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International Digital Organization for Scientific Research ISSN: 2550-7931
IDOSR JOURNAL OF APPLIED SCIENCES 1(1) 68-84, 2016.

RESPONSIVENESS OF ECONOMIC GROWTH TO OIL REVENUE IN NIGERIA (1986-2014).

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ABSTRACT

This study assessed the effect of oil revenue on the economic growth of Nigeria using time series data from 1986 to 2014. The main focus is on the relationship between revenues from oil and the performance of the Nigerian economy. The study used secondary data sourced from the Central Bank of Nigeria, 2014 Statistical Bulletin. The main instrument of the data analyses is the OLS econometrics models. The Augmented Dickey Fuller (ADF) Unit Root Test was employed in data analysis to help in addressing the reliability of the model. The result revealed that the total oil revenue has no positive effect on the growth of Nigerian economy though it has a significant expected relationship with economic growth. This implies that oil revenue is not favorably contributing to the growth of the Nigerian economy as all the variables used to proxy economic growth exhibited negative but significant impact for the period under study. For example, the total revenue from oil has a negative but significant effect on exchange rate in Nigeria. This is an indicative that total oil revenue is not enough to influence the exchange rate of naira positively. Again, total oil revenue does not have a positive and significant effect on the reduction of unemployment rate in Nigeria. Unemployment rate in Nigeria is not reduced by the total revenue from oil in Nigeria, showing that enough is not collected from our oil industry as to use same to establish industries to create employment opportunities for the mass unemployed. Therefore, the paper suggested that the Nigerian government should endeavor to diversify our economy so that there would not be over reliance on the revenue from oil industry, as such little available revenue from oil is not enough to impact positively on the growth of the overall economy. Finally, something should be done to put our four refineries back to functional state, so that we would not be exporting and importing oil at the same time in this country.

Keywords: Oil revenue, Economic growth, Nigeria, Exchange rate, Unemployment and Inflation.

INTRODUCTION

Crude oil is the mainstay of the Nigerian economy and over the years the country has become over-dependent on the revenues from crude oil which [1], described as 'black gold'. Nigeria majorly depends solely on crude oil as the main source of revenues as against diversifying the economy thereby feeding fat on its revenues. Hence, Nigerian economy was described as mono-economy. There was really over concentration on the revenues from oil industry and the consequence of this is the neglecting of other sector of the economy like agriculture, manufacturing, commence and industry. Thus, crude oil is the mainstay of the Nigerian economy, accounting for a massive 83% of total federally collected revenue in 2008, 65.8% in 2009 and 73.8% in 2010, 78.1% in the first half of 2012, while a sharp decline occurred in 2013 and 2014 at the rate of 54% and 48% respectively, [2]. CBN (2013), reported that oil operations then contributed as much as 20% of GDP such that it considerably impacted on the economy. Unfortunately, currently the figure has dropped to 12% because of the oil price drop in the international oil market and other internal factors as already discussed in this study.

However, even today, our oil sector still remains in a state of decay, characterized by poor operating conditions, insufficient and irregular supply of products and a highly regulated environment, [3]. In search of realistic solutions to the litany of crisis in the downstream segment of the Nigerian petroleum sector, ranging from gross inefficiency, corruption, incompetence, crippling and embarrassing fuel shortages in a world-raging crude oil exporting country with four refineries, to poor financial performance of the state-dominated sector, deregulation and privatization became the policy agenda since the adoption of SAP in 1986, [5].

In their own contributions, Adegbite and Arasomwan (2016), [1], expressed that the period of oil crisis and the oil embargo in the 1970s led to significant oil price hikes flooding the economies of oil exporting countries with petrol

dollars. The gulf war of the early 1990s resulted in major hikes in prices, with significant crude oil proceeds making its way into the Nigeria economy. Sequel to these excess proceeds from oil in the 1970s, the problem of this nation Nigeria then was not money but how to spend money as there were surpluses from crude oil business. There was enough 'national cake' from oil to be shared and spent carelessly; the leaders then, both political elites and even military generals forgot to save for the rainy day like now the country is experiencing recession. In support of this assertion, Adegbite, and Arasomwan (2016), [1], noted that the monthly Federal Government revenue allocation was then synonymous with funfair and celebration as the various states gather round the table to share the 'national cake'. She lamented that there was no thought for tomorrow hence, no savings and no investments from the oil booms for the rainy day of oil doom as is witnessing today. Rent seeking and jostling for government positions became the pre-occupation of our political elites and even military generals while the industries and factories were closing down.

