

GOVERNMENT EXPENDITURE AND ECONOMIC GROWTH IN NIGERIA, 1981-2011

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Abstract

This paper aims at investigating the impact of various components of government expenditure on economic growth. We employed an econometric approach rooted in co-integration and error correction method. The results reveal that government expenditure on administration (ADM) and transfer payments (TP) have a statistically positive significant impact on economic growth. Whereas that of government expenditure on social community services (SCS) and economic services (ES) are also positive but insignificant. The author's recommended that, government should ensure that economic services (Agriculture, Construction, and Transportation etc.) and social community services (Health and Education etc.) should be encourage through increase funding as well as ensuring that resources are properly managed and used for the development of Agriculture, Education, Health, Construction and Transportation services in Nigeria. Secondly, government should increase its funding of anti-graft or anti-corruption agencies like the Economic and Financial Crime Commission (EFCC), and the Independent Corrupt Practices Commission (ICPC) in order to arrest and penalize those who divert and embezzle public funds.

Keywords: *Government expenditure and Economic growth.*

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1 INTRODUCTION

The topic of Government expenditure inevitably attracts feverish attention and usually holds a strong view on its impacts on the growth and development of any economy. Governments all over the world are expected to provide basic physical and social infrastructure to stimulate the growth and development of the economy.

Nigeria is a typical mixed economy, federally structured with a Central Government, State Government and Local Government Area, meaning that Nigeria has three tiers of Government structure. In these tiers of governments, there are parastatals, public utilities and agencies owned by the government. This indicates that Nigerian governments spend tremendously in the maintenance of these parastatals and agencies to ensure stability and growth.

The government expenditure are classified under broad categories of government activities namely general administration, social and community services, economic services and transfer payment and for each category, the expenditures are separated in recurrent and capital expenditures. It is evident today that there is growth in government expenditure in Nigeria.

Buhari, (1993) indentified the factors/reasons accounting for the growth in public expenditure. These factors includes rising income levels, urbanization of the population, technological and innovative changes, national crises/war, inflation, changes in political structure and the productivity of lag factors. Akpakpam, (1999) added waste and corruption as part of the reason for the growth of government spending in Nigeria.

Macroeconomics, especially the Keynesian school of thought, suggests that government expenditure accelerate economic growth. Thus, government expenditure is regarded as exogenous forces that changes aggregate output. Government plays an important role in the distribution and allocation of resources. Certainly good such as education, health, defense that the private sector finds difficult to provide are made available by the government.

Despite the important place of the government expenditure so far the Nigerian economy is still saddled with several economic quack-mire. Infact studies by (Ogiogio 1995), (Gbosi 2012), (Nnamochia 2001) amongst several other allude to the fact that the Nigeria economy is still developing one. These authors agreed that the economy is still characterized by chronic unemployment, rising rate of inflation, dependence on crude oil as the main source of foreign exchange earnings and more.

Government expenditure is expected to be means of reducing the negative impacts of market failure on the economy. However, allocation of public expenditure with lack of consideration for the urgent needs of the country may engender greater distortion in the economy which may be

detrimental to growth. Since 1960, it has been a yearly ritual for the government to allocate public expenditure into various sectors of the economy.

It is obvious that government expenditure play a very important role in the functioning of the economy. The pattern of government expenditure can stimulate the economy, it can also refrain it. If government beliefs at a particular point in time that the level of economic activities in the country is too low, which is usually characterized by low level of output and a high level of unemployment, it could raise it by its own spending through increase in expenditure (Nnamocha 2001). Gbosi (2002) observed that the fiscal operation of the federal government has been on the deficit based on the available statistics where government's expenditure exceeded its revenue.

But in spite of increased government spending above its yearly generated revenue, Economist and policy makers all over the world are divided in the opinion and reasoning as to whether government spending helps or hinder economic growth. Those who agrees in favor of more government spending opine that government programme provide valuable goods such as education and other infrastructural facilities. This increase in government spending or expenditure can boast economic growth by putting more money into people's hand.

Other economists who propose minimal government spending have advocated that government is too big and that a higher or increased spending by the government undermined economic growth and causes inflation. They warn that an expanding public sector complicate efforts to implement growth related policies such as fundamental tax reform and personal retirement account.

