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Quality of Data Output From the Central Bank of Nigeria: Implications for Strategic and Long –Term Planning

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Abstract
The main objective of this paper is to carry out a comparative analysis to show the discrepancies in the data on federal budget balance. Another objective is to expose the inconsistency in the allocation of totally collected revenue to the federal, State and local tiers of government and to draw attention to the effects these data could have in strategic and long term planning prospects for Nigeria. For this purpose data on total federal expenditure, total federal revenue, total retained revenue and budget balance were gathered from the Central bank of Nigeria (CBN) covering the periods 1981 to 2014 and descriptive analytical tools were applied. It was concluded that the calculated budget balance by the author did not support the values declared as total budget balance for some years by the CBN for the same period. In addition, the percentage of total retained revenue to totally collected Federal revenue for the years under review, does not follow any consistent sharing formula. The recommendations include- associated with equipping research staff to be able to cope with the current demands of gathering and reporting primary financial data, precisely; and encouraging the public officers to embrace the study of Economics at whatever level it is convenient. This will help to clarify certain economic concepts that will be very useful to public officers when allocating scarce financial resources.
Keywords: long–run planning, Central Bank of Nigeria, Public finance data, Kremer's O-Ring theory, strategic planning, chaos model.

1. Introduction

The definition for budget deficit, budget surplus and balanced budget lays emphasis to the need for harmony to exist in these related data. (Oguji et al 2004) defined surplus budget, deficit budget and balanced budget as: - '…A situation where (government's) estimated expenditure is less than the expected revenue: "…a case where estimated expenditures are greater than the expected revenue and …a situation where the estimated expenditure and the expected revenue of the government are equal…' respectively. (Oguji et al 2004) also pointed out that deficit budgets are common among less developing Nations (LDCs) like Nigeria due to the bid to meet financial obligations in the face of global recession. Most deficits in any economy are financed by borrowing internally and or externally. Federal debt consists of finances borrowed from the internal economy and from external sources by the government of any nation. Borrowing from the local economy entails sourcing from the capital and money markets through the issuance of debt instruments. External borrowing includes issuing debt instruments on foreign financial markets, loans from bilateral and multilateral sources.

The main reasons for borrowing by the federal government vary, based on what the economy tend to be enduring at the time of issuing out loan proposals. However, (Spratt 2009) stated that debt is used for investment purposes and the investments must be efficient and productive enough to realize economic value greater than the cost of debt. This is one of the conditions for borrowing at the federal level based on the rules guiding the sourcing of loans as development finance in the fiscal responsibility act (FRA 2007) of Nigeria.
Normally acquisition of debts signals the fact that there are expenditures to be made and postponing such expenditures to a later date could pose worrisome trends for the individual, organization or the government. In this case, it is then paramount to weigh the cost of borrowing with the benefits expected from making that needed expenditure in the current period, with interests plus capital payable in subsequent periods. One of the demerits of borrowing for present expenditures is that it reduces future expected incomes. Thus, to be able to borrow and repay successfully, there is a dire need to ensure that:-

i. Efforts must be geared at ensuring that the minutest previously borrowed sum is paid back as at when due. This will help to build credit rating of the borrower in case of the need to borrow again in the future.
ii. There is also the need to present fact and figures correctly so as to assist the borrower and other stake holders to take decisions that will prevent a possible default on loan repayment through proper postulations on present income and expenditure figures of the borrower.

These points mentioned above also help to check the incidence of 'over – borrowing' - A situation which is noticeable, through the persistent negative values in the budget balance. The problem associated with over–sourcing for loanable funds include jeopardizing future incomes for higher values in debt service due to the rising interest rates associated with borrowing. Between 2006 and 2014, federal domestic debts rose from 1,753Billion naira to 7,904 billion naira. For the same period, external debts rose from 452 billion naira to 1,632 billion naira. The total federal expenditure patterns show a similar behaviour – in 2006 total federal expenditures were 1,938 billion naira and 2014, total federal expenditures rose to 4,578 billion naira. Public debt service was 249 billion naira in 2006 and it became 828 billion naira in 2013, (CBN 2014).

