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IMPACT OF OIL REVENUE ON ECONOMIC GROWTH AND ITS IMPLICATIONS ON EMPLOYMENT GENERATION IN NIGERIA

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ABSTRACT

This study investigated the Impact of oil revenue on Economic Growth and Unemployment in Nigeria for the period 1970 to 2013. The Vector Error Correction Modeling (VECM) methodology was employed in order to appraise the Long-run and short-run impacts of Oil Revenue on Economic Growth and Unemployment reduction in Nigeria. The study established significant long run positive impact of oil revenue on Real GDP, while that of short run, though also positive but insignificant. However, Real GDP responded negatively to both innovations in Oil Revenue and Government Expenditure. Unemployment Rate does not have long-run relation with Real GDP and the static estimation shows that oil revenue has no significant impact on unemployment in Nigeria. The study thus recommends the need for oil revenue to be invested in reviving the refineries; government ensure the availability adequate and quality power supply; carried out its anti-corruption campaign with sincerity and ensure that oil revenue is diversified into the non-oil sector in order to expand the productive base of the economy.

KEYWORDS

total factor productivity, government expenditure, capital formation, unemployment rate, inflation.

1. INTRODUCTION

Situated in West African sub-region with a land mass of 923,768 sq km and a population that is about 170 million people in 2013 (National Population Commission: 2013 and Odularu: 2008), Nigeria is endowed with a broad range of natural resources such as arable land, agriculture, forests, large deposits of minerals such as coal, tin, copper and most especially crude oil (Baghebo and Atima: 2013). Despite this huge endowment of natural resources in the country, there is still a high level of unemployment and poverty prevalent in the country (Nwezeaku: 2010). Theoretically, natural resources are expected to promote long-run economic growth (Phillipot: 2010 and Baghebo: 2012). However, a large number of empirical studies have shown that resource-rich countries have performed poorly in terms of growth compared to resource-poor countries (Karl: 2007). From experience it seems that it is (not so much the existence of natural resources per se that hurts growth but rather the failure of public authorities to meet the policy challenge posed by natural resource and to correct institutional and market failures that cause the damage (Brunnschweiler: 2008)

Structurally, the Nigeria economy has been dominated by two sectors. They are agriculture and crude petroleum sectors. Agricultural became the dominant sector in Nigerian economy in the 1960s, contributing about 70 per cent of GDP, employing about the same percentage of the working population, and accounting for about 90 per cent of foreign exchange earnings and Federal Government revenue (Adedipe, 2004). However, with the discovery of petroleum oil deposit in Oloiburi in 1958 and the subsequent oil boom in the 1970s saw a pattern of change in government fiscal operation as oil suddenly became strategically important to the world economy through its supply-price behaviour" (Adedipe, 2004). Statistical evidence shows that Nigeria country has proven oil reserves of 36 billion barrels, condensate of 4 billion barrels and proven gas reserves of 187 trillion cubic feet (Egbogah, 2010).

Previous studies on the Nigeria economy in the last decade show that the petroleum industry has been playing a dominant role and occupies a strategic position in the economic development of Nigeria (Azaiki and Shagari (2007). Oil revenue averaged N2,755.5 billion from 1990 to 2013, while the average of non-oil within the same stood at N795.5 billion. Within the same period government averaged N1,667.21 billion and the average of Real Gross Domestic Product stood at N483.9 billion (CBN, 2013). Indeed, the Nigerian remains largely a mono-product economy depending mainly on oil revenue, which accounted for 82.9 % of total export trade of Nigeria's in 2013 and constituted about 70% to Government revenue for the same period (NBS, 2013).

Government fiscal operation is strongly predicated upon crude oil variables such oil price. Crude Oil price has become a major parameter in government budgetary projections over the years. In fact, crude oil price variable remains crucial to government developmental policies as usually enunciated in the budget. The various government policies directed at achieving growth in the economy and those at unemployment and poverty reduction such as the recent creation of Excess Crude Account leading to implementation of the Federal Government Sure-P programme, which is meant to reduce unemployment in the economy and the creation of the Sovereign National Account designed to cater for welfare of yet unborn Nigerians as all feasible owing to oil revenue. In fact, oil revenue is the sole buffer of budgetary burdens of the government and has allowed Nigerian economy to fly below the radar thereby present concealing the true stature of the economy. According to Odularu (2008), outside of the energy sector, Nigeria's economy is highly inefficient. Moreover, human capital is underdeveloped. Nigeria ranked 152 out of 187 countries in the United Nations Development Index Report of 2013 with a HDI index of 0.504 (UNDP: 2013). Nigeria's economy is struggling to leverage the country's vast wealth in fossil fuels in order to displace the devastating lack that affects about 57 percent of its population.

Unfortunately, the economy has been bedeviled by sustained underdevelopment evidenced by poor human developmental and economic indices including poor income distribution, militancy and oil violence in the Niger Delta, endemic corruption, unemployment, relative poverty (Nwezeaku, 2010). Irrespective of Nigeria's huge oil wealth, the country has remained one of the poorest in the world. The global perception of Nigeria is that of a rich oil producing nation but with a growing unemployment rate poverty index (Ekaete: 2009).

The problems with Nigerian economy have been traced to failure of successive governments to use oil revenue and excess crude oil income effectively in the development of other sectors of the economy (Ekaete: 2009). Over all, there has been poor performance of national institutions such as power, energy, road, transportation, politics, financial systems, and investment environment have been deteriorating and inefficient (Nafziger, 2008).

This study is therefore meant to empirical investigated the implication of the huge oil revenue accrued overall the by the various government on steering the growth of Nigerian economy and as it implies on employment creation.

2. REVIEW OF LITERATURE

REVENUE/OIL REVENUE

According to Ngerebo&Masa (2012) and Dragos (2013), revenue is an increase in net worth resulting from a transaction. For general government units, there are four main sources of revenue: taxes and other compulsory transfers imposed by government units, property income derived from the ownership of assets, sales of goods and services, and voluntary transfers received from other units.

Tax revenue, which forms the dominant share of revenue for many government units, is composed of compulsory transfers to the general government sector. Certain compulsory transfers, such as fines, penalties, and most social security contributions, are excluded from tax revenue (Ngerebo&Masa: 2012).

All other types of revenue are frequently combined into a heterogeneous category of nontax revenue. Apart from tax revenue, however, the various other types of revenue are including social contributions, grants, property income, sales of goods and services, and miscellaneous other revenue (Abiola: 2012 and Roshaza&Nauthakunar:2008).

Social contributions are actual or imputed receipts from either employer on behalf of their employees or from employees, self-employed, or non-employed persons on their own behalf that secure entitlement to social benefits for the contributors, their dependents, or their survivors. The contributions may be compulsory or voluntary. Grants are non-compulsory transfers received by government units from other government units or international organizations.

Property income is received when general government units place financial assets and/or non-produced assets at the disposal of other units. Interest, dividends, and rent are the major components of this category.

