Nigeria's Domestic Debt Stock: An Overview and Implications for the Construction Sector of the Economy.

Ademola Eyitope, **OJO**
Physical Planning Department,Federal University, Oye Ekiti Ekiti State. Nigeria
Ajibola Moses **GBADEBO**
Department of Quantity Surveying,The Federal Polytechnic,Ado Ekiti, Ekiti State Nigeria.

Abstract

The purpose of this paper is to investigate the nature of domestic debt and its concomitant implications on the economy with focus on Nigeria's construction sector, which superintends provision of infrastructure and forms a major economic catalyst and national capital, critical to modern economies production functions. Based on extensive review of related literature, eliciting of primary data through structured questionnaires administered on stakeholders in the financial and construction sectors of the Nigeria economy, the data were analyzed using descriptive and inferential statistical tools (mean ranking, Relative Importance Index (RII) and t-Test of Paired Means Scores). *The study reveals that effects of domestic debt made production cost is high, increased unemployment rate, and construction project abandonment etc as informed by Political/Social, economic and technical Reasons such as Political instability/Change of government, General paucity/Lack of Fund by Client and Time overrun beyond contract period etc public sector projects. While this research would help benefit and provoke the interest in field of macroeconomics in construction studies, it vectors and recommends the way of integrating and synergizing various economic segments into a holistic convergence for overall national development in Nigeria; potentially further and enhance benefits to government policy makers.*

Keywords: *Domestic Debt, Construction industry, Economy, Infrastructure and Nigeria.*

I. Introduction

In recent time, the slow pace of development especially in terms of physical development –provision of infrastructure-not only has attracted questioning but becoming a concern. Nigerians
certainly want to know what is happening or happened -as a right to know in a democracy - the running of the economy *viz*: health, education, oil and gas, infrastructure etc. On the economic front, the recent and lingering economic crisis which has cascaded into financial problems to both public and private sectors have exerted a toll on the citizens and depicted on other sectors of the economy particularly construction subsector, and informed no prospects.

Critical amongst the enquiries is the dynamics created by the increasing and impairing national debt stock and particularly the domestic debt. This is because serious macroeconomic imbalances have emerged in Nigeria over the last years (IMF, 2001) e.g. inflation has accelerated to double-digit levels (11.7%), poverty level (54.4%), average interest rate 22% and unemployment 23.9 %(National Bureau of Statistics (NBS), (2012) etc. Though government has severally harp on improved economic growth (Sanusi, 2010) with annual average of 7.4 per cent in the last decade, this has not been inclusive, broad-based and transformational; and the implication is that it has not resulted in the desired structural changes in improved infrastructure, create employment, and stability of the currency etc.

Perhaps informed by the alarming national domestic debt overhang put at N7.18trillion as at March, 2014(Debt Management Office (DMO), 2014); with a hefty 85% of Nigeria's public borrowing from the domestic market, while only 15 percent represents external debt with consequences. Again, most of purported obtained foreign and domestic loan facilities (Ojo et al, 2012) were meant for infrastructural development yet, the construction sector of the economy-power, energy, transportation, and housing etc- remain unimpacting despite(CBN, 2008; Atakpu, 2007; CBN, 2003) other huge income gains sources. The challenges and multiplier effects of these scenario indeed have shown on increasing inertness of construction firms, a weak infrastructure etc hence a great concern.

This study seeks to examine and evaluate challenges and multiplier effects informed by Nigeria Domestic Debt stock overhang on the construction subsector and precisely infrastructure development, moreover as the government continue borrowings.

