



**CHANGING MACROECONOMIC STRATEGIES IN NIGERIA FROM 1960 TO 2019:
LESSONS FROM THE PAST AND ROADMAP FOR THE FUTURE**

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Abstract

In 2017, the Nigerian government launched the Economic Recovery and Growth Plan (ERGP) in response to the multidimensional economic crises facing the country. Earlier works had reviewed the rapid changes in economic frameworks in Nigeria from 1960 to 2011, which included the development plans, Structural Adjustment Programme and National Economic Empowerment and Development Strategies. With this background, this paper went further to include the latest macroeconomic management framework in Nigeria, the ERGP, and how it fared up to 2019, as an input into future economic development frameworks. The setting for this study is Nigeria and the method adopted was desk research. The lessons from the past (1960 to 2019), which were the main findings of earlier studies and the current paper, included policy instability, increasing loss of compassion by the government and concentration of all development efforts at the center. Recommendations included resuscitating the bill on Project Continuity, adapting the model in which medium term plans are built into an existing long term plan, irrespective of the government in power, greater involvement of other tiers of government, assessing the poverty impact of government policies, and handling the introduction of new macroeconomic frameworks with a change management mindset. This paper is of great significance as the ERGP ends in 2020 and the government which has just returned to power is thinking of new economic strategies to move the economy forward. Furthermore, while others examined some of these frameworks, this paper examined all the economic strategies adapted in Nigeria from 1960 to 2019.

Keywords: ERGP, Macroeconomic Framework, Policy Instability

1. Introduction

Classical economists argued that government had no roles in economic management because the market forces and their self-regulatory mechanism would lead to optimal price and employment scenarios (Stonier & Hague; 1972). The market forces theory was proved wrong during the *Great Depression*, and Keynes (1936) posited that in a capitalist setup, it was imperative for government to get directly involved through monetary and fiscal policies (Umo;1986).

The overall economic objectives of government are to ensure economic growth, full employment, price stability and balance of payments. However, these objectives involve some tradeoffs (Jinghan, 2010; Onwe, 2013). Other economic objectives like poverty reduction, economic diversification, efficiency, freedom and nationalism, were later included (McConnel & Brue, 1980). Measures of economic development have also gone beyond Gross National Income, Gross Domestic Product and Per-capita income, to include social factors like



sustenance, self esteem and freedom from servitude, as propounded in the *Capabilities* concept and *Human Development Index* (Todaro & Smith, 2014).

Governments have deployed fiscal and monetary policies in pursuit of these objectives (Ackley, 1978), which have also been adjusted to suit different local peculiarities. In Pakistan for instance, these are divided into economic, demographic, cultural and political, and technological and miscellaneous objectives (Khan, 2011). There is now no doubt that government exists to promote the overall welfare of citizens within the framework of a social contract. The multi-party democracy/open market system is also generally accepted as the most appropriate method of determining what the common good is and who should drive the process. In a democracy, the common good is largely determined by the constitution and the manifesto of the ruling party. To ensure inclusive economic development in an orderly manner, governments initiate economic blueprints, which guide and coordinate economic activities, (Muo, 2006; Muo & Ariyo, 2018), ameliorate flaws in the economic system, optimise the efficiency of natural monopolies (Policonomics, 2019), influence the behaviour of economic units, resolve regulatory failures and pursue social goals (Government of Western Australia, 2018).

In Nigeria, there is no doubt as to what these goals are because the constitution emphatically declares that the primary purpose of government is “*the security and welfare of the people*”, within the context of a social order founded on the ideals of freedom, equality and justice (Federal Republic of Nigeria, 1999). The constitution further identifies the elements of the common good to include participatory democracy, humane governance, and a self-reliant economy built on the rule of law. In order to ensure the attainment of these goals in a coordinated, holistic manner, the Nigerian government has designed various macroeconomic strategies over the years.