Our leaders both civilians and military looted the public coffers without any sense of decency and decorum. Bribery and corruption among public officers became the acceptable norm, [6]. There were too many abuses on the perceived surpluses from the oil revenues such as over favoritism on foreign goods and services which caved way for massive importations, thereby wasting our foreign exchange reserves. Every rich Nigerians even today so much dependent on foreign goods and perceived locally made goods and services inferior. From the cloths we wear to the food we eat not minding the health hazards of some of the preservatives used in preserving such goods till they reach us here in Nigeria [7]. Peoples prefer buying foreign goods like spare parts, plastic, doors, carpet, rice, beans, even cotton buds and toothpick as against the locally made products. If there are foreign yams, cassavas, onions, plantains, etc. Nigerians could have clamored for such against local ones. The locally produced products which do not have enough market to compete with the foreign made are patronized only by the poor. This over

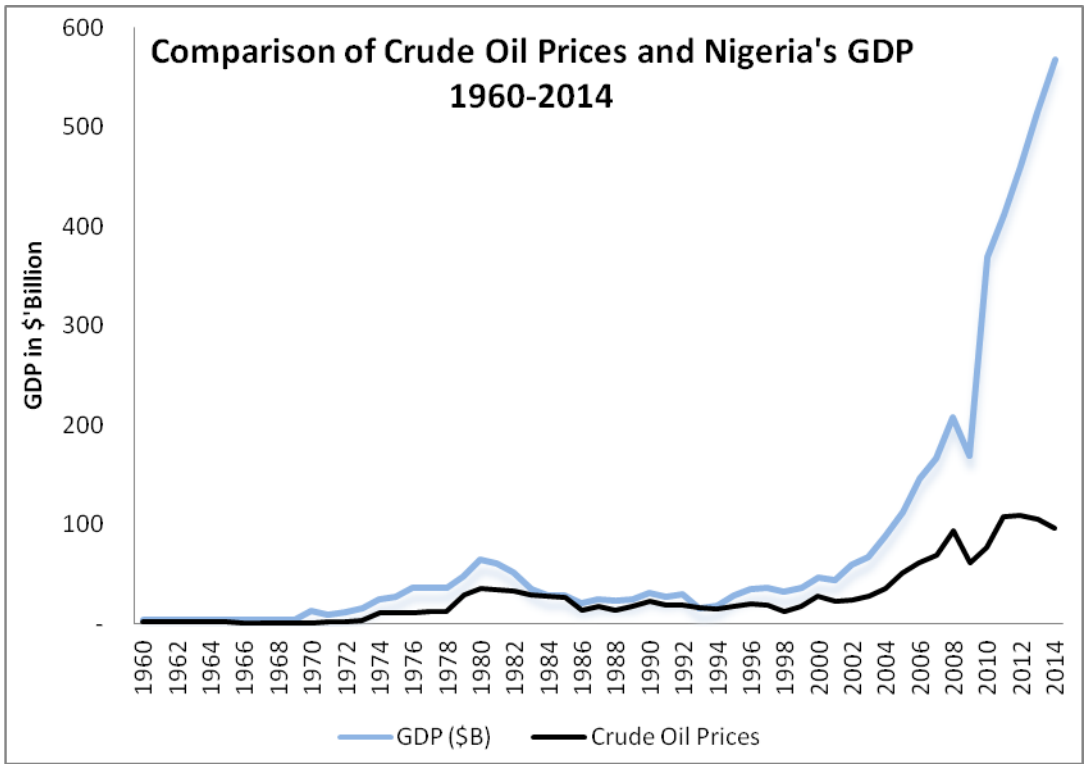
madness and appetite for foreign made goods has contributed to the depreciation of our naira exchange value vis-à-vis other currencies like dollar, euro and British pounce, there by heating hard on our foreign reserve [8]. Worst still, the danger of corruption and insecurity has stopped the entrant of foreign investors into this country to investment; hence, enticing Multinational Corporation into production sites in Nigeria is very difficult. This is so because bribery and other forms of corruption are added cost, which will defeat the advantage of cheap labour multinationals try to find [8].

