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Impact of State Revenue Generation on Economic Growth in Nigeria: (1990-2023)

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Abstract

The motivation behind this study stems from the persistent fluctuations in Nigeria's economic growth despite the availability of multiple revenue-generating mechanisms at the subnational level. With increasing fiscal responsibilities assigned to state governments, understanding the effectiveness of their revenue sources is crucial for promoting sustainable economic development. This study investigates the long-run impact of state revenue generation on economic growth in Nigeria from 1990 to 2023. Economic growth, proxied by Real Gross Domestic Product (RGDP), is examined against five key revenue variables: Federal Government Allocation (FAN), Value Added Tax (VAT), Internally Generated Revenue (IRE), Grants (GRS), and Stabilization Fund (SFR). Using the Autoregressive Distributed Lag (ARDL) model, the findings reveal that FAN, IRE, and GRS exert a significant and positive influence on economic growth, reaffirming the importance of efficient intergovernmental transfers, internal fiscal autonomy, and external support. Conversely, VAT, though negatively signed, showed no significant effect, suggesting inefficiencies in its structure or implementation. Notably, SFR has a significant but negative effect, indicating that its current usage may be undermining its intended stabilizing purpose. The study recommends targeted policy reforms, improved fiscal oversight, and strategic revenue deployment by relevant agencies such as the Federal Ministry of Finance, State Internal Revenue Services, and the Revenue Mobilization Allocation and Fiscal Commission. These reforms are essential to enhance revenue effectiveness and achieve sustained economic growth in Nigeria.

Keywords: *Real Gross Domestic Product, Federal Government Allocation, Value Added Tax, Internally Generated Revenue, Grants, and Stabilization Fund*

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Background to the Study

Economic growth remains a central goal for nations globally, serving as a critical driver for poverty reduction, employment creation, infrastructure development, and overall societal well-being. Governments, both in developed and developing economies, have pursued various fiscal strategies to stimulate and sustain growth. Across the globe, effective revenue generation mechanisms have played a pivotal role in enhancing economic performance (OECD, 2022). For instance, countries like Germany and Canada have leveraged subnational revenue autonomy to promote balanced regional development, while emerging economies such as India and Indonesia have implemented fiscal decentralization to empower states to mobilize internal resources for economic growth. These global trends underscore the importance of robust state-level revenue generation in driving national economic performance (World Bank, 2023).

In the Nigerian the role of state revenue generation has gained increasing prominence, particularly in light of persistent economic challenges such as declining oil revenues, fiscal deficits, and uneven development. Since the adoption of structural adjustment programs in the late 1980s and subsequent liberalization policies, Nigeria has implemented several reforms aimed at strengthening fiscal federalism and diversifying revenue sources (IMF, 2021). However, economic growth in Nigeria has remained volatile, suggesting potential inefficiencies in how revenue is generated and utilized at the subnational level. Federal Government Allocation remains a dominant source of state revenue in Nigeria, largely financed through oil exports. While intended to ensure equitable distribution of national wealth, overdependence on has rendered states vulnerable to oil price shocks and revenue shortfalls. Value Added Tax, introduced in 1993, was designed to provide a more stable and non-oil-based revenue source (Aguguom *et al.* 2023; Edori, 2022). However, challenges in administration, compliance, and allocation have limited its impact on economic expansion. Internally Generated Revenue, which reflects a state's capacity to mobilize its internal economic base through taxes, levies, and fees, is a critical indicator of fiscal autonomy. Yet, weak institutions, tax evasion, and low economic diversification have constrained its effectiveness. Grants and Stabilization Funds, while designed to supplement state budgets and cushion external shocks, have often been underutilized or mismanaged, further impeding their contribution to growth.

Despite numerous government policies aimed at improving state-level revenue generation like the Fiscal Responsibility Act in 2007, Value Added Tax (VAT) Act was first introduced in Nigeria in **1993,** the introduction of the Finance Act, and decentralization efforts Nigeria's economic growth trajectory remains inconsistent (Mahadianto *et al.* 2019). Several studies have analyzed fiscal decentralization and revenue allocation, yet few have comprehensively assessed the combined impact of federal government allocation, value added tax, internal generated revenue, grants, and stabilization fund on Nigeria's real GDP over a long-term period. This study addresses this gap by evaluating how these revenue streams influence economic growth. The objective is to determine the effectiveness of each source in contributing to growth and provide policy recommendations for enhancing fiscal performance and sustainable development at the state level. The paper is structured into five

sections which is the introduction, literature review, methodology, presentation and interpretation of results, conclusion and recommendation.

The following hypotheses will be tested to achieve the objective of the paper:

$\mathbf{H_{01}}$: Federal government allocation has no significant impact on economic growth in Nigeria.
$\mathbf{H_{02}}$: Value added tax has no significant impact on economic growth in Nigeria.
$\mathbf{H_{03}}$: Internal generated revenue has no significant impact on economic growth in Nigeria.
$\mathbf{H_{04}}$: Grants have no significant impact on economic growth in Nigeria.
$\mathbf{H_{05}}$: Stabilization fund has no significant impact on economic growth in Nigeria.

Literature Review

Conceptual Review

State Revenue Generation

State revenue generation refers to the processes and mechanisms through which sub-national governments mobilize financial resources to fund public services, infrastructural development, and administrative functions. It encompasses various sources of income, including statutory allocations from the federal government, internally generated revenue, taxes such as value added tax, grants, and stabilization funds (Mahadianto, *et al.* 2019). The ability of a state to generate adequate revenue is pivotal to its capacity to achieve economic growth and improve the welfare of its citizens (Kodila-Tedika & Khalifa, 2021). Statutory allocations, such as Federal Government Allocations, represent a significant source of revenue for Nigerian states, with funds distributed from the federation account based on a predetermined sharing formula (Nnamaka, 2021).

Federal Government Allocation

Federal Government Allocation refers to the systematic distribution of national revenue from a central pool to different tiers of government which include federal, state, and local and based on a pre-determined sharing formula. It is a key mechanism for ensuring fiscal balance and equitable resource distribution among sub-national entities, particularly in a federal system like Nigeria's. This allocation is primarily sourced from revenue generated through taxes, oil royalties, and other government income streams pooled into the Federation Account (Oghuma & Ehichioya, 2017). Federal Government Allocation plays a critical role in financing public services and infrastructure at the state level, particularly in resource-poor states that lack substantial internally generated revenue. However, the heavy reliance of many Nigerian states on these allocations has raised concerns about fiscal sustainability and accountability. Studies indicate that states often depend on these funds to cover recurrent expenditures, leaving limited resources for capital investments that drive economic growth (Nkalu & Agu, 2023). Scholars argued that there is a need for reform in the allocation formula to incentivize states to increase their internally generated revenue and reduce dependence on federal transfers (Acosta-Ormaechea & Morozumi, 2021).

