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Nigeria 2016 Budget Proposal: A Critique

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Abstract
The objective of this paper is to critique some grey areas of concern in the 2016 budget estimate. The paper critically analyses the breakdown of the budget with the aim of identifying aspects that require huge attention and adjustment.2016 budget is the highest budget presented so far by the Federal government and first ever non-oil budget. The paper reveals that for the first time, capital expenditure constitutes 30 per cent of the budget while education was allocated 369.9 billion against defense with 294.5 billion naira. However, issues were raised on the level of 2.2trillion naira budget deficit which would be financed with a borrowed fund of 1.84 trillion naira. The paper also examines some allocations that seem to constitute an issue to the budget. This paper relied on secondary sources and anchored on zero based budgeting system theory as a framework of analysis. It therefore concludes that the budget looks too luxurious considering the revenue projection of 3.86 trillion naira only.Thus; the paper recommends that the administration must invest in key infrastructural development areas while it urgently diversifies the economy, the National Assembly in conjunction with the relevant committees on finance and budgeting comprising relevant stakeholders to review the budget proposal in an attempt to correct some technical issues surrounding the budget proposal among others.
Keywords: Budget, Revenue, Expenditure and Deficit

Introduction

The 2016 budget estimate presented to the National Assembly last week has a proposal of 6.08 trillion with revenue projection ₦3.86 trilling resulting in a deficit of 2.2 trillion. The deficit, which is equivalent to 2.16% of Nigeria's GDP, will take overall debt profile of 14% of our GDP. President Buhari stated that the deficit will be financed by a combination of domestic borrowing of N984 billion and foreign borrowing of N900 billion, amounting to N1.84 trillion (Daily Trust, December 28, 2015.

Consequently, oil is no longer viable product to finance the development of a country. It is obvious and unfortunate that throughout the history of Nigeria oil production, it didn't invest in human and capital development. Nothing was done to diversify the economy and from all indication, the price of oil continues to be unstable on a lower base because the technological breakthrough of refining oil from a lower grade to a higher efficient grade.Soludo (2012) argued that, in 2050, there would be almost 400 million Nigerians. Before then, (between 29-40 years) Nigeria's oil would have finished. How the future and prosperity of the 400 million Nigerians will be guaranteed should constitute an agenda for a national emergency.Today, oil accounts for about 70% of government revenue and 95% of foreign exchange earnings (exports).But the threat has become even more imminent: the recent report by the International Energy Agency (IEA) forecasts that the US (which has been a major market foe Nigeria's oil export) will become the number one oil producer in the world in 2017,and would become a net exporter of oil by 2030.

According to Musa (2016) there is an alternative energy source in most countries, which has reduced oil demand. There's hybrid development in technology, which reduces oil demand because there are oil efficient cars. He further argued that America is investing heavily on keystone pipeline from Arctic in Canada down to Texas. A huge oil deposit has also been discovered in California, plus the Texas oil and gas, which covers a huge gap in the market.

Therefore, for the present administration to finance the budget with a borrowed fund of 1.36 trillion naira, it has no option than to invest in critical infrastructure.Dispite the obvious challenges confronting the budget proposal, the paper observed that, some of the allocations those not reflect the change mantra of the new administration that came with the 'zeal' to make a difference. It is in view of this that the paper looks into some key aspect of the budget with a view of critiquing it to have a workable budget. Hence, the paper is divided into 6 sections started with the introduction, analysis of the budget, a critique, followed by a theoretical framework, then policy recommendations and conclusion.

Conceptual Framework

Different scholars based on their views have defined budget. This paper noted that the concept of budgeting is as old as man himself just as man plans for what he needs, in advance government institutions etc plan ahead in terms of revenue and expenditure with a specific period of time.

Budget had been defined by Reeve and Warren (2008) in Abdullahi and Angus (2012) as an accounting device used to plan and control resources of operational departments of governments and divisions. These definitions and explanations of budgets are alike but this research paper adopted two sets of the concept of budget as defined by Omolehinwa (2005) in Abdullahi and Angus (2012) as a financial and/or quantitative statement, prepared and approved prior of a defined period of time, of the policy to be pursued during that period for the purpose of attaining or given objectives. Thus, budget is an expected income and expenditure.