The success of the Nigerian government, organization or individual to be able to rise above miscalculations in projected plans for the future and other developmental challenges lies in the need to respect rules on financial probity. Only then can the statistical analysis based on quality data be useful for national development.

In Nigeria, three tiers of government are in place namely:- Federal, State and Local Governments. However, the current Federal Government under President M. Buhari has made Local governments mere extensions of state governments so as to promote efficient use of funds allocated to States and cut wastages at the local government levels (Daily Trust Newspaper, 2016). Before the Buhari 'team' came on board, the three tiers of government shared the total federally collected revenue at various ratios over time. The National revenue collected is shared among the three tiers of government. There have been disagreements on the best sharing formula to suit the aspirations of various States, Local and the Federal governments. The need to point out these inconsistencies, no matter their minuteness; draws credence from the importance attached to these data by development planners across the world who, for one reason or the other could be interested in the development prospects of this great nation. Adequate solutions to reporting primary data for its employment as secondary data in analyzing research problems are provided.

The first objective of this article is to show the level of inconsistency in some of the financial data published online by the Central Bank of Nigeria (CBN). The first discrepancy has to do with the differences between the published budget balance and the calculated budget balance by the author while the second irregularity is in the sharing formula used for allocating federally collected revenue. The second objective is to proffer solutions to the problem of irregularities and inconsistencies in data used for statistical projections and support the use of reliable data for developmental purposes.

2. Literature Review

The issue of long run planning and strategic planning has been used interchangeably for decades. However, the similarities outnumber the differences. The major difference between the two terms lies in the fact that strategic planning lays more emphasis in the creation of tactics for the achievement of certain goals while long term planning concentrates more on determining the visions of the organization in question (McKay 2001). Despite this major difference, strategic management entails the enforcement of strategic polices so that blue-print documented long term plans are achieved with some measure of success. These two types of planning are essential for achieving success in any Nation or organization.

The importance of strategic plans and management is quite important when the roles of the Central Bank of Nigeria are put under perspective. One of the responsibilities of the apex bank in Nigeria includes number 33 of the (Central bank of Nigeria Act 2007) which states the conditions surrounding 'The power to require or share information'. This aspect of the CBN Act has been reproduced in appendix B of this paper. Section 33 subsection 3 and 4 summarizes the cost of promoting false information to the apex bank and the punishment it attracts. It is not comfortable for the public to suffer from the same problem the Federal government intended to avoid in favor of apex bank's interests while promulgating these laws.

In terms of disseminating information the apex bank has quite a number of rivals, regionally and internationally that could claim to submit accurate reports on the financial condition of the Federal Republic of Nigeria to the general public. Some of them include but are not limited to- African Development Bank (AfDB), World Bank (WB) and the International Monetary fund (IMF). In this respect, the Central Bank of Nigeria clearly has competition that the management seems not to have noticed or have taken for granted since it also has dual powers as a regulatory body in the Nigerian financial sector.

One of the best ways to contain competition is through the effective application of strategic planning and it is available in Nigeria's educational system as part of various courses associated with finance. (Jiang et al 2016) discussed various strategies including that associated with business alliance for improving a firm's performance in the face of harsh competition for survival. The heterogeneous responsibility of the CBN also warrants the need for her to maintain decisions based on strategic planning options instead of competitive experience. (Schwab 2007) in (Gómez et al 2016) asserted that competitive experience moderates the firm's ability to improve performance that should be based on strategic heterogeneity. Heterogeneity, according to (Gómez et al

2016) measures how different the various competitors of a particular firm are from each other. Thus basing decisions whether short or long term on competitive experience smacks of preferences based on information redundancy and or cost.