II. Overview of Nigeria's Public Debt Profile.

The history of public sector debt in Nigeria predated 1960. Sanusi (2003) chronicled the national debt from $23million (1.0%GDP in 1960), N8, 231.5 million (16.2% GDP in (1980) and subsequently reaching N1, 160 billion (83.6%GDP in 2002). With particular note on domestic debt, the trend of Federal Government's indebtedness has remained unabated, stood at $6.54Trillion (December, 31st, 2012) (DMO, 2012) or 17.8% GDP-(as against N5.62Trillion in 2011), and put at N7.18trillion (or 12.79% of rebased GDP) as at March, 2014(Debt Management Office (DMO), 2014); while 36 state governments have over N300Billion domestic borrowing (Dunn Loren, 2012). This has been argued yet below set international norm for developing nations (compared to South Africa,43% and Brazil, 65%) but significant and alarming impairing on the national economy. This trend may continue, as N2.08Trillion has been appropriated in the (2013-2016) Medium Term Expenditure Framework (MTEF) and Fiscal Strategy Paper to service domestic debt. Beside, as at 30th December, 2012, FGN owes $6.52Billion external debt and 36 state governments in Nigeria N368Billion ($2.38Billion) external debt stock (DMO, 2012) whiles their combined external debt stand at $9.17Billion as at March, 2014 (DMO, 2014).

a. *SOURCES, REASONS AND EFFECTS OF DOMESTIC DEBT STOCK.*

1. *Sources of Domestic Debt Stock:*

In any economy, just like in Nigeria, money market instruments play an important role in the domestic debt stock through Treasury Bills, Treasury Certificate, Bond, Development Stock, Ways and Means Advances etc. DMO, (2012) revealed that Nigerian Treasury Bills account for N2.8Trillion(33.6%), Federal Government Bond stands at N3.7Trillion(61.1%), Treasury Bond N353.73 (5.3%) of domestic debt.

These instruments (Adofu and M. Abula, 2010) provide alternative funding options to capital market, a more collateralled means for banks and financial institutions to allocate their surplus savings accordingly. To the government, the preference plays an important role in monetary policy implementation and helping boost a virile financial market (Okonjo-Iweala, 2011) and need to reactivate the dormant bonds market, attract household and institutional savings Sanusi, (2003).

2. *Reasons for Domestic Debt Stock:*

Due to **in**sufficient resources to meet ever increasing socio-economic, infrastructure needs etc hence reasons attributed to the ever escalating debt demand in Nigeria. This is informed by (CBN, 2000 and 2002) neglect of other contributing and foreign earnings heads while focusing on characteristic growing decline income of mono-commodity oil dominance economy. This (Sanusi, 2010) resulting in growing and large fiscal deficits and need for domestic debt accumulation. Also, significant is the emerging budgetary spending on fuel subsidy, Adenikinju, (2011) amounting to N261.1 billion (1.4% of GDP), and 278.9billion (1.3% of GDP) in 2006 and 2007 respectively and N634 billion expended 2012 on kerosine subsidy due mainly to rising oil price, poor infrastructure etc. Again, N980Billion

(2013) about 60% of N1.62Trilion appropriated for capital expenditure (2013) budget proposed for subsidy. Also, the need (Gbosi, 1998) to finance rising government expenditures due to long time neglect and decaying system has been identified to be responsible for the rapid increase in the stock of domestic debt. A mixture of factors such as fiscal imprudence, mounting recurrent expenditure (about 70% budget) due to bloated government bureaucracy, (Sanusi, 2003) mismatch and inappropriate monetary and fiscal policies, misappropriation and misallocation of resources among others, are also responsible for borrowing problem.

The skewed and characteristic nature of Nigeria wholly state-economy (Arowolo, 2008) and (Olurankinse and Uguru, 2008) corruption, inconsistent implementation strategies, political instabilities, and weak institutions, neglect of other productive sector of the economy for oil sector etc has not abated the huge paucity of fund leading to continued national borrowing and debt.

3. *Effects of Domestic Debt Stock:*

The cumulative consequences of this debt overhang have been impairing significantly on various economic sectors. Christensen (2004) discovered that macroeconomic indices are distorted, with higher domestic debt than foreign indebtedness, with cost of servicing public debt (interest rate) increased, hence prejudice desired fiscal and monetary policy objectives. For example, budgetary allocation to debt servicing (in 2013) is far above that allocated to provision of infrastructure like road construction. Sanusi (2003) debt profile presents serious obstacles to economic growth and development and constraint government ability to undertake more productive investment programmes in infrastructure, housing etc. In the financial sector of the economy, (Ositelu,2012) FGN dominance of money market through debt instrument informs a narrow investors base and duly crowd out private investing participation and helped raised lending rate by banks. This (Udoka and Ogege, 2012) long run relationship between total debt stock and political instability is sufficient enough to fright potential investors, thereby reducing per-capital GDP in Nigeria. Specifically the Nigerian Finance Minister, Okonjo-Iweala (2012) declared "*private sector participation in the economy would be adversely affected with concomitant effect that might bring down the economy and the political house along with it, considering the present level of borrowing within the economy; Nigeria's domestic debt stock has dealt a heavy blow to the Gross Domestic Product (GDP), which measures the aggregate contributions of goods and services produced in the country*".