Therefore, from the above submissions, budget can be defined as a legal document which passed through legislations and approved with the sole aim of implementing it to transform the lives of the citizenry through human and capital development projects. In the process of development, inequality, poverty, unemployment, insecurity among others is squarely addressed.

Budgeting involves series and careful understanding of how money earned and spend over a period of time**.** According to Abdullahi and Angus (2012) when you create a budget, you are creating a plan for spending and saving money through control. The budget is used as an instrument to tract the flow of resources. Smith and Thomas (2004) defined budget as a plan for the accomplishment of program related to objectives and goals within a definite time period including an estimate of the resources required together with an estimate of resources available usually compared with one or more past periods showing future requirements.

Hence, it can be deduced from the above definition that a budget is the road map for the growth and sustainability of any organization or government. This is because, for it to grow and development, government must seek of way of generating and allocating of resources to meet up with the yearnings and aspirations of the citizenry.

Analysis of the 2016 Budget Estimate

Therefore, for the purpose of critiquing the budget estimate, it is imperative to picture the budget at a glance. Thus:

Table 1.Showing 2016 Budget estimate

Estimate	Value (₦)
Budget value	6.08 trillion
Revenue projection	3.86 trillion
Deficit	2.22 trillion
Domestic Borrowing	984 billion
Foreign borrowing	800 billion
Capital expenditure	1.8 trillion
Recurrent Expenditure	2.65 trillion
Non-oil Revenue	1.45 trillion
Special intervention programme	300 billion

Source: Vanguard, 2015

The above table 1, clearly captured the budget at a glace with a lot of new records virtually in all aspect of revenue generation and expenditure. President Buhari's first approach to the budget presentation was to make a comparative analysis of the previous oil price in the world market and the current status of the dwindling oil price. In his address he said "By June 2014, oil prices averaged $112 per barrel. But as at today, the price is under $35 per barrel. This huge decline is having a painful effect on our economy. However, I stand before you today, promising that we will secure our country, rebuild our economy and make the Federal Republic of Nigeria stronger than has ever been".

Notwithstanding, this paper observed that the 2015 budget estimate was based on a benchmark oil price of $53 per barrel, oil production of 2.28 million barrels per day and on exchange rate of N190 to the US$. It can further be seen that, the 2016 budget proposal made a sharp departure from the oil revenue, with non oil revenue of 1.45 trillion. For the purpose of understanding, the budget can further be analyzed by a breakdown of the budget. Before then, Dimeji (2015) reports that the budget is based on a crude oil benchmark price of $38 per barrel and a production estimate of 2.2 million barrels per day for 2016. The paper critically observed that the budget is at deficit of N2.22 trillion. The President in his address, clearly expressed that the deficit will be financed by a combination of domestic borrowing of N984 billion, and foreign borrowing of N900 billion amounting to N1.84 trillion.

According to Channels TV (2015) there is a proposed 9% reduction in non-debt recurrent expenditure, from N2.59 trillion in the 2015 budget to N2.35 trillion in 2016. The budgeted N300 billion for special intervention programmes, takes the total amount for non-debt recurrent expenditure to N2.65 trillion. The efficiency unit set up by the current administration, together with effective implementation of GIFMIS and IPPIS will drive a reduction of overheads by at least 7% personnel cost by 8% and other service wide votes by 19%.