Sales of goods and services include sales by market establishments, administrative fees, incidental sales by non-market establishments, and imputed sales of goods and services. Some administrative fees are so high that they are clearly out of proportion to the cost of the

Other types of non-tax revenue that might be received are fines, penalties, forfeits, settlements arising from judicial processes, voluntary transfers other than grants, and sales of existing goods, including used military items (Mohsen, Maysam & Abbas: 2012).

OIL REVENUE

According to International Energy Agency (IEA) "crude oil is mineral oil consisting of a mixture of hydrocarbons, of natural origin and associated impurities, such as sulphur. It exists in the liquid phase under normal surface temperatures pressure and its physical characteristics (density, viscosity, etc.) are highly variable". For countries endowed with this type of hydrocarbon, proceed earning from at its crude form is oil Revenue.

Oil revenue refers to the income earned from the sale of crude oil. According to Budina and vanWijnbergen (2008) oil is the dominant source of government revenue, accounting for about 90 percent of total exports, and this approximates to 80% of total government revenues. Since the oil discoveries in the early 1970s, oil has become the dominant factor in Nigeria's economy. The problem of low economic performance of Nigeria cannot be attributed solely to instability of earnings from the oil sector, but as a result of failure by government to utilize productively the financial windfall from the export of crude oil from the mid – 1970s to develop other sectors of the economy. So far, the oil boom of the 1970s led to the neglect of non-oil tax revenues, expansion of the public sector, and deterioration in financial discipline and accountability.

SOURCES OF REVENUE TO NIGERIAN GOVERNMENT

Federal Revenue is defined as the total fund that accrues to the federation account and they are broadly classified as oil and non-oil revenue: Oil revenue is revenue generated from the sale of crude oil and Non-oil revenue is generated from direct taxes, indirect taxes and other levies (Abiola: 2012).

Over the years, the sources of public revenue in Nigeria are proceeds from the sale of crude oil, taxes, levies, fines, tolls, penalties and charges. Oil revenues are the main source of public revenue, accounting for about 80% to 85% of the total (CBN, 2013). Out of the total government revenue of N7, 303.7 billion in 2010, oil revenue stood at N5,396.1 billion representing 73.9% of the total revenue. It also accounted for 79.9%, 75.3% and 69.7% of total government revenue in 2011, 2012 and 2013 respectively (CBN, 2011; 2013). Oil revenue averaged N2, 888.061 billion from 1986 to 2013, while non-oil revenue averaged N683.053 billion for the same period.

The other sources of government revenue are the non-oil or tax-base revenue, which include Corporate Income Tax, Personal Income Tax, Petroleum Profit Tax, Value Added Tax (VAT, mining rights and royalties, and other levies (NBS, 2013 & 2011).

In turn, oil-dependence exposed Nigeria to oil price volatility which threw the country's public finance into disarray (Yakubu, 2008). Nafziger (2006) and Ibaba, (2005) state that Nigerian economy has the potentialities of becoming one of the twenty leading economies of the world before the year 2020 if their abundant crude oil wealth, human and natural resources are properly managed and corruption mitigated.

CONCEPT OF UNEMPLOYMENT

According to Briggs (1973) and Okoroafor and Nwaeze (2013), unemployment is the difference between the amount of labour employed at current wage levels and working conditions, and the amount of labour not hired at these levels, however, Gbosi (1997) defined unemployment as a situation in which people who are willing to work at the prevailing wage rate are unable to find jobs. The implication of the definition by Gbosi is that anyone who is not counted as part of the unemployed labour force, in order to avoid overestimation of the official rate of unemployment.

In recent times, the definition of unemployment by the International Labour Organisation (2001) is said to be more encompassing, "the unemployed is a member of the economically active population, who are without work but available for and seeking for work, including people who have lost their jobs and those who have voluntarily left work (World Bank, 1998). The application of this definition across countries has been faulted, especially for the purpose of comparison and policy formulation, as countries characteristics are not the same in their commitment to resolving unemployment problems, moreover, the prevalence of housewives who possess the ability and willingness to work, the definition of the age bracket

TYPES OF EMPLOYMENT

Asoluka, Okezie and Ihugba (2011) identified the types of unemployment as structural, frictional, seasonal, cyclical and disguised unemployment.

UNEMPLOYMENT: THE NIGERIAN EXPERIENCE

Nigeria, since the attainment of political independence in 1960 has undergone various fundamental structural changes. These domestic structural shifts have however not resulted in any significant and sustainable economic growth and development. Available data show that the Nigerian economy grew relatively in the greater parts of the 1970s, with respect to the oil boom of the 1970s; the outrageous profits from the oil boom encouraged wasteful expenditures in the public sector dislocation of the employment factor and also distorted the revenue bases for policy planning.

According to the Central Bank of Nigeria (2003) the national unemployment rate, rose from 4.3 percent in 1970 to 6.4 percent in 1980. The high rate of unemployment observed in 1980 was attributed largely to depression in the Nigerian economy during the late 1970s. Specifically, the economic downturn led to the implementation of stabilization measures which included restriction on exports, which caused import dependency of most Nigerian manufacturing enterprises, which in turn resulted in Operation of many companies below their installed capacity. This development led to the close down of many industries while the survived few were forced to retrench a large proportion of their workforce, furthermore, the Nigerian Government also placed an embargo on employment.

The SAP policy adopted in 1986, had implications on employment in Nigeria, as unemployment rate declined from 7.1 percent in 1987, to as low as 1.8 percent in 1995, after which it rose to 3.4 percent in 1996, and hovered between 3.4 and 4.7 percent between 1996 and 2000 (Douglason et al, 2006) and 18.1% by 2010 (CBN, 2011).

BOOMING SECTOR THEORY

Unlike the other three theories, this theory focuses on the sectorial reallocation of productive factors in response to a shock, resulting from a discovery of resources or an increase in a commodity price. If income is spent, rather than saved abroad, then this results in a resource movement effect. This effect draws factors of production out of the other sectors into the booming sector. It also results in a spending effect, which draws factors of production out of sectors producing traded commodities that are substituted by imports, and into non-traded sectors (Gelb, 1988).

THE RENTIER STATE THEORY

The concept of the rentier state goes back to Mahdavy (1970) study of pre-revolutionary Iran. It was particularly expanded upon by Beblawi and Luciani (1987), who classified a rentier state as a state in which at least 40 per cent of the total government revenue consists of economic rents. These rents can be defined as "the excess over the return to capital, land, and labor when these factors of production are put to their next best use" (Dunning, 2008). According to the rentier state theory, the two central effects of dependence on economic rents are economic inefficiency and, as a consequence, the obstruction of socio-economic development (Beck, 2007). With regard to the political effects, the rentier state theory proposes that (oil) rents have a stabilizing effect on authoritarian rule (Mahdavy 1970; Beblawi, et.al. 1987; Ross 2001). Initially based on empirical findings in the Middle East, the rentier state theory is claimed by its proponents to be universally valid (Beck, 2007). It attributes the linkage between oil rents and authoritarianism to the following causal mechanisms. Firstly, it is presumed that oil rents foster the formation of stabilizing patronage networks, widespread clientele, and distribution policies, all of which lessen the pressure from the population to democratize and may additionally result in the de-politicization of the society. Secondly, the abundance of revenues generated by the oil sector means that national rulers do not need to tax the population. This again may disburden the political elite of demands from the population for political participation and accountability on the part of the elites. The rentier state theory does not focus primarily on violence, but rather on the stability of authoritarian rule. However, as

Ross and others illustrate, it can be assumed that resource wealth makes it easier for authoritarian rulers to use violence in the form of political repression, for example, because it enables the financing of a massive security apparatus (Ross 2001; Karl 2007).

