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ABSTRACT
The aim of this paper was to examine the effect of public revenue and public expenditure on the actualization of Nigerian macroeconomic objectives within a given period of time. Specifically it examined the extent to which public revenue and expenditure has impacted on inflation rate (price stability), unemployment rate and economic growth in Nigeria within the period of 2015 – 2017. Data were gathered from Nigerian Bureau of Statistics, Central bank of Nigeria statistical bulletin as well as tradingeconomics.com. Content analysis and thematic analysis were employed for the analysis of the study. Findings indicate those macroeconomic objectives of price stability (low inflation target), low unemployment rate as well as stable and increasing economic growth within the period as set by the government were not actualized. Further, there were rising and high inflation rates, rising unemployment rate, slow but unstable economic growth witnessed as well as rising public expenditure and revenue in Nigeria. This situation is contrary to the Keynesian theory as adopted here, who advocates that the use of fiscal policy by government is the way it can achieve its macroeconomic objectives through effective manipulation of both revenue and expenditure. The implication of this is that obviously, the budget of Nigeria and its performance within the period has been ineffective, ill implemented and thus there is need for rethink and reevaluation in order to get a better performance of the budget. Further there is need to ensure that revenue leakages are reduced and prudent expenditure are maintained. This is particularly important given the fact that, there have been consistent budget deficit within the period as such fiscal policy of public expenditure and revenue, if not re-examined; macroeconomic objectives may not be achieved even in the long run.

Keywords: Macroeconomic objectives; Nigeria; Public Expenditure; Public Revenue; Realisation.

1. INTRODUCTION
Every nation has some underlying economic objectives that are to be achieved. Some are on the short term basis, some on the long-term basis. However the actualization of these objectives is dependent on the effective and efficient utilization and implementation of policies and resources within her disposal. In order words, the actualization of its objectives will depend on the commitment of both policy makers and implementers of such policies (macroeconomic and organisational policy makers). It is in the actualization of these objectives that economic wellbeing of the nation as well as improved standards of living of her citizens can be achieved. Generally, macroeconomic objectives of the government includes such objectives as ensuring economic growth is achieved that is non inflationary; that of low level of inflation in the nation; achieving low level of unemployment or full employment, equilibrium in the balance of payments, as well as fair distribution of income (Intelligent Economist Report, 2018). However actualization of these objectives, as noted by Abubakar (2016), depends on the availability of resources and articulated polices towards prudent utilization of the resources that can lead to
Nigerian macroeconomic objectives in line with what is typically available in other nations especially the developing economies includes as follows:

- Reduction on unemployment
- Price stability (Reduction of inflation).
- Economic growth (increasing or coming out of recession).
- Reduction in balance of trade deficits

As highlighted in the government Economic Recovery and Growth Plan (ERGP) launched in March 17, 2017, which aims to speed up economic recovery for the nation, there were laudable macroeconomic objectives set to achieve. The ERGP which encompasses the 2017 appropriation bill and medium term expenditure framework (MTEF), reviewed macroeconomic objectives and reset them to include as follows: target GDP growth rate of 3.5 per cent for year 2016 and rising up to 7 per cent by 2020; an inflation rate of 15.74% in 2017, 12.42% in 2018 and single digits inflation by 2020; a reduction in unemployment rate from 13.9% to 11.23% by 2020 and achieving a sustainable and market-determined exchange rate regime, so also to allow naira float freely (Proshare, 2017). However, the actualization of these laudable objectives depends on the policies – fiscal and monetary, (tools used in pursuing macroeconomic objectives) availability of resources as well as prudent management of the resources otherwise, it will become a wasted effort in stating and pursuing economic objectives.

