2024

FOURTH QUARTER
BUDGET IMPLEMENTATION REPORT

[PROVISIONAL][1]

BUDGET OFFICE OF THE FEDERATION
Ministry of Budget and Economic Planning

[1] The implementation period of the **2024 Capital Budget** had been **extended to December 2025**, with additional capital releases expected during the extended period.

FOREWORD

This Fourth Quarter and Consolidated Budget Implementation Report (BIR) for 2024 is produced by the Budget Office of the Federation (BOF) in compliance with the Fiscal Responsibility Act, 2007. It reflects the Federal Government's continued commitment to transparency, accountability, and sound public financial management.

The report offers a comprehensive review of Nigeria's macroeconomic and fiscal performance in Q4 2024. The economy recorded a real Gross Domestic Product (GDP) growth of 3.84%, driven primarily by the services and non-oil sectors. Inflation remained elevated at 34.80%, while external reserves rose to $40.19 billion. Revenue shortfalls persisted, especially in oil receipts, while non-oil revenues exceeded expectations. Total FG revenue stood at ₦20.98 trillion, and expenditure reached ₦34.49 trillion, resulting in a fiscal deficit of ₦13.51 trillion, financed wholly by multi-lateral/bilateral project-tied loan, domestic/foreign borrowing and budget support.

Despite fiscal pressures, the government prioritized capital investment, releasing ₦5.81 trillion, with an 81.91% utilization rate by MDAs. The debt-to-GDP ratio however reached 61.22%, highlighting the ongoing imperative to strengthen current domestic revenue mobilization efforts and ensure fiscal sustainability.

This report is the result of collaboration among financial and statistical agencies, with particular recognition of the Budget Monitoring and Evaluation Department. It provides policymakers, stakeholders, and the public with reliable data and analysis to inform decision-making and advance Nigeria's development goals.

Sen. Abubakar Atiku Bagudu, CON
Honourable Minister, Budget and Economic Planning.

PREFACE

The Budget Office of the Federation (BOF) monitors the implementation of the Federal Government's budgets on a quarterly basis and produces detailed reports in accordance with the requirements of the Fiscal Responsibility Act, 2007. This Fourth Quarter and Consolidated Budget Implementation Report (BIR) for 2024 is one of the in-year publications prepared by the BOF. It reflects the commitment of the Ministry of Budget and Economic Planning (MBEP) to ensuring budget transparency, accountability, and evidence-based fiscal management, in line with Nigeria's obligations under the Open Government Partnership (OGP) and the broader Public Financial Management (PFM) Reform agenda.

The Fourth Quarter 2024 Macroeconomic and Financial Analysis provides a comprehensive and data-rich assessment of Nigeria's economic and fiscal performance. It highlights key insights and implications for policy and strategic planning across four main domains:

1. Macroeconomic Overview

Nigeria's economy expanded by 3.84% year-on-year in Q4 2024, up from 3.46% in Q3 and Q4 2023. The services sector led this growth, contributing 57.38% to GDP. Annual GDP growth for 2024 stood at 3.40%, a significant rise from 2.74% in 2023. The non-oil sector grew by 3.96%, driven by financial services, telecommunications, agriculture, and trade. The oil sector, while posting a modest 1.48% annual increase, contracted on a quarterly basis and its GDP share dropped to 4.60%.

Inflation reached 34.80% by December 2024, with food inflation at 39.84% and core inflation at 29.28%. Broad Money (M2) increased by ₦3.92 trillion. The MPR was raised to 27.5%. Credit to government declined, while credit to the private sector rose slightly.

2. External Sector

Merchandise trade rose to ₦36.6 trillion, with exports accounting for 54.68%, mainly crude oil (₦13.78 trillion). Imports grew to ₦16.59 trillion. The exchange rate closed at ₦1,553.73/USD. Foreign reserves grew to $40.19 billion, a 21% increase from Q4 2023.

3. Fiscal Performance and Budget Execution

Federal Government revenue totaled ₦20.78 trillion (66.59% higher than 2023 but 19.68% below the target). Oil revenue underperformed at ₦15.07 trillion, while non-oil revenue outperformed at ₦16.09 trillion. Expenditure was ₦27.47 trillion. Non-debt recurrent spending stood at ₦8.53 trillion; debt service reached ₦11.03 trillion. ₦5.81 trillion was released for capital projects, with 81.91% utilized by MDAs. The fiscal deficit was ₦9.18 trillion, financed through domestic borrowing. Debt-to-GDP rose to 61.22%.

4. Strategic and Policy Considerations

Revenue reforms focus on improving tax administration, reviewing fiscal incentives, and enhancing digitalized non-oil revenue sources. Infrastructure and social sector investments remain priorities, alongside green finance strategies. Efforts to grow the revenue-to-GDP ratio from -8% to 18% by 2025 are critical for sustainability.

Conclusion

Despite global and domestic pressures, the 2024 Budget was implemented with appreciable level of fiscal discipline. Key priorities going forward include enhanced fiscal discipline, a broadened revenue base, rationalized spending, and strategic capital prioritization. The report underscores the importance of accountability, effective project management, and continued reform to deliver economic resilience and inclusive growth.

This report is the outcome of rigorous work by the Budget Office of the Federation in collaboration with key financial and statistical institutions. In particular, the contributions of the Budget Monitoring and Evaluation Department are commendable.

As we look ahead, sustaining the gains of 2024 requires enhanced coordination across MDAs, effective implementation of the Medium-Term Expenditure Framework, and a relentless focus on accountability, efficiency, and inclusive development.

Tanimu Yakubu
Director General, Budget Office of the Federation

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A/C: *Account*

AIE: *Authority to Incur Expenditure*

AF: *Alternative Funding*

AEs: *Advanced Economies*

B: *Billion*

BDC: *Bureau De-Change*

BOF: *Budget Office of the Federation*

BREXIT: *British Exit*

CBN: *Central Bank of Nigeria*

CIT: *Company Income Tax*

COVID-*19:* *Corona Virus Disease - 2019*

DMO: *Debt Management Office*

ECA: *Excess Crude Account*

EMDEs: *Emerging Markets and Developing Economies*

EMEs: *Emerging Markets Economies*

FAAC: *Federation Account Allocation Committee*

FGN: *Federal Government of Nigeria*

FMFBNP: *Federal Ministry of Finance, Budget and National Planning*

GDP: *Gross Domestic Product*

IMF: *International Monetary Fund*

INEC: *Independent National Electoral Commission*

JVC: *Joint Venture*

LNG: *Liquefied Natural Gas*

M2: *Money Supply*

MB&NP: *Ministry of Budget and National Planning*

MBPD: *Million Barrels Per Day*

MDAs: *Ministries, Departments and Agencies*

MPR: *Monetary Policy Rate*

MSMS: *Micro, Small and Medium Scale*

MTFF: *Medium Term Fiscal Framework*

N: *Naira*

NBS: *National Bureau of Statistics*

NDDC: *Niger Delta Development Commission*

NHRC: *National Human Rights Commission*

NJC: *National Judiciary Commission*

NNPC: *Nigerian National Petroleum Corporation*

NTB: *Nigerian Treasury Bills*

OAGF: *Office of the Account General of the Federation*

ONSA: *Office of National Security Adviser*

OPEC: *Organization of Petroleum Exporting Countries*

OTC-FMDQ-OTC: *Over the Counter Financial Market Dealer Quotation*

PCC: *Public Complaint Commission*

PPT: *Petroleum Profit Tax*

PSC: *Production Sharing Contracts*

SC: *Service Contracts*

SITC: Standard International Trade Classification

SWF: *Sovereign Wealth Fund*

TSA: *Treasury Single Account*

UBEC: *Universal Basic Education Commission*

US: *United States*

VAT: *Value Added Tax*

WEO: *World Economic Outlook*

ZBB: *Zero Base Budgeting*

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EXECUTIVE SUMMARY

The 2024 Appropriation Act is an important tool for achieving Government's strategic objectives aimed at improving the macroeconomic environment, enhancing investment in critical infrastructure and human capital development and enabling institutions especially in key job creating sectors. The 2024 Budget was titled "Budget of Renewed Hope''. The allocations to MDAs were guided by the strategic objectives of the National Development Plan 2021 to 2025, which are: Diversifying the economy, with robust MSME growth; Investing in critical infrastructure; Strengthening security and ensuring good governance; Enabling a vibrant, educated and healthy populace; Reducing poverty; and minimizing regional, economic and social disparities.

The 2024-2026 Medium Term Expenditure Framework and Fiscal Strategy Paper (MTEF/FSP) also provided the economic framework for the 2024 Budget, along with fiscal policy objectives and spending priorities of the Government over the three-year period. It also provides the foundation for the preparation of revenue and expenditure estimates of the annual federal budget. Hence, the MTEF represents efforts towards multi-year perspective in budgeting.

Nigeria's Gross Domestic Product grew by 3.84 percent (year-on-year) in real terms in the fourth quarter of 2024. The growth rate implies an increase of 0.38 percentage points when compared with the 3.46 percent reported in the fourth quarter of 2023. The increase in growth rate could be attributed to the impacts of government's structural reforms on productive activities.

The growth rate was also 0.38 percentage points higher than the 3.46 percent recorded in the third quarter of 2024. The performance was driven mainly by the Services sector, which recorded a growth of 5.37% and contributed 57.38% to the aggregate GDP.

The moderation in inflation experienced in the third quarter of 2024 was reversed with inflation rate tipping upwards at high double-digit in the fourth quarter of the year. Headline inflation was 34.80 percent on a year-on-year basis, 2.10 and 5.87 percentage points higher than 32.70 percent as at September 2024 and the 28.92% recorded in December 2023. The upward movement in inflation trend, particularly over the 2023 figures, is attributed to exchange rate, energy prices and high food prices. Increases in food and core inflation drove the rate rise in the review period. Core inflation Year-on-Year change was 28.40% in December 2024, 1.91 and 5.33 percentage points from 31.73% and 23.07% in September 2024 and December 2023 respectively. Food inflation followed similar trend, increasing 37.77% in September 2024 to 39.85 in December 2024.

Monetary aggregates increased in the review period relative to the third quarter of 2024. Broad Money Supply (M2) increased by ₦3,924,365.38 million (3.59 percent) to ₦109.41 trillion in December, 2024. Net Domestic Asset (NDA) decreased by 3.26 percent (₦2.75 trillion) from ₦84.14 trillion in September to ₦81.39 trillion in December, 2024. The development in NDA was due to the adjustment in Net Domestic Credit (NDC) during the period. Net Domestic Credit (NDC) decreased by 8.75 percent (₦10.09 trillion) from ₦115.25 trillion in September to ₦105.16 trillion in December, 2024.

The decrease in Net Domestic Credit (NDC) was affected by Net Credit to Government and Credit to Private Sector during the period under review. Net Credit to Government decreased by 31.23 percent (₦12.32 trillion) from ₦39.46 trillion in September to ₦27.14 trillion in December, 2024. Credit to Private Sector increased by 2.95 percent (₦2.24 trillion) from ₦75.78 trillion in September to ₦78.02 trillion in December, 2024.

To reduce inflationary pressures, the Central Bank of Nigeria increased the Monetary Policy Rate (MPR) by 0.25% to 27.50 in December, 2024. The asymmetric corridor around the MPR was retained at +500/-100 basis points. The Cash Reserve Ratio (CRR) remained at 50.00 percent during the period. While the Liquidity Ratio was retained at 30.0 percent.

Nigeria's total merchandise trade stood at ₦36,604.83 billion in Q4, 2024. This represents an increase of 68.32% compared to the value (₦21,747.40 billion) recorded in the corresponding period of 2023 and a rise of 2.20% over the value recorded in the preceding quarter (₦35,818.35 billion). In the quarter under review, exports accounted for 54.68% of total trade with a value of ₦20,014.33 billion, showing an increase of 57.67% rise over the value recorded in the fourth quarter of 2023 (₦12,693.62 billion) but a decrease of 2.55% compared to the value recorded in Q3 2024 (₦20,537.17 billion). Nigeria's exports trade continued to be dominated by crude oil in the fourth quarter of 2024, which was valued at ₦13,783.00 billion representing 68.87% of total exports while the value of non-crude oil exports stood at ₦6,231.33 billion accounting for 31.13% of total exports; of which non-oil products contributed ₦2,842.52 billion or 4.20% of total exports.

The total public debt stock as at 31st December, 2024 (fourth quarter) stood at ₦144 billion (US$94,225.10 million). This indicates an increase 0f ₦2,346.19 billion (1.65 percent) when compared to the ₦142,319.26 billion (US$88,892.43 million) recorded at the end of September, 2024. The breakdown comprised of ₦74,377.92 billion (US$48,444.65 million) or 51.41 percent for domestic debt stock while the balance of ₦70,287.53 billion (US$45,780.45 million) or 48.59 percent was for external debt stock. This translates to a net present value of total public debt/GDP ratio of 61.22 percent as at the end of December, 2024. This is above the country's threshold of 40 Percent and the international threshold of 56 percent for comparator countries.