B. STRUCTURE AND EFFECTS OF DOMESTIC DEBT OVERHANG ON THE CONSTRUCTION INDUSTRY.

1. *Structure and importance of the construction industry*

The construction industry sector is divided into building, civil and heavy engineering subsectors (Ofore, 2006).Building subsector projects are not limited to residential, industrial, health, institutional, market etc structure with their adjoining facilities like electrical, security and mechanical installations (building services)etc. Civil projects include road, railway, marine work etc, while heavy engineering project involve, jackets, pipelines, power station etc. Sometimes these projects interwoven e.g. a large industrial development complex sited in a to-be reclaimed land, on which industrial and residential buildings with network of roads and monorail to transport heavy equipment, independent power station are to be built -yet all these under a single contract award Infrastructures Concession Regulatory Commission Act (ICRC)(2005).

In any modern economies, physical infrastructure is a critical part of any

Index Copernicus(ICValue: 6.14), Ulrich, DOAJ, BASE, Google Scholar, J-Gate and Academic Journal Database.

economy's production function. El- Rufai (2011) and Oforeh C. (2006) argued that physical infrastructure is critical to human and economic development, contributing to total stock of national fixed capital investment, generates employment opportunities, is the catalyst for attracting investment and with potential to contribute immensely to the Gross Domestic Product (GDP). Though (Ojo, 2010) most of purported foreign and domestic loan facilities obtained by government were meant for infrastructural development yet, the sector contributions to economic growth continue to decline- ranked fifth in GDP in 1985 and 1986 (7.3%), but suffered a setback in 1998 when it ranked sixth (7.2%) Oyejide and Bankole, (2001) leaving the economy to infrastructure deficit estimated to $200 billion or $2.99Trillion required in 30 year to fix them.

2. *Effects of Domestic Debt overhang on the construction industry*

With the ambitious government spending on infrastructure and industrial projects Ibiyemi and Subair (2010), accompanied by increasing demand, collapse of oil boom revenue resulted in spree of public borrowings to meet contractual/ financial commitments to various projects particularly local contractors, service providers and suppliers till date. Udoka and Ogege (2012) argued that domestic debt of over N6.3Trillion does not include sums owed local contractor, service providers and supplier credit by the government, which are estimated at about N1.1Trillion ($650million). Also, Vanguard (2013) Federal Government indebtedness to local contractors on construction of major road projects across the country has become a controversy blamed on many avoidable reasons in public procurement and finance. It is no doubt that many contractors' payment certificates are not honored. For example, Contain Construction West Africa limited, Nigeria Leading Construction Company, is reported to be owned about N500m in on paid certificate by various public sector clients, whilie Julius Berger Plc, another construction giant is being owed in excess of a N39.5Billion(Julius Berger,2013).

Since the Nigeria construction industry relies more on public sector spending (Onyema, 2011), the consequence of increased public domestic debt, particularly the failure of all tiers of government to meet financial obligations of funding capital projects has led to construction project sites abandoned, construction companies closed down or on the verge of imminent collapse and over 100,000 job losses in the past one year Etafo, (2012). Aibinu and Jagboro, (2002), Dearth of hiring good employees, Inability to acquire new plant/equipment and discouragement of new investment on one hand and(Eroke, 2012) cost overrun and time overrun (cost and time elongation of project duration) one the other are two most significant effects frequent in Nigerian construction industry. To sustain in business, default payment has forced contractors to resort to borrowing from commercial banks (where such available) at high interest rate in order to execute projects

Evidently, public debts accumulation is characteristically economically, technically and politically imparing on the construction sector while corruption in public procurement in term of inflated contracts' cost, multiple award of same project and or to same contractor (Ojo, 2010) and, deliberate variation instruction have made things bad etc.