Akindeyo and Olawole (2015) lamented that Nigeria whose foreign exchange reserves are mainly from crude oil has been faced with a serious issue of accumulating external debts from multinationals. The oil boom has turned into oil doom as a result of persistent drop in the international prices of oil in the international oil market. Consequently Nigeria has been facing a greater difficulty in paying its external debts which are on a growing trajectory. Earning less foreign exchange in the face of growing external debts is an ill wind that blows no one good [9].

Aside from declined oil revenues as a result of drop in the crude oil prices, the causes of this dwindling economy are inexhaustible. For instance, our past leaders refused bluntly to diversify the economy with particular reference to agriculture to attain food security and engage Nigerian industrialists into productive ventures [10]. Our past leaders including the army generals paid deaf ears in reforming the real sector with a view to giving manufacturing sector of the country some competitiveness while developing the country's oil refining capacity. By so doing it could have bring about encouragement to small scale industries that are self-sustaining and capable of generating jobs opportunities for the mass unemployed. In addition to the above is the worsening condition of national infrastructures such as bad roads, inadequate power supply, poor state of hospitals etc. Our industries grappling with all these infrastructural defects are struggling to stay competitive in a market flooded with cheap and substandard products from China and other East Asian countries, [11].

As already noted above, our oil boom has turned into oil doom as a result of persistent drop in the international prices of crude oil in the international oil market. Consequently, this ugly situation has been impacting negatively on both economic growth and national development of the national economy. **Figure 1** has the whole story to tell on how it was before and how it is now as it shows the responsiveness of the GDP to changes in crude oil prices over the years. .

Figure 1 The **Responsiveness of the GDP to Changes in Crude Oil Prices over the years**



Source: CBN's Statistical Bulletin 2014

Nevertheless, as can be seen in **figure 1,** petroleum industry starting from 1970 when oil was discovered in large quantity in Nigeria is still strategic to economic growth (GDP) in Nigeria irrespective of decline in the crude oil prices. Oil and gas constitute about 90% of Nigeria's foreign exchange earnings and 83% of its GDP, [12]. Adewumi and Adenugba (2010), [13], expressed that Nigeria is one of the world's largest producers of crude oil, the 10th largest producer and the 6th largest exporter among Organization of

Petroleum Exporting Countries (OPEC) members. The economy is starkly dominated by the petroleum industry since the oil boom of the 1970s to date. Therefore, its economic growth and development also is still dependent on the oil revenues through production and consumption of petroleum product no matter how minimal, [14].

Statement of the Problem

A catalogue of literature has spawned to determine the fluctuation in crude oil prices on total revenues from oil and its impact on economic growth and development. The debate over whether the decreased revenue from oil sector has negative and significant impact on the GDP was the subject of several empirical debates. Therefore, it is the problem of this study to apply total oil revenue as independent variable on identified macroeconomic variables of exchange rate, inflation rate, unemployment rate, poverty level and GDP as dependent variables. The study intends to determine the effect of total revenue from oil on exchange rate, inflation rate, unemployment rate, poverty level and GDP growth rate in Nigeria from 1980 to 2013. This is worthwhile as much has not been done in the developing economies in which Nigeria is one of them; hence, the essence of this study is to fill the gap.

The broad objective of this study is to ascertain the effect of oil revenue on the growth of Nigerian economy. Other specific objectives are to determine the effect of total revenue from oil on GDP, exchange rate, unemployment rate, poverty level and inflation rate in Nigeria.

Therefore, the study null-hypothesized that; total oil revenue does not have significant and positive effect on the growth of Nigerian economy, total revenue from oil does not have significant and positive effect on exchange rate in Nigeria, total oil revenue does not affect unemployment rate in Nigeria, total oil revenue does not have significant and positive effect on poverty level in Nigeria and finally total revenue from oil does not have effect on the rate of inflation rate in Nigeria.

The remaining part of this paper is structured to include the review of related literature which is done in section two, methodology of the work is handled in section three, the result is presented in section four and finally summary and recommendations are concluded in section five.

Methodology

This study is designed to ascertain the impact of oil revenue on the Nigeria's macro economy and thus will adopt the ex-post facto research design. Hence, data for the study are collected from secondary sources such as the Central Bank of Nigeria (CBN) Statistical Bulletin and the World Bank Data Bank. The sample period spans from 1986 to 2014 consisting of 28 annualized observations for each variables. The adoption of this design was justified based on the fact that the *ex post facto* research aims at determining the relationship between variables and measuring the impact of one variable on another in which the variables involved are not manipulated by the study.