2.1Theoretical review

Wagner's law of expanding state activities lends credence to the tendency for federal expenditures to keep increasing to the extent that borrowing becomes a desirable option. This could cause the government to accumulate public debt levels that extend beyond the level of accumulated debt that the government has the ability to pay. Wagner stated that due to the demand for an increased public share of national income to meet social progress and welfare objectives, the expenses of the state will always be on the increase. To Wagner, financial shortages were considered to be short-run difficulties not long term ones, (Bird and Osman 1971). His theory of government expenditure was criticized for not considering in detail, revenue constraints with reference to government expenditure growth. However, the times we are in is marked by many countries of the world tending towards the buildup of high debt incidence, grants and efforts geared at improving revenue sources for their respective governments to meet expanding state expenditures, (Zattler 1998; Schmukler 2004; Bajpai 2004; Presbitero 2012). The main reason for rising expenditures lies in the bid for various economies to meet developmental goals within earmarked periods. For instance, the Vision 20:20:20 document that lists out the federal Government's plan to meet certain growth levels as collectively agreed on state membership forums such as the United Nations.

Also, increases in government expenditures and debt has also been recorded and traced to corruption, fraudulent activities and misappropriations within Federal establishments in Nigeria. The current government under the leadership of General M. Buhari (rtd) has made a lot of efforts to recover public funds that had been diverted to bank accounts of certain individuals, public and private companies. Some of these funds were diverted for the purchase of properties in and outside Nigeria, the sum running into trillions of naira, (Daily trust 2016, Sahara Reporters 2016, The Nation 2016, The Sun 2016, the Guardian 2016, The Vanguard 2016). Documented reports are on the National daily papers on the number of estate properties, monies seized do far. These public funds that have been discovered to be stolen definitely appeared as part of government expenditure in past years. However, in reality, they have been diverted from the Federal government coffers and the items, those monies were to be expended on did not receive the financial attention that was required. This causes state expenditures to be 'bloated' beyond its actual size. This is another weakness that Wagner law of expanding state expenditures did not capture appropriately. Another issue that can result to reporting increases in government expenditures is pure incompetence and impatience when reporting financial data en mass by officials in charge. Kremer's O-Ring theory of Economic development explained the need for various complementary activities to be carried appropriately and together so that output/production will command higher values.

The O-Ring theory emphasized that countries that experience poverty traps are most likely to also experience exceptionally low incomes compared with high-income countries. This is because the tendency to 'mis-match' workers is common among low income countries. Kremer asserted that the best grouping for workers so as to maximize efficiency and productivity is 'assortative matching', (Todaro and Smith 2009). This type of 'matching' implies that, high skilled workers are matched together for responsibilities at the work-place, while low skilled workers are matched together too for tasks that they are qualified to do. According to Kremer, nations with high –value skills tend to record high – value production. Two major assumptions the O-Ring theory contains are (a) workers must be sufficiently imperfect substitutes and (b) there should be sufficient complementarity of tasks in the economy or firm.

These assumptions imply that high skilled workers are assigned more complicated tasks than low skilled workers. However, the both kind of tasks are necessary towards the achievement of the overall goals of the industry and or the economy. According to this theory the type of matching that occurs in the work place is quite instrumental to the quality of output from firms and any economy. In a situation where poor matching among workers exist and the resulting output is low quality data for strategic and long run planning, the resultant effect is best explained by the assertion made by the proponents of the Chaos theory. This theory emphasized that data exhibiting disordered disturbances, that is nonlinear characteristics are best suited for short term plans and not long term planning.

(Levy 1994) explained the importance of the chaos theory to long term strategic planning and emphasized that '… small disturbances multiply over time because of nonlinear relationships and the dynamic, repetitive nature of chaotic systems.' This does not only make long term planning extremely difficult, it also makes it impossible to reach near-stable equilibrium levels in the industry/economy due to the fact that such systems are exceedingly sensitive to shocks within the economy no matter the source. Thus, only short term predictions are reliable under industrial sectors and other aspects of an economy that display characteristics of chaotic disruptions.