FGN Budget implementation in the quarter was affected by the price of crude oil in the international market which averaged US$74.65 per barrel in fourth-quarter 2024. This was US$9.25 (11.02 percent) and US$5.38 (0.07 percent) lower than US$83.90 per barrel in the correspondent year and US$80.03 per barrel in third-quarter 2024. The performance also reflects a decrease of US$3.29 per barrel (4.22 percent) below the US$77.96 per barrel oil price benchmark for the 2024 budget. However, the nation recorded an average daily oil production of 1.54 million barrels per day (mbpd), lower than the daily average production of 1.56 mbpd recorded in the same quarter of 2023 by 0.03 mbpd but higher than the third quarter of 2024 production volume of 1.47 mbpd by 0.06mbpd.

Gross Oil Revenue stood at ₦15.07 trillion representing a ₦4.93 trillion (24.65 percent) decline from ₦19.99 trillion projected in the 2024 Budget. It was however ₦6.71 trillion (80.83 percent) above the actual gross oil revenue of ₦8.35 trillion generated in the corresponding period of 2023. Gross non-oil revenue of ₦16.09 trillion received in 2024 represents an increase of ₦5.29 trillion (48.91 percent) above the annual estimate of ₦10.81 trillion. A breakdown of the non-oil revenue items showed that

Company Income Tax, Value Added Tax, Electronic Money Transfer Levy (EMTL) and Customs contributed to the impressive performance.

Total Revenue Inflow of the Federal Government stood at ₦20.98 trillion at the end of December 2024. This represents an ₦8.50 trillion (68.11 percent) increase when compared to ₦12.48 trillion that was reported at the end of 2023, but ₦4.89 trillion (18.92 percent) lower than the 2024 annual budget estimate.

Total expenditure of the Federal Government stood at ₦34.49 trillion in the review period representing a ₦561.29 trillion (1.60 percent) decrease from the ₦35.05 trillion budget projection for the period. It was however, ₦11.45 trillion (49.70 percent) higher than the actual expenditure of ₦23.04 trillion recorded at the end of 2023. A total of ₦8.53 trillion was spent on non-debt recurrent expenditure in the review period representing a decrease of ₦2.74 trillion (24.29 percent) from the budget estimate of ₦11.27 trillion for the period. It was however above the non-debt recurrent expenditure of ₦7.08 trillion spent at the end of 2023 by ₦1.45 trillion (20.48 percent). Fourth quarter Non-Debt Recurrent expenditure amounted to ₦3.03 trillion, while Statutory Transfers amounted to ₦435.70 billion during the review period.

Total Recurrent Debt in the fourth quarter of 2024 stood at ₦6.72 trillion indicating an increase of ₦1.84 trillion (37.72 percent) above the ₦4.88 trillion projected for the quarter. A total of ₦1.32 trillion was used to service FGN domestic debt during the quarter. This indicates a difference of ₦6.97 billion (0.53 percent) below the budgeted quarterly estimate. A total of ₦12.36 trillion was committed as total debt expenditure for the year, 52.71 percent above the ₦8.27 trillion budgeted for the period.

A total of ₦5.81 trillion was released and cash-backed to MDAs for their 2024 capital projects and programmes in 2024 fiscal year. Available fiscal data revealed that only ₦3.27 trillion (81.91 percent) of the total amount released and cash-backed was utilized by MDAs as at 30th June, 2025.

The revenue and expenditure outturn of the Federal Government resulted in a fiscal deficit of ₦13.51 trillion in the 2024 fiscal year. This was ₦4.34 trillion (47.33 percent) above the projected budget deficit estimate for the year. It was also above the ₦10.55 trillion deficit recorded in the corresponding period of 2023. The deficit was financed through multi-lateral/bilateral project-tied loans of ₦1.98 trillion, domestic borrowing of ₦6.06 trillion, foreign borrowing of ₦3.37 trillion and budget support of ₦3.19 trillion in the period under review.

Overall, the nation's economy grew by 3.84 percent in the fourth quarter of 2024, a sign that the Nigerian economy has continued to recover from the second recession in six years. The positive growth performance in the quarter under review was mostly due to the effect of some measures put in place to curtail the negative impact of the Russia – Ukraine war, the resurgence of COVID-19 Pandemic in some countries, rising inflation and crude oil theft on the country. Specifically, the recent rise in global economic activities, the associated rise in international crude oil demand and price, as well as the various reform measures and incentive packages being executed by the Federal Government significantly impacted developments during the review period.

1.0 INTRODUCTION

The Federal Budget remains a very significant tool in achieving Government's strategic objectives and plans for the socio-economic development of the nation. It shows the allocation of resources to different sectors/agencies by the Government in its effort to deliver public goods/services to the people. The Federal Budget is however not all just about expenditure allocations as it is often presumed by many. Revenue remains a critical and an important part of the FGN budget. The 2024 Budget was titled "Budget of Renewed Hope''. Allocations to MDAs were guided by the strategic objectives of the National Development Plan (NDP) 2021 to 2025, which are: Diversifying the economy, with robust MSME growth; Investing in critical infrastructure; Strengthening security and ensuring good governance; Enabling a vibrant, educated and healthy populace; Reducing poverty; and minimizing regional, economic and social disparities.

The 2024 Budget continued the reflationary policies of the 2022 and 2023 Budgets, which helped to put the economy back on the path of recovery and growth. It was prepared taking into consideration the policies/strategies contained in the 2024-2026 Medium Term Expenditure Framework and Fiscal Strategy Paper (MTEF/FSP). The Budget was also prepared using the Zero-Based Budgeting (ZBB) approach and in line with government's development priorities, as outlined in the NDP 2021 to 2025.

The 2024-2026 MTEF/FSP provided the economic framework for the 2024 Budget, along with fiscal policy objectives and spending priorities of the Government over the three-year period. It also provides the plans for attaining Government's defined objectives, and highlights the key assumptions behind revenue estimates and fiscal targets as well as possible fiscal risks over the medium term. Furthermore, it articulates the nature of the Federal Government's debt obligations, their fiscal consequences, and measures aimed at reducing them. The MTEF also provides the foundation for the preparation of revenue and expenditure estimates of the annual federal budget. Hence, the MTEF represents efforts towards multi-year perspective in budgeting.

Revenue generation remains the main fiscal challenge of the Federal

Government. The systemic resource mobilization problem has been compounded by recent economic recessions. Several measures are however being employed under the Administration's fiscal policy and tax reforms to increase revenue and enhance fiscal prudence with emphasis on achieving value for money. These measures include: Improving the tax administration framework including tax filing and payment compliance enhancements; Evaluation of the process and policy effectiveness of Fiscal Incentives, including; Review of Sectors eligible for Pioneer Tax Holiday Incentives under the Industrial Development Income Tax Relief Act ('IDITRA'); Dimensioning the cost of tax waivers/concessions, and evaluating their policy effectiveness; Setting annual ceilings on Tax Expenditures to better manage their impact on already constrained government revenues; Ensuring that MDAs appropriately account for and remit their internally generated revenue.

Others measures include: Identifying and plugging existing revenue leakages to enhance tax compliance and reduce tax evasion; Leveraging technology and automation; plugging fiscal drainers like subsidies; and Optimizing the operational efficiencies and revenue remittance of GOEs to further improve Independent Revenue collection.

Strategies to improve revenue mobilization are being sustained in the near term with the goal of achieving the following objectives: Enhancing tax and excise revenues through policy reforms and tax administration measures; Reviewing the policy effectiveness of tax waivers and concessions; Boosting customs revenue through the e-Customs and Single Window initiatives; and Safeguarding revenues from the oil and gas sector. The target over the medium term is to grow the Revenue-to-GDP ratio from about 8 percent currently to 18 percent by 2025. At that level of revenues, the Debt-Service-to-Revenue ratio will cease to be worrying. In a simple term, Nigeria does not have a debt problem, but a revenue challenge which the present government is determined to tackle current revenue challenges to ensure the sustainability of public debts.

Very importantly, the government is augmenting available resources with loans to finance critical development projects and programmes aimed at improving the economic environment and ensuring effective delivery of public services to the people. Focus has been on: the completion of major road and rail projects; the effective implementation of power sector projects; the provision of potable water; construction of irrigation infrastructure and dams across the country; and critical health projects such as the strengthening of national emergency medical services and ambulance system, procurement of vaccines, polio eradication and upgrading of Primary Health Care Centres across the six geopolitical zones.

Defence and internal security continue to be top priority of the FGN due to its promise to ensure the security of life, property and investment nationwide by assuring that our gallant men and women in the armed forces, police and paramilitary units are properly equipped, remunerated and well-motivated. The 2024 budget is also the first in our history, where MDAs were clearly advised on gender responsive budgeting. These are part of the critical steps in FGN's efforts to distribute resources equitably and also to reach out to the vulnerable groups of our society.

In 2024, Government continues to strengthen the frameworks for concessions and Public Private Partnerships (PPPs). Capital projects that are good candidates for PPP by their nature are being developed for private sector participation. Government also continues to explore available opportunities in the existing ecosystem of green finance including the implementation of the Sovereign Green Bond Programme and leveraging debt-for-climate swap mechanisms.

This Report provides detailed information on the 2024 Fourth Quarter Budget Implementation. The other parts of the Report are organised as follows: Following this introductory section, Section 2 reviews macroeconomic performance, highlighting the performance of the real, monetary and external sectors. Section 3 presents an analysis of Government's revenue receipts and expenditure in the period under review, while Section 4 is a brief conclusion of the Report.

2.0 MACROECONOMIC DEVELOPMENT AND ANALYSIS

2.1 Performance of the Global Economy

Global Economic Development

Global economic activities in the last quarter of 2024 grew steadily, as inflation moderated, private consumption improved and monetary policy eased in key markets. Nevertheless, short- and medium-term growth prospects were challenged by rising geopolitical risks and growing policy uncertainty. Growth in global economic activity slowed in Q4 2024, as the decline in manufacturing sectors outweighed the rise in services. Within the advanced economies (AEs) and in many emerging markets and developing economies (EMDEs), mixed patterns were observed, owing to country-specific factors.

Inflation moderated in most AEs and EMDEs in Q4 2024, following the decline in energy and gasoline prices. Financial markets recorded mixed performances across regions, due, largely to the anticipation of further rate cuts by the Fed and other central banks. The global bonds market slowed in the review quarter as most central banks adopted an accommodative policy stance, signaling the onset of policy normalization.

The balance of risks to the medium-term outlook is tilted downside amid elevated policy uncertainty and headwinds from ongoing global adjustments. An intensification of protectionist policies, a weaker fiscal outlook or stalled progress on structural reforms, and other supply-side shocks, may hurt growth in the near term. Others include risk of renewed inflationary pressures; higher-for-even-longer interest rates; a stronger US dollar; and geopolitical tensions. On the upside, renegotiation of existing trade agreements and forging of new deals, increase embrace of structural reforms, raised labour supply, reduced misallocation, and enhance competition, among others, could raise medium-term growth.

As proffered by IMF, policies need to rein in short-term risks and rebuild buffers while pushing ahead efforts to lift medium-term growth prospects. Monetary policy should ensure restoration of price stability to support activity and employment while fiscal policy should consolidate to put public debt on a sustainable path. Beyond the near term, decisive policy action is needed to enhance economic dynamism, boost the supply side, and brighten medium-term growth prospects. Multilateral cooperation remains vital in containing fragmentation, sustaining growth and stability, and addressing global challenges.

2.2 DOMESTIC MACROECONOMIC PERFORMANCE

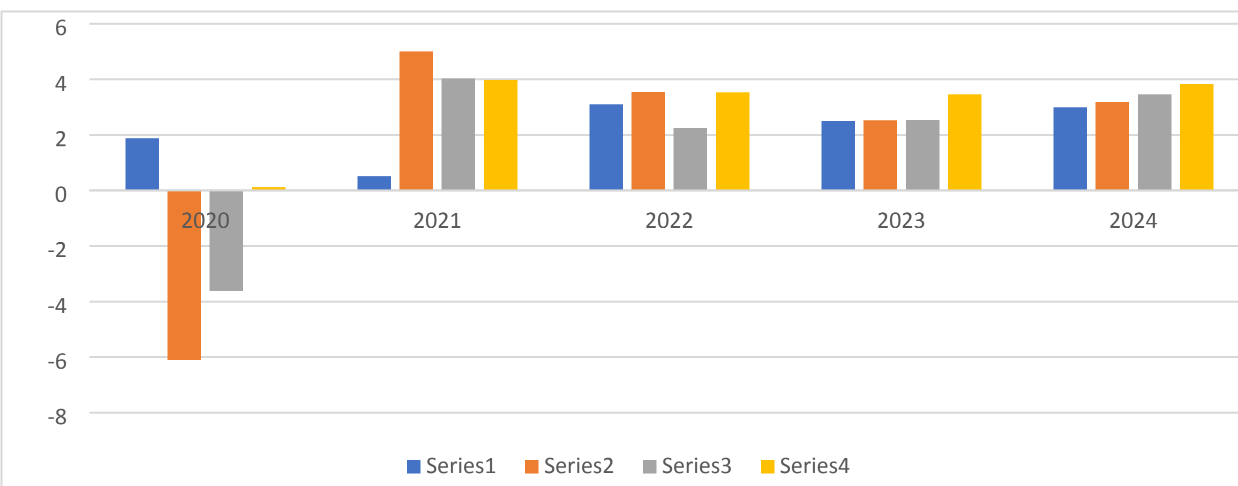
2.2.1 Development in Real Sector

2.2.1.1 GDP Growth

Nigeria's Gross Domestic Product grew by 3.84% (year-on-year) in real terms in the fourth quarter of 2024. This is higher than the 3.46% recorded in the fourth quarter of 2023 and the third quarter of 2024 growth rate of 3.46%. The 2024 fourth quarter GDP performance was driven mainly by the Services sector, which grew by 5.37% and contributed 57.38% to the aggregate GDP. The agriculture sector grew by 1.76%, from the 2.10% growth recorded in the fourth quarter of 2023. The growth of the industry sector was 2.00%, a decline from 3.86% recorded in the fourth quarter of 2023.