Most of the earlier studies on Nigeria’s macroeconomic management strategies did not go beyond 2011 (Muo, 2006; Ibietan & Ekhousehi, 2013; Iheanacho, 2014; Muo & Ariyo, 2018). This is the gap which this paper filled by extending the critique of the various economic frameworks adopted in Nigeria up to 2019. No hypotheses are tested in this study and the objectives include an appraisal of Nigeria’s economic road maps up to 2019, extracting the lessons there in and making some recommendations for future better outcomes

2. Literature Review

National Development Plans

The overall aim of the first National Development Plan(1962) was to achieve and sustain ‘*the highest possible rate of increase in the standard of living*’. The first plan was extended to 1970 due to the political crises and the resultant Biafran war. The second, third and fourth plans followed(1970-1985) The 4th plan(1980-1985) was the last and as Nigeria moved into the challenges of oil curse (Ross, 2013), multilateral financial institutions became more interested in the affairs of Nigeria, which eventually adopted stringent austerity measures. Nwankwo (2003) believes that the discontinuation of development plans is the major cause of our national economic challenges. The Government also adopted the rolling-plans from 1990 to 1998 (Ibietan & Ekhusueh 2013; Iheanacho, 2014).



SAP, Vision 2010, Framework for Economic Development & National Economic Empowerment and Development Strategy (NEEDS)

The Structural Adjustment Programme (SAP) was introduced on 12/7/86 by the Babangida Administration with the key objective of enthroning economic efficiency, market driven resource allocation and macroeconomic diversification. SAP led to increased number of banks, deregulation, depreciation of the local currency and a suffocating attention to macro-economic stability, an economic management mindset that was criticized by the UNDP (1996) as *anti-people, anti-women, anti-nature, and socially destabilizing*.

This was followed by Vision 2010, a comprehensive economic management framework introduced by the Abacha Government. It contained 13 critical success factors, 17 sustainable economic sectors, a plan of action divided into immediate, medium and long terms and actionable milestones on 22 areas, including the GDP, inflation, local content in oil and gas and Human Development Index and a detailed action plan (FGN, 1997). Even though Nigerians expected much from Vision 2010, it was overtaken by events, key of which was the death of General Abacha.

The *Framework for Nigeria's Economic Growth and Development (2003-2007)*, which was launched in October 2003, which was promoted as *a prudent and transparent macroeconomic strategy*, and with major targets in inflation, real GDP growth rates and budget deficit. The framework also contained the plans for the creation of a *New Initiative for Growth, Employment and Redistribution, NIGER* (FGN; 2002). The framework appeared not to have been operationalized due to the uncertainties and political exigencies of that time.

NEEDS was launched by the Government of Chief Obasanjo in 2004, as a strategic framework for macroeconomic action with four key strategic focus on government/institutional reform, private sector growth, enthronement of a social charter and value re-orientation. Like the previous frameworks, It contained targets in key macroeconomic indicators including jobs, GDP, inflation, external reserves and electricity generation, to be attained by 2007. States and LGAs designed their own version of NEEDS, all of which contained an inbuilt mechanism for quarterly review.

The Seven-Point and Transformation Agenda

The Seven-Point Agenda (SPA) was introduced by President Yar'Aduah in 2007, with major emphasis to optimize the contribution of the non-oil sector. Drawing largely from the MDGs, the SPA planned to make Nigeria 20 leading economies by 2020 through strategic focus on transportation; power and energy, food, energy and national security; human capital development; land reforms and wealth creation (Nigeria High Commission, London, 2007). The Nigerian public perceived the SPA negatively (Guardian Opinion Poll, 2008) while Dode (2010) holds that the government lacked the will and the African Peer Review Mechanism (2008) argues that it lacked the requirements for clearly shared vision. However, Gadzama (2013) looks at it from the food security prism and gave it a pass mark. The death of President Yar'Adua's and the politics of transition truncated the SPA as his successor opted for another macroeconomic strategy.