A further line of argument is that resources per se are not a problem, it is just that they tend to have more volatile world prices, and volatility is the problem. The fact that natural resource prices are more volatile than other prices is well established. This probably translates into greater ex-ante uncertainty for primary commodity producers, and also extends through to other sectors in resource-abundant economies. It is also well known that greater uncertainty can reduce factor accumulation through greater risk or because it raises the option value of waiting, although the magnitude of these volatility effects not known very precisely (Isham et al., 2003).

3. JUSTIFICATION OF THE STUDY

This research is justified as it will x-ray the performance of oil in terms engendering economic and job creation within the period of analysis and will be relevant to future inferences. As real economic growth stagnates and unemployment rate heightens, the study will expose some of the reasons why in spite the huge oil resources growth and development have remained farfetched in the economy.

The study also justified in the sense that will provide a guiding rode with policy simulation by relevant government authority in terms of deployment of oil resources can be based upon. Again, it justification con view from that point of the need for diversification of the economy through the deployment of oil revenue rather remaining in ht abyss of mono-product economy.

Finally, the study is justified as the result emanating from it will be relevant to further researches in this field or related fields.

3.1 STATEMENT OF THE PROBLEM

Nigeria, with a population of about 170 million (CIA, 2012), is Africa's most populous country and the continent's third largest economy. Oil dominates the economy, accounting for about 70 per cent of Federal Government revenues, and 82.9 per cent of export earning 2013. However, the issues of oil resource curse seem to rear its ugly face in Nigeria. This is because in spite of the huge revenues that has accrued to economy over the years; the oil sector remained most underdeveloped as the petrochemical industry, which is the hub of oil industry and capable of huge employment creation through its value chains remains dead has contributed negatively to Gross Domestic Product (GDP) especially before the rebasing exercise of 2013. Economic development has become almost absent in the economy as infrastructures decayed; investments contracted; financial market faltered due high presence of government in the market as according to Debt Management office (2013), Nigerian domestic Debt stood at over N7 trillion. Intriguingly, in spite of the huge oil revenue and financial secured in the domestic market by the government, unemployment and poverty still run highest in the economy

The problem is not the existence of oil wealth as such, but rather the failure to avert the dangers that accompany the gifts of nature. Natural resources in a country are likely to contribute to the welfare of the people is well managed. It is observed, for example, that many oil-rich countries experience a lower growth of income, high unemployment rate and often times high level of poverty incidence compared to those resources poor countries (especially after the first oil boom and Dutch disease). This phenomenon of slow development in the presence of resource abundance is known as the resource curse hypothesis. Karl (2007) explains about the existence of a paradoxical experience by natural resources rich countries. It is expected that countries rich in natural resources may be able to exploit these resources for the benefit of higher economic growth, poverty alleviation and technological transfer. Other things being equal, resource abundant countries should be able to increase their level of per capita welfare. Atkinson and Hamilton (2003) describe the advantage of natural wealth as two folds. First, the discovery and development of natural resources can lead to a short-term increase in the rate of economic growth; second, this can raise the level of income that can be sustained into the future. Many cases contradict the fact. Natural resources wealth, if not properly managed or reinvested back, may harm economic performance and make the citizens worse off. As Gylfason (2001) puts it "rich parents sometimes spoil their kids, mother-nature is no exception". This study is an attempt to investigate relational value of oil revenue, economic growth and unemployment in Nigeria.

3.2 OBJECTIVES OF THE STUDY

The broad objective of this study is to evaluate the impact of crude oil revenue on economic growth and its implication on employment generation in Nigeria. The specific objectives will include:

1. to investigate the impact of oil revenue on Real Gross Domestic Product (Real GDP) in Nigeria
2. to investigate the impact of government spending on Real Gross Domestic Product (Real GDP) in Nigeria
3. to assess the impact of capital formation on Real GDP and its effect on unemployment rate in Nigeria
4. to evaluate the impact of oil revenue and government expenditure on employment generation in Nigeria.

3.3 HYPOTHESIS OF THE STUDY

This is a statement drawn to be tested for the purpose of acceptance or rejection. The hypotheses of this study are stated as follows:

HYPOTHESIS I

Ho: Oil revenue has no significant impact on Real Gross Domestic Product (Real GDP) in Nigeria.

H1: Oil revenue has significant impact on Real Gross Domestic Product (Real GDP) in Nigeria.

HYPOTHESIS II

Ho: Government Expenditure has no significant impact on Real Gross Domestic Product (Real GDP) in Nigeria.

H1: Government Expenditure has significant impact on Real Gross Domestic Product (Real GDP) in Nigeria.

HYPOTHESIS III

Ho: Oil revenue and government expenditure does not have significant impact on employment generation in Nigeria.

H1: Oil revenue and government expenditure has significant impact on employment generation in Nigeria.

3.4 RESEARCH METHODOLOGY

THEORETICAL FRAMEWORK

The analysis of this closely follows the economic theory of resource utilization and efficiency. It has provided the analytical framework for most of the empirical research on resource exploitation and conservation. The cornerstone of the theory is the theory of efficiency which postulates a well-defined relationship between a vector of maximum predictable outputs and a vector of costs. Historical analysis of theory of efficiency is sacrosanct. Production efficiency is the one that permits the production of maximum output at minimum cost. The best production function is therefore the one that relates the maximum output with minimum cost where production subsists at the least cost combination or optimum plant size. The resources of any country belong to the three generations of the past, present and future. According to the exhaustible resource theory which is based in part on the work of Hotelling (1931) who advocated the need to price oil and other fossil resources in a way that recognizes the temporariness of their availability. According to this school of thought, the price becomes a user cost or depletion charge which compensates for the fact that future generations are denied access to the commodity. This price may or may not be consistent with the equilibrium outcome of demand and supply. The pricing policy must therefore reflect the opportunity cost most especially the non-renewable resources. Petroleum is in the bracket of non-renewable resources and has a persistent downward sloping average cost which in some cases is asymptotical to quantity axis. In brief, its present price must reflect its opportunity cost otherwise future generations will be deprived exceedingly.

The economic theory of allocation efficiency is anchored on the Pareto optimality. It describes a state where it is not possible to make somebody better off without making the other worse off. This depicts a stage where the marginal cost of producing a unit of commodity to the producer is equal to the marginal benefit of consuming the same by the consumer. In a quantitative form the price will be to the marginal cost i.e. $P=MC$.