Model Specification

Model specification involves the representation of the hypotheses in a mathematical sense and the models for this work will be structured in a way to empirically show the effect of oil revenue on the Nigerian macroeconomic variables. An analytical technique of standard Ordinary Least Squares (OLS) Regression analysis was applied to test all the hypotheses of this study as to determine the impact of total oil revenues on macroeconomic variables. However, the signs of the coefficients was adopted in describing the direction and the linear relationship between the dependent variables (GDP, exchange rate, inflation rate, unemployment rate and poverty level) and the independent variables (total oil revenue, revenue from crude and revenue from refined products) while the t-statistics and p-value was equally used in determining the impact as well as significance between the variables.

Specifically, the hypotheses stated in this study were modeled using a log linear equation as shown thus:

For hypothesis one which states that oil revenue does not have effect on the economic growth of Nigeria. The equation for this is shown thus:

$GDP_t = x + \beta_1 TOREV_t + \beta_2 REVCO_t + \beta_3 REVROt + U$.....**1**

For hypothesis two which states that oil revenue does not have significant and positive effect on exchange rate in Nigeria. Hypothesis two is modeled thus:

$EXR_t = x + \beta_1 TOREV_t + \beta_2 REVCO_t + \beta_3 REVRO_t + U$.....**2**

For hypothesis three which states that oil revenue does not affect unemployment rate in Nigeria. The hypothesis is thus modeled as shown:

$UMPR_t = x + \beta_1 TOREV_t + \beta_2 REVCO_t + \beta_3 CREVRO_t + U$.....**3**

For hypothesis four which postulates that oil revenue does not have significant and positive effect on poverty level in Nigeria. Here, Human Development Index (HDI) is adopted as a proxy for poverty level.

We modeled the hypothesis as shown:

$HDI_t = x + \beta_1 TOREV_t + \beta_2 REVCO_t + \beta_3 REVRO_t + U$.....**4**

Finally, for hypothesis five which postulates that oil revenue does not have effect on the rate of inflation in Nigeria and here inflation is proxy by consumer price index (CPI).

$CPI_t = x + \beta_1 TOREV_t + \beta_2 REVCO_t + \beta_3 REVRO_t + U$.....**5**

Where:

TOREV = Total Oil Revenue

REVCO = Revenue from Crude Oil

REVRO = Revenue from Refined oil products

GDP = Gross Domestic Product

EXR = Exchange Rate

UMPR = Unemployment Rate

HDI = Human Development Index

CPI = Consumer Price Index

β = Intercept of the regression equation

β_1 - β_3 = Coefficient slope of the independent variables

U = Error term

Apriori expectation= $\beta_1, \beta_2 > 0$ and $\beta_3 < 0$

t = Time series period

Thus, equations (1, 2, 3, 4 and 5) were used to analyze the theoretical relationship between total oil revenue and Nigeria macroeconomic indicators. The signs and magnitude of the sizes of the estimated parameters in the modeled equations were relied upon in accepting and/ or rejecting the hypotheses.

Data Presentations and Analyses

Description of Data

Table 1: Descriptive Statistics of the Individual Variables under study

Variables	TOREV	REVCO	REVRO	GDP	EXR	UMRP	HDI	CPI
Mean	8.58	4.42	4.16	2.18	2.08	2.11	2.39	1.82
Median	8.48	4.46	4.12	2.08	2.03	4.02	2.23	1.64
Std Dev	1. 46	1.02	1.44	1.18	1.22	1.84	1.72	0.98
Skewness	-0. 68	-0.38	-0.30	0.72	-0.46	-0.11	0.86	-0.34
Kurtosis	2.84	1.62	1.22	2.16	2.42	2.43	2.64	1.62
No of obs	29	29	29	29	29	29	29	29

Source: Author's computation from the main result

The descriptive statistics like the mean, median and standard deviation for all the variables (total oil revenue, revenue from crude, revenue from refined petroleum products, gross domestic product, exchange rate, unemployment rate, human development index and consumer price index) were shown in **table 1**. The standard deviation of 1.18, 1.22, 1.84, 1.72 and 0.98 for gross domestic product, foreign exchange rate, unemployment rate, human

development index and consumer price index implies that those individual observations did not deviate so much from their respective means of 2.18, 2.08, 2.11, 2.38 and 1.88 respectively. It also showed the *skewness* which is a measure of the degree of symmetry and kurtosis which is used to capture the degree of the *peakedness* of the observations. The *skewness* for all the variables used in this work is negatively skewed except for gross domestic product and consumer price index. The relative positive *skewness* of any set of variables implies that the probability distributions are approximately normally distributed. But in our result the reverse was the case and thus showed a departure from normality, though it is not enough reason to disqualify the goodness of the dataset for the analyses done.