This paper is set out to investigate the impact of various components of government expenditure on the economic growth of Nigeria in the period under review (1981-2011). This will cut across the government expenditure on general administration, economic services, social and community services and transfer payments on economic growth.

The rest of the work is organized as follows, the next section contain a brief review of literature. Empirical model is derived in section III. Section IV is the empirical result discussion. Conclusion and recommendation in section V.

2. REVIEW OF RELATED LITERATURE.

Public expenditure can be seen as the expenditure incurred by public authorities like central, state and local government to satisfy the collective social wants of the people. Throughout the 19th century, most governments followed laissez faire economic policies and government functions

were only restricted to defending aggressions and maintaining law and order. The size of public expenditure was very small. But now the expenditure of government all over has significantly increased. In the early 20th century John Maynard Keynes advocated the role of public expenditure in determination of level of income and its distribution and argued that increase in government expenditure (on infrastructures) leads to higher economic growth. The neo-classical economists argue that government fiscal policy (government expenditure) does not have any effect on the growth of national output. However, it has been argued that government fiscal policy (intervention) helps to improve failure that might arise from the inefficiencies of the market. The seminal work of (Barro 1990) opened new ground for the investigation of the impact of fiscal policy (government expenditure) on economic growth. In line with this, (Barro and Sala-i-Martin 1992), (Easterly and Rebelo 1993) and (Brons, de Groot and Nijkamp 1999) as cited in (Abu and Usman 2010) emphasized that government activity influences the direction of economic growth. In the developing country, public expenditure policy not only accelerates economic growth and promotes employment opportunities but also plays a useful role in reducing poverty and inequalities in income distribution (Komain and Brahmairene 2007).

Many researchers have attempted to examine the effect of government expenditure on economic growth. For instance, (Laudau 1983) examined the effect of government (consumption) expenditure on economic growth for a sample of 96 countries, and discovered a negative effect of government expenditure on growth of real output. Komain and Brahmairene (2007) examined the association between government expenditures and economic growth in Thailand, by employing the Granger causality test. The results revealed that government expenditures and economic growth are not co-integrated. Moreover, the results indicated a unidirectional relationship, as causality runs from government expenditures to growth. Lastly, the results illustrated a significant positive effect of government spending on economic growth. Olugbenga and Owoye (2007) investigated the relationships between government expenditure and economic growth for a group of 30 OECD countries during the period 1970-2005. The regression results showed the existence of a long-run relationship between government expenditure and economic growth. In addition, the authors observed a unidirectional causality from government expenditure to growth for 16 out of the countries, thus supporting the Keynesian hypothesis. However, causality runs from economic growth to government expenditure in 10 out of the countries, confirming the Wagner's law. Finally, the authors found the existence of feedback relationship between government expenditure and economic growth for a group of four countries.

Folster and Henrekson (2001) studied the relationship between government expenditure and economic growth for a sample of wealthy countries for 1970-95 periods, using various econometric approaches. The authors submitted that more meaningful (robust) results are generated, as econometric problems are addressed. In India, Ranjan and Sharma (2008) examined the effect of government development expenditure on economic growth during the period 1950 -2007. The authors discovered a significant positive impact of government expenditure on economic growth. They also reported the existence of co-integration among the variables.

Al-Yousif (2000), in his work does government expenditure inhibits or promotes economic growth? He indicated that government spending has a positive relationship with economic growth in Saudi Arabia. On his part, Ram (1986) studied the linkage between government expenditure and economic growth for a group of 115 countries during the period 1950-1980. The author used both cross section, time series data in his analysis, and confirmed a positive influence of government expenditure on economic growth.

Cooray (2009) used an econometric model that takes government expenditure and quality by governance into consideration, in a cross-sectional study that includes 71 countries. The results revealed that both the size and quality of the government are associated with economic growth. Abu-Bader and Abu-Qarn (2003) employed multivariate co-integration and variance decomposition approach to examine the causal relationship between government expenditures and economic growth for Egypt, Israel, and Syria. In the bivariate framework, the authors observed a bi-directional (feedback) and long run negative relationships between government spending and economic growth. Moreover, the causality test within the trivariate framework (that include share of government civilian expenditures in GDP, military burden, and economic growth) illustrated that military burden has a negative impact on economic growth in all the countries. Furthermore, civilian government expenditures have positive effect on economic growth for both Israel and Egypt.