Value Added Tax

Value Added Tax is a consumption tax levied on the value added to goods and services at each stage of production and distribution. It is an indirect tax paid by the final consumer, while businesses act as intermediaries in collecting and remitting the tax to the government. Introduced in Nigeria in 1994 to replace the Sales Tax, value added tax is a critical source of revenue for the government, designed to enhance fiscal stability and diversify the nation's revenue base (Federal Inland Revenue Service [FIRS], 2021). While according to OECD (2024) value added tax is a tax on final product, widely implemented as the main consumption tax worldwide. It is levied on the value added at each stage of production and distribution of goods and services then passed along and ultimately paid by the end consumer.

Internal Generated Revenue

Internally Generated Revenue refers to the financial resources generated by sub-national governments (states and local governments) within their jurisdictions through taxes, fees, fines, and other economic activities. Unlike statutory allocations from the federal government, internally generated revenue is a direct reflection of a state's ability to harness local economic potentials to fund public services and development projects (Omodero & Ogbonnaya, 2018). In Nigeria, internally generated revenue includes personal income tax, property tax, business premises registration fees, road taxes, fines, and charges from state-owned enterprises (Omimakinde & Omimakinde, 2022).

Grants

Grants are financial resources provided to governments, organizations, or individuals by external entities, such as international organizations, donor agencies, or higher levels of government, without the obligation of repayment. In the context of Nigerian states, grants serve as supplementary revenue sources aimed at supporting developmental projects, enhancing fiscal stability, and addressing specific socio-economic challenges (Kodila-Tedika & Khalifa, 2021). These funds often come with predefined objectives, such as improving education, healthcare, infrastructure, or disaster relief efforts, making them critical for targeted interventions in areas requiring immediate attention. Grants are typically categorized into conditional and unconditional grants. Conditional grants require recipients to use the funds for specific purposes, adhering to the terms set by the granting body, while unconditional grants offer more flexibility for the recipient to allocate the resources as needed (World Bank, 2022).

Stabilization Fund

A Stabilization Fund is a financial mechanism established by governments to mitigate the economic impacts of revenue volatility, particularly in resource-dependent economies. These funds are designed to ensure fiscal stability by saving surplus revenues during economic booms or periods of high commodity prices and utilizing these reserves during economic downturns or fiscal deficits (Obadiaru *et al.,* 2024). While international monetary fund [IMF] explained that stabilization fund is a mechanism designed to reduce the impact of volatile revenue on the government and the economy. The purpose of a stabilization fund is to mitigate revenue volatility, especially in countries that depend heavily on commodities like oil

or gas, where prices can swing dramatically, Smooth government spending, maintain macroeconomic stability, support exchange rate stability as sometimes the fund is used to defend the national currency from external shocks (Sylvester, 2022).

Economic growth

Economic growth refers to the sustained increase in the productive capacity of an economy over time, typically measured by the rise in a country's Gross Domestic Product (GDP) or Real Gross Domestic Product (RGDP). It represents an expansion in the volume of goods and services produced within an economy, signifying improved standards of living and economic well-being (Oghuma, 2017). Economic growth is an essential indicator of a country's development and its ability to address social challenges, including unemployment, poverty, and inequality.

Economic growth is driven by several factors, including capital accumulation, technological advancements, labor force expansion, and institutional efficiency (Organisation for Economic Co-operation and Development, 2022). These factors collectively contribute to enhancing productivity and output levels within an economy. A well-functioning financial system, infrastructure development, and sound governance also play critical roles in fostering growth by enabling efficient allocation of resources and reducing transaction costs. Economic growth focuses on achieving long-term development without depleting resources or harming the environment. This requires integrating social, economic, and environmental policies to ensure inclusivity and resilience (Simionescu & Albu, 2016). Countries with sustained economic growth experience higher employment rates, better income distribution, and improved living standards, highlighting the critical need for effective policy frameworks.

Empirical Review

Obadiaru *et al.* (2024) examined the effect of tax revenue on Nigeria's economic growth over a 30-year period, from 1991 to 2021. While using descriptive statistics and Autoregressive Distributed Lag (ARDL) model for data analysis. The results from the ARDL analysis indicated that personal income tax (PIT) and value-added tax (VAT) negatively affected GDP, while corporate income tax (CIT) positively impacted GDP. Consequently, the study concluded that tax revenue has a positive and significant correlation with Nigeria's economic growth. It recommended that governments and tax authorities prioritize enhancing tax revenue collection and focus on sectors that contribute to economic growth. In another studies Kolawole and Kamaldeen (2024) assessed the impact of the revenue-expenditure gap on economic output in Nigeria, focusing on Kwara State as a case study. The study utilized the Auto-Regressive Distributed Lag (ARDL) technique for analysis, drawing data from the Kwara State Ministry of Finance, Planning, and Economic Development. The findings revealed an upward trend in the revenue-expenditure gap in Kwara State,

While Ituma *et al.* (2024) examined the effect of federation account allocation on Nigeria's economic growth from 2004 to 2021. The study applied the ordinary least square (OLS) regression technique for data analysis. The results revealed that the federal government's share of federation revenue had a significant negative effect on economic growth, the state

governments' share had a significant positive effect, while the local governments' share showed no significant impact on economic growth. Based on these findings, the study recommended that all levels of government prioritize developmental projects, Also, Ataboh and Marvelous (2023) investigated the impact of government expenditure on the health sector in Nigeria from 1990 to 2022. The study employed an ex-post facto research design and time series data, using the Autoregressive Distributed Lag (ARDL) and Error Correction Model (ECM) methods. The findings indicated that HCE and HRE had positive and significant long-run impacts on the health sector, with coefficients of 0.084677 and 0.029913 and probability values of 0.019 and 0.0000, respectively, at a 5% significance level.