In terms of share of the GDP, the services sector contributed more to the aggregate GDP in the fourth quarter of 2024 compared to the corresponding quarter of 2023. Overall, the annual GDP growth in 2024 stood at 3.40%, a 0.66 percentage points increase from 2.74% in 2023.

Figure 2.1 GDP Percentage Growth (Q1 2020 – Q4 2024)



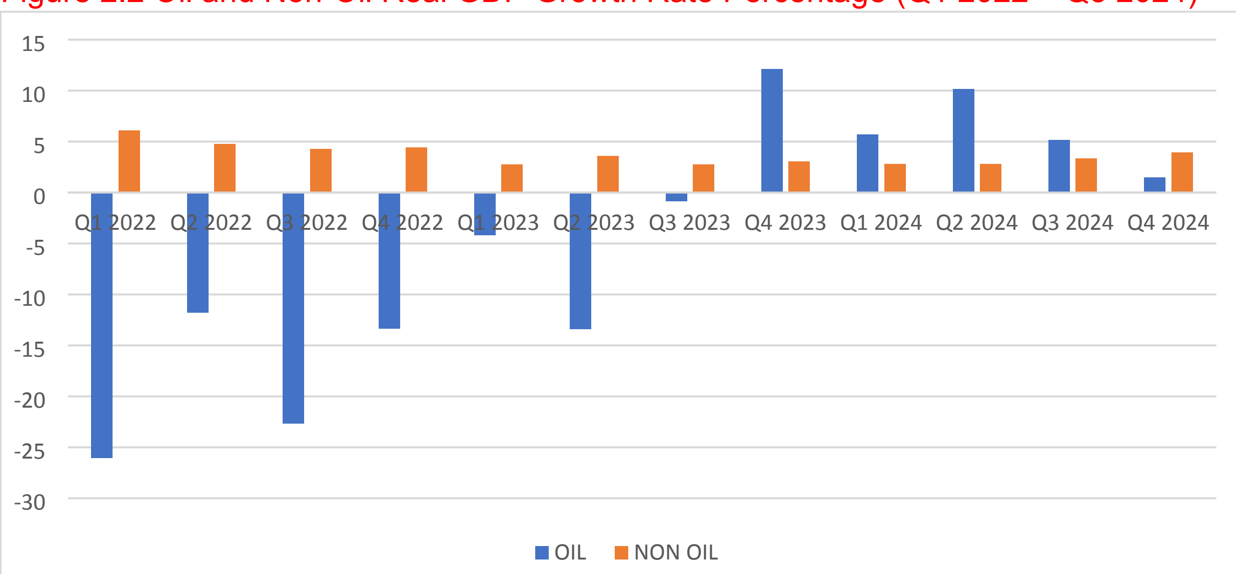
Source: National Bureau of Statistics, 2024

2.2.1.2 Oil Sector

The nation recorded an average daily oil production of 1.54 million barrels per day (mbpd) in the fourth quarter of 2024, lower than the daily average production of 1.56 mbpd recorded in the same quarter of 2023 by 0.03 mbpd but higher than the third quarter of 2024 production volume of 1.47 mbpd by 0.06mbpd. The real growth of the oil sector was 1.48% (year-on-year) in Q4 2024, indicating a decrease of 10.64 percentage points relative to the rate recorded in the corresponding quarter of 2023 (12.11%). Growth decreased by 3.70 percentage points when compared to Q3 2024 which was 5.17%. On a quarter-on-quarter basis, the oil sector recorded a growth rate of -7.19% in Q4 2024.

The annual growth rate of oil stood at 5.54%, higher than the -2.22% recorded in 2023. The Oil sector contributed 4.60% to the total real GDP in Q4 2024, down from the figure recorded in the corresponding period of 2023 and the preceding quarter, where it contributed 4.70% and 5.57% respectively. Overall, it contributed 5.51% in 2024, higher than its contribution of 5.40% in 2023

Figure 2.2 Oil and Non-Oil Real GDP Growth Rate Percentage (Q1 2022 – Q3 2024)



Source: National Bureau of Statistics, 2024

2.2.1.3 Non-Oil Sector

The non-oil sector grew by 3.96% in real terms during the reference quarter (Q4 2024). This rate was higher by 0.89 percentage points compared to the 3.07% recorded in the same quarter of 2023 and the 3.37% recorded in the third quarter of 2024. The performance of the sector in the fourth quarter of 2024 was driven mainly by Financial and Insurance (Financial Institutions); Information and Communication (Telecommunications); Agriculture (Crop production); Transportation and Storage (Road Transport); Trade; and Manufacturing, accounting for positive GDP growth. In real terms, the non-oil sector contributed 95.40% to the nation’s GDP in the fourth quarter of 2024, higher than the 95.30% share recorded in the fourth quarter of 2023 and the third quarter of 2024 groeth of 94.43%. On aggregate, the non-oil sector accounted for 94.49% of GDP in 2024, slightly lower than the 94.60% reported in 2023.

2.2.2 Price Developments

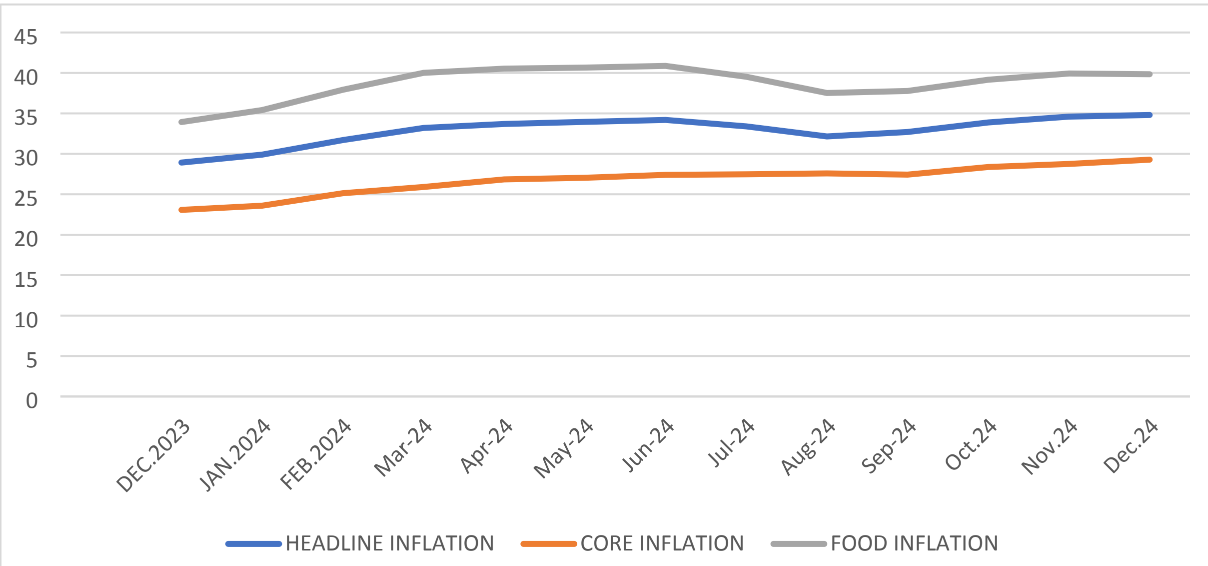
The moderation in inflation experienced in the third quarter of 2024 was reversed with inflation rate tipping upwards in the fourth quarter of the year. Also, inflation remained in a high double digit in all the months within the period. Headline inflation was 34.80 percent on a year-on-year basis, 2.10 percentage points higher than 32.70 percent as at September 2024. The rate was also 5.87 percentage points higher than the 28.92% recorded in December 2023. Measured on a 12-months moving average, inflation rate was 33.24% indicating a 1.51and 8.58 percentage points increase from the 31.73% and 24.66% recorded in September 2024 and December 2023 respectively.

The upward movement in inflation trend, particularly over the 2023 figures, is attributed to high exchange rate of Naira over other major currencies, and high energy prices in the country, specifically the Premium Motor Spirit (PMS), Automated Gasoline Oil (AGO) and Liquefied Petroleum Gas (LPG). High energy prices and insecurity witness in the country during the period of 2023 and 2024 manifested in high food prices as food constituted the major component of CPI basket in the country.

Increases in Food and Core inflation drove the rate rise in the review period. Core inflation Year-on-Year change was 28.40% in December 2024, 1.91

and 5.33 percentage points from 31.73% and 23.07% in September 2024 and December 2023 respectively. Similarly, core inflation on 12-month moving average basis increased from 25.08% in September 2024 to 26.35% during the review period. Food inflation followed similar trend, increasing 37.77% in September 2024 to 39.84% in December 2024. On a 12- month moving average basis, food inflation rose by 1.59 and 11.16 percentage points to 39.12% in December 2024 from 37.53% and 27.96% recorded in September 2024 and December 2023 respectively.

Figure 2.3: Inflation Rate (December, 2023 – December, 2024)



Source: National Bureau of Statistics, 2024

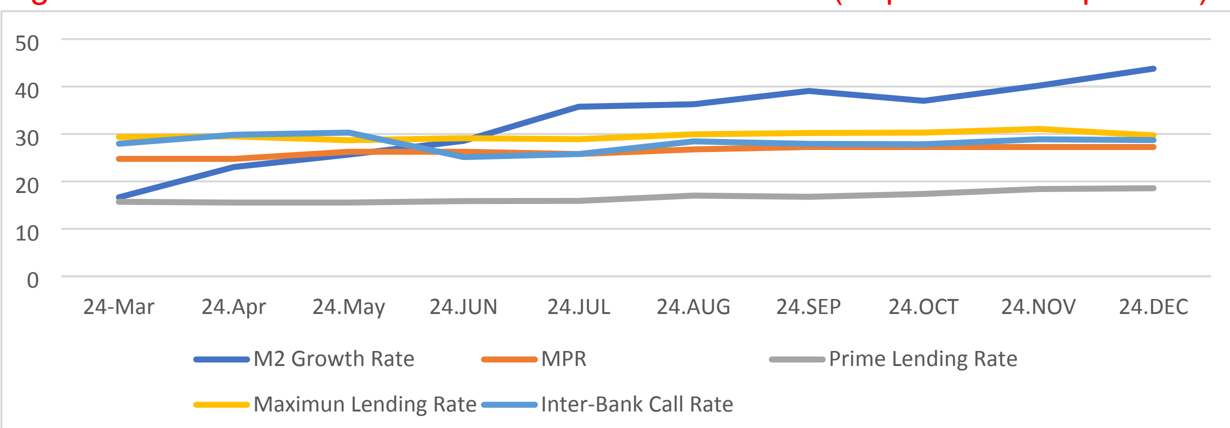
2.2.3 Developments in Money Market

Monetary aggregates increased in the review period relative to the third quarter of 2024. Broad Money Supply (M2) increased by ₦3,924,365.38 million (3.59 percent) in December, to ₦109.41 trillion in September, 2024. Net Domestic Asset (NDA) decreased by 3.26 percent (₦2.75 trillion) from ₦84.14 trillion in September to ₦81.39 trillion in December, 2024.The development in NDA was due to the adjustment in Net Domestic Credit (NDC) during the period. Net Domestic Credit (NDC) decreased by 8.75 percent (₦10.09 trillion) from ₦115.25 trillion in September to ₦10516 trillion in December, 2024.

The decrease in Net Domestic Credit (NDC) was driven by movements in Net Credit to Government and Credit to Private Sector during the period under review. Net Credit to Government decreased by 31.23 percent (₦12.32 trillion) from ₦39.46 trillion in September to ₦27.14 trillion in December, 2024. Credit to Private Sector increased by 2.95 percent (₦2.24 trillion) from ₦75.78 trillion in September to ₦78.02 trillion in December, 2024.

The Central Bank of Nigeria increased the Monetary Policy Rate (MPR) to 27.50% in December, 2024, an increase of 25 basis points from 27.25% in September of the year. The asymmetric corridor around the MPR was retained at +500/-100 basis points. The Cash Reserve Ratio (CRR) remained at 50.00 percent during the period while the Liquidity Ratio was retained at 30.0 percent.

Figure 2.4: M2 Growth Rate and Interest Rates Trend (Sep. 2023 – Sep. 2024)



Source: Central Bank of Nigeria, 2024

The above developments led to an increase in the deposit and lending rates in the economy. The average interbank call rate remained unstable from 27.83 percent to 28.88 percent and 28.71 percent in October, November and December, 2024 respectively. Similarly, the average prime lending rate increased from 17.38 percent in October to 18.39 percent in November and 18.56 in December, 2024. The average maximum lending rate increased from 30.28 percent in October to 31.06 percent in November and then dropped to 29.71 percent in December, 2024 respectively.