Table 2:The breakdown of the 2016 budget estimate below

GDP Growth Rate	4.37%
Revenue Projection	3.86 Naira
Deficit	2.22 trillion Naira (equivalent to 2.16% of Nigeria's GDP)
OIL Related Revenues	820 billion naira
Non-oil Revenue	1.45 trillion Naira
Projected Independent Revenues	1.51 trillion Naira
Capital expenditure	1.8 trillion naira (30% of total budget)
Works, power and Housing	433.4 billion naira
Transport	202.0 billion naira
Interior	53.1 billion naira
Special intervention programme	300 billion naira
Education	369.6 billion naira
Defense	294.5 billion naira
Health	221.7 Billion naira
Ministry of Interior	145.3 billion naira
Foreign and Domestic Debt services	1.36 trillion naira
Sinking fund towards the retirement of maturing loan	113 billion naira
Non-debt recurrent expenditure	2.65 trillion Naira

Source: Channels TV, 2015

From the above table 2, it can be seen that, deficit will be financed by a combination of domestic borrowing of N984 billion, and foreign borrowing of N900 billion totaling N1.84 trillion. Likewise, there is a proposed 9% reduction in non-debt recurrent expenditure, from N2.59 trillion in the 2015 budget to N2.35 trillion in 2016. While the budgeted N300 billion for special intervention programmes takes the total amount for non-debt recurrent expenditure to N2.65 trillion.

A close look at the body language of this present administration suggests that the government is verbally determined to shift attention from relying on oil to finance the budget. Tobi (2015) reported how the government intends to fund N6.08 trillion budgets, he said "President Muhammadu Buhari has assured Nigerians that by blocking all leakages in revenue generation and eliminating waste, the country will generate enough revenue from internal source to finance the budget he submitted to the National Assembly".

As clearly observed, it is as well impressive that for the first time in history educational sector is given a critical attention with an estimate of N369.6 against defence with N294.5 billion. This was also supported by a proposed free education for science, technology and education students in tertiary institutions. Equally significant, the budget estimate recorded an estimate of 1.8 trillion naira (30% of the budget) to capital expenditure.

A Critique

In as much as the 2016 budget tend to look promising with greater attention to non-oil revenues, determination to block revenue leakages, vigor to diversity the economy, greater attention to capital expenditure, this paper critically observed some salient issues that characterized the 2016 budget estimate with a view of making a meaningful contribution towards the safe landing of the budget.

For a country to operate a deficit budget, meaning to spend more than our earnings to a large extent is unhealthy for an emerging market like Nigeria. Nigeria expects revenue of N3.86 trillion and will spend N6.08 trillion suggest that the emerging economy will continue to suffer. This means it needs N2.2 trillion to make the difference! It was on this basis that, the People Democratic Part (PDP) in a statement by it National Publicity Secretary, Chief Olisa Metuh in The Guardian December 23, (2015) stated, "The Federal Government is trying to use its **"**bogus welfare programme" and phantom capital projects as cover and continue to syphon the funds to satisfy partisan interest, particularly to settle huge campaign debts**"**. Though, the above criticism, may seems to look political than a critique, however, in the same vein, the Guardian, December 23 (2015) still contained an opposing view by the PDP;

> *"There has never been any known economy in the world where government deliberately mortgage the future of its nation by borrowing excessively to finance partisan interests while hiding under bogus welfare programmes… they further submit that this is the first series of All Progress the Congress (APC) borrowing which would leave the future generation of Nigeria under the burden of huge debts after four years"*

Furthermore, on the realistic nature of the budget with key interest on the huge debt that seems to be high, Onykpere in the Guardian December, 23 (2015) described the N6.08 trillion budget estimate as too ambitious. He further agreed that the benchmark in which the budget was presented was $38 while crude oil is selling at &32 as at today. That is $6 difference which may look like a joke, but $6 multiply by 2.2 million barrels multiply by 365 or 366 days is in billions. What I expected was something that would be more realistic. If we earn more money today, we can do a supplementary appropriation". E mmanuel (2016) argued that