Empirically, the production function postulates a well-defined relationship between a vector of maximum predictable outputs and a vector of factors of production. This theory permits us to assess the change in Total Factor Productivity (TFP) as the change in output level controlling for input levels. This could depict the vertical shift of the production function. The limitation of the conventional approach is that it does not permit the distinction between technological change and change in efficiency with which known technology is applied to production.

METHODOLOGY

This investigates the impact of Oil Revenue on Economic growth and unemployment in Nigeria. The methodological approached of this study involved adopting appropriate econometric tool that will bring out the supposed impact of oil revenue. And since impact can take place both on the long-run and the short-run; a variable may not impact significantly on another variable on the short-run but on the long it may have significant impact. Again, because of the nature of the research topic itself, it is possible to investigate the impact of oil revenue on economic growth and unemployment simultaneously using a vector based econometric tool. Based on the explanation above, the Vector Error Correction Modeling (VECM) was used in this study.

VECM provides the framework to investigate shortrun and longrun impact of a function. The also utilizes what is considered its hallmark; the Variance Decomposition (VDC)and the Impulse Response Functions (IRFs) to further explain the shortrun impacts.

Variance Decomposition (VDC): In a multivariable function, variance composition provides the relation contribution to variation in the variable expressed endogenous across selected number of period of analysis. Again, it provides a framework for feed-back;each of the variables in VEC system is expressed endogenously and the relative contribution of other variables expressed exogenously decomposition.

Impulse Response Function (IRF) of the Innovation Accounting: this is the hallmark of the VEC analysis. IRF presents the response of an endogenously expressed variable to small innovations in other variable within VECM framework.

Other complementary econometric diagnostic test tools used in the study include the Augmented Dickey-Fuller criterion for Unit Root for the stationarity properties of the relevant time series data and Johansson cointegration test for possible long deterministic trend among the relevant research data variables.

MODEL SPECIFICATION

The model of the study is dawning from the theoretical framework above adopting a production of the type of Cobb-Douglas, which is a multiplicative and constant elasticity. However, the various function are log-linearized. And so the baseline model or cointegrating equation is specified as:

BASELINE MODEL I

$$RGDP = G(K, OILR, GE) \dots\dots\dots 1$$

$$RGDP_t = \beta_0 + \beta_1 K_t + \beta_2 OILR_t + \beta_3 GE_t + U_t \dots\dots\dots 2 \quad \beta_0(+) \beta_1(+) \beta_2(+) \beta_3(+) \dots\dots\dots \text{A-priori Expectation}$$

Baseline Model I

$$UR = G(\ln K, \ln OILR, \ln GE) \dots\dots\dots 3$$

$$UR_t = \beta_0 + \beta_1 \ln K_t + \beta_2 \ln OILR_t + \beta_3 \ln GE_t + U_t \dots\dots\dots 4 \quad \beta_0(+) \beta_1(-) \beta_2(-) \beta_3(-) \dots\dots\dots \text{A-priori Expectation}$$

Where: RGDP= Real Gross Domestic Product

- UR=Unemployment Rate
- K=Capital Formation
- OILR=Oil Revenue
- GE=Government Expenditure
- U=Stochastic Term

B_{is}=Parameters of relationship
ln=Natural logarithm

SOURCES AND MEASUREMENT OF DATA

The data used in this study are the annual time series data of Real Gross Domestic Product (GDP), Unemployment Rate, Oil Revenue, Government Expenditure and Capital Formation. The relevant research data were sourced from CBN publications of Statistical Bulletin, Annual Report and Statement of Accounts, CBN Quarterly Economic Reviews. NBS Bulletin and Trading economics for the period 1970 to 2013.

4. RESULTS AND DISCUSSION

The analyses carried out cut across descriptive and trend, and pair wise correlation analyses. Stationarity profile of the time series were examined using the Augmented Dickey-Fuller criterion, while the long-run and short-run relations of the study were assessed using the Johansson cointegration and Error Correction estimates. The results are represented and interpreted below.

DESCRIPTIVE STATISTICS

TABLE 4.1: DESCRIPTIVE STATISTICS FOR GOVERNMENT EXPENDITURE (GE), CAPITAL FORMATION (K), OIL REVENUE (OILR), REAL GROSS DOMESTIC PRODUCT (RGDP) AND UNEMPLOYMENT RATE (UR)

	GE	K	OILR	RGDP	UR
Mean	1034818.	6096877.	1805294.	310677.1	8.195455
Median	79690.90	426487.6	121429.4	269457.8	5.400000
Maximum	8026000.	29022774	21998630	950100.0	23.90000
Minimum	903.9000	5205.100	166.6000	4219.000	1.800000
Std. Dev.	1861833.	9714083.	3819827.	260637.2	6.221305
Coefficient of Variation	179.9%	159.3%	211.6%	83.8%	75.9%
Skewness	2.290445	1.418308	3.668614	0.823489	1.191337
Kurtosis	7.770990	3.346277	18.95821	2.846693	3.192082

Table 4.1 above presented the descriptive analysis of research data variables. The essence of the analysis is observed how stable and consistent the data variables have been over the period under study in terms of changes in their magnitudes. It is observed therefore that all the data variables are volatile over the period as indicated by the high values of the coefficients of variations. For instance, the coefficient of variation of RGDP of 83.8% suggests a very high dispersion of the variable data from their common mean; thus indicating high volatility. The same instability is associated with the other variable data of GE, K, OILR and UR respectively.

FIG. 4.A: ASSOCIATION OF REAL GROSS DOMESTIC PRODUCT (RGDP) AND GOVERNMENT EXPENDITURE (GE) AND OIL REVENUE (OILR)

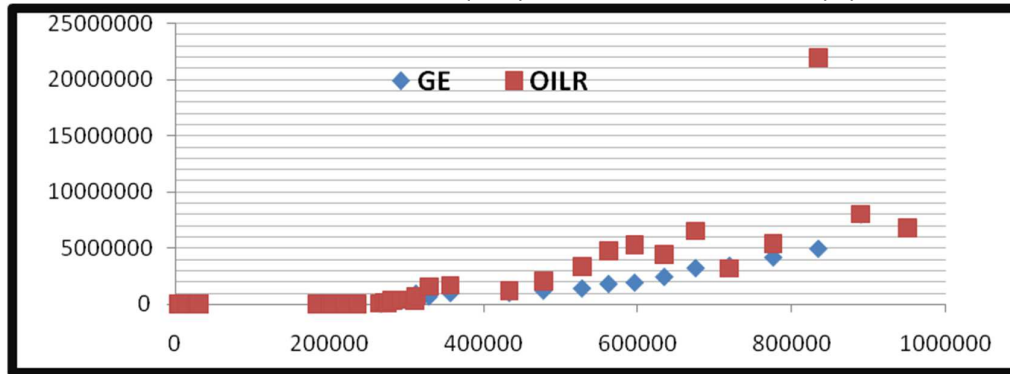
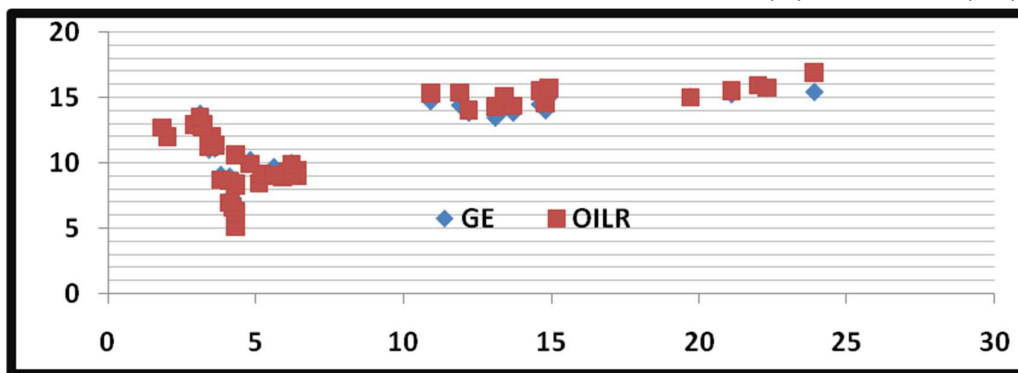