Liu Chih-HL, Hsu and Younis (2008) examined the causal relationship between GDP and public expenditure for the US data during the period 1947-2002. The causality results revealed that total government expenditure causes growth of GDP. On the other hand, growth of GDP does not cause expansion of government expenditure. Moreover, the estimation results indicated that public expenditure raises the US economic growth. The authors concluded that, judging from the causality test Keynesian hypothesis exerts more influence than the Wagner's law in US.

Loizides and Vamvoukas (2005) employed the trivariate causality test to examine the relationship between government expenditure and economic growth, using data set on Greece, United Kingdom and Ireland. The authors found that government size granger causes economic growth in all the countries they studied. The finding was true for Ireland and the United Kingdom both in the long run and short run. The results also indicated that economic growth granger causes public expenditure for Greece and United Kingdom when inflation is included.

Gregoriou and Ghosh (2007) used the heterogeneous panel to investigate the impact of government expenditure on economic growth. The authors employed the GMM technique, and discovered that countries with large government expenditure tend to experience higher growth, but the effect varies from one country to another. In Saudi Arabia,]

Abdullah (2000) analyzed the relationship between government expenditure and economic growth. The author reported that the size of government is very important in the performance of economy. He advised that government should increase its spending on infrastructure, social and economic activities. In addition, government should encourage and support the private sector to accelerate economic growth.

Donald and Shuanglin (1993) investigated the differential effects of various forms of expenditures on economic growth for a sample of 58 countries. Their findings indicated that government expenditures on education and defense have positive influence on economic growth, while expenditure on welfare has insignificant negative impact on economic growth.

Niloy, Emranul and Osborn (2003) used a disaggregated approach to investigate the impact of public expenditure on economic growth for 30 developing countries in 1970s and 1980s. The authors confirmed that government capital expenditure in GDP has a significant positive association with economic growth, but the share of government current expenditure in GDP was shown to be insignificant in explaining economic growth. At the sectoral level, government investment and expenditure on education are the only variables that had significant effect on economic growth, especially when budget constraint and omitted variables are included.

Erkin (1988) examined the relationship between government expenditure and economic growth, by proposing a new framework for New Zealand. The empirical results showed that higher

government expenditure does not hurt consumption, but instead raises private investment that in turn accelerates economic growth.

Barro, (1991) in a study of 98 developed and developing economies finds a positive but insignificant relation between public investment and economic growth over the period 1962 and 1985. Devarajan et al (1996) finds a negative relation between the capital component of public investment and economic growth for a group of developing economies. They attributed this to the misallocation of public capital expenditure by developing countries which cause them to be unproductive at the margin.

In Nigeria, many authors have also attempted to examine government expenditure-economic growth relationship. For example, Abu and Usman (2010). In an attempt to investigate the effect of government expenditure on economic growth, they employed a disaggregated analysis. The results reveal that government total capital expenditure (TCAP), total recurrent expenditures (TREC), and government expenditure on education (EDU) have negative effect on economic growth. On the contrary, rising government expenditure on transport and communication (TRACO), and health (HEA) results to an increase in economic growth. They observe that rising government expenditure has not translated to meaningful development as Nigeria still ranks among world's poorest countries. The authors' recommendations include among others the following. Government should increase both capital expenditure and recurrent expenditure, including expenditures on education, as well as ensuring that funds meant for the development of these sectors are properly managed. Secondly, government should increase its investment in the development of transport and communication, in order to create an enabling environment for business to thrive. Thirdly, government should raise its expenditure in the development of the health sector since it would enhance labour productivity and economic growth. Lastly, government should encourage and increase the funding of anti-corruption agencies in order to tackle the high level of corruption found in public office.

Oyinlola (1993) examined the relationship between the Nigeria's defence sector and economic development, and reported a positive impact of defense expenditure on economic growth. Fajingbesi and Odusola (1999) empirically investigated the relationship between government expenditure and economic growth in Nigeria. The econometric results indicated that real government capital expenditure has a significant positive influence on real output. However, the results showed that real government recurrent expenditure affects growth only by little. Also,

Ogiogio (1995) revealed a long-term relationship between government expenditure and economic growth. Moreover, the author's findings showed that recurrent expenditure exerts more influence than capital expenditure on growth. Akpan (2005) used a disaggregated approach to determine the components (that include capital, recurrent, administrative, economic service, social and community service, and transfers) of government expenditure that enhances growth, and those that do not. The author concluded that there was no significant association between most components of government expenditure and economic growth in Nigeria.