III. METHODOLOGY

From existing literature on the Nigeria domestic debt, Nigeria economy and construction industry sector, and based on the preliminary investigation conducted at the outset of this study, it was possible to identify certain major reasons and effects of domestic debt construction subsector of the economy. A questionnaire was then drawn up focusing on general particulars of the respondents, effects of domestic debt on nonpayment of certificates which were in three categories: economics/financial effects, Technical/Contractual effects and Political/Social effects and the domestic debt and reasons as factor for non-payment of certificates in construction industry sector of the economy. To facilitate the analysis of the responses, the following numerical values were assigned to the respondents' ratings. Strongly Agreed(5),Agreed A (4),Neutral N(3),Disagreed D(2) and Strongly Disagreed SD(1) for section B, While section C responses were analyzed by Very Likely(5), Likely(4), Somehow Likely(3), Slightly Likely(2) And Not Likely(1) as suggested by Moser and Kalton (1971).

Considering the construction sector and the gamut of larger economy, stratified random sampling technique was used, with questionnaires sent to a sample population of 100 respondents two groups- construction and financial professionals and practitioners in both private and public sectors viz. quantity surveyors, architects/engineers, accountants, consultants and contractors out of which only 38responded . The professionals are from public sectors while practitioners/consultant/contractors were from private sectors firms located Ondo and Ekiti states southwestern Nigeria.

A. DATA ANALYSIS

To analyze questionnaires' data, two statistical methods were used. Frequencies of various answers were calculated (in percentage) was used to analyze Section A, while the research adopted 'relative importance index' method to analyze the data collected on Section B and C.

The Relative Importance Index (RII) was calculated using rating scale of 1-5 was chosen when '1' represents the lowest effect level and '5'represents the highest effect level.

The RII equation

$$\sum^{5}_{i=1} Y_i X_i = \frac{5n1 + 4n2 + 3n3 + 2n4 + 1n5}{\sum^{5}_{i=1} X_i \; 5N}$$

Where, Y_i represents the given rating by the respondents to each factor on a range of 1–5; n1=number of respondents for Strongly Disagreed; n2=number of respondents for Disagreed ''; n3=number of respondents for 'Neutral N'; n4=number of respondents for 'Agreed A; n5=number of respondents for 'Strongly Agreed'; N=Total number of respondents.

Secondly, the numerical values calculated by the formula were classified differently since a single number varying from 1 to 5 could not symbolize each verbal scaling.

In this case, five other expressions were defined in significance intervals of 0.8:

- $1.00 \leq$ 'Strongly Disagreed'(SD) ≤ 1.80
- $1.80 \leq$ 'Disagreed'(D) ≤ 2.60
- $2.60 \leq$ 'Neutral' (N) ≤ 3.40
- $3.40 \leq$ 'Agreed (VS) ≤ 4.20
- $4.20 \leq$ 'Strongly Agreed' (SA) ≤ 5.00

Index Copernicus(ICValue: 6.14), Ulrich, DOAJ, BASE, Google Scholar, J-Gate and Academic Journal Database.

Table 1: Distribution of respondent by Sector

Distribution of Respondent by Sector	Number Distributed	Number of Respondent	Percentage of Respondent	Cumulative Percentage
Private Sector	50	20	53%	53%
Public Sector	50	18	47%	100%
Total	100	38	40%	