One of the widely used tools for actualization of macroeconomic objectives is the fiscal policy instruments and these are usually found in the budget of the nation (Onuchukwu, Kalagbor & Nzor, 2012). Fiscal policy refers to manipulative action or changes in government expenditures, and revenues (taxes), or the manipulation of both (Brown & Bidemi, 2015). The effective utilisation of these tools is what leads to attainment of economic objectives. Importantly, fiscal policy could be expansionary if government expenditures are increasing whilst taxes or sources of revenue are reduced. On the other hand, fiscal policy could be contractionary if government reduces expenditure while at the same time increasing taxation – its income source. Buttressing on the importance of fiscal policy tools, Akpakpan, (1994) in Abubakar (2016) assert that fiscal policy involves the purposeful use of government revenue and expenditure to manipulate the level of economic activity in the nation. In other words, it is known as part of governments drive to increase revenue through its many sources including taxation and as well as deciding the pattern of expenditure that can be used to manipulate economic activities, so as to achieve the macroeconomic objectives (Gbosi, 2007).

One thing is the availability of these economic tools, and another is the evaluation of its effectiveness otherwise, they can be counterproductive in the actualization of the outlined objectives. This paper attempts to analyze the extent to which government macroeconomic objectives within the periods of 2015 to 2017 have been actualised given its use of fiscal policy instruments – public revenue and expenditure.
1.2 Aims and Objectives
The aim of this paper is to examine the effect of public revenue and public expenditure on the actualization of Nigerian macroeconomic objectives within a given period of time. Other specific objectives however include:
   1. To examine the extent to which public revenue and expenditure has impacted on inflation rate (price stability) in Nigeria within the period of 2015 – 2017
   2. To examine the extent to which revenue and expenditure have impacted on Nigerian’s unemployment rate within the period of 2015-2017
   3. To also examine the extent to which public revenue and expenditure have impacted on the economic growth in Nigeria within the period of 2015 – 2017.

1.3 Conceptual Framework
In this framework, the dependent variables as well as independent variables are identified and conceptualized. In addition, the moderating variable is also highlighted as they are useful in directing the course of the work. For this study, the criterion variable adopted as the Macro economic objectives (MEO), while the predictor variable is Fiscal Policy (FPI). Furthermore, measures of macroeconomic objectives (unemployment reduction, inflation and economic growth) are adopted for the dependent variables, while Public revenue and public expenditure are the dimensions of fiscal policy which are focused. All of these are being moderated by political stability, policy consistency and security as these tend to affect the realisation of macroeconomic objectives. Diagrammatically, the conceptualization of this study is represented below.

**Independent Variable (X)**

**Dependent Variable (Y)**

![Conceptual framework for the study](Source: Author conceptualization, 2019)

Figure 1: Conceptual framework for the study (Source: Author conceptualization, 2019)
2: LITERATURE REVIEW
2.1 Theoretical framework and Conceptual review
One of the theories used in explaining the concept and impact of fiscal policy on the economy is the theory of John Maynard Keynes, whose classical theory has continued to generate debates amongst scholars and economists in particular. Keynesian theory states that government through its fiscal policy can influence macroeconomic productivity levels by increasing or decreasing tax levels (revenue levels) and public spending (public expenditure). It further argued that this influence created as a result of manipulating those variables in turn reduce inflation, increase employment and also maintain a good value for money. He in other words believed that fiscal policies intervention will lead to a countercyclical measure and when the market forces are left alone, they lead to stable level of economy where underemployment is seen at the equilibrium (Tyagi, 2013). As Abu & Abdullahi (2010) argued, within the Keynesian model, when government increases spending, it leads to a higher economic growth and vice versa. This is done by way of keeping equilibrium between effective demand and supply of goods and services, through the manipulation of revenue and expenditure by the government. However, this spending that is needed to spur this economic level of stability is the spending that is geared towards increasing the productive sector of the economy. Other spending that is not tailored towards these will not yield the desired result in terms of the macroeconomic objectives. This paper anchors on this Keynesian theory as it concurs with the theory of public finance. The underlying principle between public expenditure and revenue- generate the needed revenue for the nation and then channel it to the economy in such a way that economic growth and development can be attained.