This study is an improvement on other studies on economic growth-government expenditure relationship in Nigeria for two reasons. Firstly, it considers government expenditure on the components of government activities as important variables that affects economic growth. Recent studies like (Abu and Usman 2010) did not include the variables in their growth model. Secondly, our paper extends the study period to 2011.

3. Methodology

This paper uses the co-integration and error correction methods to analyze the relationship between government expenditure and economic growth. The framework for the study has its basis on the Keynesian models. The Keynesian model states that expansion of government expenditure accelerates economic growth. An econometric model was used to test the long run relationship between government expenditure and economic growth. We used the various components of government expenditure such as general administration, economic services, social and community services and transfer payment to measure public expenditure while the gross domestic product (GDP) was used as index of economic growth. We use annual time series from 1981 to 2011. The sources of data are from the national bureau for statistics (NBS) and CBN statistical bulletin. Therefore, after estimating the multiple regression models, the paper shall test for the stationary, cointegration and causality so as to know the long run reliability of the model. The paper adopted a model used by (Agu et al 2014) who did a similar work. Thus, this paper specifies the following multiple regression equation using annual data for the natural logarithm of the variables.

$$\ln \text{GDP} = \alpha_0 + \alpha_1 \ln \text{ADM} + \alpha_2 \ln \text{ES} + \alpha_3 \ln \text{SCS} + \alpha_4 \ln \text{TP} + U$$

Where GDP is the index of economic growth, ADM is government expenditure on general administration, ES is government expenditure on economic services, and SCS is government expenditure on social community services while TP is government expenditure on transfers.

4 Empirical Result

Table 1: Multiple Regression Result.

Variable	coefficient	Std.Error	t. statistic	Prob. 5%
C	2.175	0.4461	4.8740	0.0000
LOG(ES)	0.1102	0.0815	1.3511	0.1883
LOG(ADM)	0.3112	0.1365	2.3699	0.0258
LOG(SCS)	0.1490	0.1216	1.2248	0.2316
LOG(TP)	0.5158	0.1081	4.7687	0.0001
R2= 0.991016	Adj. R2= 0.989634	F- Stat = 717.0484	Prob(stat)=0.0000	D.Watson= 1.5135

Source: Author's computation

We begin our empirical analysis by showing the degree of association between government expenditure variables (as measured by government expenditure on general administration (ADM), government expenditure on economic services (ES), government expenditure on social community services (SCS) and government expenditure on transfers (TP) on economic growth through the multiple regression analysis. Table 1 depicts the result of the OLS and it shows that statistically significant positive relation exist between economic growths (GDP) and general administrative expenditure (ADM) as well as transfer payment, but that of ES and SCS are also positive, though statistically insignificant. This means that the more the government raises her expenditure the level of economic growth in the country will increase.

From the above table, the degree of responsiveness of economic growth to economic services, general administration, social community services as well as transfer payments is 0.1101, 0.3112, 0.1490 and 0.5158 respectively. This is such that for every 1 percent increase in government expenditure on economic services, general administration, social community services as well as transfer payments, there will be about 0.11 percent, 0.310 percent, 0.15 and 0.52 percent increase in economic growth respectively.

The coefficient of determination (R2) indicates that about 99 percent of changes in the level of economic growth in the country are explained by the level of government expenditure. The joint significance of the model, F- statistic, which is 717.0484, shows that the model is statistically significant and can real explain the reason for the changes in the level of economic growth in Nigeria.

Given this results, it is necessary to test its reliability, this is, whether it is not a spurious regression. This we have done through the Augmented Dickey-Fuller (ADF) stationarity test.

Table 2: ADF Test

Variables	Level	First difference	Second difference	Integration order	Prob.
ADM	-3.5129	-3.612199	-	1(1)	0.0113
ES	-3.5275	-3.6329	-	1(1)	0.0216
SCS	-3.5220	-3.6322	-	1(1)	0.0011
TP	-2.9638	-3.63286	-	1(1)	0.0015
GDP	-3.4321	-3.63289		1(1)	0.0169

Source: Result from the analysis.

Note. The 5 % critical value for ADF Statistic at level is approximately -3.5530 while -3.557 and -3.6220 are for the first and second difference, respectively.

