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# AN ASSESSMENT OF 2017 AND 2018 BUDGET ON REAL ESTATE SECTOR

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***Abstract***

*This study assessed the Federal Government of Nigeria's 2017/2018 budget with a view to understanding the effect of the budget on the real estate sector. The research adopted a review of the budget to examine the allocations to the various sectors of the economy. The Budget, tagged Budget of Consolidation, is aimed at ensuring growth and stability as Nigeria recovers from a period of economic recession. It is geared towards building on economic recovery accomplishments and achieving sustainable economic growth in the medium term, while ensuring increase in non-oil revenues and capital expenditure. The study revealed that the Budget is the largest in Nigeria's history (in Naira terms) with an aggregate*

## Introduction

The allocation of funds to critical sectors of a nation's economy has long been recognized by development planners, scholars and economist as an imperative and essential pre-condition to achieve a steady economic growth of any serious country. Nurudeen and Usman (2010) affirmed that no country in the universe has achieved sustained economic growth without substantial budgetary allocation to key sectors of the economy known to have huge multiplier effect- real estate sector, health, agriculture, education, oil and gas amongst other sectors.

Budgeting in relation to public sector or government establishment is concerned with enhancing the welfare of citizens via the provision of infrastructure and services for the citizenry / people. In the word of Meyers (1999), time and wealth are scarce resources

*expenditure of ₦9.12 trillion, proposed revenue of ₦7.17 trillion and a deficit of ₦1.95 trillion. The Real Estate Sector benefitted immensely from the budget as the Ministry of Works, Power, and Housing got ₦682.96 billion which is the largest share of the budget among the ministries, this shows the administration's commitment to improving and enhancing the real estate sector. Impact of the 2018 budget on the Real Estate Sector include strong platform and better performance for the Real Estate Sector, consolidation and Recovery for the Sector, and influence of road construction and infrastructural development. The study recommended that the Government should create an enabling environment for the private sector to drive the sector and also allow the local governments to complement housing.*

***Keywords:*** *Real Estate Sector, Budget, Performance, Consolidation, Allocation*

to all establishments, including the government; hence, effective and efficient utilization of these mentioned resources requires careful management, planning and control. In generic term, Budgeting is defined as a financial and quantitative statement, prepared and approved prior to a defined period, for the purpose of attaining a given objective (Charted Institute of Cost and Management Accountants (CICMA), 2003)

This means that budget is the process of harmonizing revenue to tackle expenditure. This qualifies the budget to be a robust instrument which is used in dictating the economy so as to achieve macroeconomic objectives such as price stability, non-jobless growth, poverty alleviation e.t.c. When a county or state budget is loosely and naively prepared, so many menaces witnessed during world depression would without doubt replicates as in the case of present Nigeria. Happer (1995), reiterated that the importance of budget and planning in any country or state cannot be overemphasized. Budget remains a major drier of growth of a state, economy or country.

Despite the fact that Nigeria space is endowed with various kinds of resources, human resource, material, capital and other veritable resources, the pace of growth of the country is very low in relation to what it ought to have been. Okpala (2002) reported that the pace of infrastructure development in Nigeria does not match the verse resources the nation is endowed. Alagidede (2012), posited that the construction/real estate sector is one of the important sectors in any economy. It is a key barometer of the health of the economy because of its strong linkage to cyclical fluctuations in the economy. The construction sector/real estate sector is critical as government's policy of stimulating the economy works through spending on physical infrastructure. The sector can thus be used for governments counter cyclical macroeconomic policy. Increasing the level of capital stock through improving physical assets would put the any country's economy in a steady state of growth

Nigeria is bewildered by poor stock of infrastructure ranging from poor housing stocks; real estate, bad roads networks, epileptic power supply, poor health and educational facilities, poor security system amongst other misnomers. The negative impact of the state of infrastructure on economic production and standard of living of the people may also explain the reason the country has relatively found it hard to attract foreign investors. The state infrastructure in Nigeria and any other world space is dependent on level of public financing, essentially through the public budgetary allocation system (Opawole et al, 2011). Once public funding of infrastructure in any county is defective, towns and city will suffer continuous degradation of available space/ infrastructure, this is evident in developing nation like Nigeria.