2.2 Conceptual Review:
It is argued that the Nigerian economy is currently undergoing turbulent times as a result of drastic and unwanted changes that have behooved it. Though analyst says it is recovering (Afokuyo, 2017), however the rate of recovery cannot be said to be at the expected and accepted rate. This therefore calls for a policy check as well as retraction on the policy thrust that has been underlined that will result in economic recovery. According to recent reports by Proshare (2017), there are spikes in inflation, a dramatic increase in unemployment, negative and low economic growth rate as well as a substantive decrease in foreign reserves and all of these signify economic downturn for the nation. Consequently, policy makers in Nigeria are saddled with the responsibility of evaluating and realigning fiscal policies towards attending to these negative economic indicators thus leading to unrealistic macroeconomic objectives set.

Unemployment rate: defined as the percentage of the total labour force that is unemployed but actively seeking employment and willing to work and when this is high it signals a looming problem for the nation as such governments in its macroeconomic policies strives to reduce this or attain full employment. As noted by Intelligent Economist report (2018), a lower rate of unemployment means that productivity in the economy is higher. In other words, the economy is operating at near full productivity. Consequently, its citizens have the capacity to obtain products and services produced in the nation. Full employment is a situation where all people who are actively seeking for employment are employed. A cursory look at Nigerian’s unemployment rate in the past shows a mixed grill of increasing unemployment rate. According to reports of NBS (2017), Nigerian unemployment rate increased for seven consecutive quarters to 13.9% in third quarter of 2016 from 13.3% in second quarter. Further, this contributed to huge job losses witnessed in notable establishment in the private sectors such as FBN holdings, 1000 job losses; Ecobank, 1040 as well as Diamond bank, 200 job losses in 2016 (NBS, 2017). Whilst National Bureau of Statistics admitting that year 2016 saw the worst rise in unemployment rate rising from 9.6% in January to 18.55% in same year. It also argued that the same year witnessed an increase in labour force with labour force increasing from 78.5 million people to 79.9 million. However, increase in labour force without available jobs will result in non production in the economy and consequently economic recovery will not be attained. Furthermore, looking at the trend on the year by year basis, (see table 1), it can be observed that unemployment rate has been rising for the past three years, rising from 8.3% in 2015, 13.3 in 2016 and then 18.8% in year 2017 respectively. This indicating that polices towards reduction of these within the last three years has not been able to achieve this objectives hence, a policy rethink is needed.
Several studies have shown that fiscal policy has a significant relationship with unemployment rate in the nation (Anthanasios, 2013; Sikiru and Umar, 2012; Abubakar, 2016) majority of the studies indicate that fiscal policy ineffectively utilized leads to negative impact on unemployment (Obayori, 2016; Abubakar, 2016; Momodu and Ogbole, 2014). The studies of Obayori (2016) for example indicates that both capital and recurrent expenditure (fiscal policy tools) showed a negative effect on unemployment in Nigeria when looked at with correlation methodology

**Inflation rate:** this is defined as the general and sustained increase in price level. The rate of inflation is change in inflation over a period of time. This indicator is critical in the sense that if inflation rises or increases, every naira one makes or owns purchases a small percentage of good or services. Macroeconomic objectives of nations are usually centered on reducing inflation to barest minimum. Fiscal policy of expenditure reduction and reduction in money circulation helps to checkmate the rise of inflation in the nation. Given the Nigerian situation within the period there have been increasing rise in inflation indicating that policy thrust has not been effective. Perhaps are policy rethink is needed. According to Proshare report (2017), data from the NBS indicates that inflation rate fell to 17.78% year-on-year in February 2017 after rising constantly for 12 straight months to 18.72% year-on-year in January 2017, the highest since September 2005. It further asserts that significant price hikes in the commodity market almost doubled the price of daily goods like bread, eggs and milk which are purchased by the ordinary citizens. In addition this has resulted in imported demand, due to the depreciating naira, which ultimately led to economic low point. Furthermore, the overdependence on crude oil left Nigeria exposed to severe price changes similar to the oil price shock of 2008 in which there were global recession in nations with falling oil prices. Hence, prices continue to sky-rocket and the constant demand for dollars for settlement of bills and fees such travel allowances has further aggravated the issue. It is argued that the prices are “sticky downward”, meaning once they in-crease they do not easily fall back even though there is an improvement in the general economic condition (Proshare, 2017).