Figure 4A presents the relationship between Real Gross Domestic Product (RGDP), Government Expenditure and Oil Revenue. The plot in the above diagram shows that Real GDP is positively associated with Government Expenditure and Oil Revenue respectively. The result thus indicates the tendencies for Real GDP to increase given increased in government expenditure and Oil Revenue and the other way round.

FIG. 4B: THE ASSOCIATION OF UNEMPLOYMENT RATE AND GOVERNMENT EXPENDITURE (GE) AND OIL REVENUE (OILR)



The associations among Unemployment Rate, Government Expenditure and Oil Revenue are presented in figure 4B above. It is observed from the figure that a positive relationship exists between Unemployment, Government Expenditure and Oil Revenue. Based on this result and by implication, unemployment increases in spite of increased in Oil revenue and Government expenditure in Nigeria.

PAIRWISE CORRELATION ANALYSIS

TABLE 4.2: CORRELATION COEFFICIENT FOR REAL GROSS DOMESTIC PRODUCT (RGDP), CAPITAL FORMATION (K), OIL REVENUE (OILR) AND GOVERNMENT EXPENDITURE (GE)

Variables	Correlation Coefficient	t-ratio	Probability Value (p-V)
RGDP/K	0.9270	16.8587	(0.0000)
RGDP/OILR	0.7499	7.3466	(0.0000)
RGDP/GE	0.8896	12.6257	(0.0000)

*Probability Values of coefficients are in parentheses.

Table 4.2 above presents the correlation coefficients of Real GDP with respect to Capital formation (0.9270), Oil Revenue (0.7499) and Government Expenditures (0.8896). The result indicates that significant positive relationship exists between Real GDP, Capital Formation, Oil Revenue and Government Expenditure respectively. The result thus shows that Real GDP, Capital Formation, Oil Revenue and Government expenditure move towards the same direction at significant proportion.

TABLE 4.3: CORRELATION COEFFICIENT FOR REAL UNEMPLOYMENT RATE (UR), CAPITAL FORMATION (K), OIL REVENUE (OILR) AND GOVERNMENT EXPENDITURE (GE)

Variables	Correlation Coefficient	t-ratio	Probability Value (p-V)
UR/K	0.9005	13.4189	(0.0000)
UR/OILR	0.7866	8.2600	(0.0000)
UR/GE	0.8803	12.0241	(0.0000)

*Probability Values of coefficients are in parentheses.

Table 4.3 presents the pairwise correlations of Unemployment rate, Capital Formation, Government Expenditure and Oil Revenue. The high values of the correlation coefficients indicate that Unemployment has significant positive relations with Capital formation (0.9005), Oil Revenue (0.7866) and Government Expenditure (0.8803) respectively. The result suggests the tendency for Unemployment to increase even as stock of productive capital, oil revenue and government expenditure increases in Nigeria.

TABLE 4.4: ADF ESTIMATES FOR REAL GROSS DOMESTIC PRODUCT (RGDP), UNEMPLOYMENT RATE (UR), CAPITAL FORMATION (K), OIL REVENUE (OILR) AND GOVERNMENT EXPENDITURE (GE)

Variables	Order of Integration	At Level		At First Difference	
		Tau	McKinnon	Tau	McKinnon
RGDP	1	-2.401572		-6.047406	
UR	1	-0.013409	-3.592463(1%)	-6.800139	-3.596618(1%)
K	1	-0.994079	-2.931404(5%)	-5.010762	-2.933158(5%)
GE	1	-0.857151	-2.603944(10%)	-7.792902	-2.604867(10%)
OILR	1	-1.741614	-3.592463(1%) -2.931404(5%) -2.603944(10%)	-6.151551	-3.600987(1%) -2.935001(5%) -2.605836(10%)

The result of the Unit Root test using the Augmented Dickey Fuller criterion. in Table 4.3 shows that all the variables followed a random walk at their levels. They are however, integrated at order one (1); that is, RGDP: I(1), UR: I(1), K: I(1), GE: I(1) and OILR: I(1) respectively.

JOHANSSON COINTEGRATION

TABLE 4.5: COINTEGRATION ESTIMATES FOR REAL GROSS DOMESTIC PRODUCT (RGDP), CAPITAL FORMATION (K), OIL REVENUE (OILR) AND GOVERNMENT EXPENDITURE (GE)

Unrestricted Cointegration Rank Test (Trace)				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.823831	131.0687	47.85613	0.0000
At most 1 *	0.718197	58.14365	29.79707	0.0000
At most 2	0.110688	4.948737	15.49471	0.8142
At most 3	0.000520	0.021846	3.841466	0.8824

Table 4.5 presents the result of the cointegration test, which was conducted using the Johansson's Cointegration criterion. From the result it observed that Trace statistic indicated two cointegrating equation at 5% level of significance, thus suggesting that the variables are cointegrated. In specific terms, the result establishes that Real Gross Domestic Product has longrun relationship with Capital Formation, Oil Revenue and Government Expenditure.

Cointegration analysis of Unemployment rate suggests that it is not cointegrated with the variables of Capital Formation, Oil Revenue and Government Expenditure; thus indication that long-run relation does not exist between Unemployment rate and the variables.

Long-run Relation: The estimated long-run relational parameters for Real Gross Domestic Product (RGDP) Capital Formation (K), Oil Revenue (OILR) and Government Expenditure (GE)

TABLE 4.6: LONG-RUN ESTIMATE OF RGDP FUNCTION

RGDP	K	OILR	GE
1.0000	0.028048	0.671680	-1.124189
	(0.02597)	(0.05351)	(0.23139)

**Standard Errors of Parameter estimates are in parentheses.

Table 4.6 presents the long-run estimate of Real Gross Domestic Product function. The result shows that Oil Revenue has a significant long-run impact on Real Gross Domestic Product in Nigeria ($\beta=0.671680$; $SE=0.05351$). Government expenditure has significant negative long-run impact on Real GDP ($\beta=-1.124189$; $SE=0.23139$). Finally, Capital Formation has insignificant impact on Real GDP on the long-run. This result in summation shows that oil revenue is crucial to the growth of Nigerian economy on the long-run.

