue does not have significant effect on retained earnings.

### **Conclusion and Recommendations**

The study shows the relationship between the Gross Domestic Product and non-oil revenue, oil revenue, total debt, on the other hand the study give the relationship between retained earnings and total revenue there was a significant relationship between non-oil revenue and total debt with Gross Domestic Product (GDP), these findings agrees with the finding in (Gacanja 2012; Okoli, Njoku and KaKa, 2014; Ude and Agodi (2014), while there are no significant relationship between GDP and oil revenue. These shows that when there was a rise in oil revenue there was no impact on economic because it was not plough back into the economic activities of country there by not having any impact on Economic growth. Okwori and Sule (2016) stated that growth is usually calculated in real-terms so as net out the effects of inflation on the price of goods and services produce.

Also the finding reveals that there was no significant relationship between the country's total revenue and the retained earnings, the country earned so much in 2011 and 2012 and save little (Iweala, 2015), while the country earned little but save more in 2015, 2016 and 2017 see appendix 1. Therefore the study gives the following recommendations;

1. Government should invest more on Agriculture and encourage private participation in processing of agricultural produces by way of given subsidies to the farmers
2. Foreign investment should be encouraged through the provision of enabling environments in term of provision of infrastructures like good roads, good rail system and securities of life and properties.
3. The implementation of industrial revolution mix that is the industrial agenda by encouraging rigorous domestic and foreign investment in the manufacturing sector.

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## Appendix 1

YEAR	OIL REVENUE	NON-OIL REV.	TOTAL REVENUE	GDP IN BILLIONS	DOMESTIC DEBT	EXTERNAL DEBT	TOTAL DEBT	RETAINED EARNING
2007	4,462.91	1,264.60	5,727.51	32,995.38	2,169.64	438.89	2,608.53	2,333.66
2008	6,530.60	1,336.00	7,866.60	39,157.88	2,320.31	523.25	2,843.56	3,193.44
2009	3,191.94	1,652.65	4,844.59	44,285.56	3,228.03	590.44	3,818.47	2,642.98
2010	5,396.09	1,907.58	7,303.67	54,612.26	4,551.82	689.84	5,241.66	3,089.18
2011	8,878.97	2,237.88	11,116.85	62,980.40	5,622.84	896.85	6,519.69	3,553.54
2012	8,025.97	2,628.78	10,654.75	71,713.94	6,537.54	1,026.90	7,564.44	3,629.61
2013	6,809.23	2,950.56	9,759.79	80,092.56	7,118.98	1,387.33	8,506.31	4,031.83
2014	6,793.82	3,275.03	10,068.85	89,043.62	7,904.03	1,631.52	9,535.55	3,751.71
2015	3,830.10	3,082.41	6,912.50	94,144.96	8,837.00	2,111.53	10,948.53	3,431.07
2016	2,693.91	2,985.13	5,679.03	101,489.49	11,058.00	3,478.92	14,536.92	2,952.51
2017	4,109.80	3,207.90	7,317.70	113,711.63	12,578.80	5,787.51	18,366.31	4,622.60

**Source:** Central Bank of Nigeria statistical bulletin and National Bureau of statistics 2017 (Data in Billions of Naira)