Looking at the trend on a yearly basis (see table 1 and 2) it can be seen that policy intervention has not helped matters so far. Inflation rate increased from single digits in 2015 to increasing double digits in 2016 and 2017 respectively. Again this increases surpassed the targets set by governments indicating that fiscal policy employed in tackling this objective has not been effective. The relationship between inflation rate and fiscal policy cannot be overemphasized. Various studies showed that inflation is impacted by fiscal policies (Javeen, 2008; Catao & Terrones, 2003; Solomon & Wet, 2004; Ezeabasilli, Mojekwu & Herbert, 2012; Ozurumba, 2012; Olayingbo, 2013; and Egbuluonu & Wobilor, 2016). This variety of literature indicates that fiscal policy has a strong effect on inflation rate in the nation. Thus, the increasing inflation rate experienced in Nigeria within the period indicates that a policy evaluation is needed.

**Economic growth:** defined as an increase in the amount of the goods and services produced in a country over a specific period of time. In other words, it is an increase in a country's real level of national output which can be as a result of an increase in the quality of resources (both human and other resources), increase in the quantity of resources and improvements in technology or in another way an increase in the value of goods and services produced by every sector of the economy. Further, economic growth can be seen as an outward shift in production possibility curve (PPC) of a nation, and it can be measured by an increase in a country's gross domestic product (GDP) (Todaro & Smith, 2011). GDP growth rate on its own measures how fast an economy is growing or increasing. Personal consumption, government spending, business investment as well as net trading activities — export and import are the main drivers of growth rate (Todero & Smith, 2011; Amadoe, 2018). The Nigerian growth rate has been declining since 2015, falling to a negative in 2016 (See table1), thus signifying that policies measures are not efficient in tackling the problem. Although government intervention through spending is one of the ways of ensuring growth without inflations, however a look at government spending composition could reveal that the government has been doing the wrong spending as such faster economic growth could not be achieved. In addition, oil revenue and export – which are also determinants of growth rate in the nation has been increasing in recent times. In other words, government revenue has been increasing with a corresponding increase in expenditure, but the wrong expenditure type is what has been witnessed. Consequently economic growth or recover is slowed.
Public revenue: is the income generated from various resources that government utilizes for execution of its obligations. Government revenue comprises of many sources. They include revenue from oil and oil related sources; non oil sources (including taxation, federation account, levies); independent revenue; and other sources (Proshare, 2017). Government through the budget, estimates the amount of revenue as well as expenditure it will embark on so to actualize its macroeconomic objectives (Onuchukwu et al, 2012). It is argued that when there is an increase in revenue with a corresponding increase in expenditure, economic wellbeing of the nation can be achieved (Abubarkar, 2016; Bedemi & Brown, 2015). However from the look at government revenue within the period it shows that there was an increase in government revenue, yet economic woes are prevalent. Whilst government revenue is on the increase, other economic indicators (See the table 1 in section 3) remained on the decrease. This signifying that fiscal policies has been counterproductive hence and rethink in needed.