From the theories discussed so far, the problems envisaged about the ability to proceed with the best strategic and long term plan to ensure that Nigeria progresses out of all her development challenges, are complicated by (a) extremely high state expenditures, translating into persistent deficits in the budget (b) high debt profile (c) fraudulent activities in the public and private sector (c) and poor documentation of data that affects quality of output from research and development Centers in the Nation.

i)

2.2 Empirical Literature

The need to link the risks associated with budget deficits with poor planning stems from the growth targets that have been proving quite evasive to achieve over the years, in Nigeria. Budget deficits refer to persistent state expenditures beyond revenue levels. (Saturno and Lynch 2011) argued that deficits cause the government to borrow from the domestic market which triggers a ‘crowd-out’ of the private sector. (Jhingan 2006) defined ‘crowding-out’ as the reduction of private investment due to the increase of government expenditure via deficit budgeting. Some of the ways of financing deficits are bond issues (on foreign or / and domestic financial markets), tax cuts, treasury bills and Treasury bond issues.

The research carried out by Alani (2006) on Japan with descriptive analysis, concerning the extent to which government bonds crowds in and crowds out the private sector, showed that due to the existence of a positive relationship between the public and private sectors, government bonds led to the crowing in of private sector investments. Another problem associated with prolonged and large budget deficits is the impact it has on savings, capital formation, factor prices, income distribution, exchange rates and international commerce, (Hashemzadeh and Wade 2007).

In a study carried out by (Saleh 2006) using Vector autoregressive model (VAR), on the long run linkage between the budget deficit and the trade deficit in Lebanon between 1975 and 2003- he discovered that the government incurred high domestic debts as a result of meeting infrastructural needs during war time and beyond through sustained budget deficits (financed through treasury bill issues to the private sector). This led to rising interest rates, increased money supply, inflation, currency depreciation, stagnation and slow economic growth. (Egwaikhide 1997) also noted that budget deficits led to a deterioration of the current account, irrespective of whether the source of financing is from bank credit or external borrowing. His study covered the Nigerian economy between 1973 and 1993, using regression analysis and simulation experiments. The explanations so far, on the risks associated with maintaining high expenditures and budget deficit over a sustained period of time lends credence to the need for cooperation between the government and other stakeholders to work with more accurate data on the Nigerian economy for sustained development.

Writers such as (Fedesarrollo et al 2003; Shirai 2005; Afrinvest 2010: Ilie 2011) explained how expenditures could lead to extensive borrowing and some of the risks associated with debts. It should be noted that external and domestic debt are the same the only difference is that external debts are loans acquired from sources outside the political and geographical boundaries of any nation. Foreign debt leads to capital flight during repayment periods.

Some of the risks to be noted as analyzed by the writers mentioned above, are those associated with refinancing of existing debt, defaulting on existing liabilities, erosion of the value of bonds due to rising inflation and operational risks unaccounted for, whose magnitude could affect productivity levels of an economy. (Mehl and Reyhaud 2008) investigated the causes of risk associated with public domestic borrowing. Their employment of regression analysis with Tobit modeling showed that economic size, domestic investor base, inflation and fiscal soundness were associated with the risks in public debt accumulation. Thus, the manipulations of these variables could lower risk levels associated with borrowing.

Other causes of risk associated with managing debt include increased limited debt access, limited policy credibility, economic, political and security uncertainties, unfavorable international and real market conditions. These were the findings of (Fedesarrollo et al 2003) in their study on the relationship between public debt management, debt dynamics and sustainability in Columbia using stress test, sensitivity analysis, simulation and Value-at-Risk (VaR) analysis.