Tests for Unit Root

Unit Root Test

The variables of this study were subjected to a unit root test using the Augmented Dickey Fuller (ADF) testing procedure to ensure that the dataset are stationary enough to allow for meaningful analyses.The test results was achieved by assuming the presence of unit root (non stationary of the variable) in the null hypothesis (H_0) and no unit root (stationary of the variable) in the alternative hypothesis (Ha) and the result is presented in **table 2.**

Table 2 ADF Unit Root Tests results of the series in levels

Variables	ADF Statistics @ level			Critical. Value 5%	Order of integration
	ADF Statistic	Intercept	None		
Total oil Revenue	-3.065564	-1.522331	-0.08	-3.675346**	I(1)
Revenue from crude oil	-1.554216	-0.611432	1.33	-4.884334**	I(1)
Refined oil Revenue	-2.511348	-0.744634	2.38	-6.654421**	I(1)
GDP	-0.244336	-0.768713	4.19	-3.733422**	I(1)

Foreign exchange rate	-2.822442	-0.800216	5.12	-5.145621**	I(1)
Unemployment Rate	-4.111225	-2.592241	-0.21	-3.530642**	I(1)
Human Devpt. Index	-6.213436	-3.664532	-0.12	-8.234456**	1(1)
Consumer price Index	-5.121442	-2.468654	-0.24	-6.567421**	1

Source: Author's computation from the main result- (**) *means significant at 5%*

Augmented Dickey Fuller (ADF) results as presented in **table 2** showed that all the time series variables which include total oil revenue, crude oil revenue, refined products revenue and gross domestic product were stationary at first difference level of ADF statistics of trend and intercept of 3.065564, 1.554216, 1.511348, 0.244336 -2.822442, -4.111225, -6.213436 and -5.121442 respectively. At the first difference as shown, the ADF statistics for the respective variables were found to be negative than the critical values at 5% level of significance. Their reported p-values were less than 0.05%, therefore, the null hypotheses of the presence of unit root in all the variable is dully rejected. The implication of this result is that the regression result would not be authentic. It is worthy to make a point here, if a time series variables were found to be non-stationary, the regression results would produce spurious results which showed a positive relationship between the variables when no such relationship exist, hence, the need for the test of stationarity properties of the series.

Test of Hypotheses

The hypotheses of the study are vast, therefore, we did not test all of them we just tested only one and made inferences about others. In this section of the study we restated the hypotheses in null form thus: total oil revenue does not have significant and positive effect on the growth of Nigerian economy, total revenue from oil does not have significant and positive effect on exchange rate in Nigeria, total oil revenue does not affect unemployment rate in Nigeria, total oil revenue does not have significant and positive effect on poverty level

in Nigeria and finally total revenue from oil does not have effect on the rate of inflation rate in Nigeria.

Test of Hypothesis One

Hypothesis one seeks to determine if total oil revenue have significant and positive effect on the growth of Nigerian economy.

Decision Rule: Accept H_0 if the p-value > 0.05 otherwise, reject H_0 and accept H_1

Regression Result

Test equation:

Dependent Variable: DNLOGGDP

Method: Least Squares

Date: 06/10/16 Time: 11:50

Sample: 1986 2015

Included observations: 29

Table 3: Regression Result for Test of Hypothesis One

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D{NLOGTOREV(-1)}	0.688842	0.544221	0.4443323	0.2663
D{NLOGREVCO(-1)}	0.246132	0.234342	0.621322	0.2552
D{NLOGREVRO(-1)}	0.242224	0.412426	0.523322	0.4002
C	0.034126	0.012234	2.462242	0.0006
R-squared	0.033422	Mean dependent var		0.064635
Adjusted R-squared	-	S.D. dependent var		0.05362

