Nigeria's Budget
A Design of Impunity?

By Josephine Joseph Idoko

Every year, the ceremony plays out the same way. The President stands before the National Assembly, reads trillions of naira in allocations, and promises that this budget will transform lives, grow the economy, and lift Nigerians out of poverty. The cameras flash. The headlines celebrate the "biggest budget in history." And then, nothing. The truth Nigerians have come to understand is painful: our budget is not a development plan. It is a design of impunity. It is deliberately built to inflate figures, hide spending, reward allies, and escape consequence. From proposal to implementation, every stage is wired to serve the political class, not the people. And the numbers tell the story of that arrogance. In 2023, the budget stood at N21.83 trillion. By 2024 it was N28.78 trillion. In 2025 it ballooned to N54.99 trillion, and for 2026 government is proposing N68.32 trillion. Supplementary budgets of N2.17 trillion and N6.2 trillion were added in 2023 and 2024 as if the original figures meant nothing. But growth in size has not translated to growth in results. This is because the budget was never meant to be fully implemented. It was meant to be announced. The bigger it looks, the more borrowing it justifies. The bigger it looks; the more contracts it creates. The bigger it looks, the easier it is to hide the padding. The result is what BudgIT calls the "credibility question." What real value do these large budgets bring if they are not effectively implemented? The answer, year after year, is none and impunity starts with lies in the assumptions. Every budget is built on revenue projections that no serious economist believes. For 2026, government assumes oil will sell at $64.85 per barrel, production will hit 1.84 million barrels per day, and the naira will exchange at N1,400 to $1. Today, production is struggling at 1.49mbpd. Experts put realistic revenue at 10.9% of GDP. Government is targeting 14.6%. This is not optimism. It is fraud in advance. When revenue fails, as it always does, the excuse is ready: "Oil prices fell." "Production was sabotaged." And then the real design kicks in: borrow more, cut capital projects, and protect recurrent spending. In early 2025, capital execution was only 26%. By the end of the extended 2024 cycle, 70% of capital projects had to be rolled over because there was no money to fund them. The budget is designed to fail, so that failure can be used to justify more debt and less accountability. If the executive designs the scam, the legislature perfects it.

The few weeks the budget spends in National Assembly are not for scrutiny. They are for budgetary capture. This is the "cut and join" season. Figures are inflated. Projects are inserted. BudgIT found N2.24 trillion in insertions in the 2024 budget. In 2025, that figure rose to N6.9 trillion. These are not projects born out of need. They are constituency projects, Zonal Intervention Projects, and "empowerment" schemes with no feasibility study, no location, and no plan to complete them. Even with a dedicated N100 billion vote for Zonal Intervention, lawmakers still pad the budget further. For 2026 alone, N344.8 billion has been set aside for their salaries and perks. These insertions do two things. One, they create massive deficits that force government to borrow. Two, they squeeze out funds meant for real infrastructure. The money meant for roads, hospitals, and schools is diverted to "one-off" projects that exist only on paper. This is how corruption is legalized. You don't steal after the budget. You steal inside the budget and the most criminal part of the design is what happens to the money.

Debt servicing will gulp over N15.91 trillion in the 2026 proposal. That is more than we plan to spend on health, education, and infrastructure combined. The projected deficit for 2026 is N29.2 trillion. Our debt-to-GDP ratio is climbing toward 39%. And yet recurrent expenditure is sacred. Salaries, overheads, pensions, and the outrageous allowances of political office holders are paid first. Capital expenditure is what is left. When revenue underperforms, it is capital projects that are delayed, abandoned, or cancelled. This is why roads crumble, power remains epileptic, and hospitals have no drugs. This is why inflation is at 15%, food inflation is up by 10.84%, and transport costs are killing families. Unemployment hovers around 4.3% and young people bear the brunt, while the budget funds the comfort of the few. The worst hit are women, children, and persons living in rural communities who depend on public health and schools. We are not broke. We are being robbed by design. What makes this a design and not mere incompetence is the absence of consequence. Budget Implementation Reports are released a year late, if at all. The 2025 full-year report is still not public. Audited financial statements have not been sent to the National Assembly since 2023, in direct violation of the Fiscal Responsibility Act. The revised 2026 budget was signed in April but was not made public almost a month later. No one is punished for padding. No one is punished for non-performance. No contractor is blacklisted for abandoning projects. No minister is sacked for failing to spend capital votes. The IMF itself warned in May 2026 that weak budget credibility is eroding trust across Sub-Saharan Africa. In Nigeria, it has become policy.

This is impunity: the power to spend without accounting, to promise without delivering, and to return the next year with an even bigger budget. This cycle will not break itself. It must be broken. First, revenue projections must be realistic and conservative. Budgets built on lies will always end in borrowing and pain. Second, we need a multi-year capital budget framework. Roads and hospitals cannot be funded on a 12-month cycle that changes with every election. Capital spending must be shielded from cuts. Third, legislative insertions must be banned unless they pass public hearing and needs assessment. The era of anonymous constituency projects must end. Fourth, and most important, budget performance must carry consequences. Ministers and agency heads who fail to implement capital votes should face sanctions. Audit reports must be debated and acted upon. Those who pad budgets should be prosecuted. A budget should be a contract between government and citizens. In Nigeria, it has become a contract among politicians to share our commonwealth. A budget that fails the most vulnerable is a violation of their rights. Until we dismantle this design of impunity, every budget announcement will remain what it is today: a grand statement with no intention to deliver and Nigerians will continue to pay the price with their poverty, their infrastructure, and their future.

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