Table 2 above shows that all the time series data that were used in this study are stationary at their first differences, that is they are integrated of order one, i.e. 1(1) variables which indicate that there is no influence of structural break in the model. However, the error correction variable ECM is stationary at level implying that the variables are co-integrated.

Also, given the fact that all the variables are 1(1) variable, we need to know whether using them together would yield reliable result through the cointegration test.

Table 3: Johansen's Cointegration Test

Hypothesis	Trace statistic	Critical value 5%	Prob.
None	205.3923	68.8189	0.0000
At most 1	121.2544	47.8561	0.0000
At most 2	53.2926	29.7971	0.0000
At most 3	20.5704	15.4947	0.0079
At most 4	0.1163	3.8415	0.7331

Source: Result from the analysis

The table 2 above shows the result of the Johansen cointegration test. It shows that the value of trace statistic is more than the critical value at 5% in four of the five null hypotheses, which indicates four cointegrating vectors. Since the variables are cointegration, then there would be no loss of information, applying that there exist a long run relationship between public expenditure and economic growth. However, the regression result is presented in the table below:

Table 4: Parsimonious ECM

Variable	Coefficient	Std. Error	T- statistic	Prob.
C	1.149933	0.037955	3.950333	0.0000
D(LOG(ADM(1)))	0.165120	0.066729	2.474486	0.0208
D(LOG(ES(1)))	0.029764	0.072366	0.411055	0.6847
D(LOG(SCS(1)))	0.004977	0.065868	0.075553	0.9404
D(LOG(TP(1)))	0.142099	0.097453	1.458131	0.0157
ECM	-0.460253	0.141946	-3.242458	0.0035
		F.Stat=98.187	R ² =0.79669	D.W
			Adj R ² =68.654	=1.933914

Source: Result from the analysis.

4. Discussion

We begin our empirical analysis by showing the degree of association between public expenditure (as a component of general administration, transfer payment, economic services and social community services) and economic growth through the multiple regression analysis. Table 3 depicts the result of OLS, and it shows a statistically positive relationship between economic growth and general administration, economic services, social community services as well as transfer payment. This means that the more the level of public expenditure on general administration, economic services, social community services and transfer payment; the higher would be the level of economic growth in the country. It also shows a statistically significant positive relationship between economic growth and transfer payments and administration. That is, as government settled its debts, more foreign direct investment will come into the country to invest. Civil unrest will be a concern because of its engagement in payment of unemployment and pension benefits. Also, an insignificant positive relationship exists between social community services, economic services and economic growth. This means that government expenditure in the social community services and economic services is not enough to translate its positive impact on economic growth of the country.

From the above table, the degree of responsiveness of economic growth to general administration, economic services, social community services as well as transfer payment is 0.165120, 0.029764,

0.004977 and 0.142099 respectively. This is such that for every 1 percent increase in public expenditure on general administration, economic services, social community services and transfer payment, there will be about 0.165, 0.029, 0.004 and 0.14 percent increase in economic growth respectively. Though; the responsiveness of economic growth to expenditure on social community services, economic services and transfer payments are statistically insignificant. The coefficient of determination (R^2) indicates that about 79 percent of the changes in the level of economic growth in the country are explained by the level of public expenditure. The joint significant of the model, F-statistic, which is 98.1818, shows that the model is statistically significant and can really explain the reason for the changes in the level of economic growth in Nigeria.

Table 5: Pairwise Granger Causality Test.

Null Hypothesis:	Obs	F-		Decision
		Statistic	Prob.	
ADM does not Granger Cause GDP	29	2.19717	0.1330	Accept
GDP does not Granger Cause ADM		2.81659	0.0797	Accept
ES does not Granger Cause GDP	29	2.69297	0.0881	Accept
GDP does not Granger Cause ES		8.02202	0.0021	Reject
SCS does not Granger Cause GDP	29	1.69749	0.2044	Accept
GDP does not Granger Cause SCS		11.3066	0.0003	Reject
TP does not Granger Cause GDP	29	7.85241	0.0024	Reject
GDP does not Granger Cause TP		3.08623	0.0642	Accept
ES does not Granger Cause ADM	29	0.75977	0.4787	Accept
ADM does not Granger Cause ES		10.7717	0.0005	Reject
SCS does not Granger Cause ADM	29	1.56905	0.2289	Accept
ADM does not Granger Cause SCS		10.0676	0.0007	Reject
TP does not Granger Cause ADM	29	2.59108	0.0957	Accept
ADM does not Granger Cause TP		4.37673	0.0240	Reject