As a policy document, a budget is designed to implement government's policy. Nigeria budget structure is divided into two major component; the recurrent and capital budgets. Recurrent expenditure covers overhead cost, emolument of personnel, and other terminal expenditures, while, capital expenditures relates to cost of infrastructure development. According to Ayodele (2008), capital expenditure staggers between 65 and 70% in the annual budget of most serious countries, while provision of infrastructure is often responsible for about 50% of the capital expenditure

In Nigeria, available evidence reveals that annual budgets over the years have not contributed significantly to the growth process of the economy due to weak implementation of capital budget (Obadan, 2000; Oke, 2013). This view was made more evident by Ogujiuba and Ehigiamusoe (2014) when they asserted that only 51% of the total budgeted funds for capital expenditures in the 2012 Federal Government budget were utilized. Of all the factors contributing to the increasing gap between budgeted and actual performance is the seeming poor foresight of leaders. Thus, this study attempts to assess and examine the Federal Government 2014 to 2018 budget with a view to understanding the relative allocations in the budget and its effect on the real estate sector.

## LITERATURE REVIEW

**Table 1: CONCEPT OF BUDGET**

| Author and Year | Definition |
|---|---|
| **Lucey, 2003** | A major tool government and firms uses for planning and control of their activities is budget. Budget is a quantitative statement for a defined period of time, which may include planned revenues, expenses assets, liabilities and cash flows. |
| **Adeniyi, 2012** | It is a detailed commitment to a plan of action and in an assessment of future events which are likely to occur if no positive planning is taken |
| **Adams, 2005** | Budget is a financial and /or quantitative statement prepared and approved prior to a defined period of time of the policies to be pursued by an organization in order to achieve organizational goals and objectives |
| **Amalokwu& Lawrence, 2008** | It is a directional tool for policies actualization which entails the whole range of planning expenditures whose benefits are expected to last for a long period of time |
| **Okoye and Ani, 2004.** | Budget as a financial plan of operation for a specific period of time which provides information about the types and amount of proposed expenditure, the purpose for which they are made, and the proposed means of financing them. |

## HISTORICAL EVIDENCE OF REAL ESTATE BUDGETING IN NIGERIA

The historical background of public expenditure for housing / real estate development was firstly documented in the official government records of early 1970's, this happened to be the period when the second National Development Plan(NDP) was implemented. Before this time, other welfare items such as health, education, social welfare, water supply received budgetary priority than housing/ real estate development. Ekundare (1971) reported that housing/real estate first received budget attention at Federal level, while State and Local government ignore it.

Similarly, the capital expenditure schedule as documented by (Awotona, 1990) revealed that real estate was not initially included as part of plan but an afterthought allocation of N2.634 million was later made. In the third and fourth National Development Plan (NDPs) and the fourth NRP, budget estimates of N1.830 billion, N2.686 billion and N2.0 billion were respectively provided by the federal government. The values of these amounts of monies were good at this time due to the value naira vis-à-vis the value of us dollar, while the inflation rate was at a single digit in some periods. The budgetary provisions as documented, i.e number of houses projected to be delivered and number of houses actually delivered during these periods are presented in the table 2, below.

**Table 2: Proposed Houses to Be Delivered Within the Years.**

| Period | Budget amount | Number of houses projected | Performance |
|---|---|---|---|
| 1st NDP 1962-68 | - | 24,000 | About 5,000 units completed |
| 2nd NDP 1962-68 | N2.634million | 54,000 | - |
| 3rd NDP 1975-80 | N1.830 billion | 66,000 | Approximate 23.3% success rate |
| 4th NDP 1982 - 86 | Projects were suspended due to economic recession | Projects were suspended due to economic recession and government's focus turned to implementation of SAP | Projects were suspended due to economic recession |
| 5th NDP 1990 -92 | | Consolidating on sap and dealing with macro-economic issues | |
| 1st NRP 1990 -92 | | Consolidating on sap and dealing with macro-economic issues | |
| 2nd NRP 1991 – 93 | | Consolidating on sap and dealing with macro-economic issues | |
| 3rd NRP 1993- 95 | | Consolidating on sap and dealing with macro-economic issues | - |

| | | | |
|---|---|---|---|
| 4th NRP 1994 -96 | N2.0billion | 121.000 | About 2000 units completed |
| 5th NRP 1994 -96 | N2.0billion | 121.000 | About 2000 units completed |
| 5th NRP 1997-99 | - | - | - |
| 6th NRP 1999 – 01 | - | - | - |