2.2.4 Developments in the External Sector

2.2.4.1 External Trade

Nigeria's total merchandise trade stood at ₦36,604.83 billion in Q4, 2024. This represents an increase of 68.32% compared to the ₦21,747.40 billion recorded in the corresponding period of 2023 and a rise of 2.20% over the ₦35,818.35 billion recorded in the preceding quarter.

In the quarter under review, exports accounted for 54.68% of total trade with a value of ₦20,014.33 billion, showing an increase of 57.67% rise over the ₦12,693.62 billion recorded in the fourth quarter of 2023. It however reflects a decrease of 2.55% compared to the value recorded in Q3 2024 (₦20,537.17 billion).

Nigeria's exports trade continued to be dominated by crude oil in the fourth quarter of 2024, which was valued at ₦13,783.00 billion representing 68.87% of total exports while non-crude oil exports stood at ₦6,231.33 billion, accounting for 31.13% of total exports; of which non-oil products contributed ₦2,842.52 billion or 4.20% of total exports.

The share of imports accounted for 41.09% of total trade in the fourth quarter of 2024 with the value of imports amounting to N16,590.51 billion in Q4, 2024. This value indicates an increase of 17.59% compared to the N14,108.33 billion recorded in Q4 2023, and 13.06% over the N14,674.05 billion recorded in Q3 2024.

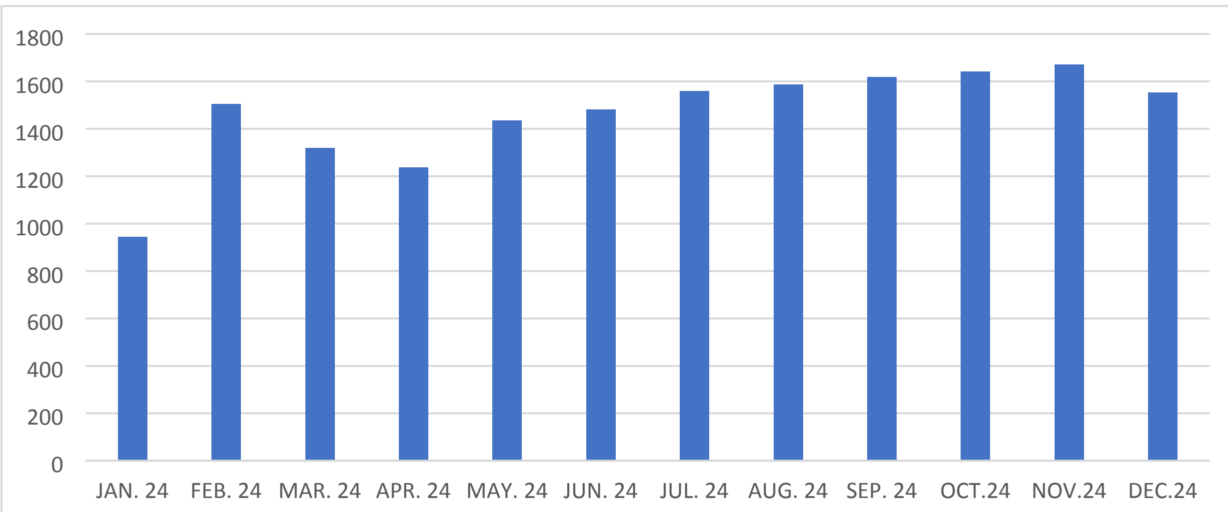
2.2.4.2 Balance of Trade

The merchandise trade balance for Q4 2024 was at N3,423.82 billion indicating a decrease of 41.09% compared to the value recorded in the preceding quarter. The share of imports accounted for 41.09% of total trade in the fourth quarter of 2024 with the value of imports amounting to N16,590.51 billion in Q4, 2024. This value indicates an increase of 17.59% compared to the value recorded in Q4 2023 (N14,108.33 billion) and 13.06% over the value recorded in Q3 2024 (N14,674.05 billion).

2.2.4.3 Exchange Rates

The Naira/US Dollar exchange rate in the Investors and Exporters segment of the foreign exchange market depreciated from ₦1,618.22/US$ in September 2024 to ₦1,641.12/US$ in October, ₦1,670.78/US$ in November before appreciating to ₦1,553.73/US$ in December, 2024. The December rate reflects a 3.99% appreciation over the rate in September 2024 but a 72.82% depreciation over the ₦899.07/US$ rate as at December 2023. There was no data for the Official/Inter-Bank segment and Bureau-de-Change (BDC) segments of the foreign exchange market.

Figure 2.5: Naira/US$ Exchange Rates Trend (Jan. 2024 – Dec. 2024)

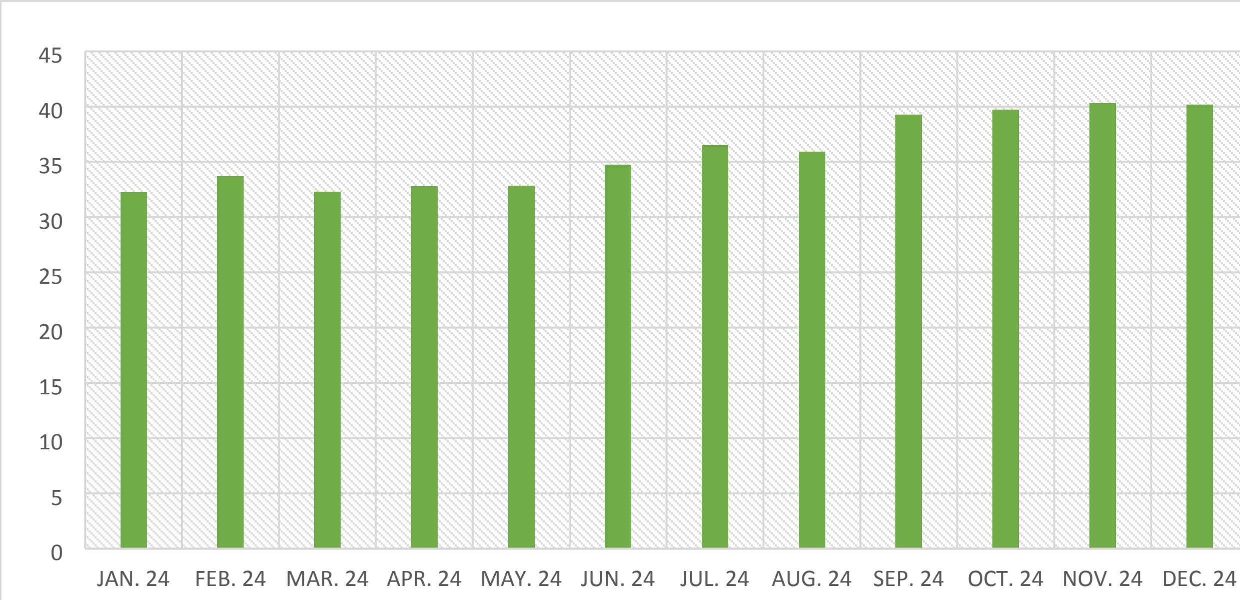


Source: Central Bank of Nigeria, 2024

2.2.4.4 External Reserves

Data from the CBN showed that Nigeria's gross external reserve increased at the end of the fourth quarter of 2024. The reserve position increased from US$39.29 billion in September to US$39.71 billion in October, US$40.33 billion in November and then US$40.19 billion in December, 2024. The performance at the end of December, 2024 represents an increase of US$0.90 billion (2.26 percent) above the figure reported at the end of September, 2024. It was also US$6.97 billion (20.98 percent) above the US$33.22 billion performance recorded at the end of fourth quarter of 2023. The level of external reserves is anticipated to go higher in subsequent quarters due to expected improvement in crude oil production and prices in the near term.

Figure 2.6: Level of External Reserves in Billion Dollars (Jan. 2024 – Dec. 2024)



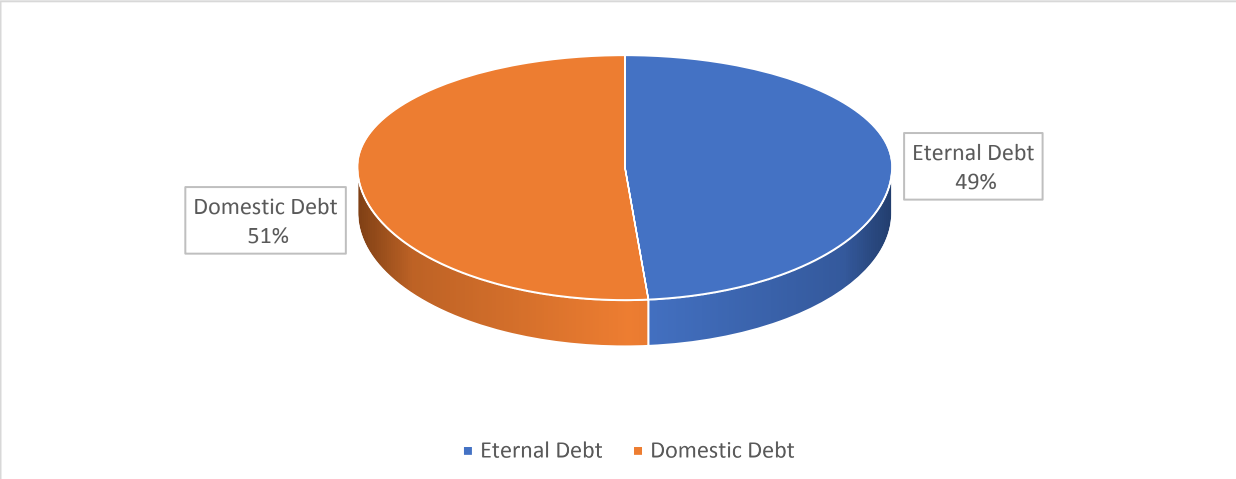
Source: Central Bank of Nigeria, 2024

2.2.5 Debt Stock

2.2.5.1 Total Public Debt Stock

The total public debt stock as at 31st December, 2024 (end-fourth quarter) stood at ₦144 billion (US$94,225.10 million). This indicates an increase 0f ₦2,346.19 billion (1,65 percent) when compared to the ₦142,319.26 billion (US$88,892.43 million) recorded at the end of September, 2024. The breakdown comprised of ₦74,377.92 billion (US$48,444.65 million) or 51.41 percent for domestic debt stock while the balance of ₦70,287.53 billion (US$45,780.45 million) or 48.59 percent was for external debt stock. This translates to a net present value of total public debt/GDP ratio of 61.22 percent as at the end of December, 2024. This is above the country's threshold of 40 percent and the international threshold of 56 percent for comparator countries.

Figure 2.7: Total Public Debt Stock (Fourth Quarter 2024)



Source: Debt Management Office, 2024

2.2.5.2 Domestic Debt Stock

The Federal Government's domestic debt stock stood at ₦70,409.86 billion as at the end of December, 2024, representing an increase of ₦1,190.05 billion (1.72 percent) above the ₦69,219.81 billion recorded in the third quarter of 2024. It was also ₦17,151.85 billion (32.21 percent) above the ₦53,258.01 billion reported in the corresponding period of 2023. The increase in domestic debt relative to the fourth quarter of 2023 was due the new issuance of FGN bonds, Nigerian Treasury Bills and FGN saving bond during the period. A breakdown of the domestic debt stock as at 30th June, 2024 reveal that ₦55,436.13 billion (78.73 percent) is for FGN Bonds, ₦12,351.12 billion (17.54 percent) is for Nigerian Treasury Bills (NTBs), ₦72.87 billion (0.10 percent) is for FGN Savings Bonds, ₦992.56 billion (1.41 percent) is for FGN Sukuk, ₦15.00 billion (0.02 percent) is for Green Bond and ₦1,542.19 billion (2.19 percent) is for Promissory Notes.

2.2.5.3 External Debt Stock

Nigeria's external debt stock as at 31st December, 2024 stood at US$45,780.45 million. It was US$2,753.55 million (6.40 percent) and US$3,285.29 million (7.73 percent) higher when compared to the US$43,026.55 million reported in the third quarter of 2024 and the

US$42,495.16 million reported in the correspondent quarter of 2023 respectively

A breakdown of the external debt stock as at 31st December, 2024 revealed that Multilateral Debts amounted to US$22,316.77 million (48.75 percent), Bilateral Debts amounted to US$6,090.46 million (13.30 percent), commercial (Euro-Bond) amounted to US$17,318.35 million (37.83 percent), while Syndicated Loan accounted for US$54.87 million (0.12 percent)

3.0 FINANCIAL ANALYSIS OF THE 2024 BUDGET IMPLEMENTATION

3.1 Key Assumptions and Projections

The 2024 Budget was based on the 2024-2026 Medium Term Fiscal Framework and Fiscal Strategy Paper (MTFF/FSP) which was in line with the Government's National Development Plan 2020-2025. Table 3.1 presents the key assumptions and targets over the period 2016-2024.