The Transformation Agenda was introduced by President Jonathan in 2011, with ambitious targets for GDP growth and national investment, special focus on 1613 projects spread across



20 MDAs. It also promised to optimise the budgetary process, review the existing revenue allocation formula and institutionalize a culture of development planning (Nigerian Embassy, Dar el Salaam, 2011). It also proposed to address the infrastructure deficit by massive investments in power, ICT, Niger Delta and Transportation. The 2012 budget, the first under the agenda was based on the four pillars of macroeconomic stability; structural reforms; governance and institutions; and investing in priority sectors. There were contradictory ratings for the agenda, with Aye (2011), scoring it poorly, Obeche (2012) scoring it positively.

National Economic Recovery and Growth Plan: 2017-2019

This is the current macroeconomic framework operating in Nigeria, which was put in place by the Buhari government in 2017. It was designed to align with the Sustainable Development Goals, the ERGP is a medium term programme to restore economic growth through macroeconomic stability and diversification, investing in people through social inclusion, job creation and youth empowerment and improved human capital, and building a globally competitive economy by investing in infrastructure, improving business environment and promoting digital led growth. Its key execution priorities are stabilising the macroeconomic environment, achieving agriculture and food security, ensuring energy sufficiency, improving transportation infrastructure and driving industrialization with special focus on SMEs.

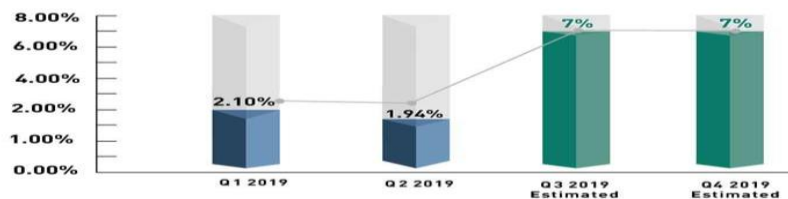
In terms of SMART objectives, real GDP is expected to grow by 4.62% on the average, reaching 7%; oil production to 2.5mbpd; employment reduction to 11.23% through the creation of 3.7m jobs annually and among others, become a net exporter of agricultural and refined petroleum products, all by 2020 (see Table 1)

Table1: Projections of the ERGP

Item	2016	2017	2018	2019	2020
Real GDP Growth	-1.54	2.19	4.80	4.50	7.00
Inflation	18.55	15.74	12.42	13.39	9.90
Unemployment	14.20	16.32	14.51	12.90	11.23
Unemployment/Underemployment	32.77	33.51	31.88	29.65	26.92
External reserves	23.26	30.56	43.53	60.10	79.63
Total debts	12,585	19,305	20,706	20,008	21,508

A comparison of the ERGP projections with current realities and figures for 2020 budget shows that the plan performed far below expectations. Growth in the 3rd quarter of 2019 was 1.94%, indicating that the GDP needs to grow by at least 7% so as to meet the ERGP target. (See Figure 1).

Figure1: GDP Figures & the challenges of ERPG expectations.



Source: NBS
 Source: Akinmulere, L (2019) 4 things to learn from Nigerians disappointing Q2 growth. *BusinessDay*, September, 4



However, even the government has reversed its 2020 growth projections to 2.93%, indicating that it has given up on its earlier expectations of 7%. Inflation was 11.24 as at Q3'19 against 11.39 ERGP and 2020 projection of 10.81% while unemployment is 23.1% for 2019 while the Minister of Labour had forecast that it would hit 33% by 2020(Ngige, 2019). Oil production is projected at 2.18MBPD for 2020 as against the ERGP figure of 2.5MBPD and current production of 1.9mbpd in Q1'19 (See Table 2).

Total debts stood at N24.9trn as at March, 2019 against the ERGP figure of N20trn (National Bureau of Statistics, 2019; Debt Management Office, 2019; Budget Office, 2019). The hope of being a net exporter of petroleum products remains a pipe dream while a demand-supply gap of 2.2m tones still exists in the rice market, despite CBN interventions which is one of the reasons the price of rice has soared almost 100% since the recent border closure (Okojie, 2019)

Table2: Comparative analysis of current, ERGP and 2020 budget figures

Variable	Current	2020(ERGP)	2020 (Budget)
Growth	1.94%(Q1'19)	7%	2.93%
Inflation	11.24(Q3'19)	9.90%	10.81
Unemployment	23.1	11.23	-
Oil Production	1.96mbpd(March,'19)	2.5mbpd	2.18mbpd
Debts	N24.9trn(March'19)	N21.5trn	-

Computed from sources from DMO, NBS & Budget Office

All these figures paint a very gloomy picture of the ERGP, which raised much expectations when it was launched in 2017 by the Buhari Administration. Like other macroeconomic frameworks before it, its performance is nothing to cheer about.