	0.032252		4
S.E. of regression	0.061612	Akaike info criterion	-1.023422
Sum squared resid	0.166444	Schwarz criterion	-1.542453
Log likelihood	32.44462	Hannan-Quinn criter.	-1.022134
F-statistic	3.224272	Durbin-Watson stat	1.524226
Prob(F-statistic)	0.042424		

Source: Author's computation 2016

The result showed that the coefficient of 0.688842, 0.246132, 0.242224 for total oil revenue, revenue from crude oil and revenue from refined oil products are positive indicating a positive but not significant relationship. Equally revealed is the t-Statistics of 0.4443323 < 2 and the probability value of 0.2663 > 0.05, this indicates that the relationship is positive but is not significant, thus, given the decision rule to accept H_0 and reject H_1 accordingly. Therefore, we accept H_0 and postulate that total oil revenues has a positive but not significant effect on gross domestic product of Nigerian economy. Since we have determined the effect of oil revenue on GDP as the focal variable of interest, we can make inferences (instead of testing all the variables one by one) for other variables like exchange rate, unemployment rate, human development index and consumer price index since all of them

are just control variables moderating the relationship between oil revenue and GDP.

Hence, inferentially the study concludes that total oil revenue has a negative but significant effect on the naira exchange rate. This implies that our naira exchange rate is not affected positively by oil revenue as a result of decline in the revenues. A decline in oil revenue brings about in a like manner depreciation of naira exchange rate and verse versa.

Again we deduced from the result by inference that crude oil revenue has a significant but negative effect on inflation rate in Nigeria. Inflation is proxied by consumer price index (CPI). This is an indicative that despite the revenue from the crude oil, the rate of inflation on Nigerians is still high. It can be deduced from this that if there is increased or improved oil revenue and government invests such into industrial sector for the production of goods, there would be enough goods for the citizen at reduced price, hence low inflation rate.

Furthermore, inferentially too, oil revenue does not have a positive and significant effect on the reduction of unemployment rate in Nigeria. Unemployment rate in Nigeria is not reduced by the total oil revenue in Nigeria, showing that enough is not collected from our oil industry as to use same to establish industries to create employment opportunities. The little that comes from oil as a result of drop in the international price of oil had been misused and misappropriated by every government in power both the military and civilian regimes alike. This finding is in line with the result in the work of Adegbite, and Arasomwan (2016), [1], which revealed that our past leaders looted the public coffers without any sense of decency and decorum. Bribery and corruption among public officers became the acceptable norm and things continued to fall apart in Nigeria.

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

The findings of the study can be summarized as follows:

- Total oil revenue has no positive effect on the growth of Nigerian economy though it has a significant expected relationship with economic growth. This implies that oil revenue is not favorably contributing to the growth of the economy at the period under study.

- Total revenue from oil has a negative but significant effect on exchange rate in Nigeria. This is an indicative that total oil revenue is not enough to influence the exchange rate of naira positively. The continued decline in oil revenue as a result of drop in the international price of oil brings about in a like manner depreciation of naira exchange rate.
- Total oil revenue does not have a positive and significant effect on the reduction of unemployment rate in Nigeria. Unemployment rate in Nigeria is not reduced by the total revenue from oil in Nigeria, showing that enough is not collected from our oil industry as to use same to establish industries to create employment opportunities for the mass unemployed.
- There was significant and negative relationship between oil revenue and poverty level in Nigeria and finally total revenue from oil does not have positive but significant effect on the rate of inflation in Nigeria.

Conclusively, the paper suggested that the Nigerian government should endeavor to diversify our economy so that there would not be over reliance on the revenue from oil industry, as such little available revenue from oil is not enough to impact positively on the growth of the overall economy. This can be done by encouraging industrialists and agriculturalists to have access to funds needed to go into mass production of both industrial goods and farm products. This could be encouraged by reducing lending rate which will ultimately lead to an increase in borrowing and hence increase investment. By so doing it could have bring about encouragement to small scale industries that are self-sustaining and capable of generating jobs opportunities for the mass unemployed. This is possible because as the value of goods and services produced in an economy begins to grow more rapidly than its population is

growing, the general standard of living could increase, hence the desired economic growth would gradually be attained. Again, there is need to search for realistic solutions to the litany of crisis in the downstream segment of the Nigerian petroleum sector as listed in section two of this study. Finally something should be done to put our four refineries back to functional state, so that we would not be exporting and importing oil at the same time in this country.

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