Table 3.1: Key Budget Assumptions and Targets, 2020 – 2024

KEY BUDGET ASSUMPTIONS AND TARGETS 2020-2024					
ITEMS	**2020**	**2021**	**2022**	**2023**	**2024**
Projected production in mbpd	1.86	1.86	1.6	1.69	1.78
budget Benchmark price (per barrel in US)	28	40	73	75	77.96
Technical Cost of JVC Pbl to oil Companies					
Operating Expenses (T1) in US$	11.3	10.68	14.3	27.5668	22.57
Capital Expenses(T2) in US$	13.99	13.16	11.56	12.77281	10.77
Petroleum Investment Allowance (10%)	0.34	0.25	0.35	0.284689	0.24
Technical Cost of PSC Pbl to oil Companies					
Operating Expenses (T1) in US$	10.02	15.02	12.02	20.0612	18.06
Capital Expenses(T2) in US$	8.19	8.27	7.51	7.09165	7.09
Investment Tax Credit	2.38	2.26	1.28	3.831049	3.63
Technical Cost of SC pbl to oil Company					
Operating Expenses (T1) in US$			27.08	24.73096	26.05
Capital Expenses(T2) in US$			5.8	3.776715	4.02
Investment Allowances			1.03	0.890411	0.89
Technical Costs of Independent pbl to oil Company					
Operating Expenses (T1) in US$	12.43	11.74	15.73	15.72945	12.03
Capital Expenses(T2) in US$	15.39	14.48	12.71	12.7107	11.55
Investment Allowances	0.37	0.27	0.44	0.439317	0.26
Weighted Average Rate of PPT-JV Oil			85%	85%	85%
Weighted Average Rate of PPT-PSC Oil			50.10%	50%	50%
Weighted Average Rate of PPT - SC Oil			85%	85%	85%
Weighted Average Rate of PPT- Independent (indigenous			85%	85%	85%
Weighted Average Rate of PPT- Marginal			85%	85%	85%
Royalty Rates					
Weighted Average Rate of Royalties- JV Oil			19.70%	20%	20%
Weighted Average Rate of Royalties - PSC			10.40%	12%	12%
Weighted Average Rate of Royalties -SC Oil			20%	20%	20%
Weighted Average Rate Of Royalties- Independent			17.70%	18%	18%
Weighted Average Rate Of Royalties- Marginal			4.10%	3%	3%
Average Exchange Rate(NGN/US$)	360	379	410	435.57	800
Vate Rate	7.50%	7.50%	7.50%	7.50%	7.50%
CIT Rate	30%	30%	30%	30.00%	30.00%

Source: BOF, NNPC, FIRS, and NCS, 2024

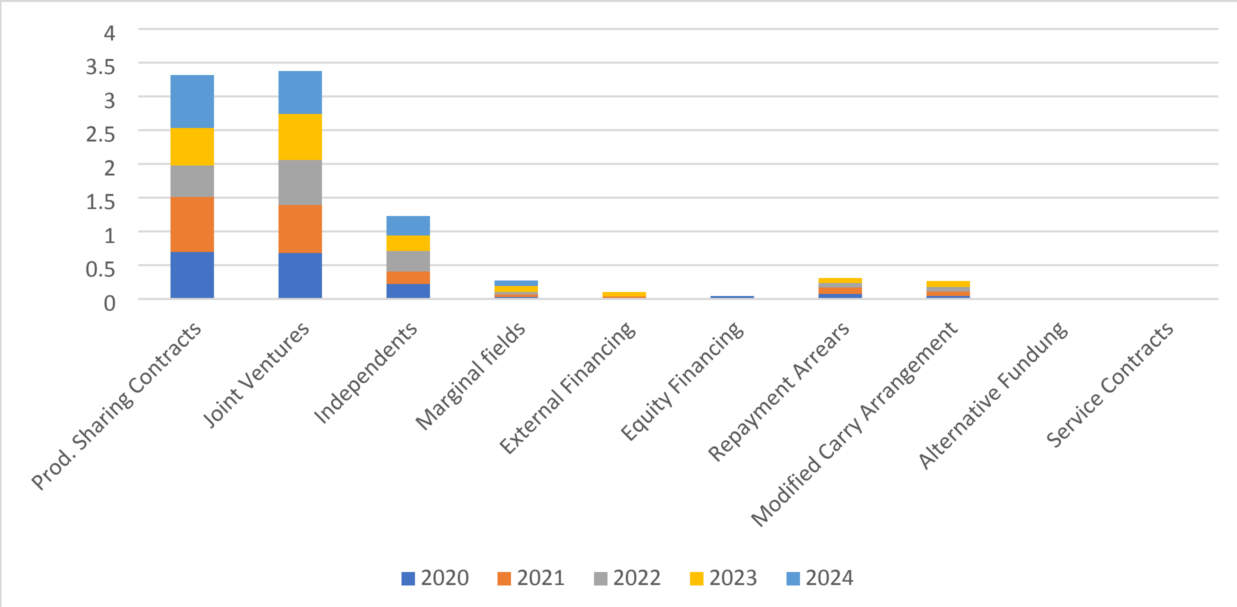
3.1.1 Budget Benchmark Oil Price and Production

The benchmark price of oil for the 2024 Budget was pegged at US$77.96/barrel while benchmark oil production was estimated at 1.78mbpd. Government continues to use benchmark oil production and price for the yearly budget so as to insulate budget expenditures from the instabilities in domestic production and the price of oil in the global market.

Budgeted crude oil output was projected upward from 1.69mbpd in 2023 to 1.78mbpd in 2024 while a decrease in the cost outlay was projected as against the 2023 budgeted figures. The Technical Cost comprising average of operating and capital expenses were reviewed downward in the 2024 fiscal year when compared to the rates in 2023 for both the Joint Ventures (JVs) and the Independent Contracts. The average expenses [Capital (T1) and Operating (T2)] for the JVs production arrangement decreased from US$40.34 per barrel in 2023 to US$33.34 per barrel in 2024 indicating a decrease of US$7.00 per barrel in the period. The average expenses for the Independent Contracts was reduced to US$23.58 per barrel in 2024. Similarly, the average expenses [Capital (T1) and Operating (T2)] for the Production Sharing Contracts were adjusted downward from U$27.15 per barrel in 2023 to U$25.15 per barrel in 2024.

The share of oil production by business arrangement remained relatively stable with the JVs and PSCs dominating at approximately 35.8 and 43.9 percent respectively. The share of Independent Contract increased from 12.9 percent in 2023 to 15.8 percent in 2024. Information on expected contributions of oil production by business arrangement are presented in Figure *3.1* while the analysis of contributions and duties for key oil taxes that are projected to accrue to the Federation are presented in *Table 3.2*. These rates remained largely unchanged with the rates in the 2023 budget framework.

Figure 2.8: Budget Oil Production by Business Arrangements 2020 – 2024



Source: NAPIMS/NNPC, 2024

Table 3.2: Detailed Assumptions for Oil Production and Taxes (2020 - 2024)

Share of Production	2020 production volume	2020 percentage	2021 production volume	2021 percentage	2022 production volume	2022 Percentage	2023 Production Volume	2023 Percentage	2024 production volume	2024 percentage
Joint Ventures	0.68%	37.60%	0.716	36.64%	0.664	39.80%	0.683	38.76	0.635	35.8
Altetrnative Funding					0	0.00%	0	0.00	0	0
External Financing			0.041	2.10%	0.056	3.36%	0.06	3.41	0	0
Modified Carry Arrangement	0.05%	2.92%	0.067	3.43%	0.067	4.02%	0.082	4.65	0	0
Production Sharimg Contract	0.70%	39.03%	0.812	41.56%	0.469	28.13%	0.554	31.44	0.779	43.9
Idependents	0.22	11.96%	0.19	9.72%	0.302	18.12%	0.228	12.94	0.281	15.8
Service Contract	0.8	0.18%	0.003	0.15%	0.002	0.12%	0	0.00	0.081	0
Marginal	0.03	1.86%	0.035	1.79%	0.04	2.40%	0.086	4.88	0	4.6
Base Production					1.6	95.98%	1.693	96.08	1.78	100
Repayment Arrears	0.08	4.26%	0.09	4.61%	0.067	4.02%	0.069	3.92	0	0
Equity Financing	0.04	2.18%						0.00	0	0
Total oil Production	1.8	100%	1.954	100.00%	1.667	100%	1.762	100.00	1.78	100
PPT Rates										
weighed Average MAFIndependentMarginal		89%		85.00%		85%		85.00%		85.00%
Weighed Average PSC		50.10%		50.12%		50.10%		50.10%		50.10%
Weighed Average SC		85%		85.00%		85%		85.00%		85.00%
Royalties Fares										
Weighed Average JV		18.67%		18.67%		19.70%		19.80%		19.80%
Weighed Average-Independents		19.31%		19.31%		17.70%		17.50%		17.50%
Weighed Average-Marginal		9.29%		9.29%		4.10%		3.00%		3.00%
Weighed Average PSC		3.15%		10.00%		10.40%		11.50%		11.50%
Weighed Averag-SC Oil		18.50%		18.50%		20%		20.00%		20.00%

Source: NNPC and BOF, 2024

3.2 Analysis of Revenue Performance

3.2.1 Performance of Key Oil Revenue Parameters

The price of crude oil in the international market averaged US$74.65 per barrel in fourth-quarter 2024 which is US$9.25 (11.02 percent) and US$5.38 (0.07 percent) lower than US$83.90 per barrel in the corresponding period in 2023 and US$80.03 per barrel in the third-quarter 2024. The performance also reflects a decrease of US$3.29 per barrel (4.22 percent) below the US$77.96 per barrel oil price benchmark for the 2024 budget.

The nation however recorded an average daily oil production of 1.54 million barrels per day (mbpd), lower than the daily average production of 1.56 mbpd recorded in the same quarter of 2023 by 0.03 mbpd but higher than the third quarter of 2024 production volume of 1.47 mbpd by 0.06mbpd. The oil sector still faced challenges such as oil theft and infrastructural issues.

3.3 Aggregate Revenue of the Federation

In the 2024 Fiscal Framework, Gross Federally Collectible Revenue is projected at ₦32,097.42 billion in the 2024 Fiscal Framework, comprising of ₦19,996.33 billion (62.30 percent) Oil Revenue and ₦12,101.09 billion (37.70 percent) Other Revenues. This translates to a prorate quarterly Gross Federally Collectible Revenue projection of ₦8,024.35 billion for 2024.

3.4 Oil Revenue Performance

Gross Oil Revenue stood at ₦3,908.50 billion in the fourth quarter of 2024. This translates to a ₦1,090.58 billion (21.82 percent) shortfall when compared with the 2024 prorate quarterly budget estimate. The performance was also ₦714.61 billion (15.46 percent) below the ₦4,623.12 billion generated in the third quarter of 2024 but ₦2,022.39 billion (107.23 percent) above the ₦1,886.11 billion recorded in the corresponding period of 2023.

A breakdown of the oil revenue performance in the fourth quarter of 2024 showed that, Royalties (Oil & Gas) of ₦2,184.64 billion, Concessional Rentals of ₦5.59 billion and Miscellaneous (Pipeline fees etc.) of ₦8.79 billion exceeded their quarterly estimate of ₦1,605.90 billion, ₦2.18 billion and ₦4.02 billion by ₦578.73 billion (36.04 percent), ₦3.41 billion (156.15 percent) and ₦4.77 billion (118.48 percent) respectively.

Gas Flared Penalty and Exchange Gain which had zero projection, yielded ₦108.54 billion and ₦1,221.49 billion in the quarter under review. On the other hand, Crude Oil and Gas Sales of ₦335.69 billion, Petroleum Profit and Gas Taxes of ₦1,249.68 billion and Incidental Oil Revenue (Royalty Recovery & Marginal Field) of ₦15.57 billion however fell below their quarterly estimates of ₦366.09 billion, ₦2,994.62 billion and ₦26.25 billion by ₦30.40 billion (8.30 percent), ₦1,744.95 billion (58.27 percent) and ₦10.69 billion (40.70 percent), respectively. Please see *Table 3.4*.

3.4.1 Net Oil Revenue

The actual Net Oil Revenue that accrued into the Federation Account in the fourth quarter of 2024 was ₦3,349.25 billion, depicting a decrease of ₦896.57 billion (21.12 percent) below the estimated quarterly budget of ₦4,245.83 billion. The inflow was lower than the ₦3,988.29 billion net oil revenue recorded in the third quarter of 2024 by ₦639.03 billion (16.02 percent) but higher than the ₦2,414.22 billion recorded in the fourth quarter of 2023 by ₦1,574.07 billion (65.20 percent) respectively (Table 3.4). The low Net Oil Revenue performance in the fourth quarter of 2024 when compared with the quarterly budget projection could be attributed to the decrease in oil production and lifting which was also due to low sector investment, legacy issues including crude oil theft and high fiscal deduction including for petroleum subsidy policy of Government. The revenue data are presented in *Table 3.3*.