ERROR CORRECTION ESTIMATE FOR REAL GDP FUNCTION

TABLE 4.7: SHORTRUN ESTIMATES REAL GDP

Error Correction Parameter	ΔK	$\Delta OILR$	ΔGE
-2.020267	6.123253	5.758858	0.230092
(0.66944)	(12.1508)	(7.67487)	(1.31747)
[-3.01783]	[0.50602]	[0.75032]	[1.017510]

S.E. = (parentheses) and t-ratio = [parentheses]

The estimate of the short-run relational values is presented in table 4.7. From the table, it is observed that the Error correction parameter is properly signed (-2.020267) and statistically significant (S.E=0.66944). the result indicates that significant short-run relation exists between Real GDP, Capital formation, Oil Revenue and Government Expenditure. The result also shows that Capital Formation, Oil Revenue and Government Expenditure have insignificant positive impact on Real GDP.

TABLE 4.7A: VARIANCE DECOMPOSITION OF REAL GDP

Variance Decomposition of VRGDP					
Period	S.E.	$\Delta RGDP$	ΔK	$\Delta OILR$	ΔGE
1	37825.20	100.0000	0.000000	0.000000	0.000000
2	40283.48	88.80841	1.016460	0.145736	10.02939
3	42208.88	82.21131	0.928900	0.146183	16.71361
4	42949.33	79.76847	2.295045	0.807206	17.12928
5	43229.97	79.06327	2.847120	1.007714	17.08189
6	48172.77	63.78896	8.354015	13.43569	14.42134
7	52149.38	58.78197	14.32370	11.59992	15.29441
8	58116.58	48.41022	23.48101	14.69857	13.41020
9	60045.47	45.35401	25.11616	14.22622	15.30361
10	74446.42	29.56965	18.98408	38.78797	12.65830

Table 4.7 presents the relative contribution of the Capital Formation, Oil Revenue and Government Expenditure to changes in Real GDP. From the result it is observed that Oil Revenue contributed 13.44% to change in Real GDP in 6th period; 14.69% in the 8th and 38.79% in the 10th period. Government Expenditure contributed 14.42% in the 6th period; 13.41% in the 8th and 12.66% in the tenth period. Capital Formation on the final hand, contributed 8.35% in the 6th period; 22.48% in the 8th and 18.98% in the tenth period. Using the last period contribution for ranking the variables; Oil Revenue came first followed by Capital Formation and then Government Expenditure. Although GDP is heavily self-dependence, but it decreases over the period from 88.81% in the second period to 29.57% contribution by the tenth period.

FIGURE 4C: INNOVATION ACCOUNTING (IMPULSE RESPONSES) OF REAL GDP
REAL GROSS DOMESTIC PRODUCT (RGDP) INNOVATION ACCOUNTING

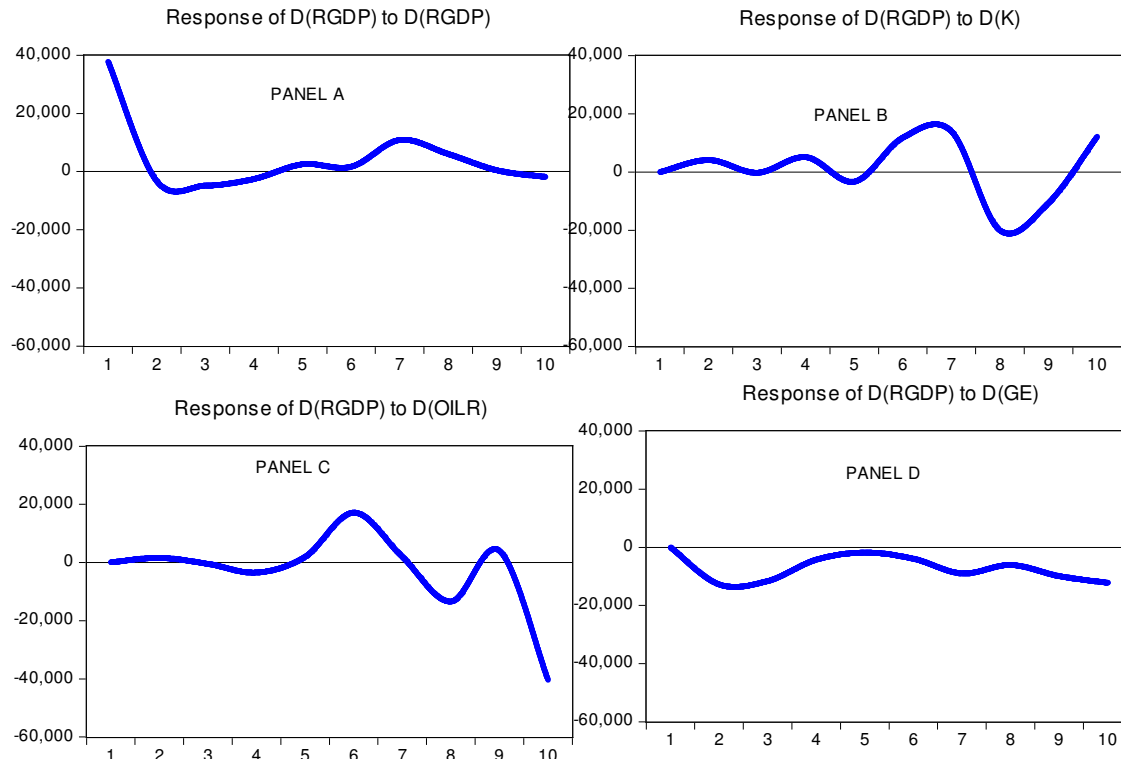


Figure 4C presents the responses of Real GDP to innovations in Capital Formation, Oil Revenue and government Expenditure. Panel B depicts the responses of Real +55GDP to small changes in Capital formation; Real GDP responded positively in the 6th and 7th periods but nose-dived in the 8th to 9th periods before responding positively again in the 10th period.

Panel C presents the responses of Real GDP to innovations in Oil Revenue. From the Impulse Response Function, reacted positively from the 5th to 6th period and fell to negative from the 7th and 8th before rising in the 9th period and responding negative in the final period. One remarkable behaviour of Real GDP is it responded and remained significantly negative in the final period.

Panel D presents the responses of Real GDP to innovations in Government Expenditure. From Impulse Response Function, Real GDP responded negatively to innovations in Government expenditure across all periods.

STATIC ESTIMATE OF THE UNEMPLOYMENT(UR) MODEL

Unemployed Rate was found not to be cointegrated with the variables of Capital Formation, Oil Revenue and Government Expenditure in the Johansson cointegration analysis. As a result of the finding, the Error Correction estimate for Unemployment was suspended and a static regression using the integrated variables fitted as in table 4.8 below.