Source: Authors' Survey, 2014

Table 2: Effects of Domestic debt accumulation

Effects of domestic debt as factor for non payment of certificate.	**RII**	**Overall Ranking**	**Level of Effect**	**Percentage of Level of effect** ≥4	3	**≤ 2**
Economic/Financial effects						
Inability to pay workers' salary	3.08	17	N	52	13	35
Poor cashflow on the project	3.42	12	VS	57	22	22
Continuous retrenchment of workers	3.08	17	N	35	35	30
Dearth of hiring good employees	3.13	15	N	43	22	35
Close down of company; project site	3.47	11	VS	61	26	13
Company's insolvency	3.58	9	VS	48	35	17
Dearth of good infrastructure	3.88	4	VS	74	17	9
Overall national weak economy	4.01	2	VS	78	17	4
Negative impact on other sectors of economy	3.61	8	VS	48	35	17
Technical/Contractual Effects						
Inability to acquire new plant/equipment	3.31	14	N	57	13	30
Poor workmanship	3.62	7	VS	65	17	17
Inability to bid for new projects	3.37	13	N	48	35	17
Inability to develop new infrastructures	3.13	15	N	43	30	26
Project abandonment	3.99	3	VS	78	17	4
Increased dispute between contracting parties	3.51	10	VS	57	22	22
Political/Social effects						
Discourages new investment	2.92	19	N	43	48	9
Increase insecurity/Risk of life	3.67	6	VS	52	30	17
Mistrust/Corruption in Public Procurement	3.84	5	VS	70	22	9
Increase unemployment	4.07	1	VS	61	26	13
AVERAGE MEAN	**3.51**		VS			

Source: Authors' Survey, 2014

Table 3: Respondents Ranking of Reasons for Non Payment of Certificates by Sectors

SECTOR	**public sector**		**Private Sector**		**Both Sectors**			
reasons for domestic debt accumulation as factor for non-payment of certificate	**mean**	**Overall Ranking**	**mean**	**Overall Ranking**	**Overall mean**	**Overall Ranking**	**Standard Deviation**	**Variance**
Economic/Financial Reasons								
Poor budgetary provisions for capital projects	3.33	9	3.64	5	3.48	7		
Huge Indebtedness client	3.00	15	3.64	5	3.32	11		
Misappropriate of fund by client organization	3.58	5	3.64	5	3.61	4		
General paucity/Lack of Fund by Client	4.00	2	3.18	11	3.59	6		
Poor level revenue generation by client	3.33	9	3.09	13	3.21	13	0.3491979	
Project client insolvency	3.00	15	3.55	8	3.27	12		
Technical/Contractual Reasons								
Incomplete project or stage of work	3.50	7	3.73	4	3.61	4		
Poor workmanship	3.08	12	2.64	18	2.86	18		0.1219392
Late/Non-submission of payment certificates.	3.25	11	2.27	19	2.76	19		
Disputed payment claim/certificate	2.83	19	3.00	15	2.92	17		
Poor/Bad contract management procedure	3.00	15	3.82	3	3.41	9		
Unresolved dispute on project.	3.00	15	2.91	16	2.95	16		
Project cost overrun	3.08	13	3.09	13	3.09	14		
Time overrun beyond contract period.	4.00	2	3.36	9	3.68	3		
Client Termination of contract due to breach	3.17	12	2.82	17	2.99	15		
Political/Social Reasons								
Political instability/Change of government	4.17	1	4.00	2	4.08	1		
Changes in management of client organization	3.67	4	3.27	10	3.47	8		
Unfriendly attitude of consultant	3.58	5	3.18	11	3.38	10		
Deliberate hold-on of payment by client.	3.42	8	4.09	1	3.75	2		

Source: Authors' Survey, 2014

Test of Hypothesis.

Null Hypothesis (H_0): There is no significant difference in reasons for non-payment of certificate between private sector and public sector. The t- distribution test was calculated using

$$t = \frac{\underline{x_1 - x_2}}{\sqrt{\frac{S_1 - S_2}{n_1 - n_2}}}$$

where X_1 and X_2 represent the given means of sample population, S_1 and S_2 represent standard deviation of sample population and n_1 and n_2 represents the sample sizes. The t-distribution test was used for the analyses of data in testing the significant differences in means compared groups(Public and Private Sectors) and variables respectively. The acceptance level for statistical significance was $P < 0.05$ for groups of respondents and the values of t-Statistics from the table are as presented in Table 5. The decision rule for the research hypothesis can be tested thus; If tcal. ≥ tt, then reject Ho; otherwise accept Ho.