3. Methodology

The ideas postulated by the O-Ring theory is quite significant to the problem this paper seeks to address and has become the most appropriate and has been adopted for this research. Kremer explained that, if there is an economy made of only four workers- two are high skilled and the other two are low skilled, their output will be higher when :-

$$Q^2_H + Q^2_L > 2q_Hq_L \quad \text{----------------------- -(1)}$$

Where,

$Q^2_H + Q^2_L$ – refers to assertive matching of high skilled and low skilled workers

$2q_Hq_L$ - refers to the 'mis –match' of high and low skilled workers

Equation 1 above holds true when the assumptions of imperfection of workers as substitutes and the complementarity of tasks are sufficient. Thus,

$$F(Q_HQ_L) \neq G(Q_H) + J(Q_L) \quad \text{-----------------(2)}$$

Where,

$F(Q_HQ_L)$ – represents an economy where the assumptions of the Kremer O-Ring theory does not Exist. This implies that a certain higher number of low skilled workers can be employed in place of one high skilled worker.

$G(Q_H) + J(Q_L)$ – stands for a situation where Kremer's assumptions rules in an economy

G - Denotes the higher tasks assigned to high skilled workers

J - Signifies the lower tasks assigned to low skilled workers

The inequality sign denotes that the output from both economies represented in equation (2) cannot be the same. This is because higher production is most likely to be registered in an economy were, high and low tasks are carried out by high and low skilled personnel respectively despite the fact that both types of responsibilities are complements.

The descriptive statistical analysis has been employed to show the quality of output (data) from Central Bank of Nigeria. The variables employed for this analysis are federally retained revenue, Federal expenditure, budget balance and federal revenue. The source of data is from CBN statistical bulletin 2014.

3.1 Discussion of Findings

This aspect of the research shows the divergence in values between ***BB1*** and ***BB2***. ***BB1*** represents the data published by the CBN as total budget balance for 1981 to 2014. ***BB2*** refers to the Budget balance values after deducting total federal government expenditure from total retained revenue from 1981 to 2014. Table 1 contains data for ***BB1***, ***BB2*** and the percentage of Federal Government Retained revenue to total federally collected revenue from 1981 to 2014.
In this table, some values of the variable, ***BB2*** with asterisk (***) are included. These values correspond to the years: 1996, 1997, 2005 and 2012. The values are: - #12.07billion, - #76.95billion, - #161.40billion, - #975.78billion respectively. These values represent the original values that are supposed to be published as total budget balance for the four years mentioned above, if the formula in equation three below is adhered to.

$$TFRR – TFE = BB \quad \text{-----------------------------------(3)}$$

Where,

TFRR – denotes Total Federal Retained Revenue
TFE - refers to Total Federal Expenditure
BB - represents Budget Balance

However, the values published in (CBN 2014) as total budget balance for 1996, 1997, 2005, 2012 are #32.05 billion, - #5.00billion, - #161.41billion and - #975.68billion respectively.

The magnitude of these seemingly small, errors is evident when data are employed en mass for complex analysis for long term postulations. The tendency for a majority of researchers is to look elsewhere when complications occur with such calculations. For instance, the quality of the software (whether it is a pirated copy or an original copy). Even when it is noticed that the error is not from the research teams formulae and software choice, but from the data, tampering with secondary data reduces the 'objectivity clause' in research, causing the work to lose academic value.
The resulting issue is that researchers' tend to shift their attention to other societal problems that other resources such as data found in International monetary fund metafiles and research based on primary data can accommodate. However, researchable problems that data from only a few organizations, such as the CBN have the statutory rights to gather and publish will remain grossly unattended to and unsolved.
The Nigerian economy is one that has relied on borrowed funds for most of its capital and even recurrent expenditures. The essence of reporting correct data is also important to officials in charge of guiding the federal government on the ability to use debt effectively and meet debt obligations. The data for budget balance 1 ***(BB1)*** will definitely misguide a finance consultant on borrowing limits for the federal government and could also contribute to the loss of confidence in Nigerian-trained experts and their capabilities. This could also lead to brain-drain from the Nigerian economy.
However, the data on budget balance has shown that there have been persistent budget deficits for a majority of the years under review. From the literature review, sustained budget deficits have adverse effects on major aggregates in the economy such as savings, income distribution and exchange rates.
The data on federal government retained revenue in percent was calculated thus, in relation to the total federally collected revenue for the years 1981 to 2014. From these values, it is observed that there is no statutory sharing formula that the federal government is adhering to. The values have been controlled by other factors such as bargaining power of the states and the local governments. From the table 1, the percentage of federal government retained revenue for the years – 1981, 1983, 1992, 1996, 2000, 2002, 2010 and 2014 are 56.52%, 59.68%, 27.96%, 62.09%, 31.33%, 41.38%, 42.29% and 35.75% respectively. The whole issue of revenue allocation among the three tiers of government in Nigeria have resulted to intense debates on the best sharing formula for state and local governments in Nigeria, (Akindele et al 2002; Omotoso 2010; Salami 2011) because the federal arm of government has always been accused of retaining too much, leaving the other arms with insufficient funds.