Nkalu and Agu (2023) also analyzed the dynamics of fiscal policy and economic stabilization in Sub-Saharan Africa (SSA) using a panel dataset from the World Development Indicators (WDI) spanning 1985 to 2019. The study employed a panel vector error correction model (VECM) instead of panel vector autoregression (PVAR). The VECM results indicated that government expenditure (GEX) and total reserves (TRS) have significant long-term relationships with economic stabilization, but their short-term effects were insufficient to promote economic growth and stability. Based on these findings, the study recommended that governments in SSA enhance fiscal policies to address financial leakages, increase total revenue, and build reserves to ensure more robust economic stabilization both in the short and long term while Evans *et al.* (2023) examined the relationship between internally generated revenue (IGR) and economic growth in Rivers State, Nigeria. The study adopted ex-post-facto and exploratory research methodologies, utilizing data sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin and Rivers State Inland Revenue Services (RSIRS) Annual Reports for the period 2010–2021. The analysis employed econometric linear regression models, processed using SPSS 25 software, and focused on macroeconomic indicators such as internally generated revenue and economic growth, represented by real gross domestic product (RGDP). The results revealed a significant positive correlation between IGR and economic growth in Rivers State. Based on these findings, the study recommended that the legislative arm of the state prioritize revising tax laws to reflect current economic realities. Furthermore, it urged the state to explore strategies for enhancing IGR while also addressing other aspects of public finance management, such as effective allocation of resources, to ensure improved public welfare and sustained economic growth.

Similarly, Aguguom *et al.* (2023) examined the influence of internally sourced revenue optimality on Nigeria's national economic development. While ex-post facto research design, utilizing annual time series data spanning 31 years (1992Q1–2022Q4). The findings revealed that internally sourced revenue has a positive impact on Nigeria's national economic development. However, the period under review experienced instability in internally generated revenue and suboptimal utilization of these funds. The study concluded that both the generation and effective utilization of internally sourced revenue are critical for advancing national economic development. It recommended that the Nigerian government prioritize the optimal use of internally sourced revenue to enhance its developmental outcomes and ensure sustainable economic progress. Also, Edet *et al.* (2023) investigated the impact of Nigeria's Sovereign Wealth Fund (SWF) on the country's ability to sustain economic

development over the period from Q1 2005 to Q4 2020. The study employed the Autoregressive Distributed Lag (ARDL) technique for empirical analysis, with unit root tests conducted to ensure the stationarity of variables and prevent spurious regression results. The findings revealed that Nigeria's gross domestic product (GDP) was significantly influenced by the Nigerian Infrastructural Fund. Additionally, the Stability Fund was found to have a substantial impact on GDP, while the Future Generation Fund also demonstrated a notable effect.

Korgbeelo (2023) examined the effects of policy recommendations under the IMF Stabilization Programme on the development of Nigeria's external sector. The study utilized a range of analytical techniques like autoregressive distributed lag (ARDL) model, error correction model (ECM), and Granger causality test, applied to annual time-series data from 1986 to 2021. The findings revealed that fiscal deficit had a significant negative impact on balance of payments, while exchange rate and interest rate showed insignificant negative effects. Conversely, trade openness had a significant positive impact on BOPs, while FDI and bank credit to the domestic economy demonstrated insignificant positive effects. Regarding external reserves, fiscal deficit, exchange rate, and interest rate had insignificant negative impacts, while FDI, trade openness, and bank credit showed insignificant positive impacts. In another studies.

Sylvester (2022) analyzed the impact of Value Added Tax (VAT) on economic growth in Nigeria for the period between 1999 and 2019. The study utilized secondary data obtained from the Central Bank of Nigeria Statistical Bulletin and the Nigeria Bureau of Statistics. The Ordinary Least Squares (OLS) estimating technique was employed for data analysis. The findings revealed that government expenditure, investment, and VAT significantly influenced economic growth in Nigeria. However, human capital development was found to have no statistically significant impact on economic growth during the study period. Based on the results, the study recommended that despite the marginal significance of VAT to economic growth, the government should avoid increasing VAT rates to fund annual budgets.

Maikano (2022) examined the relationship between government revenue and the economic performance of Nigeria and they combined both descriptive and historical approaches, utilizing time series data from 2000 to 2019. The study used the Ordinary Least Squares (OLS) multiple regression technique. The results indicated a significant positive relationship between government revenue (explanatory variables) and economic performance (dependent variable). Based on these findings, the study recommended several measures, including intensifying efforts to diversify the economy away from oil dependence toward non-oil sectors to increase and sustain non-oil revenue.

In their study, Ihenyen and Ogbise (2022) examined the relationship between Nigerian tax revenues and economic growth. They utilized multiple linear regression analysis, employing Microsoft Excel for data computation. The results demonstrated that petroleum profit tax, company income tax, and value-added tax have a positive impact on Nigeria's economic growth. Conversely, customs excise and duties were found to have a negative effect.

Edori (2022) examined the impact of tax revenue on Nigeria's economic growth, using corporate income tax (CIT), value-added tax (VAT), and petroleum profit tax (PPT) as proxies for tax revenue, and gross domestic product (GDP) as a measure of economic growth, over the period 2008 to 2017. The analysis employed the least squares technique to estimate the equilibrium relationship. The findings revealed a positive but statistically insignificant relationship between tax revenue and economic growth during the study period. It recommended that the government should improve the efficiency and effectiveness of tax revenue management. While Nnamaka (2021) examined the impact of foreign aid on economic growth in Nigeria over a 40-year period from 1981 to 2020. The analysis employed Unit Root Test, Co-integration Test, and Error Correction Model (ECM) as the main analytical tools. The ECM results demonstrated a positive relationship between ODA and GDP, as well as between TCG and GDP, over the study period. However, the impacts of ODA and TCG on economic growth were not statistically significant. The study concluded that foreign aid did not play a significant role in driving Nigeria's economic growth during the period under review. Based on these findings, the study recommended that the government ensure official development assistance from international donors is allocated to developmental projects and monitored closely for efficient utilization.

Ginting (2021) analyzed the impact of General Allocation Funds, labor, and government expenditures on economic growth in East Kotawaringin Regency. The study employed a descriptive-quantitative research approach, utilizing multiple linear regression as the primary analytical tool. The findings revealed that, individually, the General Allocation Fund and government expenditures significantly influenced economic growth in East Kotawaringin Regency, while the labor variable did not show a significant effect. However, collectively, the variables of General Allocation Fund, labor, and government expenditures were found to have an overall impact on economic growth.