Public expenditure: public expenditure in Nigeria comprises of broadly two main categories: capital expenditure and recurrent expenditure. Under capital expenditure the infrastructure and capital spending are undertaken. Further, there are also the statutory transfers included in the capital expenditure. These make up the total capital expenditure of the government. Similarly, under the recurrent expenditures, there are recurrent expenditure (non debts), debt servicing expenditure, special intervention program as well as sinking funds to retire maturing loans (Proshare 2017). Whilst Nigerian public expenditure has been on the increasing side since 2015 as shown in the table 1 as such it is hope that macroeconomic objective will be achieved, yet the reverse has been the case. A look at the expenditure profile shows that recurrent expenditure has taken the bulk of the expenditure standing at 68.9% of total expenditure in 2017 and 68.0% in 2016 respectively whilst the capital expenditure stood at paltry sum of 37.3% and 38.7% in the same year period (Proshare, 2017). Of more interesting note, is the fact that the debt servicing component on the expenditure stood at 23.9% and 22.5% within the same period (see appendix). With these situations and scenario, macroeconomic objectives could not be achieved this is because the productive sector which serves as the engine hub and thus needs to be strong and vibrant so as to kick start or stir the economy is not receiving adequate attention. Furthermore, with increase in recurrent expenditure at the expenses of capital, inflation and price instability is usually the case. In other to change the trend, a rethink in fiscal policy is needed as well as a change in pattern of expenditure. There is no doubt that a significant relationship exists between public revenue and public expenditure on macroeconomic objectives actualization. Past empirical studies attest to this fact. The following paragraphs looks at some empirical studies that attest to these significant relationships.

2.3 Empirical review

Olayungbo & Adediran (2017), examined the effects of government revenue on economic growth in Nigeria by using annual data from 1984 to 2014, and using the Autoregressive Distributed Lag (ARDL) model to show the existence of long-run equilibrium among oil revenue, institutional quality, and economic growth. The study revealed that revenue especially that from Oil promotes economic growth in the short run and reduces it in the long run. Further, it revealed that institutional quality is important in explaining the relationship between oil revenue and economic growth in Nigeria.

Idris & Bakar (2017), examined the existence of a relationship between public sector spending and economic growth in Nigeria. using an ARDL model it provided the framework for estimating the existence or otherwise of the equilibrium relationship among the examined variables. The study indicates that positive and significant relationship exists between public spending and economic growth in Nigeria.

Abubakar, (2016), investigated the dynamic Effects of Fiscal Policy on Output and Unemployment in Nigeria. The study adopted the Structural Vector Autoregression (SVAR) methodology to analyse annual series on the relevant variables for the period 1981-2015. The study indicates that there are shocks in public expenditure as having a positive long-lasting effect on output while the effect of revenue shock on unemployment was found to be negative but short-lived. The study recommended that government should restructure its spending pattern by allocating more to productive expenditure. Further, government should
also harness its revenue potentials by expanding its revenue base via effective and efficient taxation system and also through diversification of its revenue base.

Obayori, (2016) examined the effect of fiscal policy on unemployment in Nigeria using the error correction model methodology. The findings of his study indicate that both capital and recurrent expenditure of the government showed a negative effect on unemployment in Nigeria.

Bidemi & Brown, (2015) investigated the effect of fiscal policy measures on balance of payments in Nigeria. Using aggregate annual data from 1980 to 2012 and Augmented Dickey Fuller (ADF), the study indicates that co-integrating relationship was found among the variables. Whilst about 80% of the systematic variation in the dependent variable (BOP) is explained by the three independent variables which are Government Expenditure (GXP) and Government Tax Revenue (GTR) and Government Debt (GTD). Furthermore, the result revealed that government tax revenue has positive and significant effect on BOP in Nigeria, while government expenditure and debt have negative and significant impact on BOP in Nigeria. In addition, long run relationship between fiscal policy and BOP, also exists. The study recommends that expansionary fiscal policy measures should be encouraged as they play vital role for the growth of the BOP in Nigeria.

Falade & Folorunso (2015), examined the economic growth sustainability that can be attained by Fiscal and Monetary Policy Instruments in Nigeria, using error correction mechanism and series using annual data for the period 1970-2013. Their findings show there is a long run relationship among fiscal and monetary variables and economic growth. Furthermore, the current level of exchange rate and its immediate past level, domestic interest rate, current level of government revenue and current level of money supply are the appropriate policy instrument mix in promoting economic growth both in the short and long run.