TABLE 4.8: ESTIMATE OF UNEMPLOYMENT FUNCTION

Dependent Variable: ΔLOG(UR)				
Method: Least Squares				
Date: 01/31/15 Time: 13:38				
Sample (adjusted): 1972 2013				
Included observations: 42 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	0.088226	0.070408	1.253073	0.2180
ΔLOG(K)	-0.163290	0.284361	-0.574236	0.5693
ΔLOG(OILR)	0.176244	0.107041	1.646515	0.1081
ΔLOG(GE)	-0.265526	0.177085	-1.499432	0.1422
ΔLOG(UR(-1))	0.005013	0.161633	0.031012	0.9754
R-squared	0.108407	Mean dependent var		0.039190
Adjusted R-squared	0.012018	S.D. dependent var		0.281830
S.E. of regression	0.280131	Akaike info criterion		0.404224
Sum squared resid	2.903514	Schwarz criterion		0.611090
Log likelihood	-3.488710	Hannan-Quinn criter.		0.480049
F-statistic	1.124683	Durbin-Watson stat		2.097407
Prob(F-statistic)	0.359755			

The result from table 4.8 above shows that Capital Formation and Government Expenditure have insignificant negative impact on Unemployment considering the negative signs of the coefficients and the high probability values. Oil Revenue has an insignificant positive impact on Unemployment Rate ($\beta=0.173290$; $p-V=0.1081$)

DISCUSSION OF RESULT

Nigerian economy is indeed a mono-product economy, a status it assumed since the discovery of crude petroleum in commercial quantity in the 1960s. The discovery oil meant the negligence of other sector especially the agriculture not considering its high input-output linkages. And so, significant percentage of government budget expenditure is financed with oil revenue. The revenue accruing from is expected to be deployed into developmental project, which will provide a growth-inducing environment which productivity thrives. Government is expected to investment the oil fortune into infrastructural development such as electric power, good arterial road network, security infrastructure among others. The government is also expected to us the oil revenue to orchestrate a sound monetary framework and management of the eternal reserves in order to strengthen the Naira Exchange rate. These expectations from the government: infrastructural

development, south monetary policy and external reserves management are crucial to sustaining productivity in the real sector of the economy, which will lead to economic growth.

Intriguingly, the result of the long-run estimate although indicates that Oil Revenue has significant long-run positive impact on Real GDP, but Government Expenditure has significant negative the impact on Real GDP on the same run. Interestingly, it is from oil revenue that government expenditure is borne. In addition, the Impulse Response Function (IRF) shows that Real GDP responded negatively to both changes in Oil Revenue and Government Expenditure on the short-run.

Over the years most the revenues that has accrued from sales of crude petroleum are not judiciously deployed into the economy especially to infrastructural development (Ekaete: 2009). Electricity power for the real sector ruse is almost absent. The external reserves is poorly management leading erosion in the Naira exchange rate parity to high cost of doing business in the country and ultimately to falling national output. Baghebo and Atima (2013) shows that oil revenue impacts negatively on Real GDP giving an insight resource curse in Nigeria.

In spite the of the huge revenue accruing from oil proceeds, unemployment remains high and rising in Nigeria (Ekaete: 2009). The National Bureau of Statistics recorded unemployment of Nigeria at 23.9% in 2013. It is no-gain-saying that most of the Government programmes aimed at employment generation are politically setup without significant effect on employment creation.

Of course it is no doubt that most of the oil revenue is not deployed into the economy. this evident from the series corruption and misappropriates probes of the Federal Government in the recent past: the fuel subsidy saga; the pension fund defalcation and the high cost of governance in Nigeria leading high recurrent expenditure of the government and very little fund for capital expenditure (Nwezeaku, 2010). It is no doubt that little growth being experienced in the economy come from the efforts of the private sector investments

5. COMPARISON OF RESULTS WITH PREVIOUS FINDINGS

The major findings of this study are that oil revenue responds negatively to both oil revenue and government expenditure in the short-run. Again, the study shows that while Oil Revenue has positive impact on real GDP on the long-run, Government Expenditure has negative impact. These findings are compared with previous empirical works on this same subject matter.

Baghebo and Atima (2013) found that oil revenue impacts negatively on Real GDP in Nigeria, which corroborated the outcome of the current finding from this research.

Ogbonna and Appah (2012) found established that oil revenue impacts significantly positively on the Nigerian economy. This finding underscores the findings of this current research, which found a significant long-run impact of oil revenue on Real GDP.

Odularau (2011) found that crude oil consumption and export have contributed to the improvement of the Nigerian economy this result corroborated the long-run impact of oil revenue on Real GDP.

6. FINDINGS

This study investigated the impact of oil revenue on economic growth and unemployment in Nigeria from 1970 to 2013. During the analysis of the study, the analytical procedure is Cointegration and Error Correction analyses with auxiliary procedures as Descriptive analysis, Trend Analysis, Correlation and Unit Root (Augmented Dickey-Fuller) also employed.

The outcome of descriptive analysis carried on the research data variables shows that they are volatile of the over the period of analysis as indicated by their high coefficient of variations.

The trend and correlation analyses indicate that Real Gross Domestic and unemployment rate are significantly positively associated with Oil Revenue, Government Expenditure and Capital Formation. For instance, the correlation of Real GDP/Oil Revenue =0.7499 with a p -V=0.0000; and unemployment Rate/Oil Revenue =0.7866 with a p -V=0.0000.

The outcome of Unit Root test using the augmented Dickey-Fuller criterion for stationarity of the time series shows that Real GDP, Unemployment Rate, Capital Formation, Government Expenditure and Oil Revenue are integrated at their first differences respectively.

From the cointegration analysis, Trace statistic shows that Real GDP is cointegrated with Unemployment Rate, Capital Formation, Government Expenditure and Oil Revenue. Cointegration was established for Unemployment. The long-run relation show that Oil Revenue has significant positive impact on Real GDP ($\beta=0.71680$; $SE=0.0538$). Government Expenditure has significant negative impact on Real output ($\beta=-1.124189$; $SE=0.23139$).

Error correction analysis established a short-run relation between Real GDP and Capital Formation, Oil Revenue and Government Expenditure, which highlighted by the Error Correction parameter ($\beta=-2.020267$; $S.E=0.66944$). The estimate of the short-run relation shows that Capital Formation, Oil Revenue and Government Expenditure have insignificant positive impact on Real GDP on the short-run respectively.

The Impulse Responses shows that Real GDP responded more negatively to innovations in Oil Revenue staying deeply negative in the final period. Real GDP responded negatively to deviations in Government Expenditure across all the periods. However, Real GDP stayed positive in the last period tenth period to innovations in Capital Formation.

Finally, the static regression analysis for unemployment rate shows that oil revenue has a positive impact on unemployment while the impact of government expenditure is negative.

7. RECOMMENDATIONS / SUGGESTIONS

Oil Revenue of Nigeria has attracted much discussion and debate in the recent times. The question has always been on the fraction of the revenue that is actually re-invested into the economy by the government. The most conspicuous idea is what could be considered as conspiracy theory; the belief here is that government official has conspired to siphon the oil revenue through various means leaving almost nation for re-investment into the economy. This belief is corroborated by the various corruption sagas witnessed in the economy: The barefaced oil subsidy saga is the highpoint of corruption recorded over the period. And so, even if oil revenue has positive relation with economic growth, so long as government expenditure has negative impact, oil revenue cannot be said to be effectively utilized. Interestingly, the study found a positive relation between unemployment and oil revenue and negative relation with government expenditure. Although the negative relation indicates that Government Expenditure reduced unemployment, but there can never be development without growth.