**Source: FGN (1962). Ekundare (1971), Lewis (1977), UNDP (1982), Ugochukwu et al, 2019**

At state level, the funding of public housing started during the second NDP but like federal government, they were not consistent in providing funding. According to Awotona (1990), real estate development received less priority in state government budget compared to other welfare services. During the second NDP for instance, the aggregate expenditure of 11 states on health care services was N87.362 million, the expenditure on education was N179.542million and town and country planning including housing provision received an expenditure of N27.576million. The situation was similar other National Development Plans and NRPs and more worrisome was the non-inclusion of Local Government council in real estate funding (Ademiluyi, 2010)

**OVERVIEW OF REAL ESTATE BUGETING**

Real estate budgeting is associated with housing procurement through government budgetary allocation. Real estate budgeting according to Economic and Social rights Centre (2013) assets that it is aimed at enhancing the realization of the right to adequate housing ownership. The appraisal of the budgetary allocation for real estate / housing can be a starting point for analyzing the performance of government whether or not the government is doing enough within its power to fulfill its obligations. Budget is a management and analytic tool that aids in financial appropriations Thus, the adequate financing of infrastructure for public housing sector in order to ensure prompt housing delivery is substantially through budgetary allocation of the government (Ugochukwu et al, 2019).

Mac-Burango and Shittu (2017) study revealed that strong correllation exists between budgetary allocation and prices of building materials from year

1994 – 2004. The author further stated that budgetary allocations to the housing sector can be predicted using values of the prices of the building materials. Anyadike (2002b) articulates reviews emphasizing budgetary planning as a tool for rational allocation of financial resources in the housing sector, while Alagidede (2012) reported that government though its policies formulation can either retard or stimulate economy growth. Finance is the lifeblood of investment and definatey the lifeboold of real estate, a capital intensive sector of the economy. Thus, the pace and pattern of investment in housing construction sector is critial and it extablishes a number of inter linkages with other sectors of the economy, hence, produces multiplier effect. Budgetary allocations involve an analytic review process and translate the requirements and needs of the housing sector to the financial and economic terms. Anyadike (2000), posits that constituents of project and their resources requirement form a good basis for budgetary allocations and care must be taken to ensure funds are allocated to the project to completion.

The low level of infrastructure development in Nigeria was linked to inadequate budgeting by the government (Mogbo, 2001). Project abandonment, uncompleted projects and partial project implementation are some of the consequential effects which the lack of connectivity between the budget sizes and projects they are expected to finance can cause (Alagidede, 2012). Opawole et al (2011) conclude that factors such as delay in disbursement of funds after budget approval, lack of political will by government to execute projects, time of passage of budget, the gap between budget size and proposed infrastructure projects, level of involvement of the construction professionals in the budget preparation are highly significant. The findings of Oforeh (2006) are empirically verified in Opawole et al (2012). These observations are in line with that of the Economic and Social Rights Centre (2013) where one percent of the national budget was allocated to ministry of Housing in Kenya. This allocated sum was grossly inadequate to deal with the housing demand amongst the proliferation in urbanization.

In order to address this menace, it is advisable that the public sector commit a higher percentage of its annual national revenues to finance real estate development. A previous study carried out by Economic and Social Rights Centre (2013) revealed that despite housing / real estate being an indispensable part of human dignity, there has been inadequate budgetary allocation for the provision quality real estate delivery. Overtime, the financial resources that have been allocated to infrastructure, particularly, real estate development have been grossly inadequate if compared to the required financial resoucres. Economic financial and Social right centre (2013) in Kenya revealed that there is lack of transarency in budget information from the housing dector. A review of budget information for housing from fiscal year 2007/08 reveals that detailed documents on real estate financing are not available to the public in Kenya. Also, the author posits that the readily available information is merely an estimates of exenditure books, which are aggregated and written in technical and sophisticated budget language

**Budgeting and the National Economy**

There are limited empirical studies in respect public sector budgeting in relation to real estate sector in Nigeria. Among the few studies are Amakom (2013), who carried out a study on public budgeting as it relates to all economic sectors of Anambra state from a period of 2007 – 2013. The study revealed that housing as not among the policy and budget thrusts of the state government from 2007-2013. This thus means that the state government does not have any immediate plan to improve housing delivery in the state. European Development Fund (2007) study covered a period of three years; 2004 – 2006, while Ugochukwu et al (2019) carried out studies on housing budget implementation and development milestone in Anabra State, Nigeria. The study revealed that the housing budget of the state was grossly under-implemented at a rate of 26.6% implying that it is a non-priority sector of the Anambra State government. Also, results revealed that the progress of housing estate schemes was marred mainly by non-release and delays in release and mis-use of funds for project and unethical practices leading to low success rate of development at an average of 40%.