3.4.2 Year to Date Oil Revenue Performance

A total of ₦15,066.95 billion Gross Oil Revenue was collected in the year as against ₦19,996.33 billion projected for 2024 budget. This represents a decrease of ₦4,929.38 billion (24.65 percent) below the 2024 budget estimate but ₦6,711.74 billion (80.33 percent) above the actual gross oil revenue of ₦8,355.21 billion collected in 2023. A breakdown of the revenue sub-head indicates that Royalties (Oil & Gas) of ₦6,991.68 billion, Concessional Rentals of ₦23.71 billion, Incidental Oil Revenue (Royalty Recovery & Marginal Field) of ₦347.75 billion and Miscellaneous (Pipeline fees etc.) of ₦35.20 billion surpassed their annual projections of ₦6,423.62 billion, ₦8.73 billion, ₦105.01 billion and ₦16.10 billion by ₦568.06 billion (8.84 percent), ₦14.98 billion (171.45 percent), ₦242.74 billion (231.15 percent) and ₦19.10 billion (118.64 percent) respectively.

Gas Flared Penalty and Exchange Gain which had zero budget estimate yielded ₦391.26 billion and ₦4,243.93 billion in the review period. Other Oil Revenue items however fell below their respective 2024 projections. Crude Oil & Gas Sales of ₦1,078.98 billion and Petroleum Profit & Gas Taxes of ₦6,002.54 billion fell below their yearly projections of ₦1,464.38 billion and ₦11,978.49 billion by ₦385.39 billion (26.32 percent), and ₦5,975.95 billion (49.89 percent) respectively. Please see *Table 3.4*.

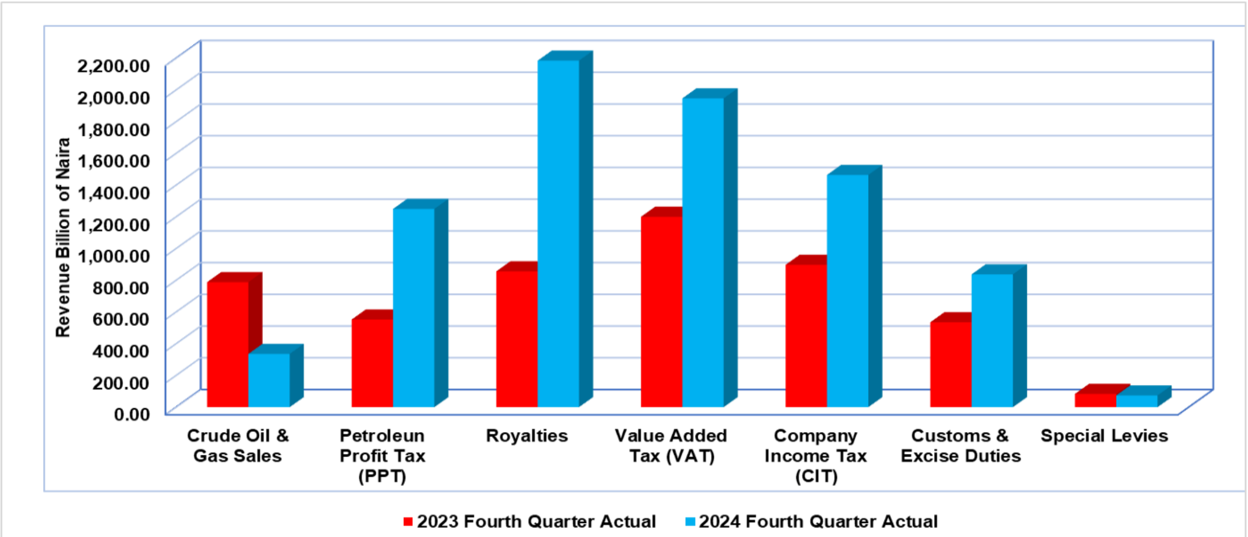
Table 3.3: Fourth Quarter 2023 - 2024 Revenue Performance

Revenue Items	2023	2024	Variance	
	Fourth Quarter Actual	Fourth Quarter Actual	4th Quarter 2024 Vs 4th Quarter 2023	
Oil Revenue	**N'bns**	**N'bns**	**N'bns**	**%**
Crude Oil Sales	788.15	335.69	-452.46	-57.41
Petroleun Profit Tax (PPT)	552.64	1,249.68	697.04	126.13
Royalties	856.45	2,184.64	1,328.19	155.08
Gross Oil Receipts	2,774.96	3,908.50	1,133.54	40.85
Net Oil Receipts	**2,414.22**	**3,349.25**	935.03	38.73
Non-Oil Revenue				
Value Added Tax (VAT)	1,200.30	1,946.82	746.52	62.19
Company Income Tax (CIT)	897.71	1,463.83	566.12	63.06
Customs & Excise Duties	535.13	837.38	302.25	56.48
Special Levies	83.44	73.88	-9.56	-11.45
Solid Minerals Revenue	4.37	10.95	6.58	150.50
Electronic Money Transfer Levy	47.25	66.01	18.76	39.70
Gross Non-Oil Revenue	2,763.84	4,387.93	1,624.09	58.76
Net Non-Oil Receipts	**2,561.32**	**4,203.22**	**1,641.90**	**64.10**

Source: OAGF and Budget Office of the Federation, (PRMRC) 2024

Oil revenue performance improved when compared to the levels in 2023 for most of the revenue sources and broad categories in the third quarter of 2024 (Figure 3.0). The non-oil revenue items also performed better when compared to their respective levels in 2023. The increase in oil revenue could be attributed to the increase in the price of crude oil in the international market. The improvement in non-oil revenue collections reflects the success of recent revenue reforms.

Figure 2.9: 2023 Vs 2024 Revenue Performance (Fourth Quarter)



Source: OAGF and Budget Office of the Federation, 2024

3.5 Non-Oil Revenue Performance

Gross non-oil revenue of ₦4,387.93 billion was collected in the fourth quarter of 2024 signifying an increase of ₦1,685.92 billion (62.39 percent) above the quarterly estimate of ₦2,702.01 billion. A breakdown of the non-oil revenue items showed that Company Income Tax of ₦1,463.83 billion, Value Added Tax of ₦1,946.82 billion and Customs collections of ₦837.38 billion exceeded their respective quarterly projections of ₦814.19 billion, ₦988.53 billion and ₦717.22 billion by ₦649.64 billion (79.79 percent), ₦958.29 billion (96.94 percent) and ₦120.17 billion (16.75 percent) respectively.

Electronic Money Transfer Levy (EMTL) also recorded a revenue of ₦66.01 billion depicting an increase of ₦22.23 billion (50.78 percent) above its quarterly projection of ₦43.78 billion. On the other hand, Special Levies (Federation Account) of ₦73.88 billion fell below its quarterly estimate of ₦138.29 billion by ₦64.41 billion (46.58 percent). When compared with their corresponding third quarter performance, Value Added Tax, Electronic Money Transfer Levy, and Customs & Excise Duties grew by ₦164.48 billion (9.23 percent), ₦11.55 billion (21.21 percent) and ₦47.95 billion (6.07

percent) respectively while Company Income Tax and Special Levies fell by ₦372.28 billion (20.28 percent) and ₦9.06 billion (10.92 percent). The improved performance of some of the non-oil revenue items in the fourth quarter of 2024 could be attributed to the effective implementation of revenue growth initiatives, the recovery of the economy and the improved performance of the various revenue generating agencies.

3.5.1 Year to Date Non-Oil Revenue Performance

The gross non-oil revenue in the year amounted to ₦16,094.46 billion, representing an increase of ₦5,286.42 billion (48.91 percent) above the annual estimate of ₦10,808.05 billion. This results from the improved performance of some of the non-oil revenue items compared to their corresponding annual budget estimates. Company Income Tax of ₦5,798.84 billion, Value Added Tax of ₦6,721.36 billion, Electronic Money Transfer Levy of ₦219.11 billion and Customs & Excise Duties of ₦3,032.90 billion respectively increased by ₦2,542.07 billion (78.05 percent), ₦2,767.24 billion (69.98 percent), ₦44.00 billion (25.12 percent) and ₦164.03 billion (5.72 percent). On the other hand, Special Levies (Federation Account) of ₦322.25 billion however fell below its corresponding annual estimate of ₦553.18 billion by ₦230.92 billion (41.74 percent) respectively.

Table 3.4: Net Distributable Revenue as at December, 2024 (Oil Revenue at Benchmarked Assumption