Theoretical framework

The theoretical underling of this work is the Keynesian theory, which is the foundation of government intervention in economic affairs and which argues that governments can spend the economy out of economic recession (Keynes, 1936).

3. Methodology

This study is conceptual and historical in nature and adopted a qualitative design. It is based in Nigeria, the largest economy in Africa, which became independent in 1960. Nigeria is a republic, operates a multiparty democracy and is made up of 36 states, a Federal Capital Territory and 774 Local Governments. As to methodology, it adopted a desk-research and content analysis, which involves a review of relevant published works as regards various economic frameworks operational in Nigeria, drawing relevant lessons from them, and making evidence based suggestions for the way forward. The period covered is 1960-2019.

4. Results

An overview of these roadmaps from 1960 to 2019 shows that while all of them are very ambitious and contain enviable developmental goals, they failed to achieve the objectives. This is more so for the frameworks since SAP. The factors responsible for this unfortunate scenario, which also constitute the lessons from the initiation and implementation of these economic frameworks, are the results of this work. They are varied, though there are intertwined and can be identified as follows.



Instability of the Roadmaps: The frameworks have become increasingly unstable. While we had development plans in the first 25 years (1960 to 1985), in the following 25 years (1986-2011), we tinkered with up to four major and several minor economic roadmaps and now we have the NERGP. While all their objectives are commendable, the major problem was poor implementation. Every Nigerian leader also wants to start 'something new', a trend which UNDP (1996) condemned, stating that *various military and civilian governments of Nigeria have repeatedly announced new policies on virtually every aspect of the national life and there is no doubt that they will continue to do so in the future..*" This is similar to the position of the African Peer Review Mechanism (2008) that *continuously moving from one strategy to another without proper evaluation of the previous initiative... does not help in the building of the country's capacity for self-reliance,*"

High Turnover of the Operators: there is also a worrisome turnover of operators, who manage these economic frameworks; ministers, advisers, and heads of the MDAs are changed very frequently which makes it difficult for the government to maintain a stable outlook in its macroeconomic management strategies.

Government devoid of Compassion: Over the years, government economic policies have become increasingly devoid of compassion, with tokenistic attention to the 'people' who ought to be the core beneficiaries of economic policies and programmes. From the days of SAP, government policies have become mostly concerned with economic efficiency, without much attention to the people dimension.

Centralisation of Developmental Efforts: Increasingly, all development efforts have become the responsibility of the Federal Government while the other tiers of government just watch by the sidelines. The LGAs, the nearest tier to the citizens do not pull their weights in the developmental arena, and in some areas where the various tiers are making reasonable efforts, poor level of coordination and collaboration robs the economy of the benefits of such synergy.

Inconsistency: These various roadmaps have been characterized by policy inconsistency and contradictions. NEEDS planned to increase employment and reduce poverty but in practice led to mass-sack of civil servants, demolition of houses and banning of importation of certain raw materials without adequate notice. The federal government, which is bent on commercialization, and reducing the cost of governance is also simultaneously establishing statutory bodies with conflicting responsibilities. The instability mentioned earlier has also led to an unsustainable number of abandoned projects, which were 11886 in 2011 (Bunu, 2011). By 2019, The Niger Delta Development Commission alone has about 1200 abandoned projects (Akpabio, 2019)! This is mostly because each government has a new roadmap with a new set of priorities.

It has been motion without movement. The objectives of the various roadmaps are roughly the same: increasing per capita income, reduction of income inequality and diversification. The fact that we have kept on rolling over the same set of objectives since 1962 is an unfortunate indication that we have not made much economic progress.