Nathan (2012) examined the impact of fiscal policy on the Nigerian economy by evaluating the causal relationship between money supply, fiscal deficits, exports and economic growth of Nigeria for the period 1970 to 2010 using the error correction methodology; his findings show the presence of a significant relationship between the variables and economic growth. The study recommended fiscal policy as an effective tool for ensuring economic growth of Nigeria.

From the literature reviewed above the overwhelming studies indicate that fiscal policy tools of government revenue and expenditure utilized has an effect on macroeconomic objectives. Whether in terms of unemployment reduction, economic growth or lower inflation, government revenue and expenditure in line with Keynesian theory affect macroeconomic objectives of the nation. The critical thing therefore is to know when and how to utilise the tools toward macroeconomic objectives actualization.

3. ANALYSIS OF THE EXTENT OF MACROECONOMIC OBJECTIVES ACTUALIZATION
This section examines each economic data within the period looking at how they have fared as against targets set by the government. Furthermore, government within the recently launched midterm expenditure framework set different economic targets- those of inflation, employment as well as exchange rates. The extent of actualizing of these objectives is examined here.
Table 1: Economic indices and fiscal policy for actualization of macroeconomic objectives of Nigeria years 2015-2017

<table>
<thead>
<tr>
<th>S/No</th>
<th>Years</th>
<th>Government Revenue (N’Bilions)</th>
<th>Expenditure (N’Billions)</th>
<th>Inflation rate (%)</th>
<th>Unemployment Rate (%)</th>
<th>GDP growth rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2017</td>
<td>4,169</td>
<td>6,866</td>
<td>15.37</td>
<td>18.8</td>
<td>1.40</td>
</tr>
<tr>
<td>2</td>
<td>2016</td>
<td>3,856</td>
<td>6,061</td>
<td>15.90</td>
<td>13.3</td>
<td>-2.34</td>
</tr>
<tr>
<td>3</td>
<td>2015</td>
<td>3,240</td>
<td>4,767</td>
<td>9.80</td>
<td>8.2</td>
<td>2.84</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: National Bureau of statistics (NBS), Central bank of Nigeria (CBN) and tradingeconomics.com

Table 2: Inflation trends in Nigeria for the years 2015-2017

<table>
<thead>
<tr>
<th>Year</th>
<th>Target (%)</th>
<th>Actual (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>14-15</td>
<td>15.37</td>
</tr>
<tr>
<td>2016</td>
<td>11-12</td>
<td>15.90</td>
</tr>
<tr>
<td>2015</td>
<td>6-9</td>
<td>9.80</td>
</tr>
</tbody>
</table>

Source: CBN and NBS

Objectives of Price stability (reduction in inflation rate):
There have been unstable prices in Nigerian economy with inflation soaring to high levels as well as public expenditure within the period under review resulting in an unhealthy relationship as such macroeconomic objectives have not been achieved at least within the period. As can be seen in the figure 1 below, public expenditure has been on the increase, thereby triggering an upward surge of inflation. It implies that as if inflation rises or increases due to uncontrolled expenditure without a corresponding revenue injection into the productive sector of the economy, every naira one makes or owns purchases a small percentage of goods or services. In line with the Friedman suggestion that an increase in government expenditure could lead to increase in cost of production, which can in turn increase inflation (Friedman et al 1959; Dupor, William & Rong, 2015), conversely, increase in inflation could lead lower interest rates and thus drive up household consumption and investment. However, given the Nigerian scenario within the period, it seems that the increase in the expenditure rather than drive up consumption leads to uncontrolled inflation. With this trend, hardship can set in, as well as job losses and thus macroeconomic objectives will not be achieved. Given this situation, fiscal policy of expenditure reduction and reduction in money circulation is needed as these will help to checkmate the uncontrolled rise of inflation in the nation.
Looking at the trend in terms of actual inflation on a yearly basis as against targets set by the government in its macroeconomic objectives it can be seen that policy intervention has not helped matters so far. Inflation rate increased astronomically from single digits in 2015 to increasing double digits in 2016 and 2017 respectively (see figure 2). Again this increases surpassed the targets set by governments (see table 2) indicating that fiscal policies employed in tackling this objective has not been effective. Furthermore, with increase in recurrent expenditure at the expense of capital expenditure, inflation and price instability is usually the case. In other to change the trend, a rethink in fiscal policy is needed as well as a change in pattern of expenditure.
Reduction in unemployment rate
There is an uneven relationship experienced between the government revenue and unemployment rate. Whilst it is hoped that the revenue would have been channeled towards job creation, spurring up investment and increase in productive activities of the economy, the reverse is witnessed. Rather unemployment rate has been increasing moving from single digit in year 2015 (8.2%) to double digits in subsequent years (see figure 3). Interestingly, the total unemployment rate for the years equals 40% whilst the total revenue within the same period amounted to over 11 trillion naira! Where this revenue is adequately channeled in the economy, there could be a drastic reduction in employment. Again, this implies that fiscal policy implementation has not been effective thus a rethink is needed.

