

PDF - STATISTICAL ANALYSIS OF THE FEDERAL GOVERNMENT'S EXPENDITURE AND REVENUE (A CASE STUDY OF NATIONAL BUREAU OF STATISTICS, KADUNA STATE) FROM THE 2003 – 2008 - researchcub.info

CHAPTER ONE

1.0 INTRODUCTION

Public finance is a field of economics concerned with how government raises money, how that money is spent and the effect of these activities on the economy and on the society.

Expenditure and revenue of the country fall under the topic, public finance. However, in a developing economy like Nigeria, management of moderate deficit financing is tailored toward useful and development oriented projects. This necessitated me to focus attention on the amount of expenditure and revenue generated in Nigeria over the past years.

Government generates revenue from various economic sectors: these are divided into oil and non-oil revenue:

Oil Revenue: This is the revenue generated from oil sectors of the economy which comprise:

- Petroleum profit tax and royalties

- Others which include revenue from export sales, domestics sales, tax on petroleum products, rents etc.

Non Oil Revenue: This is revenue generated from other sectors of the economy other than the oil sector which comprises of:

- Company income tax

- Custom and exercise duties

- Value added tax (V.A.T)

- Federal government independent revenue which comprises revenue from interest payments rents on government properties, personal income tax of armed forces, police, external affair and federal capital residents

- Other which include custom levies, education tax etc.

The revenue generated from different sectors of the economy is allocated to:

- Federation accounts which include transfer to federation accounts from domestic oil sales

- Value added tax (VAT) pool accounts

- AFEM surplus account

- Petroleum Trust Fund

- JVC Payment account

- External debt service funds

- National priority projects fund

- Other which include transfers to special and excess reserves and education fund

The revenue generated from various sectors of the economy is spent on:

Administration which comprises of:

- General administration

- Defence

- Internal security

- National assembly

Economic services which include

Agriculture

Roads and construction

Transport and communication

Other economic services

Social and community services which are:

Education

Health

Others

Transfers

Public debt charges

Domestic

Foreign

Pension and gratuities

F.C.T and others

1.1 HISTORICAL BACKGROUND OF THE STUDY

The National Bureau of statistics (NBS) has a humble beginning starting in 1928 as a statistics unit in the office of the colonial secretary in the cabinet secretariat of British Colonial administration.

In 1947 a more focused reorganization took place with the establishment of a statistics section in the department of customs and exercise which later metamorphosed into a full pledged department of statistics. In 1949, the departments responsibilities were expanded to form the nucleus of a centralized national statistics office for the country with the adoption of the federal system of government in 1968 central and the regional government had their statistics establishments incorporated into a decentralized National Statistics System (NSS). A legal frame work for statistics operation in Nigeria was unable with the statistics act of 1937. The act gave backing for a decentralized statistical system but advocated collaboration between the central and regional statistical office in addition to co-ordinate their activities.

At independence in 1960, the department of statistics was moved from customs and excuse to the Federal Ministry of Economic Development with its name changed to the federal office of statistics (FOS) in the 1980s further re-organization of the Nigeria statistics system (NSS) led to the Central Bank of Nigeria taking on the collection of financial statistics and the National Population Commission given the responsibility of population statistics including the conduct of census length and collection of vital statistics like birth and death registrations and immigration statistics, as well as the conduct of demography and health surveys. In 1989, a wholly computerized data management agency was established called National Data Bank (NDB). NDB is a data house, was designed to hold time series data dating back to 1914 when Nigeria was created. The agencies FOS and NDB maintained a complex and over lapping relationship with other members of the National Statistical Offices (NSO) itself. Reforms started the repositioning of the federal office of statistics (FOS) in 2004 when it was merged with the National Data Bank. The reforms in driver by the statistical master plan (SMP) produced by the Federal Government of Nigeria with assistance from the World Bank.

The merged of FOS and NDB led to the establishment of the National Bureau of Statistics (NBS) to give the agency a National Bureau of Statistics (NBS) to give the agency a National outlook as the apex statistical agency for all the three tiers of government. NBS is expected to co-ordinate system of the production of

official statistics all the federal ministries departments and agencies (MDAS), state statistical agencies (SAS) and local government council (LGC). The 1957 statistics act has been repealed and a new bill has been passed to give NBS a legal backing.

1.2 AIM OF THE STUDY

To conduct a statistical study into public finance of the federation, that is revenue and expenditure of the federal government of Nigeria (2003-2008) using regression analysis.

1.3 OBJECTIVES OF THE STUDY

- To have an insight of the amount of revenue generated and expenditure for the period of 2000-2011
- To show the relationship between revenue and expenditure using correlations analysis
- To determine the degree of the occurrence between expenditure and revenue using correlation analysis.
- To forecast for future revenue and expenditure using time series analysis
- To make necessary recommendation on the analysis

1.4 SCOPE OF THE STUDY

The study will be based only on the revenue and expenditure of the federal government for the period. The data on this project work is given in billions of Naira and it is only an annual basis.

Data refers to the collection of specific information, it is collected to enable the researcher understand the environment under study and to achieve specific objective.

The data in this project work collected from National Bureau of Statistics (NBS). It is a secondary data extracted from their statistical bulletin.

1.5 DEFINITION OF TERMS

Public Finance: This is a field of economics concerned with how government raises money, how that is spent, and the effects of these activities on the economy and on the society.

Budget: This is a forecast of expenditure and revenue for a specific period of tie.

Revenue: This is the income of a government from all sources, used to pay for a nation's expenses.

Recurrent revenue: This includes tax receipts and non-tax receipts within the fiscal year.

Capita revenue: This covers receipts from non financial assets used in production for more than one year.

Expenditure: This is an outflow of resource from government to other sectors of the economy, whether required or unrequested.

Recurrent expenditure: Are payments for non-payable transaction within one year.

Capital expenditure: Are payments for non-financial assets used in production process for more than one year.

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