Table 4: t-Test of Paired Means Scores of Perception of Private and Public Sectors Respondents on Reasons for non-payment of Certificate

	Public Sector	*Private Sector*
Mean	3.368	3.31
Variance	0.149	0.23
Observations	19.000	
Pearson Correlation	0.309	
Df	18.000	
t Stat	0.490	
P(T<=t) one-tail	0.315	
t Critical one-tail	1.734	
P(T<=t) two-tail	0.630	
t Critical two-tail	2.101	

B. FINDINGS AND DISCUSSIONS.

From table 3 above, this considered and categorized effects of non-payment or honoring of payment certificates into economics/financial effects, Technical/Contractual effects and Political/Social effects. Out of the nineteen component effects, unemployment (RII 4.07), overall national weak economy (RII 4.01) and project abandonment (RII 3.99), which falls within Political/Social effects, economics/financial effect and Technical/Contractual respectively are prominent. Besides, 61%, 78% and 78% of the respondents rated in support of these effects respectively. There RII values are far above the average RII 3.51, which is considered 'very significant' (VS) in the terminology used in decision rule. Moreover, 7 other effects above the average RII are also very significant supporting (National Bureau of Statistics (NBS), 2012) that Unemployment rate increased to 23.90 percent in 2011 from 21.10 percent in 2010, from moving average record low of 5.3% in 2006 to 2007, in which persons between ages 15 and 24 years, 41.6% were unemployed and between 25 and 44 years, 17% were unemployed as at March 2009, informed by distorted low industry capacity, leading to (Aibinu and Jagboro, 2002) cost overrun and time overrun (cost and time elongation of project duration) in Nigerian construction industry and (Ogunsemi, 2006) project abandonment.

In Table 4, respondents agreed and ranked most critical political instability and change of government (4.08), Deliberate hold-on of payment by client (3.75) and Time overrun beyond contract period (3.68) *inter alias* are reasons for non-payment/honoring of certificates. These are grossly Political/Social and technical Reasons. However, public sector respondent rated high and significantly, Political instability/Change of government (4.17), General paucity/Lack of Fund by Client and Time overrun beyond contract period. (4.00) and Changes in management of client organization (3.67) as reasons for non-payment/honoring of certificates. There appeared slight divergence to reasons advanced by private sector respondents in that, Deliberate hold-on of payment by client 4.09) political instability and change of government (4.00),Poor/Bad contract management procedure (3.82) and Incomplete project or stage of work(3.73).

Again, this observed position amongst the groups of respondents was further be test in the proposed hypothesis in table 5 thus; since t cal. > tt, i.e. 1.734 or 2.10 > 0.63 at one tail and tail, then Ho is Accepted. Hence, there is no significant difference in reasons for non-payment of certificate between private sector and public sector.

IV. CONCLUSION AND RECOMMENDATION.

The source noted that immediate settlement of debt owed local contractors will help to avoid manipulation and effective supervision by the Debt Management Office (DMO).

From the study, it is observed that the wanton demand for fund and hence debt has combination of consequences on various sectors of the economy including the building and construction subsector in Nigeria, which impairs the desired growth of other economic sectors witnessed since the 1980s. Significant evidence of this has been witnessed in Nigeria's infrastructure deficit which explains why cost of production has remained high, increasing unemployment rate, low, industrial productivity, abandonment of construction project etc. This has been informed by various reasons including Political/Social, economic and technical Reasons such as Political instability/Change of government, General paucity/Lack of Fund by Client and Time overrun beyond contract period and Changes in management of client organization public sector projects.

It is therefore recommended that a way of integrating and synergizing various economic segments must be established .Such economic platform will engender a holistic convergence of data and reasoning for overall national development in Nigeria.

Also, it is strongly recommended that potential investors, policy makers and contractors in the construction sector of the economy apprehend the performance of the fiscal and monetary economy in running organizations and decision making. Also, economic policy makers and managers in Nigeria must be aware of the associative effects all economic sectors particularly on building and construction sector of the economy. Also public sector fiscal decisions should be more transparent especially in the use of domestic borrowed funds and particularly to indulge honoring contractor certificate timely which in turn will attract job creation, high industrial capacity/utilization of resources; monitor to ensure development of real sector of the economy hence increasing aggregate demand and potentially further and enhance benefits government policy making.