SCS does not Granger Cause ES	29	1.30358	0.2901	Accept
ES does not Granger Cause SCS		0.18064	0.8359	Accept
TP does not Granger Cause ES	29	3.72713	0.0389	Reject
ES does not Granger Cause TP		6.89330	0.0043	Reject
TP does not Granger Cause SCS	29	10.5632	0.0005	Reject
SCS does not Granger Cause TP		5.88814	0.0083	Reject

Source: Result from the analysis.

In table 4 above, the result shows that ADM and GDP do not granger cause each other. It also showed that ES does not granger cause GDP, but it is GDP that granger cause ES. In the same token, SCS does not granger cause GDP, but it is GDP that granger cause SCS. The other hypothesis test shows that TP granger cause GDP and GDP does not granger cause TP. ADM granger cause both ES and SCS, and none of them granger cause ADM. It is also showed from the hypothesis test that TP and SCS, ES and TP granger cause each other respectively. This means that there is bidirectional causality from TP to SCS and ES to TP.

5 CONCLUSION AND POLICY IMPLICATIONS

This paper examined the impact of various components of government expenditure on economic growth of Nigeria. Econometric techniques have been applied in other to determine this relationship. It was established that social community services as a component part of government expenditure has not been properly funded by the government. The study recommends that, firstly, government should ensure that economic services (Agriculture, Construction, and Transportation etc.) and social community services (Health and Education etc.) should be encourage through increase funding as well as ensuring that resources are properly managed and used for the development of Agriculture, Education, Health, Construction and Transportation services in Nigeria. Secondly, government should increase its funding of anti-graft or anti-corruption agencies like the Economic and Financial Crime Commission (EFCC), and the Independent Corrupt Practices Commission (ICPC) in order to arrest and penalize those who divert and embezzle public funds

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APENDIX

YEAR	ADM	SCS	ES	TP	GDP
1881	1635.01	1593.75	3805.05	4379.89	47619.66
1882	1424.77	1303.14	2742.05	6453.25	49069.28
1883	1995	1315.41	2462.88	3863.2	53107.38
1884	1362.8	591.99	867.5	7105.35	59622.53
1885	1889.8	1614.75	1167.28	8369.27	67908.55
1886	717.7	1123.48	1378.85	12003.63	69146.99
1887	5659.28	916.63	2854.36	12588.44	105222.84
1888	7676.4	3840.2	3349.9	12883	139085.3
1889	8888	6074.9	5345.3	20720.1	216797.54
1890	9460.1	5492	5099.4	40216.7	267549.99
1891	10298.8	4168.6	4448.4	47668.6	312139.74
1892	13803.01	3468.75	5416.81	70108.84	532613.83
1893	38651.87	18235.12	26094.55	108247.35	683869.79
1894	29520.74	15079.82	31012.67	85479.97	899863.22
1895	42095.7	23036.4	49067.1	134568.9	1933211.55
1896	61410.88	24645.38	122582.06	128779.27	2702719.13
1897	105733.3	28962.13	175813.5	117706.23	2801972.58
1898	85949.2	44807.03	212436.62	143920.57	2708430.86
1899	226374.5	88624.7	410657.52	222033.26	3194014.97
2000	197809.6	112750.25	140100.53	250390.51	4582127.29
2001	230055.85	132966.41	312766.25	342207.99	4725086
2002	340087.2	184652.68	268284.84	225153.41	6912381.25
2003	395932.2	158343.58	194052.83	477659.67	8487031.57
2004	444533.36	164423.16	226503.53	626433.54	11411066.91
2005	606245.9	223007.76	229343.23	682103.1	14572239.12
2006	707422.48	272850.36	341894.46	620320.4	18564594.73
2007	853332.98	407569	537447.51	550201.5	20657317.67
2008	1018126.39	485100.58	818038.13	756987	24296329.29
2009	1139683	474929.95	820200.62	845954.33	24794238.66
2010	1531649.31	698339.8	825241.28	938018.12	33984754.13
2011	1649515.7	712681.73	698691.36	1172173.54	37543654.7

SOURCE: cbn statistical bulletin.