> *The N2,222 billion deficit in the 2016 FGN Budget is outrageous and unconscionable because it is more that the projected capital expenditure of N1,845 billion. In other words, part of the loan to fund the deficit will be used to fund recurrent expenditure, i.e. consumption! Furthermore, a careful look at the items in capital expenditure category in the budget shows that over 50% of the amount may not increase the productive capacity of the economy or future revenue stream of the government. So how does the government intend to service the loan? Borrow more in future? It makes no economic sense. In fact, the deficit is likely to more than the N2.2 trillion projected because it is predicated on an assumed oil price of $38 per barrel which is too optimistic given the fact the oil prices tumbled to below $30 per barrel within three weeks after the budget was announced. The deficit will add another N2.2 trillion (US$11.3 billion) to the country's N12.6 trillion ($65.4billion) public debt stock as of December 31, 2015 which has already reached an "unsustainable" level. This will be the highest annual addition to the public debt stock in recent years and it will dwarf the record of the last administration during which period the national debt stock increased from $35 billion in 2010 to $63.8 billion as of June 2015 in spite of high oil prices during the period – the average price of Nigeria's crude oil was about $92 per barrel between 2010 and June 2015! Contrast this to the Obasanjo's administration during which time Nigeria's total public debt stock decreased from $39.1 billion in 2000 to $36.2 billion in 2007 (external debt component decreased from $30.3 billion to $3.4 billion, while domestic debt component increased from $8.7 billion to $32.8 billion) despite the fact that the average price of crude oil was about $40 per barrel during the period. The fact that the assumed price of oil is $38 per barrel in the 2016 budget is no reason to add $11 billion to the public debt stock in one year when oil prices are likely to remain depressed in the medium term.*

This paper tends to check more loopholes in the budget estimate presented by President Muhammadu Buhari which seems to be too luxurious, over ambious and practically unrealistic considering the dwindling nature of oil price at the world market and the excessive borrowing to finance recurrent expenditure. It is in view of this that, the former Governor of the Central Bank of Nigeria Professor Charles Soludo said in Abuja during the 13th Daily Trust Dialogue that;

> *"I disagreed with the view of some economic analysts that the 2016 budget proposal now before the National is expansionary. He said it is "miniscule" and a "failed opportunity to set new goals post-oil… The 2016 budget is not expansionary by pointing out that it is less than $ 150 per capital and has a 37 percent deficit within it. We have never had it this way before; the total recurrent budget is still higher than the total revenue. He added, this particular budget, as presented, will have 7 percent of its recurrent expenditure borrowed (Daily Trust, January 16, 2016).*

The immediate implication of the above submission is the 7 percent of borrowed funds are actually going into recurrent expenditure. Equally significant, the budget submission has under rated the impact of naira depreciation on the economic growth of the country.Amadou (2016) argued that **"**today, the exchange rate in the parallral? Market is at #264 per dollar, indicating some overvaluation of the official rate (34% using the difference between the two rates but of course there are other ways to asses an overvaluation, which I will not go into) at #197 per dollar, the current official reflects the governments' use of administrative measure to steam the depreciation of the naira. My sense is that this reflects Buhari's concerns of the impact of higher inflation on the population. The price imported goods such as food import would go up if the naira depreciates. Difficulties in obtaining US dollars are increasing the cost of doing business and have led to Nigeria's removal from the benchmark bond indices**."** This is not healthy because it has the tendencies of trapping or hijacking the economy growth and development. For instance, the budget proposal failed to relate how school feeding, conditional cash transfer will be the best way of reflecting the economy or improving the quality of education, social welfare of the poor majority with the presidency still feeding and National Assembly, Collecting Wardrobe allowance with tax payers money. Similarly, the logic of the N, 5000 billion budgeted to pay the unemployed a monthly stipend of N5, 000 remains clueless and unconvincing. This is why Jideofor (2015) argued that the point that only 'vulnerable' unemployed people would benefit from it raises its own problem of the metric for measuring vulnerability". Beside, what parameter would the Federal Government use to generate vulnerable unemployed? What categories of graduates those are unemployed would benefit? What is the assurance in the consistency of the welfare package?

Another aspect of the budget estimate that is calling or begging for answer is the overwhelming broadcast by President Buhari to recruit 500,000 teachers:

> *"As an emerging measure, to address the chronic shortage of teachers in public schools across the country, we also will partner with state and local governments to recruit, train and deploy 500,000 unemployed graduates and NCE holders. These graduates' teachers will be deployed to primary schools, thereby, enhancing the provision of basic education especially in our rural*

areas (Daily Trust, December 23, 2015).