4. Conclusions and Recommendations

It is believed that, better progress can be achieved with projections for long term development of the Nigerian economy with fixed, specific percentages expected to be accruing to the federal, state and local governments' purses with adequate planning and adherence in place. The earlier the agreed ratio for sharing federally collected revenue is adhered to, the earlier the government and the people of Nigeria can work towards a workable national development plan that is realistic. The starting point has to do with the data. The corrections in the data will help in no small measure to arrest root causes of disagreements during National resource control and sharing discussions.
It is quite necessary to ensure that the appropriate staff is employed for every employment position that needs to be refilled for whatever reason. This is necessary to promote productivity on the job as well as promote competence. The need to update staff on the current challenges associated with gathering financial data is essential. It has been noted by primary data gatherers that the general public are becoming less and less open on issues touching on financial issues, such as earning power. Most individuals, firms and public establishments tend to be secretive about such kind of data that may expose the true financial standing of a firm or individual and portray them in a negative light in relation to their laid out goals for the financial year(s) under review. Research teams will need to adhere strictly to ethics in research as much as possible to avoid excessive secrecy with quality respondents. American Pyschological Association(2010) listed some of these ethical rules. A few of them are related to the following issues discussed below:

- Members of research teams are expected to assure potential respondents before, during and after data capture procedures that information gathered will be used with high confidentiality clause in mind and actually, put this ethical code into practice.

- There is also a strong need to disassociate true data as much as possible from the original respondent it was collected from; there are many ways to achieve this. The essence of this is to shield the individual or firm from being victims/targets of fraud/crime or other mishaps that could be traced to their cooperation with research teams. This is not to mean that fraudulent individuals/firms should be shielded to perpetrate more crime if exposed by survey data capture techniques. This can be handled professionally without the knowledge of those involved but with the support of the law enforcement agencies who are vested with the responsibility of maintaining law and order. The ethical code on the protection of respondents from physical, mental stress, harm or danger is associated with is point.

- The ability to apply survey research instruments effectively requires the researcher to have the ability and experience to impact knowledge on the potential respondents. This is quite necessary when challenges arise with respondents, for instance, cases of suspicion on the part of local government chairmen about the activities of researchers in their locality who did not take the time to introduce themselves to the local authorities before commencement of research surveys and etcetera. The ethical code on informed consent is very important so as to avoid such undue confrontations.

- It should also be noted that carrying out a research of any kind could be more financially demanding than was envisaged, as the research progresses. This could be due to 'issues' that may not be explicit enough to be captured during the planning stage of the research which is normally before the main research takes off. Extra funding could be kept aside to fall stall any deviation from the original plan during primary data gathering efforts. In some researches, there may be need to enter an agreement about what the respondents stand to gain if they choose to participate in surveys which may not have been foreseen prior to the commencement of survey efforts. Under the acknowledgement code of research, whatever promises were made must be fulfilled.