S/NO	DESCRIPTION	2024 APPROVED BUDGET		ACTUAL					2023 ACTUAL	VARIANCE							
		Budget	Quarterly	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual	Annual	4th Quarter Actual Vs Quarterly Budget		4th Quarter Vs 3rd Quarter (Actual)		Actual Vs Budget (Annual)		2024 Vs 2023 (Actual)	
A	OIL REVENUE	₦b	₦b	₦b	₦b	₦b	₦b	₦b	₦b	₦b	%	₦b	%	₦b	%	₦b	%
1	Gross Profit Oil from Crude Oil & Gas Sales	1,464.38	366.09	365.22	161.49	216.58	335.69	1,078.98	1,903.64	-30.40	(8.30)	119.11	55.00	-385.39	(26.32)	-824.66	(43.32)
2	PPT & Gas Income @ CITA	11,978.49	2,994.62	1,335.62	1,471.41	1,945.84	1,249.68	6,002.54	2,837.23	-1,744.95	(58.27)	-696.16	(35.78)	-5,975.95	(49.89)	3,165.31	111.56
3	Oil & Gas Royalties	6,423.62	1,605.90	1,243.45	1,379.60	2,184.00	2,184.64	6,991.68	2,499.34	578.73	36.04	0.64	0.03	568.06	8.84	4,492.34	179.74
4	Concessional Rentals	8.73	2.18	11.12	4.31	2.69	5.59	23.71	10.22	3.41	156.15	2.90	108.00	14.98	171.45	13.49	132.01
5	Gas Flared Penalty	0.00	0.00	82.88	125.92	73.92	108.54	391.26	140.54	108.54		34.62	46.83	391.26		250.72	178.40
6	Incidental Oil Revenue (Royalty Recovery & Marginal Field	105.01	26.25	101.71	34.86	195.62	15.57	347.75	155.99	-10.69	(40.70)	-180.05	(92.04)	242.74	231.15	191.76	122.93
7	Miscellaneous (Pipeline Fees etc)	16.10	4.02	13.81	8.13	4.47	8.79	35.20	16.38	4.77	118.48	4.33	96.87	19.10	118.64	18.82	114.88
8	Exchange Gain	0.00	0.00	589.10	1,327.00	1,106.34	1,221.49	4,243.93	791.88	1,221.49		115.15	10.41	4,243.93		3,452.05	435.93
9	**Sub-Total Oil & Gas Revenue**	**19,996.33**	**4,999.08**	3,349.62	3,185.71	4,623.12	3,908.50	15,066.95	8,355.21	-1,090.58	(21.82)	-714.61	(15.46)	-4,929.38	(24.65)	6,711.74	80.33
10	13% Derivation	2,599.52	649.88	435.45	414.14	601.01	508.11	1,958.70	1,087.17	-141.78	(21.82)	-92.90	(15.46)	-640.82	(24.65)	871.53	80.17
11	**Total Oil & Gas Revenue after Derivation**	**17,396.81**	**4,349.20**	2,914.17	2,771.57	4,022.11	3,400.40	13,108.25	7,268.04	-948.81	(21.82)	-621.71	(15.46)	-4,288.56	(24.65)	5,840.21	80.35
12	**Deductions**																
13	Fiscal Deductions (Base JV Cash Call + EF + MCA + RA)	-	-	-	-	-	-	0.00	527.42	0.00		0.00		0.00		-527.42	(100.00)
14	Other Federally Funded Upstream Projects	136.25	34.06	-	-	-	-	0.00	1,922.96	-34.06	(100.00)	0.00		-136.25	(100.00)	-1,922.96	(100.00)
15	NUPRC 2.5% Cost of Collection (Royalty,Concessional,Gas Flared & Miscellanous)	262.99	65.75	33.78	37.95	33.83	51.14	156.70	0.00	-14.60	(22.21)	17.32	51.20	-106.29	(40.42)	156.70	
16	NUPRC 4% CoC with Incidental Rev & Signature Bonus	14.26	3.56	-	-	-	-	0.00	0.00	-3.56	(100.00)	0.00		-14.26	(100.00)	0.00	
17	**Total Deductions**	413.50	103.38	33.78	37.95	33.83	51.14	156.70	2,450.38	-52.23	(50.53)	17.32	51.20	-256.80	(62.10)	-2,293.68	(93.61)
18	**Net Oil Revenue**	**16,983.31**	**4,245.83**	2,880.39	2,733.62	3,988.29	3,349.25	12,951.55	4,817.66	-896.57	(21.12)	-639.03	(16.02)	-4,031.76	(23.74)	8,133.89	168.83
19	**TO FEDERATION ACCOUNT (*OIL*)**	**16,983.31**	**4,245.83**	2,880.39	2,733.62	3,988.29	3,349.25	12,951.55	4,817.66	-896.57	(21.12)	-639.03	(16.02)	-4,031.76	(23.74)	8,133.89	168.83
B	**SOLID MINERAL & OTHER MINING REVENUES**																
20	Total Solid Minerals Revenue	10.85	2.71	3.41	5.32	7.30	10.95	26.98	14.94	8.23	303.56	3.65	49.98	16.13	148.63	12.04	80.57
21	Less 13% Derivation	1.41	0.35	0.44	0.69	0.95	1.42	3.51	1.94	1.07	303.56	0.47	49.98	2.10	148.63	1.57	80.77
22	**Net Solid Minerals after Derivation**	**9.44**	**2.36**	2.97	4.63	6.35	9.52	23.47	12.99	7.16	303.56	3.17	49.98	14.03	148.63	10.48	80.67
C	DIVIDEND PAYMENT (NLNG)	-	-	-	-	-	-	0.00	0.00	0.00		0.00		0.00		0.00	
D	**NON-OIL TAX REVENUE**																
23	Corporate Tax	3,256.77	814.19	1,014.31	1,484.58	1,836.11	1,463.83	5,798.84	4,267.99	649.64	79.79	-372.28	(20.28)	2,542.07	78.05	1,530.85	35.87
24	Value-Added Tax	3,954.12	988.53	1,430.92	1,561.27	1,782.35	1,946.82	6,721.36	3,639.32	958.29	96.94	164.48	9.23	2,767.24	69.98	3,082.04	84.69
25	Electronic Money Transfer Levy (EMTL)	175.11	43.78	47.74	50.90	54.46	66.01	219.11	169.79	22.23	50.78	11.55	21.21	44.00	25.12	49.32	29.05
26	Customs: Imports, Excise & Fees	2,868.87	717.22	678.97	727.12	789.43	837.38	3,032.90	1,742.01	120.17	16.75	47.95	6.07	164.03	5.72	1,290.89	74.10
27	Special Levies (Federation Account)	553.18	138.29	81.10	84.33	82.94	73.88	322.25	239.45	-64.41	(46.58)	-9.06	(10.92)	-230.92	(41.74)	82.80	34.58
28	**Sub-Total**	**10,808.05**	**2,702.01**	3,253.04	3,908.20	4,545.29	4,387.93	16,094.46	10,058.56	1,685.92	62.39	-157.35	(3.46)	5,286.42	48.91	6,035.90	60.01
29	FIRS Tax Refunds	75.00	18.75	20.00	55.00	75.00	0.00	150.00	79.00	-18.75	(100.00)	-75.00	(100.00)	75.00	100.00	71.00	89.87
30	4% Collection Cost (CIT, Stamp Duties & Capital Gains)	130.27	32.57	47.89	67.21	75.34	59.47	249.91	203.32	26.90	82.61	-15.87	(21.06)	119.64	91.84	46.59	22.91
31	4% Collection Cost (VAT & Surcharge on Luxury Items)	158.16	39.54	50.60	54.99	63.08	68.38	237.05	130.97	28.84	72.93	5.30	8.40	78.88	49.87	106.08	80.99
32	3% Transfer to North East Development Commission (NEDC) from VAT	113.88	28.47	42.93	46.84	53.47	58.40	201.64	109.18	29.94	105.15	4.93	9.23	87.76	77.07	92.46	84.69
33	0.5% Transfer to Nigerian Police Trust Fund from VAT	18.98	4.74	0.02	23.38	53.47	3.05	79.92	0.07	-1.69	(35.71)	-50.42	(94.29)	60.94	321.10	79.85	-
35	7% Cost of Collection (Duty, Excise & Fees)	200.82	50.21	47.53	34.19	55.26	58.62	195.60	121.94	8.41	16.75	3.36	6.07	-5.22	(2.60)	73.66	60.41
36	7% Cost of Collection (Spec. Levies -Fed. Acct.)	38.72	9.68	5.68	4.13	5.81	5.17	20.78	16.76	-4.51	(46.58)	-0.63	(10.92)	-17.94	(46.33)	4.02	24.00
37	**TO FEDERATION ACCOUNT (NON-OIL)**	**6,243.44**	**1,560.86**	1,656.25	2,140.13	2,503.43	2,261.36	8,561.18	5,841.41	700.50	44.88	-242.07	(9.67)	2,317.74	37.12	2,719.77	46.56
38	Total VAT Pool	3,663.10	915.77	1,337.37	1,436.06	1,612.32	1,816.99	6,202.75	3,400.79	901.22	98.41	204.67	12.69	2,539.65	69.33	2,801.96	82.39
39	**Net Non-Oil**	**10,230.37**	**2,557.59**	3,089.00	3,677.45	4,226.94	4,203.22	15,196.61	9,528.27	1,645.62	64.34	-23.73	(0.56)	4,966.24	48.54	5,668.34	59.49
40	**TO FEDERATION ACCOUNT (Main Pool)**	**23,226.75**	**5,806.69**	4,536.65	4,873.75	6,491.72	5,610.62	21,512.73	10,659.07	-196.07	(3.38)	-881.10	(13.57)	-1,714.02	(7.38)	10,853.66	101.83
E	**TOTAL DISTRIBUTABLE**																
1	Federation Account (Main Pool)	23,226.75	5,806.69	4,536.65	4,873.75	6,491.72	5,610.62	21,512.73	10,659.07	-196.07	(3.38)	-881.10	(13.57)	-1,714.02	(7.38)	10,853.66	101.83
2	VAT Pool Account	3,663.10	915.77	1,337.37	1,436.06	1,612.32	1,816.99	6,202.75	3,400.79	901.22	98.41	204.67	12.69	2,539.65	69.33	2,801.96	82.39
3	Electronic Money Transfer Levy (EMTL)	175.11	43.78	47.74	50.90	54.46	66.01	219.11	169.79	22.23	50.78	11.55	21.21	44.00	25.12	49.32	29.05
4	**GRAND TOTAL**	**27,064.96**	**6,766.24**	5,921.76	6,360.71	8,158.50	7,493.61	27,934.58	14,059.86	727.37	10.75	-664.88	(8.15)	869.62	3.21	13,874.72	98.68

Source: OAGF and BOF, 2024 (PRMRC)

Table 3.5: Actual Performance of Non-Oil Revenue (Fourth Quarter) 2015 – 2024

Description	FOURTH QUARTER ACTUAL										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10 - Year Average
	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn
Custom & Excise Duties	58.95	64.02	156.82	181.88	202.76	237.83	379.30	394.52	535.13	837.38	304.86
Company Income Tax	129.96	86.57	297.56	347.15	360.53	327.85	370.4	634.90	897.71	1,463.83	491.64
Value Added Tax	23.89	28.15	246.53	176.41	308.48	454.61	563.7	697.38	1,200.30	1,946.82	564.63
FGN Independent Revenue	8.97	23.09	37.50	90.03	130.38	235.77	443.84	317.94	564.35	946.02	279.79

Source: OAGF and BOF, 2024

Further analysis of the fourth quarter non-oil revenue performance revealed that key non-oil revenue sub-heads improved significantly, especially from 2018 and 2024, notwithstanding some few years of fluctuations. Table 3.5 and 3.6.

Table 3.6: Growth in Fourth Quarter Non-Oil Revenue 2016 – 2024 (%)

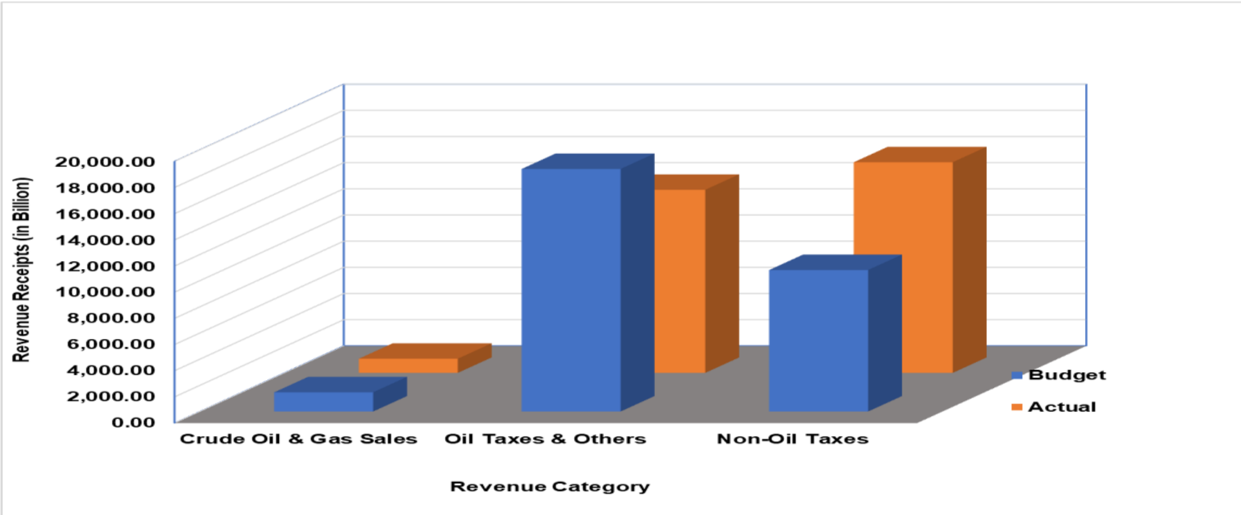
Description	2016	2017	2018	2019	2020	2021	2022	2023	2024	9 -Year Average
	%	%	%	%	%	%	%	%	%	%
Custom & Excise Duties	8.60	144.95	15.98	11.99	17.30	59.48	4.01	35.64	56.482	33.11
Company Income Tax	-33.39	243.72	16.67	3.83	-9.06	12.97	71.43	41.39	63.06	38.62
Value Added Tax	17.83	775.77	12.12	11.60	47.37	24.00	23.71	72.12	62.195	109.39
FGN Independent Revenue	157.41	62.41	140.08	44.82	80.83	88.25	-28.37	77.5	67.63	69.21

Source: OAGF and BOF, 2024

3.6 Comparative Revenue Performance Analysis

A breakdown of the actual performance of revenue compared with budgeted estimates as at December ending 2024 indicated an under performance of crude oil and gas sales. On the other hand, oil taxes and non-oil taxes showed slight improvement (Figure 3.0).

Figure 3.0: Projected Vs Actual FAAC Revenue Receipts (as at December, 2024)



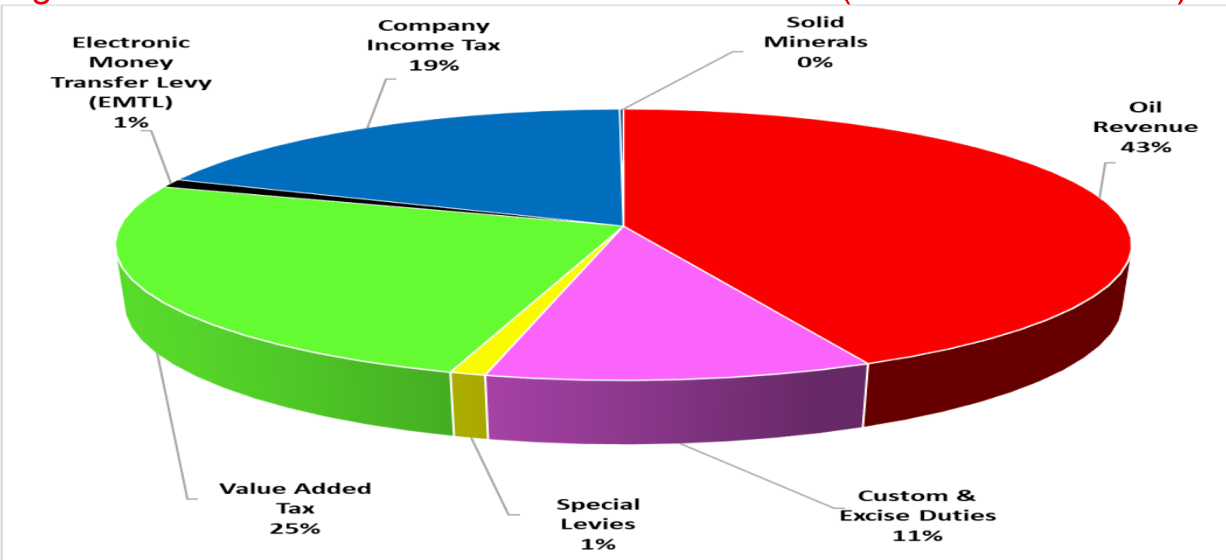
Source: Budget Office of the Federation, 2024

3.7 Distributable Revenue

The net distributable revenue available for sharing among the three tiers of government (after the deduction of all costs) stood at ₦7,493.61 billion in the fourth quarter of 2024. This represents an increase of ₦727.37 billion (10.75 percent) when compared with the quarterly projection of ₦6,766.24 billion. The increase was driven largely by the substantial rise in the inflow into the Federation Account from the non-oil sector. The non-oil revenue accruing to the Federation Account increased by ₦2,317.74 billion (37.12 percent) and largely augmented the ₦4,031.76 billion (23.74 percent) oil revenue shortfall during the review period.

The percentage contribution of the different revenue classifications to distributable revenue in the fourth quarter of 2024 is presented in Figure 3.5. Oil Revenue, VAT, CIT, Customs & Excise Duties, Special Levy, Electronic Money Transfer Levy and Solid Minerals contributed 43 percent, 25 percent, 19 percent, 11 percent, 1 percent and 1 percent respectively.