Private sector capitals have struggled to drive growth and employment generation in the economy due lack of sound supportive infrastructure. With huge oil revenue that has accrued to Nigeria over the years, the economy lacks basic infrastructure: electricity supply is almost absent as Nigeria produces and average of 3800MW for over 170 million people including industries; arterial road network are death traps leading to loss of human capital and goods on transit; the four national refineries have ceased to function for long leading to the importation of refined product in the midst crude endowment – growth and development cannot thrive under this scenario.

8. RECOMMENDATIONS

The recommendations of this are quite concise:

- (i) The government should drive the economy by investing the oil revenue in reviving the refineries. This will allow the foreign exchange demand for the importation refined petroleum product to be transfer to demands coming from other sectors for productive use. The reduced demand will also drive the value of the Naira exchange rate parity.
- (ii) Government should ensure that adequate and quality power is generated and supplies to both house and the industry. If the current power sector reform is not working, the government should revisit making adjustments where necessary.
- (iii) Government should take if anti-corruption campaign with sincerity. Again, the cost of governance should be scaled down to allow more oil revenues be channeled into productive use – For some periods now, capital expenditure of the government has continuously dwindled.
- (iv) There is also the need for the oil revenue to be diversified into the non-oil sector in order to expand the productive base of the economy and engender growth and employment.

9. CONCLUSION

A major constraint to this study came from the quality of data used in the analysis as there is the conflict of data provided by the national Bureau of Statistics and Central Bank of Nigeria, who are the custodian of economic data in Nigeria. Timing on the submission of the project was too short to allow for more investigations to be carried out during the write-up.

10. LIMITATIONS OF THE STUDY

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11. SCOPE FOR FURTHER RESEARCH

To fully understand the macroeconomic behaviour of oil revenue, it will be worthwhile to carry out further research on the following subjects:

- (i) The Relationship between oil Revenue and Oil Import in Nigeria.
- (ii) The Relationship between Oil Revenue and Government Expenditure in Nigeria.

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TABLE 1

Covariance Analysis: Ordinary						
Date: 01/13/15 Time: 07:07						
Sample: 1970 2013						
Included observations: 44						
Correlation						
t-Statistic						
Probability	GE	K	L	OILR	RGDP	UR
GE	1.000000					

K	0.917021	1.000000				
	14.90065	-----				
	0.0000	-----				
L	-0.289124	-0.268777	1.000000			
	-1.957333	-1.808421	-----			
	0.0570	0.0777	-----			
OILR	0.769415	0.813829	-0.161374	1.000000		
	7.806462	9.076177	-1.059714	-----		
	0.0000	0.0000	0.2953	-----		
RGDP	0.889645	0.925673	-0.427362	0.749915	1.000000	
	12.62572	15.85686	-3.063470	7.346569	-----	
	0.0000	0.0000	0.0038	0.0000	-----	
UR	0.880281	0.900482	-0.220779	0.786600	0.864833	1.000000
	12.02408	13.41891	-1.467011	8.255953	11.16354	-----
	0.0000	0.0000	0.1498	0.0000	0.0000	-----

TABLE 2: RESEARCH DATA

Years	GDP	GE, Government exp.	Capital formation	Labour force	Oil Revenue	Unemployment
1970	4219.00	903.90	5205.10	2.35	166.6000	4.3
1971	4715.50	997.20	5205.10	2.39	510.1000	4.3
1972	4892.80	1463.60	6570.70	2.43	764.3000	4.2
1973	5310.00	1529.20	7208.30	2.51	1016.000	4.1
1974	15919.70	2740.60	10990.70	2.63	3724.000	4.3
1975	27172.02	5942.60	18298.30	2.77	4271.500	4.3
1976	29140.51	7856.70	20957.00	2.91	5365.200	4.1
1977	31520.30	8823.80	26656.30	3.02	6080.600	3.8
1978	29212.35	8000.00	31520.30	3.05	4555.800	5.1
1979	29947.99	7406.70	41947.70	2.98	8880.800	5.2
1980	31546.76	14968.50	49632.30	2.84	12353.30	6.4
1981	205222.10	11413.70	50356.10	2.69	8564.400	6.4
1982	199685.30	11923.20	51653.40	2.57	7814.900	6.4
1983	185598.10	9636.50	56312.90	2.50	7253.000	5.9
1984	183563.00	9927.60	62474.20	2.49	8269.200	6.2
1985	201036.30	13041.10	70633.20	2.52	10923.70	6.1
1986	205971.40	16223.70	71859.00	2.56	8107.300	5.6
1987	204806.00	22018.70	108183.00	2.59	19027.00	6.2
1988	219875.60	27749.50	142618.00	2.59	19831.70	4.8
1989	236729.60	41028.30	220200.00	2.56	39130.50	4.3
1990	267550.00	60268.20	271908.00	2.51	71887.10	3.4
1991	265379.10	66584.40	316670.00	2.46	82666.40	3.6
1992	271365.50	92797.40	536305.10	2.43	164078.1	3.5
1993	274833.30	191228.90	688136.60	2.40	162102.4	3.4
1994	275450.60	160893.20	904004.70	2.37	160192.4	2.0
1995	281407.40	248768.10	1934831.00	2.36	324547.6	1.8
1996	293745.40	337217.60	2703809.00	2.34	408783.0	2.9
1997	302022.50	428215.20	2801973.00	2.33	416811.1	3.2
1998	310890.10	487113.40	2721178.00	2.33	324311.2	3.2
1999	312183.50	947690.00	3313563.00	2.35	724422.5	3.1
2000	329178.70	701059.40	4727523.00	2.38	1591676.	13.1
2001	356994.30	1018026.00	5374335.00	2.41	1707563.	13.7
2002	433203.50	1018156.00	6232244.00	2.44	1230851.	12.2
2003	477533.00	1225966.00	6061700.00	2.46	2074281.	14.8
2004	527576.00	1426200.00	11411067.00	2.47	3354800.	13.4
2005	561931.40	1822100.00	15610882.00	2.48	4762400.	11.9
2006	595821.60	1938003.00	18564595.00	2.48	5287567.	14.6
2007	634251.10	2450897.00	23280715.00	2.49	4462910.	10.9
2008	674889.00	3240820.00	24610081.00	2.50	6530630.	14.9
2009	718977.30	3452991.00	25001945.00	2.51	3191938.	19.7
2010	775525.70	4194218.00	27440155.00	2.52	5396091.	21.1
2011	834000.00	4972000.00	29022774.00	2.51	21998630	23.9
2012	888900.00	8026000	26518739.00	2.83	8026000.0	22.0
2013	950100.00	6801200	27154958.00	1.50	6801200.0	22.3

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