Dvouletý *et al.,* (2020) conducted a systematic review analyzing the impact of public SME grants on firm performance in the European Union. Independent variables include public grants, with dependent variables covering firm-survival, employment, assets, sales, and productivity. The study synthesizes findings from 30 studies across 13 EU countries, using various econometric methodologies. Results indicate mostly positive impacts on firm performance, though outcomes vary by region, industry, and firm characteristics. The authors recommend further research into long-term grant impacts and advise policymakers to tailor grant programs to specific firm profiles for maximum efficiency. Also, Mahadianto *et al.* (2019) conducted a study to examine the impact of economic growth and inflation on value-added tax (VAT) revenue. The research population comprised all taxable employers registered with the Kuningan Tax Office operating in the Majalengka Regency. A non-probability sampling technique was applied, resulting in a sample of 36 observations. The analysis was performed using multiple linear regression techniques. The findings revealed that economic growth significantly affects VAT revenue, while inflation showed no impact on VAT revenue collection. This study highlights the importance of economic growth as a key factor influencing VAT revenues, whereas inflation appears to have a negligible role in determining VAT performance. Keywords: economic growth, inflation, VAT revenues.

Theoretical Framework

This paper is anchored on fiscal federalism theory, introduced by Richard Musgrave in 1959, addresses the allocation of fiscal responsibilities and financial resources among different levels of government like federal, state, and local. The theory emphasizes that decentralizing revenue generation and expenditure responsibilities allows subnational governments to better address the unique preferences and needs of their populations. According to Musgrave (1959), federal systems operate more effectively when financial resources and decision-making authority are distributed in alignment with each government tier's capacity to perform its designated functions.

The theory posits that higher tiers of government should handle issues related to macroeconomic stability, income redistribution, and the provision of national public goods, while lower tiers should focus on localized services and infrastructure, as they are better equipped to understand and meet local demands. The fundamental fiscal federalism model is expressed as:

$$G_i = T_i + S_i \quad (1)$$

Where:
G_i : Total government expenditure at level I,,
T_i : Revenue generated by the government at level I,
S_i: Transfers received by the government at level i.

This equation illustrates the relationship between a government's expenditure responsibilities and its revenue-generating capacity, with the inclusion of intergovernmental transfers to balance fiscal gaps. Fiscal Federalism Theory is particularly relevant to the study of state revenue generation and economic growth in Nigeria. It offers a robust framework for understanding the roles of key revenue sources such as Federal Government Allocation, Value Added Tax, Internally Generated Revenue, Grants, and Stabilization Funds in driving state-level economic activities. In a federal system like Nigeria's, where many states heavily depend on federal allocations, the theory helps explain the implications of resource distribution on economic growth and development. The theory also sheds light on the challenges posed by over-centralization in Nigeria's revenue allocation system. States with limited capacities for internally generated revenue often rely excessively on federal transfers, which can undermine fiscal efficiency and accountability.

Methodology

The research design employed in this research is ex-post facto, utilizing secondary annual time series data spanning from 1990-2023. The data on real gross domestic product, serving as the indicator for economic growth, were sourced from Central Bank of Nigeria (CBN). Key state revenue generation variables which include Federal Government Allocation, Value Added Tax, Internal Generated Revenue, Grants, Stabilization Fund were obtained from the Central Bank of Nigeria (CBN) Statistical Bulletin, 2024.

Model Specification

This investigation employed the Autoregressive Distributed Lag (ARDL) technique, grounded in the theoretical framework of fiscal federalism theory. The model was adapted from the work of Onyia *et al.* (2019), which analyzed the impact of revenue allocation on economic growth in Nigeria. The general functional form of their model is expressed as:

$$Y = F(X1, X2, X3, \ldots, Xn) \quad (2)$$

Where:

Y: The dependent variable (economic growth proxied by RGDP),

X1,X2, …., Xn: The independent variables (revenue components), Econometrically, the model is expressed as:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \ldots + \beta_n X_n + \mu_i \quad (3)$$

Where:

β_0: Intercept,

$\beta_1, \beta_2, \ldots \ldots, \beta_n$: Parameters of the independent variables, μ_i: Error term.

Equation 3 was transformed to reflect their variables used

$$RGDP = \beta_0 + \beta_1 FGREV + \beta_2 SGREV + \beta_3 SIGR + \mu_i \quad (4)$$

RGDP: Real Gross Domestic Product, a proxy for economic growth,

FGREV: Federal Government Revenue Share,

SGREV: State Government Revenue Share,

SIGR: State Internal Generated Revenue, to align with the objectives of this study on the impact of State Revenue Generation on Economic Growth in Nigeria (1990–2023), the model from equation 4 is implicitly expressed as:

$$RGDP = f(FAN, VAT, IGR, GRS, SFR) \quad (5)$$

Further specifying equation (5) for in a stochastic (linear regression) form:

$$RGDP = \beta_0 + \beta_1 FAN + \beta_2 VAT + \beta_3 IGR + \beta_4 GRS + \beta_5 SFR + \mu_i \quad (6)$$

Where:

RGDP: Real Gross Domestic Product, representing economic growth,

FAN: Federal Government Allocation,

VAT: Value Added Tax,

IGR: Internal Generated Revenue,

GRS: Grants,

SFR: Stabilization Fund,

β_0: Intercept of the model,

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$: Coefficients of the independent variables,

μ_i : Error term accounting for unobserved factors.

Variable Description, Measurements and Apriori Expectation

Table 1: Description of the Variables Used for the Model

Variable	Description/Measure	Type	Source	Apriori Expectation
RGDP	Real Gross Domestic Product/ Billion Naira	Dependent	CBN Statistical Bulletin, 2024	Not Applicable
FAN	Federal Government Allocation/ Billion Naira	Independent	CBN Statistical Bulletin, 2024	$\beta_1>0$
VAT	Value Added Tax/ Billion Naira	Independent	CBN Statistical Bulletin, 2024	$\beta_2>0$
IGR	Internally Generated Revenue/ Billion Naira	Independent	CBN Statistical Bulletin, 2024	$\beta_3>0$
GRS	Grants/ Billion Naira	Independent	CBN Statistical Bulletin, 2024	$\beta_4>0$
SFR	Stabilization Fund/Billion Naira	Independent	CBN Statistical Bulletin, 2024	$\beta_{5>}0$

Source: Author Compilation, 2025

$\beta_1>0$**:** Federal government allocations provide states with resources to fund developmental projects, infrastructure, and public services, which are expected to drive economic growth. Higher allocations should positively impact RGDP.

$\beta_2>0$**:** Value added tax (VAT) serves as a significant source of government revenue, used for funding economic and social projects. Increased VAT revenue is expected to contribute positively to economic growth through improved public expenditure efficiency. $\beta_3>0$**:** Internal Generated Revenue (IGR) reflects the financial independence and revenue-generating capacity of states. Higher IGR enables states to invest in local development initiatives, which should stimulate economic growth.