The importance of budget and planning in any country or state cannot be over-emphasized. The economic stability and development is therefore based on the administration of budgets. Budget and planning still remains a major driver of growth of a state, economy or country. The structure of the Nigerian economy is typical of an underdeveloped country. However, it has been observed that in most developing countries, annual budgets have little or no connection with development plans. In most developing countries including Nigeria, there is always a disjoint between broad objectives of the plan and inter-connection in budget preparation. (Lacey, 1989).

The process of determining how to raise, allocate and spend public resources and the ways the resources are utilized goes a long way to determine how public policy objectives are achieved and has become the major policy challenge confronting both developed and developing economies. (Richardson and Nelson, 2017).Adiran (2001) asserted that the budget of any country is often designed focusing on the preferred sectors of the economy. This is while in formulating the budget, the Government makes a number of choices regarding its financing and how available resources are allocated to existing or new programs and institutions.

Olulu (2004) argues that Government budget can be in surplus or deficit depending on the policy goal the government aims to achieve. He stated further that Government budget is a fiscal policy instrument and it serves as a tool to remove sever deflation or inflation gap, it serves also as an expansionary tool the government uses to prevent recurrence of mass employment. Oladipo and Akinbobola (2011) opined that the Nigerian Government has greater influence on national economic activities through the use of fiscal instruments amongst which are budget operations. This clearly confirms that budget can be used to facilitate national economy to a desire direction. Kauzya (2007) further support this view when he postulated that every government desires to reposition her affairs in order to be in global economic forefront and be recognized among nations of economic and political influence. Achievement of economic prosperity is a direct function of quality economic policies to promote standard of living, economic health of the nation and efficiently and effectively implement them.

**Performance of the Sectors in the National Economy between 2014 and 2018.**

The economy of Nigeria expanded 1.9 percent year-on-year in the first quarter of 2018, easing from an upwardly revised 2.1 percent growth in the previous period. It is the fourth consecutive quarter of expansion, as the oil sector continued to rise while the non-oil output growth slowed. On a quarterly basis, the economy shrank 13.4 percent, after expanding 4.7 percent in the prior quarter. GDP Annual Growth Rate in Nigeria averaged 3.88 percent from 1982 until 2018, reaching an all-time high of 19.17 percent in the fourth quarter of 2004 and a record low of -7.81 percent in the fourth quarter of 1983.Nigeria GDP Growth Slows to 1.9% in Q1. The economy of Nigeria expanded 1.9 percent year-on-year in the first quarter of 2018, easing from an upwardly revised 2.1 percent growth in the previous period. It is the fourth consecutive quarter of expansion, as the oil sector continued to rise while the non-oil output growth slowed. The oil sector grew 14.7 percent year-on-year in the first quarter of 2018, accelerating from a 11.2 percent expansion in the prior period. The country produced 2.0 million barrels of crude oil per day, up from 1.75 mbpd in the same period a year earlier. As a result, the oil sector accounted for 9.6 percent of the GDP compared to 8.5 percent a year ago. The non-oil sector advanced 0.7 percent, after increasing 1.5 percent in the prior period. Growth eased for: agriculture (3.0 percent compared to 4.2 percent in Q4 2017); transportation and storage (14.5 percent compared to 16.6 percent); food and accommodation services (0.3 percent compared to 0.8 percent); electricity, gas, steam and air conditioning supply (4.9 percent compared to 16.0 percent) and arts, entertainment and recreation (0.3 percent compared to 3.5 percent). Additionally, output contracted for construction (-1.5 percent compared to 4.1 percent) and internal trade (-2.6 percent compared to 2.1 percent). Also, production dropped further for public administration (-1.7 percent compared to -0.5 percent) and real estate activities (-9.4 percent compared to -5.9 percent) and continued to fall for social services (-0.4 percent). On the other hand, output increased at a faster pace for financial and insurance (13.3 percent compared to 0.2 percent); manufacturing (3.4 percent compared to 0.1 percent); mining and quarrying (14.9 percent compared to 10.7 percent) and water supply, sewerage, waste management and remediation (11.6 percent compared to 1.2 percent). In addition, production rebounded for information and telecommunication (1.6 percent compared to -1.5 percent) and education (0.5 percent compared to -1.0 percent).On a quarterly basis, the economy shrank 13.4 percent, after expanding 4.7 percent in the previous quarter.(Trading Economics, 2018).