That was a brilliant submission to curtail the chronic unemployment status of teachers in Nigeria. However, how many graduates are willingly to teach? How much is the salary? Would there be a rural allowance or risk allowance? These are some of the few areas which the paper identified some loopholes that are likely to undermine the realistic achievements of the 2016 Budget proposal.

Table 3: Examples of some frivolous Allocations

	PRESIDENCY - State House HQRTS	**2014 A**	**2015 A**	**2016 B**
1	Electricity Charges	68	37	50
2	Telephone Charges	42	22	31
3	Water Rates	28	15	21
4	Office Stationeries/computer consumables	188	101	109
5	Drugs & Medical Supplies	208	112	203
6	Food Stuff and Catering Supplies	201	108	103
7	Maintenance of motor vehicle/transport equipment	139	75	20
8	Purchase of Motor Vehicles	0	0	509
9	Purchase of Buses & Trucks	132	**0**	278
10	Purchase of Office Furniture and Fittings	24	0	67
11	Purchase of Computers	80	14	28
12	Purchase of Canteen/Kitchen Equipment	131	237	89
13	Purchase of Recreational Facilities	24	14	39
14	Rehabilitation/Repairs - Electricity	150	0	1,833
15	Rehabilitation/Repairs of Office Buildings*	1,650	1,127	3,914
16	Wildlife Conservation	37	25	116
17	Computer Software Acquisition	101	19	269
18	Upgrade of internet infrastructure	0	0	111
19	Purchase of active devises for SH network	0	0	100
20	**Sub-Total**	**3,203**	**1,906**	**7,890**

Annual routine maintenance of Aso Rock Villa facilities

Source: Emmanuel (2016)

Note: A=Approved B=Budget/Proposed

The table two above captured the comparative expenditures allocations from budget 2014 to date. The presentation clearly suggests that the 2016 budget those not reflect the current economic challenges the country is experiencing base on the frivolous allocations compared with the last two years budget. This suggest that there is more luxury in the allocations of funds in the current 2016 budget estimate proposal than the previous years as depicted in the above table.Hence,the over blowing change and the quest to minimize waste by this present administration is defeated which clearly suggest that the budget allocations lack professionalism and scrutiny.

Table 4: Federal Allocations to Teaching Hospitals on capital expenditure in Nigeria

	HOSPITAL	**CAPITAL BUDGET(#)**
1	University Collage Hospital Ibadan	230,904,795
2	Lagos University Teaching Hospital	212,539,245
3	Ahmadu Bello University Teaching Hospital, Zaria	230,904,795
4	University of Nigeria Teaching Hospital, Enugu	218,335,908
5	University of Benin Teaching Hospital	212,885,502
6	Obafemi Awolowo University Teaching Hospital	162,622,221
7	University of Illorin Teaching Hospital,Illorin	166,802,164
8	Jos University Teaching Hospital	228,717,880
9	University of Port-Harcourt Teaching Hospital	169,496,392
10	University of Calabar Teaching Hospital	201,082,446
11	University of Maiduguri Teaching Hospital	215,151,873
12	Usman Danfodio University Teaching Hospital,Sokoto	279,000,000
13	Aminue Kano Teaching Hospital	210,380,375
14	Nnamdi Azikiwe University Teaching Hospital	166,188,931
15	University of Abuja Teaching Hospital,Gwagwalada	196,715,702
16	Abubakar Tafawa Balewa University Teaching Hospital	229,005,992
17	University of Uyo Teaching Hospital	176,005,992
	TOTAL TEACHING HOSPITAL	**3,509,217,634**
	STATE HOUSE MEDICAL CENTRE	**3,865,629,221**

Source: Scannews, February, 2016

From the above table 4, it is obvious that the 2016 budget estimate to the seventeen teaching hospitals across the nation compare to the allocation to the state house clinic is outrageous and uncalled for. The paper is of the view that the frivolous is in itself corruption and not in the interest of the poor majority of Nigerians. Thus, the single allocation to state house clinic with #3,865,629,221compare with seventeen University Teaching Hospitals across the nation with #3,509,217,634 with a difference of # 356,411,587 is unjustiyable.This is unfair on the basis that

The Aso Rock clinic is not a teaching Hospital, neither does it have a huge patronage or impact compare to University Teaching Hospitals.