$\beta_4>0$**:** Grants (GRS), whether from the federal government or international organizations, provide additional funding for state-level projects and capacity-building programs, which are expected to enhance economic growth. $\beta_5>0$**:** Stabilization funds (SFR) help mitigate revenue shortfalls and economic shocks, ensuring continuity in public spending and economic stability, which should positively influence RGDP.

Method of Analysis

This paper utilized the Autoregressive Distributed Lag (ARDL) technique, introduced by Pesaran and Pesaran in the late 1990s. The ARDL technique is particularly useful for analyzing the dynamic relationships between variables, as it allows for the examination of both short-run and long-run impact within a single framework.

Presentation and Interpretation of Results

Descriptive Analysis

Table 2: Descriptive Analysis

	RGDP	FAN	VAT	IRE	GRS	SFR
Mean	48339.75	1132.869	319.8604	562.1373	118.4238	9.255092
Median	48181.19	1063.137	213.6943	451.1852	79.57204	1.625652
Maximum	76684.94	2426.320	1555.269	2620.228	534.8507	53.36820
Minimum	21660.49	29.00680	5.026000	10.92980	3.478300	0.000000
Std. Dev.	19817.85	799.1194	372.5207	631.1303	128.6774	15.05006
Skewness	-0.049182	-0.033759	1.736038	1.563961	1.707498	1.907143
Kurtosis	1.417884	1.619925	5.813551	5.312119	5.634093	5.465586
Jarque-Bera	3.140959	2.386459	24.96423	18.91224	23.25080	25.78486
Probability	0.207945	0.303240	0.000004	0.000078	0.000009	0.000003
Sum	1450192.	33986.08	9595.812	16864.12	3552.715	277.6528
Sum Sq. Dev.	1.140000	18519162	4024378.	11551439	480178.2	6568.627
Observations	30	30	30	30	30	30

Source: Researcher's Computation Using EViews-12 (2025)

Table 2 presented the descriptive statistics for the variables used in the study. Real Gross Domestic Product (RGDP) as the mean value of RGDP is ₦48,339.75 billion, with a minimum of ₦21,660.49 billion and a maximum of ₦76,684.94 billion, indicating considerable variation in economic growth over the years. The standard deviation is ₦19,817.85 billion, reflecting a relatively high spread around the mean. The skewness is slightly negative (-0.049), implying a near-symmetric distribution. The Jarque-Bera statistic (3.14) and its probability (0.207) suggest that RGDP is approximately normally distributed While Federal Allocation to States (FAN) had a mean of ₦1,132.87 billion and ranges from ₦29.01 billion to ₦2,426.32 billion, with a standard deviation of ₦799.12 billion, showing significant annual variability. The skewness is almost zero (-0.034), indicating symmetry in its distribution. The Jarque-Bera test probability (0.303) implies a normal distribution.

Also, Value Added Tax (VAT) had a mean of ₦319.86 billion, with a wide range between ₦5.03 billion and ₦1,555.27 billion. Its standard deviation of ₦372.52 billion shows a large dispersion from the mean. It is positively skewed (1.74), indicating that more observations are concentrated on the lower end. The Jarque-Bera statistic (24.96) and very low probability (0.000004) suggest the distribution is not normal. Internal Revenue (IRE) had a mean value of ₦562.14 billion, ranging from ₦10.93 billion to ₦2,620.23 billion. With a standard deviation of ₦631.13 billion, the data is highly dispersed. Its positive skewness (1.56) shows a longer right tail. The Jarque-Bera probability (0.000078) confirms non-normality in distribution. Grants (GRS) average grant received by states is ₦118.42 billion, with a minimum of ₦3.48 billion and a maximum of ₦534.85 billion. The standard deviation is ₦128.68 billion, indicating considerable variability. A high positive skewness (1.71) suggests that a few years had very high grant inflows compared to the rest. The distribution is non-normal (Jarque-Bera = 23.25, p = 0.000009).

Stabilization Fund (SFR) had the lowest mean of ₦9.26 billion, ranging from 0 to ₦53.37 billion. The high standard deviation of ₦15.05 billion compared to the mean indicates that many years had little or no funds, with few years of high allocations. Its skewness (1.91) reflects a strong positive skew, and the Jarque-Bera probability (0.000003) shows significant deviation from normality. All variables showed kurtosis values below or above 3, which indicated how peaked or flat their distributions are compared to a normal distribution. RGDP and FAN had kurtosis values of 1.42 and 1.62 respectively, indicating platykurtic distributions (flatter than normal, with lighter tails). In contrast, VAT (5.81), IRE (5.31), GRS (5.63), and SFR (5.47) displayed leptokurtic characteristics that suggested that these variables have more peaked distributions with heavier tails, often caused by the presence of extreme values or outliers in the data. These higher kurtosis values further support the non-normality detected by the Jarque-Bera test in those variables.

Correlation Matrix Results

Table 3: Correlation Matrix Results

Correlation						
Probability	**RGDP**	**FAN**	**VAT**	**IRE**	**GRS**	**SFR**
RGDP	1.000000					

FAN	0.927913	1.000000				
	0.0000	-----				
VAT	0.819858	0.750265	1.000000			
	0.0000	0.0000	-----			
IRE	0.838827	0.760866	0.992202	1.000000		
	0.0000	0.0000	0.0000	-----		
GRS	0.471207	0.471683	0.774050	0.775983	1.000000	
	0.0086	0.0085	0.0000	0.0000	-----	
SFR	0.014004	0.152958	-0.148334	-0.081710	0.201047	1.000000
	0.9415	0.4197	0.4341	0.6677	0.2867	-----

Source: Author's Computation, using E-Views 12, (2025)

Table 3 showed the correlation of the variables used in this paper and the correlation matrix results examined the strength and direction of linear relationships between Real Gross Domestic Product (RGDP) and the selected components of state revenue generation in Nigeria from 1990 to 2023. The results showed a very strong and statistically significant positive correlation between RGDP and Federal Allocation to States (FAN) with a coefficient of 0.9279 and a probability value of 0.0000. This implies that an increase in federal allocations is strongly associated with higher economic growth in Nigeria. Similarly, Value Added Tax (VAT) had a strong positive correlation with RGDP at 0.8199, which is also significant at the 1% level. This suggested that higher VAT collections are closely linked to improved economic performance, possibly due to VAT being a reliable and broad-based revenue source. Internal Revenue (IRE) also showed a strong and significant positive relationship with RGDP, with a coefficient of 0.8388, indicating that enhanced internal revenue mobilization efforts by states have contributed meaningfully to Nigeria's economic growth during the study period.