Economic growth rate objective
The Nigerian growth rate has been declining since 2015, falling to a negative in 2016, before rising to positive in 2017 (see table1), thus signifying that policy measures are not efficient in tackling the problem. Although government intervention through spending is one of the ways of ensuring growth without inflations, however a look at government spending composition revealed that the government has been doing the wrong spending as such faster economic growth could not be achieved. In addition, oil revenue and export – which are also determinants of growth rate in the nation has been increasing in recent times. In other words, government revenue has been increasing with a corresponding increase in expenditure (see figure 4), but the wrong expenditure type is what has been witnessed. Consequently economic growth or recovery is slowed. Furthermore, with increase in recurrent expenditure at the expenses of capital, inflation and price instability is usually the case. In other to change the trend, a rethink in fiscal policy is needed as well as a change in pattern of expenditure.
In the same vein, looking at chart above (figure 4), it is obvious that government revenue and expenditure are increasing within the period. However, growth rate is not increasing at the same pace. In fact, it is seen to be decreasing having been on the negative side, before rising minimally. This indicates that revenue and spending as tools for management as encapsulated in the budget are not adequately employed. As earlier noted, the large proportion of the revenue goes to recurrent instead of capital that can enable productive sector to increase and thereby create more jobs and consequently availability of income in the hands of the citizens. On the other hand, we must highlight that economic growth cannot 100% be translated into the growth values of the productive economy of the nation because it is highly affected by the increases in the prices of oil and the increases in the amount of oil exported during this period by the Nigerian economy. However, a sustained and consistent growth rate is desirable and it is obvious that government has not achieved this desirable state.

4. CONCLUSION AND IMPLICATIONS
The macroeconomic objectives of Nigeria within the period reviewed have not been achieved. There are rising and high inflation rates, rising employment rate, slow but unstable economic growth witnessed as well as rising public expenditure and revenue. This situation is contrary to the Keynesian theory and its proponents who advocate that the use of fiscal policy by government is the way it can achieve its macroeconomic objectives through effective manipulation of both revenue and expenditure. These variables if adequately manipulated would result in low inflation, increase in employment and also value for money within the hands of the citizens. It has been shown here that there is high and rising expenditure, as well as income, however the wrong kind of expenditure is what is observed – high recurrent expenditure at the expense of capital expenditure that is needed to increase the productive sector of the economy which will in turn lead to actualization of macroeconomic objectives of the nation. Consequently, it can be concluded that Nigerian’s fiscal policy is wrongly implemented within the period. The implication of this is that obviously, the budget of Nigeria and its performance within the period has been ineffective, ill implemented and thus there is need for rethink and reevaluation in other to get a better performance of the Budget. Further there is need to ensure that revenue leakages are reduced and prudent expenditure are maintained. This is particularly important given the fact that there have been
consistent budget deficit within the period as such fiscal policy of public expenditure and revenue if not re examined; macroeconomic objectives may not be achieved even in the long run.

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Appendix: Budget statement and performance indicators

| Source: Adapted from Proshare (2017) | 13 |