Theoretical Framework

The theoretical framework of the research would be anchored on zero Based Budgeting system theory. This was necessitated by the nature and character of the 2016 budget proposal submitted by President Buhari to the National Assembly of Nigeria. In his address, the President said, "To set the proper tone, one of our early decisions was the adoption of a zero based approach, which ensures that resources are aligned with government's priorities and allocated efficiently (Daily Trust December, 23, 2015).

In a zero base budgeting system, the administrator is required to clarify and justify all of their budgeted expenditures, rather than a more common approach of only requiring justification for incremental changes to the budget. Thus, President Buhari's budget estimate is theoretically assumed to have an expenditure base line of zero. In reality, an administrator is assumed to have a minimum amount of funding for basic departmental operations, above which additional funding must be justified.

Moreover, zero based budgeting requires a programme's existence to be justified in each financial year as opposed to simply basing budgeting decisions on a previous year's allocation. Therefore, base on this budgeting framework, it can be deduced that President Buhari allocates financial resources bases on planning requirement and results, he did not base his record on the previous year's figures, adopting zero base budget approach will help the administration to develop a questioning attitude; inefficiencies and wastage can be reduced.. However, the approach adopted in setting the budget tend to be more sophisticated and can consume a lot of managerial time. Short term benefits may take precedence over long term planning and as new budget allocation starts every year, there could be annual conflicts over budget allocation.

Conclusion

From the foregoing discussion, the paper critically highlights grey areas that require a critical look at the 2016 budget proposal submitted by President Muhammadu Buhari. The paper analyses the breakdown of the budget and pointed out some key areas of concern. The concerns raised in the paper were purely an attempt to draw the attention of policy makers to demonstrate high level of integrity and professionalism in actualizing the budget and make necessary adjustment where needed.

While the paper commends President Buhari in the thoughtfulness demonstrated in putting together the framework of the budget, however, the most important aspect is its full implementation. This is the only way the present administration would make itself outstanding from previous budget submissions and implementation in Nigeria.

Policy Recommendations

1.The revenue estimate of the budget must be realistic and the budget proposal should be balanced, that is, total revenues estimate must be equal to total expenditure estimate and there should not be deficit. The theory that deficit financing is not bad and may be necessary for growth is grounded on the hypothesis that the deficit financing (loans) wll be used to fund investments that will lead to capital accumulation that will increase productivity capacity of the economy and propel revenues to pay off the debt. This recommendation is in consistent with the Emmanuel (2016).

2.The budget presented to the National Assembly falls short of the expectations of must Nigerians and does not comprehensively captured the 'change mantra' of the administration.Hence,it does not demonstrate a significant departure from the previous budget proposals. It has a lot of frivolous allocations that can best be described as corruption.Therefore, the National Assemble, irrespective of their political affiliations must address the ills surrounding the budget estimate in an attempt to come up with a sound and justify budget.

3.While the present administration demonstrated a strong will to combat financial corruption, effort must be put on ground to ensure that the crusade is non-selective either on the basis of ethnic, political, sectional or religious inclinations. This is the only way our hard earned revenues can be safeguarded.

4.Above all, security should be given the needed attention.. No country ever flourishes amidst insecurity. Therefore, government must find out the roots causes of insurgency, kidnapping, youth restiveness in the North-East, South-South and south-East and dialogue with genuine leaders of the militants groups in an attempt to have a long time solution to insecurity in Nigeria. This is one of the best ways of attracting investors for development.

5.The present administration should come up with a clear economy blue print via the economy think tank to pave way for economy diversification for sustainable development.

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