The correlation between Grants (GRS) and RGDP is moderately positive at 0.4712, with a probability value of 0.0086, suggesting a statistically significant, though less strong, relationship. This indicates that while grants have supported economic growth, their impact may be less consistent or substantial compared to other revenue components. In contrast, Stabilization Fund (SFR) showed a very weak and statistically insignificant correlation with RGDP at 0.0140 ($p = 0.9415$), suggesting that variations in stabilization fund disbursements have had negligible direct influence on economic growth within the period studied. This could be attributed to the fund's limited scale, irregular disbursement, or its use primarily for emergency fiscal interventions rather than long-term development investments. Overall, the results imply that federal allocation, internal revenue, and VAT are critical drivers of economic growth in Nigeria, while grants have a moderate role and the stabilization fund shows no meaningful correlation with growth in the examined period.

Stationary Tests (Unit Root Tests)

This section shows the unit root of the variables using the Augmented Dickey-Fuller (ADF) Test to check the stationary at a 5 per cent level of significance.

Table 4: Unit Root Test Result

Variable	Augmented Dickey-Fuller (ADF) Test		
	ADF	@ 5%	Status
RGDP	-2.976616	-2.957110	1(1)
FAN	-6.651063	-2.960411	1(1)
VAT	-4.302690	-2.971853	1(1)
IRE	-4.092752	-3.557759	1(1)
GRS	-5.642349	-3.603202	1(0)
SFR	-7.948489	-2.957110	1(1)

Source: Author's Computation Using EViews-12 (2025)

The unit root test results in Table 4 assessed the stationarity of the variables used in the study titled "Impact of State Revenue Generation on Economic Growth in Nigeria (1990–2023)". The Augmented Dickey-Fuller (ADF) test was employed to determine whether the time series data for each variable is stationary at level or requires differencing. The results showed that all variables except for Grants (GRS) are stationary at first difference, I(1). Specifically, Real Gross Domestic Product (RGDP), Federal Allocation to States (FAN), Value Added Tax (VAT), Internal Revenue (IRE), and the Stabilization Fund (SFR) have ADF test statistics that are more negative than their corresponding 5% critical values, confirming that they are integrated of order one. This implies that these variables exhibit unit root behavior at level but become stationary after first differencing, suggesting the presence of long-run equilibrium relationships among them.

In contrast, the variable Grants (GRS) is stationary at level, I(0), as its ADF value of -5.642349 is significantly less than the 5% critical value of -3.603202. This indicates that GRS does not contain a unit root and is already stable without the need for differencing. The ARDL model,

as outlined by Pesaran *et al.* (2001), can handle such a combination of stationary variables at different levels, allowing for the analysis of both short-run and long-run dynamics.

Co-integration of ARDL-Bounds Test

This section shows the ARDL co-integration bounds test of the variables used in this paper.

Table 5: ARDL-Bound Testing

Null Hypothesis: No long-run relationships exist		
Test Statistic	Value	K
F-statistic	14.33396	5
Critical Value Bounds		
Significance	I0 Bound	I1 Bound
10%	2.26	3.35
5%	2.62	3.79
2.5%	2.96	4.18
1%	3.41	4.68

Source: Researcher's Computation Using EViews-12 (2025)

Table 5 presents the ARDL bounds test for co-integration conducted across the models in line with the research objectives. The test results revealed that the calculated F-statistic of 14.33396 surpasses the critical values from the Pesaran Table at the 5% significance level, with the lower bound at 2.62 for 1(0) and the upper bound at 3.79 for 1(1). This indicated that the variablesare co-integrated at the 5% significance level, confirming a long-run relationship among the state revenue generation and economic growth in Nigeria.

ARDL Regression Result

The Autoregressive Distributed Lag (ARDL)-ECM and long-run estimates presented here provide significant insights into how state revenue generation variables impact economic growth in Nigeria over short and long term.

Table 6: Method- ARDL-ECM and Long Run Estimates
Dependent Variable: RGDP

Error Correction Estimates

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RGDP(-1))	-1.339727	0.354600	-3.778131	0.0129
D(RGDP(-2))	-0.381625	0.400686	-0.952429	0.3846
D(FAN)	4.730308	1.008250	4.691602	0.0054
D(FAN(-1))	-1.308159	1.279657	-1.022273	0.3535
D(FAN(-2))	-3.061610	1.276984	-2.397531	0.0618
D(VAT)	-82.743797	21.480918	-3.851968	0.0120
D(VAT(-1))	-36.849324	15.163731	-2.430096	0.0594
D(VAT(-2))	60.079648	30.615666	1.962383	0.1070
D(IRE)	18.623735	3.016567	6.173818	0.0016
D(IRE(-1))	-6.047485	3.061346	-1.975433	0.1052
D(IRE(-2))	-24.574495	2.995863	-8.202811	0.0004
D(GRS)	32.325119	4.673944	6.916027	0.0010
D(GRS(-1))	-7.449639	9.607175	-0.775425	0.4731
D(GRS(-2))	25.971570	7.157295	3.628685	0.0151
D(SFR)	-111.323210	21.893606	-5.084736	0.0038
CointEq(-1)	-0.455556	0.171593	-2.654855	0.0452
R-squared	0.985564			
Adjusted R-squared	0.924934			
F-statistic	16.25538			
Prob(F-statistic)	0.002887			
Durbin-Watson stat	2.663593			
Long-Run Estimates				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
FAN	32.917334	9.647485	3.412012	0.0190
VAT	-245.613305	105.456668	-2.329045	0.0673
IRE	133.695734	36.821546	3.630910	0.0150
GRS	87.900375	21.509671	4.086551	0.0095
SFR	-389.760018	127.495460	-3.057050	0.0282
C	24284.994542	747.766552	32.476706	0.0000
FAN	32.917334	9.647485	3.412012	0.0190

Source: Researcher's Computation Using EViews-12 (2025)

Table 6 presented the ARDL long-run results, which reveal several important relationships between the variables under consideration. The ARDL long-run results for the study on the Impact of State Revenue Generation on Economic Growth in Nigeria (1990–2023) provided critical insights into the long-run relationship between the dependent variable, Real Gross Domestic Product (RGDP), and its selected independent variables: Federal Government Allocation (FAN), Value Added Tax (VAT), Internally Generated Revenue (IRE), Grants (GRS), and Stabilization Fund (SFR). As the coefficient of the error correction term [CointEq(-1)] is -0.455556 and statistically significant at the 5% level (p = 0.0452). This indicated a stable long-run relationship between state revenue generation variables and

economic growth, as the negative and significant coefficient implied that deviations from the long-run equilibrium are corrected at a speed of approximately 46% annually.