- It has also been noted among some researchers (especially among the inexperienced) that violate rights to privacy clause, by making use of gadgets such as microphones, phones, cameras and camcorders without securing permission to do so from the group of respondents under observation. This right to privacy could also be violated by presenting sensitive questions to respondents and /or pressing for a response to questions. A tactful respondent among the sample will definitely release responses that are inaccurate and could influence others to do likewise. (Effeh 2015) discussed the need to associate questions with various characteristics of a learner or respondent. Some of these features of a learner that needs to be considered when presenting questions to respondents include- the age of learners and the background information that the learners have already. Thus, one must discover if potential respondents are qualified to partake in the research before encouraging them to participate in surveys/interviews/observation sessions.

In addition, there is the need to subject even secondary data to some econometric 'checks' before employing the data set in any analytical procedures for developmental purposes. For instance, E-Views soft ware and guide helps to encourage the user to subject data to descriptive analysis that could help to expose some 'iiregularities' that otherwise would have not been noticed.

These issues mentioned above are to emphasize the importance of abiding to rules and regulations surrounding a successful research exercise no matter the expected source of data to be employed. On the issue of the best sharing formula for total federal collected revenue, it is important to note that expenses at whatever level will never cease.

All the states in the federation, the local governments under their jurisdiction with the Federal arm will always have laudable plans to carry out that demands trillions of naira to effect into reality. Emphasizing the need for acquiring Economic knowledge and the numerous benefits it provides will help to check some of the disagreements associated with use of public funds. Concepts like 'scale of preference', 'scarcity', 'want' and 'theories associated with social welfare' will be understood with better clarity. This will enhance the ability of individuals in relevant offices to cope with opportunities for real-life applications with high degree of success. However, the emphasis on ethics, integrity, transparency and other regulations guiding standard practices in various public and private establishments are not to be overlooked. Then can the data provided for postulations could be employed with better accuracy for strategic and long term planning.

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Professional Associations
This author became a Full member of the Nigerian Economic Society in 2013. She is also an Associate, Cost and Management Accountant, (ACMA), Chartered Institute of Cost and Management Accountants (CICMA) since 2014 and a Certified Teacher with Teachers' registration Council of Nigeria (TRCN) from 2014 to date.

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Table 1:- Budget Balance (1 and 2) and percentage of Federal Govt. Retained Revenue to total federally collected revenue, from 1981 -2014

Years	Budget balance (1) (in Billions, Naira)	Budget balance(2) (in Billions, Naira)	Federal Govt. Retained Revenue (in Percent)
1981	-3.90	-3.90	56.51857
1982	-6.10	-6.10	50.89429
1983	-3.36	-3.36	59.68388
1984	-2.66	-2.66	64.57839
1985	-3.04	-3.04	66.45272
1986	-8.25	-8.25	63.27030
1987	-5.89	-5.89	63.54854
1988	-12.16	-12.16	56.48719
1989	-15.13	-15.13	48.06647
1990	-22.12	-22.12	38.89008
1991	-35.76	-35.76	30.52650
1992	-39.53	-39.53	27.96745
1993	-65.16	-65.16	65.40001
1994	-70.27	-70.27	44.88249
1995	1.00	1.00	54.29891
1996	32.05	-12.07***	62.09814
1997	-5.00	-76.95***	60.27035
1998	-133.10	-133.10	76.29797
1999	-285.10	-285.10	69.80549
2000	-103.78	-103.78	31.33432
2001	-221.05	-221.05	35.71324
2002	-301.40	-301.40	41.38692
2003	-202.72	-202.72	39.73604
2004	-172.60	-172.60	31.97551
2005	-161.41	-161.40***	29.93601
2006	-101.40	-101.40	30.78916
2007	-117.24	-117.24	40.74482
2008	-47.38	-47.38	40.59497
2009	-810.01	-810.01	54.55531
2010	-1,105.40	-1,105.40	42.29619
2011	-1,158.52	-1,158.52	31.96539
2012	-975.68	-975.78***	34.06564
2013	-1,153.49	-1,153.49	41.31059
2014	-978.43	-978.43	35.75018

Source: **CBN STATISTICAL BULLETIN (2014) AND COMPUTATONS OF AUTHOR**

APPENDIX A – EXTRACTED FROM CBN STATISTICAL BULLETIN -CONTENTS AND NARRATIVES (2014) PDF FORMAT.