REFERENCE.

1.Adofu and M. Abula(2010) Domestic Debt and the Nigerian Economy, Current Research Journal of Economic Theory 2(1): 22-26,

2. Aibinu A.A. and Jagboro G.O. (2002)." The effects of construction delays on project delivery in Nigerian construction industry". International Journal of Project Management 20 (2002) 593–599

3. Atakpu, L. (2007). Resource-based conflicts: Challenges of Oil Extraction in Nigeria; paper presented at the European Conference hosted by the German EU Council Presidency (March 29 and 30), Berlin, Germany.

4. Central Bank of Nigeria (CBN) (2008). Annual Report and Statement of Accounts.

5. Central Bank of Nigeria(CBN) (2003): Highway Maintenance In Nigeria: Lessons From Other Countries , (Research Department Occasional Paper No. 27)April, page 1-65.

6. Central Bank of Nigeria (CBN) (2002). Annual Report and Statement of Accounts.

7. Debt Management office 2012 http://www.dmo.gov.ng retrieved *20/12/2012*

8. Dunn Loren Merrifield Limited. The Guardian Newspaper, 2012

9. el-Rufai N. (2011). Still on Infrastructure Deficits.

10. *Thisday Newspaper, www.onlinethiday.com* retrieved *5/8/2011*

11. Eroke L (2011).Nigeria: Heavy Debt, Job Losses Limiting Construction Industry *http://allafrica.com/stories. Retrieved 14/08/2012*

12. Gbosi, A.N.(1998). The impact of Nigeria's domestic debt on macroeconomic environment. First Bank Review Journal.

13. Ibiyemi S. and Subair G. (2010)"Why Nigeria's Debt is Rising". The Punch Newspaper, Saturday, 23 October page 24.

14. International Monetary Fund (IMF)(2001) The State of the Nigerian Economy. *Staff Report*

15. Julius Berger Nigeria Plc(2013) Year 2011 Audited Financial Statement, www.julius-berger.com

16. Kingsley A.(2013) Bad-Roads-FG-Contractors-War-Debts SumVanguard http://www.vanguardngr.com/2013/10/bad-roads-fg-contractors-war-debts-sum/

17. Moser CA, Kalton G. (1971) Survey methods in social investigation.UK: Heinemann Educational.
18. National Bureau of Statistics (NBS)(2011)
19. Nigerian Public Procurement Act (PPA) (2007), Sections 37(1-4)
20. Okonjo-iweala N. (2012).”Nigeria external and Domestic Debt Now is $44B”. http://www.thisdaylive.com Retrieved 17/4/2012
21. Okonjo-Iweala N.(2010).‘nigeria’s rising domestic debt profile’ http://www.nigerianbestforum.com. retrieved 26/12/ 2012
22. Ojo A.E.(2010). ’Corruption in Public Procurement’. Hope Newspaper, June 17th, page 23.
23, Onyema M.E.(2011). “Challenges, Prospects of Public Procurement Practice” The Guardian Newspapers. 5th October, page 23-24.
24. Oyejide T. A And Bankole A.S. (2001) Liberalisation of the Services Sector In Nigeria: Implications Of Unilateral And Multilateral Approaches, A Paper Prepared For The African Economic Research Consortium, January. Page 1-48
25. Sanusi O. J.(2003). Management Of Nigeria’s Domestic Debt .A Keynote Address Delivered at the 7th Monetary Policy Forum organised by the Central Bank of Nigeria at the CBN Conference Hall, Abuja, 22 May .
26. Sanusi L. S.(2010). Growth Prospects for the Nigerian Economy, Convocation Lecture
delivered at the Igbinedion University Eighth Convocation Ceremony, Okada, Edo State, November 26,
27. Constain http://tribune.com.ng/sat/index.php/news/2365-why-nigerias-debt-is-rising.html
28. Udoka C. O. and Ogege S (2012).’Public Debt and the Crisis of Development in Nigeria Econometric Investigation.” Asian Journal of Finance and Accounting.4 (2)1-13