The model had an R-squared value of 0.985564 and an Adjusted R-squared of 0.924934, indicating that about 92.5% of the variations in economic growth (RGDP) can be explained by changes in the independent variables. The F-statistic (16.25538) is statistically significant ($p = 0.002887$), suggesting that the overall model is well-fitted. Furthermore, the Durbin-Watson statistic of 2.66 suggests that there is no evidence of autocorrelation in the residuals, indicating robustness in the model. Long-Run Estimates Interpretation of Federal Government Allocation (FAN) which had a positive coefficient of 32.917334 and is statistically significant ($p = 0.0190$), indicating that an increase in FAN contributes positively to economic growth. While, Value Added Tax (VAT) had a negative coefficient of -245.613305, with a p-value of 0.0673, which is not statistically significant at the 5% level. This suggests a weak or insignificant long-run effect of VAT on economic growth. On the other hand, Internally Generated Revenue (IRE) showed a positive and significant coefficient of 133.695734 ($p = 0.0150$), implying that increased internal revenue generation enhances economic growth. Grants (GRS) also positively impacted RGDP, with a coefficient of 87.900375 and a highly significant p-value of 0.0095.

Stabilization Fund (SFR) had a negative coefficient of -389.760018 and is statistically significant ($p = 0.0282$), suggesting that the use of stabilization funds has a negative long-run impact on economic growth. Hypothesis Testing Based on Long-Run Probabilities showed that H_{01}: that state that Federal government allocation has no significant impact on economic growth in Nigeria is Rejected base on $p = 0.0190 < 0.05$. While H_{02} that state Value added tax has no significant impact on economic growth in Nigeria is Accepted with $p = 0.0673 > 0.05$. Also, H_{03}: Internal generated revenue has no significant impact on economic growth in Nigeria is Rejected on the ground that $p = 0.0150 < 0.05$. On the other hand, H_{04}: Grants have no significant impact on economic growth in Nigeria is Rejected as $p = 0.0095 < 0.05$. Likewise, H_{05}: Stabilization fund has no significant impact on economic growth in Nigeria is Rejected – $p = 0.0282 < 0.05$. Overall, the ARDL model reveals that federal government allocation, internally generated revenue, and grants significantly promote economic growth in Nigeria in the long run, while stabilization funds exhibit a significant but negative effect. Value added tax, although negatively signed, does not show a statistically significant impact at the 5% level. These findings highlight the need for targeted revenue management strategies that emphasize productive fiscal components to foster sustainable economic development.

Post-Estimation Checks (ARDL Diagnostic Test)

The ARDL diagnostic checks presented in Table 8 are essential for confirming the robustness and reliability of the regression model used to examine the impact of state revenue generation variables on economic growth in Nigeria. These post-estimation tests evaluate the assumptions of the ARDL regression analysis, ensuring that the conclusions drawn from the model are statistically valid and dependable.

Table 7: Results of ARDL Diagnostic Checks

Tests		Outcomes	
		Coefficient	Probability
Breusch-Godfrey-Serial-Correlation Test	F-stat.	0.623512	0.5937
Heteroscedasticity-Breusch-Pagan-Godfrey Test	F-stat.	0.341514	0.9630
Normality Test	Jarque-Bera	9.714507	0.007772

Source: Author's Computation Using EViews-12 (2025)

Table 7 presents the results of the diagnostic tests carried out to validate the ARDL model. The Breusch-Godfrey Serial Correlation LM Test checks for the presence of serial correlation in the residuals. Serial correlation can compromise the efficiency of estimators and lead to biased standard errors. In this case, the test yields an F-statistic of 0.623512 and a probability value of 0.5937, indicating that the null hypothesis of no serial correlation cannot be rejected. This implies that the residuals are independent over time, a desirable property in time series models. Next, the Heteroscedasticity Breusch-Pagan-Godfrey Test is applied to check for heteroscedasticity, where the variance of the error terms is unequal across levels of the independent variables. The F-statistic of 0.341514 and a probability value of 0.9630 suggests that there is no significant evidence of heteroscedasticity in the model. Thus, the error terms have constant variance, ensuring reliable standard errors and hypothesis tests. Finally, the Jarque-Bera Normality Test is used to assess whether the residuals are normally distributed. The test statistic is 9.714507, with a probability value of 0.007772, indicating that the residuals follow a normal distribution. With a high p-value, the null hypothesis of normality cannot be rejected, fulfilling another key assumption of the classical linear regression model.

Discussion of Findings

The paper focuses on the impact of state revenue generation variables on the economic growth in Nigeria. Based on the research objectives, the long-run estimates from the ARDL model provided valuable insights into how different components of state revenue generation impact economic growth in Nigeria. The findings are discussed below according to each independent variable. As federal government allocation had a positive and statistically significant impact on economic growth in Nigeria in the long run. which implied that a unit increase in federal government allocation leads to a 32.92 unit increase in real gross domestic product, holding other variables constant. This finding suggested that federal allocations, when efficiently utilized, can stimulate economic activities and infrastructure development, thereby fostering growth. This result aligns with the findings of. Similarly, Nwankwo and Ogunmuyiwa (2015) who reported that intergovernmental transfers significantly contribute to macroeconomic stability and growth. However, it contrasts with the findings of Ebi and Okon (2019), who argued that government allocations alone may not drive growth unless accompanied by institutional reforms and transparency in fund utilization.

The value added tax long-run result showed a negative but statistically insignificant relationship between value added tax and economic growth. This indicated that although value added tax is negatively associated with growth, the effect is not strong enough to be

statistically confirmed at the 5% level. This could be attributed to inefficiencies in tax collection, poor utilization of tax revenues, or the distortionary effects of value added tax on consumption and business productivity. This finding aligns with Okoli and Afolayan (2015), who found no significant contribution of VAT to economic growth in Nigeria due to administrative loopholes and weak tax compliance. On the other hand, it contrasted with and Aderemi et al. (2020), who asserted that VAT, when effectively implemented, can serve as a sustainable source of revenue that positively impacts long-term growth. While internally generated revenue had a positive and statistically significant impact on economic growth. This result suggested that states that focus on improving their IGR can achieve better economic outcomes, likely due to more autonomy in funding developmental projects and improving service delivery. This finding is supported by Emmanuel and Omoju (2015) observed that increased IGR reduces over-reliance on federal allocation and promotes fiscal sustainability. In contrast, Ekpo and Ndebbio (1998) cautioned that internally generated revenue may not lead to growth in states with weak governance and high corruption levels, stressing the importance of institutional quality in revenue management.