SECTION B: GOVERNMENT FINANCE STATISTICS
The fiscal sector indicators are the revenue, expenditure, and public debts (domestic and external) of the Federal, State and Local Governments. Revenue is an inflow of resources or money into the government sector from other economic units/sectors. It includes all non-repayable receipts and grants and is divided into current and capital. While current revenue comprises tax and non-tax receipts within a given period, capital revenue are receipts from non-financial assets used in production process for more than one year. Grants are non-compulsory, non-repayable unrequited receipts from other governments and international institutions. Expenditure is an outflow of resources from government to other sectors of the economy whether requited or unrequited. It is divided into recurrent and capital expenditures. While recurrent expenditures are payments for salaries and overheads, capital expenditures are payments for non-financial assets.
The difference between government payments for expenditure and total receipts from revenue could either be surplus or deficit. If revenue is greater than expenditure, there is a surplus, but when expenditure is greater than revenue, we have a deficit. Financing represents government's sources of meeting deficit or utilizing surplus. Sources of financing are divided into domestic and foreign. Debt (domestic and external) is a stock of liabilities with different tenors accumulated by government operations in the past and scheduled to be fully repaid by government in the future. It covers only recognized direct financial obligations of government on which government pays interest on redemption. External debt figures in the tables are converted to Naira using annual average exchange rate of the particular year.

Source – Central Bank of Nigeria Statistical Bulletin (2014)

APPENDIX B – EXTRACT FROM CBN ACT 2007 (THE POWER TO REQUIRE OR SHARE INFORMATION) UNDER SUBSECTION 33 OF THE POWERS OF THE CBN

33. ------ (1) In addition to any of its powers under this Act, the Bank may -
(a) require persons and institutions having access thereto at all reasonable times, to supply, in such forms as the Bank may from time to time direct, information relating to or touching or concerning matters affecting the economy of Nigeria ; and
(b) Issue guidelines to any person and any institutions under its supervision.
(2) The Bank shall take account of matters of confidential nature supplied to the Bank under this section, but where the Bank is satisfied that it is in the national interest and that the person supplying the information does not object to a proposal to publish it within a reasonable time of becoming aware of it, the Bank may, from any information in it possession compile and publish statistical data, and anything relevant thereto, on the national economy.
(3) Where any person lawfully required to supply information for the purpose of this section –
(a) Supplies information which he knows to be false or supplies the information recklessly as to its truth or falsity; or
(b) Without reasonable excuse (the proof of the reasonableness to lie on him) fails to comply with any requirement of the Bank under Sub-section (1)
(a) Of this section the supply or failure so supply, as the case may be, as provide, shall be an offence under this section.
(4) An offence under this section is punishable on conviction by ---
(a) imprisonment not exceeding three years or with a fine not exceeding N10,000,000 for every false information or with both such imprisonment fine ;
(b) A fine not exceeding N2, 000,000 for failure to comply with any requirement of the Bank.
(5) A person or institution that fails to comply with any guidelines issued under Sub-section (1)(b) of this section shall be liable on conviction –
(a) In the case of an institution, to a fine not exceeding N10, 000,000; and
(b) In the case of a person, to imprisonment for a term not exceeding three years or to a fine of not less than N50,000 and not exceeding N2,000,000 or to both such imprisonment and fine.
(6) The Bank may, in the exercise of its powers and on the basis of reciprocity, enter into agreement or arrangements with other regulatory authorities in Nigeria or in other countries exercising similar responsibilities for Power to require or share information
(a) The promotion of mutual co-operation; and
(b) The exchange of information for purposes of enhancing the supervision and regulation of financial institutions; Provided that the exchange of such information shall be conditional upon assurances of confidential treatment of the information so given or received.

Source:- Federal Republic of Nigeria Official Gazette (2007), act no. 7, no. 55, vol. 94, the Federal Government Printer, Lagos, Nigeria.