**METHODOLOGY**

**ANALYSIS OF THE 2017/2018 BUDGET**

**Key Parameters and Assumptions**

The 2018 budget is predicated on a number of key assumptions as set out in the 2018 – 2020 Medium-Term Expenditure Framework and Fiscal Strategy Paper. They include the ones in Table 1, relating to GDP growth rate, oil price benchmark, oil production target, average exchange rate, fiscal deficit, and inflation rate.

**Table 3: Key Parameters in the 2017 and 2018 Budget.**

| Parameters | 2017 | 2018 |
|---|---|---|
| Benchmark Oil Price (US $) | 42.50 | 45.0 |
| Projected Oil Production (mbpd) | 2.20 | 2.3 |
| Average Exchange Rate | ₦305/$1.0 | N305/$1.0 |
| GDP growth rate (%) | 3.02 | 3.5 |
| Fiscal deficit (% of GDP) | -2.18 | -1.74 |
| Inflation rate (%) | 12.92 | 12.4 |

**Source: Budget Office, 2018.**

**Budget Summary**

**Table 4: Breakdown of the budget.**

| Aggregate Expenditure | ₦9.12 trillion |
|---|---|
| Proposed Revenue | ₦7.17 trillion |
| Fiscal Deficit | ₦1.95 trillion |

Source: Budget Office, 2018.

The 2018 Budget is the largest in history of Nigeria (in Naira terms). The 2018 fiscal deficit of ₦1.95 trillion represents 1.74% of GDP1. It is envisaged that the fiscal deficit will be funded largely by net borrowings sourced locally and internationally, estimated at ₦1.64 trillion. Additional ₦311 billion will come from privatization proceeds and sale of other government properties.

**Provisions for the Real Estate Sector in the 2014 - 2018 Budget**

The Power, Works and Housing ministry got the highest share of capital expenditure in the 2018 budget. The specific allocations to the different subsectors that makes up the ministry are highlighted below:

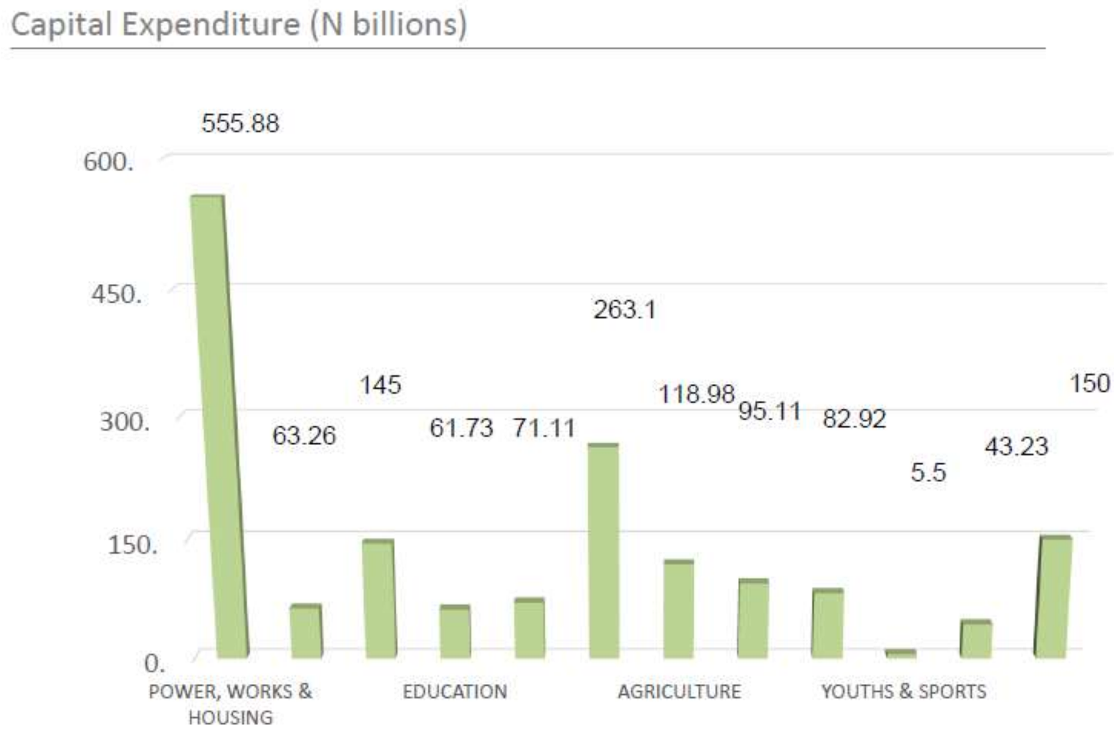


Fig. 1



**Analysis of the Impact of the Budget the Real Estate Sector**

**Strong Platform and Better Performance for the Real Estate Sector:**

Going by the improvement in the nation's economy and the positive projections in the 2018 budget, the real estate sector will to ride on the back of these and other strides it ought to make, and put in a better performance in 2018. Adegboye (2018) reported that the Managing Director and Chief Executive Officer of Propertygate Development & Investment Plc, Mr. AdetokunboAjayi, at the 9th Annual General Meeting of the Lagos-based real estate development and investment company held in Lagos discussed that international real estate firm, JLL, in its February 2018 Global Market Perspective, reported that global commercial real estate markets ended 2017 on impressive note, with 2018 projected to achieve another solid year barring major financial, economic or political shocks, said the report which synchronized global economic upswing, provided a strong platform for 2018. He stated further that "While the report noted that it will be difficult to match the robust levels of 2017, it however observed that investors are still keen to access the sector and are now looking to new strategies such as debt financing, mergers and acquisitions as the search for yield continues. In addition, we expect the Nigerian housing market with its vast potentials, anchored on rising population, growing urbanization and expanding economy, to present continuous opportunities to players in the sector."

**Consolidation and Recovery for the Sector:**

According to Nigerian Real Estate in 2018 by JLL, "In our view, 2018 will be a year of consolidation and recovery". This improving sentiment, will be underpinned by more quantifiable progress in a number of areas: First and importantly for real estate investors, the market is starting to gain more confidence in the economy backed by an improving external environment. Secondly, government policy- making is gaining some credibility through coherent plans to support diversification and fiscal consolidation with the backing of external bodies. Thirdly, we are starting to see evidence that the decline in rental rates in Lagos is reaching the bottom of the cycle. Fourthly, the legislative framework is in place for real estate pricing to mitigate the impact of a volatile economy and fifthly, for an economy and population of the size of Nigeria, we still think there is a structural under supply of investment grade real estate stock. This is changing, which will provide increasing opportunities for both local and international investors. (Adegboye, 2018).

**Influence of Road Construction and Infrastructural Development:**

A lot of road and infrastructural developments were proposed in the budget. N10 billion was earmarked for the 2nd Niger Bridge and about N295 billion for the construction and rehabilitation of major roads nationwide. This will have a positive influence on the Real Estate Sector, construction of new roads will open up remote areas and attract investors in real estate development.

**Increase Budget for Housing:**

N35.41 billion was earmarked for the Federal Government National Housing Programme. If successfully implemented, this will have a positive influence in the Real Estate Sector.

**Delay in Approval/Signing of the Budget**

This has a negative effect on the real estate sector. Contractors could not be mobilized and funds were not released as at when due. This may also affect the overall implementation of the 2018 budget as it did in the 2017 budget not only in the real estate sector but in other sectors of the economy.

**CONCLUSION AND RECOMMENDATIONS**

The 2018 Federal Government of Nigeria's Budget termed Budget of Consolidation is expected to reinforce and build on the achievements of previous budgets, sustain reflationary policies of the government and deliver on Nigeria's Economic Recovery and Growth Plan (ERGP) 2018 – 2020.Globally, the Real Estate Sector is one of the most profitable ventures of every economy and one of the indices of measuring economic growth of any society. This study has highlighted the contents of the budget and the provisions made in the budget for the real estate sector. The study revealed that there is hope for the real estate sector if the budget is fully implemented since the Ministry of Power, Works and housing has the highest allocation. Delay in approval by the national assembly/signing of the budget by the President has adverse effect on overall implementation of the budget as funds were not released to contractors as at when due.

**Recommendations**

The following recommendations are hereby made:

a. There is a need for adequate monitoring, control and performance evaluation of the various allocations to the different ministries.
b. There is the need for establishment of data bank on real estate sector to position it for both local and foreign investments.
c. The Government should create an enabling environment for the private sector to drive the sector and also allow the local governments to complement housing.
d. There should be diversification into the real estate sector of the Nigerian economy, this will now only enhance the GDP but further create employment. Diversification in this context means "creating and exploring new and positive avenues for economic growth", using the right strategy and framework to boost revenue generated from other sectors of the economy.

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