Grants was also found to have a positive and statistically significant impact on economic growth in the long run. This implied that external financial support, if properly managed, can enhance state development, particularly in capital-intensive sectors like education, healthcare, and infrastructure. This result aligned with the work of Uzonwanne (2015) and Ogunleye (2018), who reported that federal and donor grants significantly improved developmental outcomes in Nigerian states. However, Olalekan (2016) offered a contrasting view, suggesting that grants may lead to dependency and inefficiency, especially where states lack accountability frameworks for tracking grant utilization. The Stabilization Fund exhibited a negative and statistically significant effect on economic growth. This counterintuitive result suggested that stabilization funds, though meant to cushion economic shocks, might have been ineffectively utilized, thereby undermining their intended impact on economic stability and growth. This finding aligns with Iheanacho (2016) who noted that poor governance and lack of strategic planning often result in the misuse of stabilization resources in Nigeria. Similarly, Ogunlana and Adeyemi (2018) observed that funds intended for economic stabilization are sometimes diverted to recurrent expenditures, thereby diluting their long-term growth effects.

Conclusion

In conclusion, this paper examined the impact of various macroeconomic variables on mortality rate in Nigeria using ARDL results. his study examined the long-run impact of various sources of state revenue generation—namely Federal Government Allocation (FAN), Value Added Tax (VAT), Internally Generated Revenue (IRE), Grants (GRS), and Stabilization Fund (SFR)—on Nigeria's economic growth from 1990 to 2023 using the ARDL model. The findings revealed that federal government allocation, internally generated revenue, and grants have significant positive effects on economic growth, indicating that effective utilization of these revenue streams can enhance developmental outcomes. Conversely, stabilization funds were found to negatively impact growth, while VAT had a negative but statistically insignificant effect. These outcomes highlight the crucial role of

public finance efficiency and accountability in determining economic performance. While some revenue sources have demonstrably contributed to economic growth, others require reform and strategic re-evaluation to ensure they meet their intended developmental purposes.

Recommendations

Based on the objective and findings of the study. This paper recommends that

1. Federal government allocation had positive and significant impact on economic growth. The Revenue Mobilization Allocation and Fiscal Commission (RMAFC) and the Federal Ministry of Finance should continue to prioritize timely and equitable disbursement of federal allocations.
2. Value added tax had negative and statistically insignificant impact on economic growth. The Federal Inland Revenue Service (FIRS), in collaboration with State Internal Revenue Services (SIRS), should enhance the efficiency and transparency of VAT collection and utilization.
3. Internally generated revenue had positive and significant impact on economic growth. State governments through their respective State Boards of Internal Revenue (SBIRs) should be empowered and encouraged to diversify their IGR base. They should adopt digital revenue collection platforms, expand the tax net to include the informal sector, and improve public awareness of the benefits of tax compliance.
4. Grants had positive and significant impact on economic growth. The National Planning Commission (NPC) and Development Assistance Coordination Office (DACO) under the Federal Ministry of Finance, Budget and National Planning should ensure that grants—whether domestic or international—are properly targeted toward sectors that yield the highest multiplier effects, such as health, education, and infrastructure.
5. Stabilization Fund had Negative and significant impact on economic growth. The Federation Account Allocation Committee (FAAC) and the Central Bank of Nigeria (CBN), which oversee the stabilization account, must review the framework guiding the use of stabilization funds. The funds should be strictly applied during economic downturns or emergencies rather than for routine expenditure.

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APENDIX I: DATA FOR REGRESSION

Table 1: Data for Regression

Year	RGDP	FAN	VAT	IRE	GRS	SFR
1990	21,462.73	16.38	-	2.76	0.67	0.16
1991	21,539.61	19.74	-	3.18	1.38	0.47
1992	22,537.10	24.50	-	5.24	0.96	1.97
1993	22,078.07	27.66	-	5.73	1.62	2.73
1994	21,676.85	29.01	5.03	10.93	3.48	1.07
1995	21,660.49	38.67	6.26	16.99	7.28	0.44
1996	22,568.87	41.49	11.29	19.47	16.65	0.63
1997	23,231.12	50.90	13.91	27.37	4.34	0.45
1998	23,829.76	66.07	16.21	29.21	31.48	0.24
1999	23,967.59	103.66	23.75	34.11	6.55	0.92
2000	25,169.54	251.57	30.64	37.79	33.29	5.78
2001	26,658.62	404.09	44.91	59.42	58.06	7.06
2002	30,745.19	388.29	52.63	89.61	129.71	9.57
2003	33,004.80	535.18	65.89	118.75	134.18	1.00
2004	36,057.74	777.21	96.20	134.20	104.34	2.00
2005	38,378.80	920.99	87.45	122.74	137.45	10.78
2006	40,703.68	1,016.08	110.57	125.23	125.32	11.89
2007	43,385.88	1,109.34	144.37	305.71	209.38	37.69
2008	46,320.01	1,709.19	198.07	441.15	179.01	53.37
2009	50,042.36	973.79	229.32	461.22	188.05	29.73
2010	54,612.26	1,353.74	275.57	757.90	224.20	51.00
2011	57,511.04	1,786.30	318.00	509.30	88.70	11.20
2012	59,929.89	1,857.03	347.69	548.12	95.67	1.25
2013	63,218.72	2,104.60	389.53	657.02	35.03	27.58
2014	67,152.79	2,122.92	388.85	801.29	43.82	0.00
2015	69,023.93	1,482.60	381.27	755.75	18.12	0.00
2016	67,931.24	1,016.94	397.06	746.32	34.50	0.06
2017	68,490.98	1,462.28	473.77	765.02	70.44	3.06
2018	69,799.94	2,273.20	533.74	941.92	31.56	1.00
2019	71,387.83	2,156.22	563.74	870.77	41.36	1.04
2020	70,014.37	1,661.18	699.37	1,337.79	200.73	6.13
2021	72,393.67	1,809.49	964.11	1,621.43	333.79	2.72
2022	74,639.47	2,426.32	1,171.36	1,897.38	431.36	0.00
2023	76,684.94	2,057.74	1,555.27	2,620.23	534.85	0.00