5. Conclusion and Recommendations

This review of Nigeria's economic management models since 1960 indicates that the roadmaps have not delivered on their promises. This is in tandem with the works of Ibieta and Ekhosuehi



(2013) and Iheanacho (2014), who conclude that planning efforts in Nigeria have failed, and Adekinle and Alopa (2018), who premised review of ERPG on the foundation of failure of previous plans. The paper has also shown that the Keynesian theory on government involvement in the economy (Keynes, 1936), will not always hold true. However, while previous authors ascribe these failures to lack of political will and the nature of the planning process, this study admits that there may be other significant factors. It highlights the key problems with these roadmaps as been poor implementation, instability of roadmaps and operators, alienation of the people from the development process and de-emphasising human beings as the locus of development efforts. There has also not been anything fundamentally wrong with the various frameworks to warrant their replacement except the penchant for everybody to start something new.

Economic roadmaps are essential, but these are means to the end and not end in themselves, and the outcome will depend on how they are applied. The human drivers of the roadmaps should be capable and sincerely committed to the objectives and there should be collaborators and coordination among the various tiers and layers of government and unity of purpose amongst the key players in the macroeconomic management field or else, the roadmaps become useless.

So, whatever the framework, *the target should be visible improvements in peoples' standard of living*. The roadmap should be people oriented and be properly implemented. The worrisome turnover of economic roadmaps and their pilots has not done the country any good. And whatever the roadmap we are operating, the following recommendations are imperative. The Development Planning and Project Continuity Bill should be revisited because it will ensure policy and operational continuity. Nigeria should adapt the Indonesian model, with a standing National Long Term Development Plan and 5-year National Medium Term Development Plan (Indonesian Investment, 2017). The medium term plan draws from the former, and enables any new government to set its own priorities, with the proviso that it must be in tandem with the long term plan. This will ensure that we know where we are going, ensure continuity and allow politicians some flexibility.

The states and especially, local governments must become partners in the development process, with clearly articulated plans and policies. The state budgets must be underpinned by a developmental philosophy while the LGAs should have their own budgets within their limited resources, and the citizens should hold them accountable. Development is all about the people and we cannot be developing when the people do not feel the impact. This paper recommends a compulsory *poverty impact assessment* for all government programmes and policies. A Poverty Impact Assessment will assess in advance the potential poverty implications of any government programme, determine whether it is worthwhile in view of its poverty index and design sustainable and scientifically-based safety-nets or in our local parlance, palliative measures. It is also important that going forward, before any macroeconomic framework is discarded, a comprehensive study should be conducted to ascertain why the previous one is no longer appropriate at the time, and or changes that should be made in it so as to add more value to the economic wellbeing of the people. This will make the process scientific and prepare all the stakeholders adequately for the envisaged changes. Two of the reasons why our economic frameworks do not yield the desired results are the high rate of corruption and our import dependency. On corruption, there is need to design a comprehensive framework and strategy,



broaden the concept beyond the narrow focus on financial corruption, strengthen appropriate institutions and concentrate on efforts to plug the loopholes that facilitate all forms of corruption. Our level of import dependency is shown by the engagement of consultants from Malaysia at \$1500000 to facilitate the NERPG implementation (Udoma, 2017) by a government that has the local content programme and declares support for made in Nigeria goods, is far from ideal. A change management mindset should be adopted in future changes in our macroeconomic frameworks because each new framework involves changes in attitudes and behaviours and as with all change programmes, issues of resistance will ordinarily arise. Change management and transition strategies thus become inevitable

The Buhari government just came in for another four year tenure, the NERGP terminates in 2020 and we are facing different socio-economic challenges, including insecurity and possible debt overhang. Should we adopt another economic management framework or do we modify and update the NERGP? Whichever option is chosen, deliberate efforts should be made to ensure the stability of our economic frameworks. There is nothing wrong with all the roadmaps we have abandoned because they all contained very lofty and desirable aspirations. The sincere implementation and continuity of these roadmaps is what matters today and tomorrow.

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