Figure 3.1: Contributions to Distributable Revenue (4th Quarter of 2024)



Source: Budget Office of the Federation, 2024

3.8 Excess Crude Account

Analysis of the reports of the Excess Crude Account (ECA) revealed an opening balance of US$0.473 million in the Account as at 1st October, 2024. There was no accrued interest on fund investment and no outflow/withdrawal from the account during the period under review. This resulted to a closing balance of US$0.473 million as at 31st December, 2024 (Table 3.7).

Table 3.7: Net Excess Crude Account Flow

Description	2023 Actual					2024 Actual				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Jan - Dec	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Jan - Dec
Opening Balance	-	-	-	-	-	-	US$0.473 million	US$0.473 million	US$0.473 million	US$0.473 million
Inflows										
Accrued Interest on Fund Investment	US$0.002 million	US$0.002 million	US$0.000 million	US$0.000 million	US$0.004 million	US$0.000 million	US$0.000 million	US$0.000 million	US$0.000 million	US$0.000 million
Total Inflow	US$0.002 million	US$0.002 million	US$0.000 million	US$0.000 million	US$0.004 million	US$0.000 million	US$0.473 million	US$0.473 million	US$0.000 million	US$0.473 million
Total Outflows	-	-	-	-	-	-	-	-	-	-
Net Excess Crude Account Closing Balance	US$0.002 million	US$0.002 million	US$0.000 million	US$0.000 million	US$0.004 million	US$0.000 million	US$0.473 million	US$0.473 million	US$0.473 million	US$0.473 million

Source: Office of the Accountant General of the Federation, 2024

3.9 FGN Budget Revenue

Based on the amended Budget Framework, the sum of ₦25,876.60 billion was projected to fund the Federal Budget in 2024, indicating a quarterly share of ₦6,469.15 billion. A total of ₦6,428.38 billion was received in the fourth quarter of 2024. This amount was ₦40.77 billion (0.63 percent) lower than the ₦6,469.15 billion quarterly budget projection but ₦2,550.25 billion (65.76 percent) higher than ₦3,878.13 billion recorded in the corresponding quarter of 2023.

The sum of ₦1,616.27 billion that was received from oil sources in the fourth quarter of 2024 was lower than the quarterly estimate of ₦2,044.07 billion by ₦427.81 billion (20.93 percent). FGN's share of Solid Minerals revenue stood at ₦4.60 billion, indicating an increase of ₦3.46 billion (303.56 percent). On the other hand, FGN's share of Federation Levies amounted to ₦33.16 billion indicating a decrease of ₦28.91 billion (46.58 percent) below its budget projection.

A breakdown of the non-oil revenue indicates that FGN's share of Company Income Tax of ₦677.71 billion, VAT of ₦264.52 billion, Customs of ₦375.81 and Electronics Money Transfer (Stamp Duties) of ₦8.37 billion were above their corresponding quarterly budget estimates of ₦368.14 billion, ₦128.21 billion, ₦321.88 billion and ₦6.10 billion by ₦309.57 billion (84.09 percent), ₦136.31 billion (106.32 percent), ₦53.93 billion (16.75 percent) and ₦2.27 billion (37.27 percent) respectively.

Also, FGN Independent Revenue, Draw Down from Special Levy Accounts, FGN Share of Signature Bonus, Grants & Donor Funding and Education Tax (TETFUND) stood at ₦946.02 billion, ₦1,047.50 billion, ₦173.23 billion, ₦418.84 billion and ₦503.74 billion. This indicates an increase above their corresponding quarterly budget estimates of ₦672.94 billion, ₦75.00 billion, ₦62.86 billion, ₦171.41 billion and ₦175.00 billion by ₦273.08 billion (40.58 percent), ₦972.50 billion (1,296.67 percent), ₦110.36 billion (175.56 percent), ₦1,575.21 billion (918.98 percent) and ₦328.74 billion (187.85 percent). However, FGN Share of Federation Account Levies and GOEs Retained Revenue of ₦33.16 billion and ₦612.96 billion were below their corresponding quarterly budget estimates of ₦62.07 billion and ₦715.27 billion by ₦28.91 billion (46.58 percent) and ₦102.31 billion (14.30 percent) respectively. There were no receipts under FGN's Share of Dividend (NLNG), FGN's Share of Oil Price Royalty and Additional Revenue (Windfall Tax, Exchange rate Different etc). The Domestic Recoveries which had zero budget estimates contributed ₦447.43 billion towards funding the budget during the quarter (Table 3.8*)*.

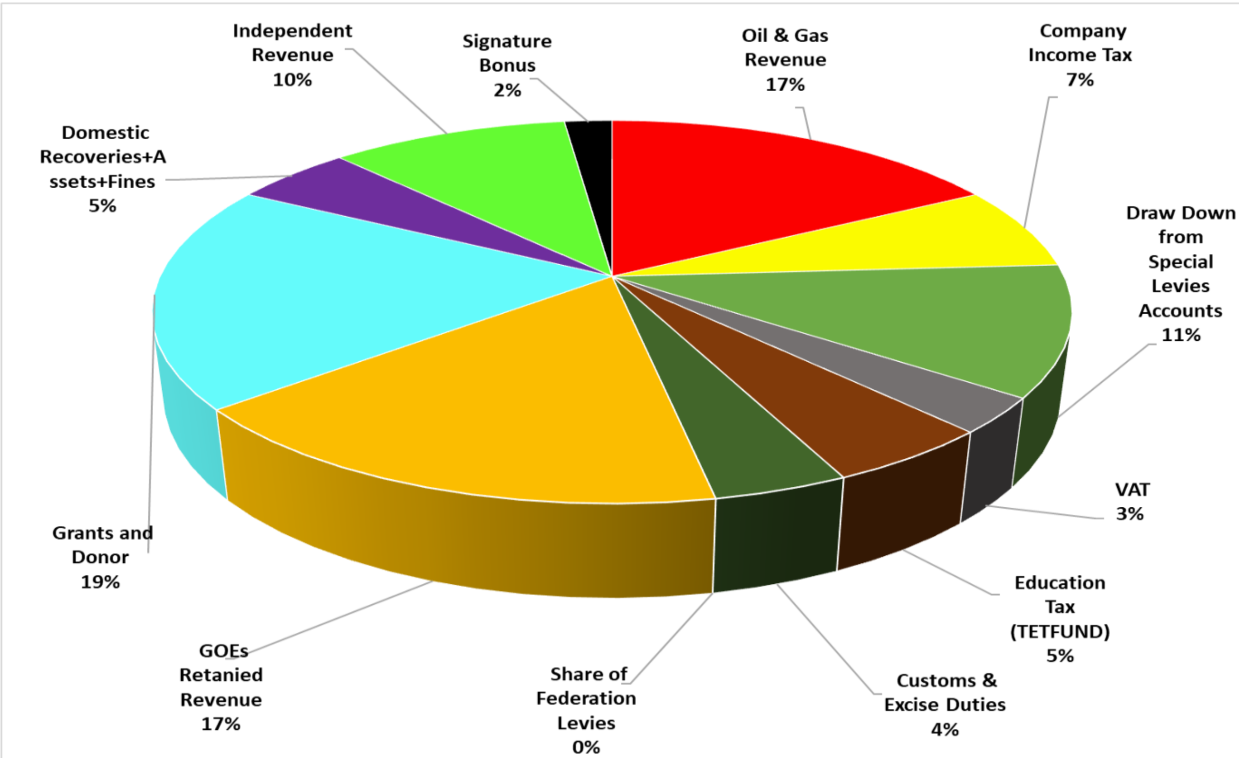
Table 3.8: Inflows to the 2024 Federal Budget as at December, 2024

S/No	ITEMS	2024 BUDGET		ACTUAL					2023 ACTUAL	VARIANCE							
		Annual	Quarterly	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual	Annual	4th Quarter Actual Vs Quarterly Budget		4th Quarter Vs 3rd Quarter (Actual)		Actual Vs Budget (Annual)		2024 Vs 2023 (Actual)	
	Inflow for the Federal Budget (CRF)	₦b	₦b	₦b	₦b	₦b	₦b	₦b	₦b	₦b	%	₦b	%	₦b	%	₦b	%
1	FGN Share of Oil Revenue	8,176.28	2,044.07	1,390.00	1,325.04	1,924.65	1,616.27	6,260.82	2,377.31	-427.81	(20.93)	-308.38	(16.02)	-1,915.46	(23.43)	3,883.51	163.36
2	FGN Share of Dividend (NLNG)	357.92	89.48	0.00	0.00	0.00	0.00	0.00	46.22	-89.48	(100.00)	0.00		-357.92	(100.00)	-46.22	(100.00)
3	FGN Share of Solid Minerals & Mining	4.56	1.14	1.43	2.23	3.06	4.60	11.33	6.27	3.46	303.56	1.53	49.98	6.77	148.63	5.06	80.64
4	**FGN Share of Non-Oil**	**3,569.77**	**892.44**	**985.07**	**1,306.91**	**1,359.54**	**1,359.58**	**5,011.25**	**3,312.41**	**467.14**	**52.34**	**0.04**	**0.00**	**1,441.48**	**40.38**	**1,698.84**	**51.29**
5	FGN Share of Company Income Tax	1,472.58	368.14	456.72	727.34	743.62	677.71	2,605.39	1,923.38	309.57	84.09	-65.91	(8.86)	1,132.81	76.93	682.01	35.46
6	FGN Share of VAT	512.83	128.21	186.85	192.30	225.19	264.52	868.86	476.11	136.31	106.32	39.33	17.47	356.03	69.42	392.75	82.49
7	FGN Share of Customs	1,287.53	321.88	304.72	334.39	346.23	375.81	1,361.15	781.80	53.93	16.75	29.58	8.54	73.62	5.72	579.35	74.10
8	FGN Share of Federation Account Levies	248.26	62.07	36.40	38.70	36.37	33.16	144.63	107.47	-28.91	(46.58)	-3.21	(8.84)	-103.64	(41.74)	37.16	34.57
9	Electronics Money Transfer (Stamp Duty)	24.39	6.10	7.13	7.60	8.13	8.37	31.22	23.65	2.27	37.27	0.24	2.98	6.83	28.00	7.57	32.01
10	Share of Oil Price Royalty	24.17	6.04	0.00	0.00	0.00	0.00	0.00	0.00	-6.04	(100.00)	0.00		-24.17	(100.00)	0.00	
11	FGN Independent Revenue	2,691.78	672.94	318.79	1,307.56	1,103.51	946.02	3,675.88	1,841.00	273.08	40.58	-157.49	(14.27)	984.11	36.56	1,834.88	99.67
12	Draw-Down from Special Levies Accounts	300.00	75.00	0.00	0.00	130.00	1,047.50	1,177.50	159.00	972.50	1,296.67	917.50	705.77	877.50	292.50	1,018.50	640.57
13	FGN Share of Signature Bonus	251.46	62.86	5.39	20.58	170.38	173.23	369.58	256.99	110.36	175.56	2.84	1.67	118.12	46.98	112.59	43.81
14	Domestic Recoveries+Assets+Fines	0.00	0.00	0.00	71.73	0.00	447.43	519.16	0.00	447.43		447.43		519.16		519.16	
15	Grants and Donor Funding	685.63	171.41	338.49	189.91	259.71	418.84	1,206.95	1,572.50	247.43	144.35	159.13	61.27	521.32	76.03	-365.55	(23.25)
16	Education Tax (TETFUND)	700.00	175.00	91.51	325.32	717.28	503.74	1,637.85	719.44	328.74	187.85	-213.55	(29.77)	937.85	133.98	918.41	127.66
17	GOEs Retained Revenue	2,861.08	715.27	152.01	162.45	172.88	612.96	1,100.30	2,193.82	-102.31	(14.30)	440.08	254.56	-1,760.78	(61.54)	-1,093.52	(49.85)
18	Other Revenue - Copyright Levy			0.00	0.00	8.15	1.30	9.45	0.00	1.30		-6.85	(84.05)	9.45		9.45	
19	Additional Revenue (Windfall Tax, Exchange Rate Differential, etc)	6,278.13	1,569.53	0.00	0.00	0.00	0.00	0.00	0.00	-1,569.53	(100.00)	0.00		-6,278.13	(100.00)	0.00	
20	**FGN RETAINED REVENUES (Excl. GOEs)**	**23,015.52**	**5,753.88**	**3,130.69**	**4,719.86**	**5,676.29**	**4,606.59**	**19,879.76**	**10,291.15**	**-1,147.29**	**(19.94)**	**-1,069.70**	**(18.85)**	**-3,135.76**	**(13.62)**	**9,588.61**	**93.17**
21	**AGGREGATE FEDERAL GOVERNMENT REVENUE**	**25,876.60**	**6,469.15**	**3,586.75**	**4,882.31**	**6,082.63**	**6,428.38**	**20,980.07**	**12,484.97**	**-40.77**	**(0.63)**	**345.75**	**5.68**	**-4,896.53**	**(18.92)**	**8,495.10**	**68.04**

Source: BOF and OAGF, 2024

Oil and Gas revenue accounted for 17% percent of total FGN revenue in the review period. The share of other revenue sources is as depicted in Figure 3.2.

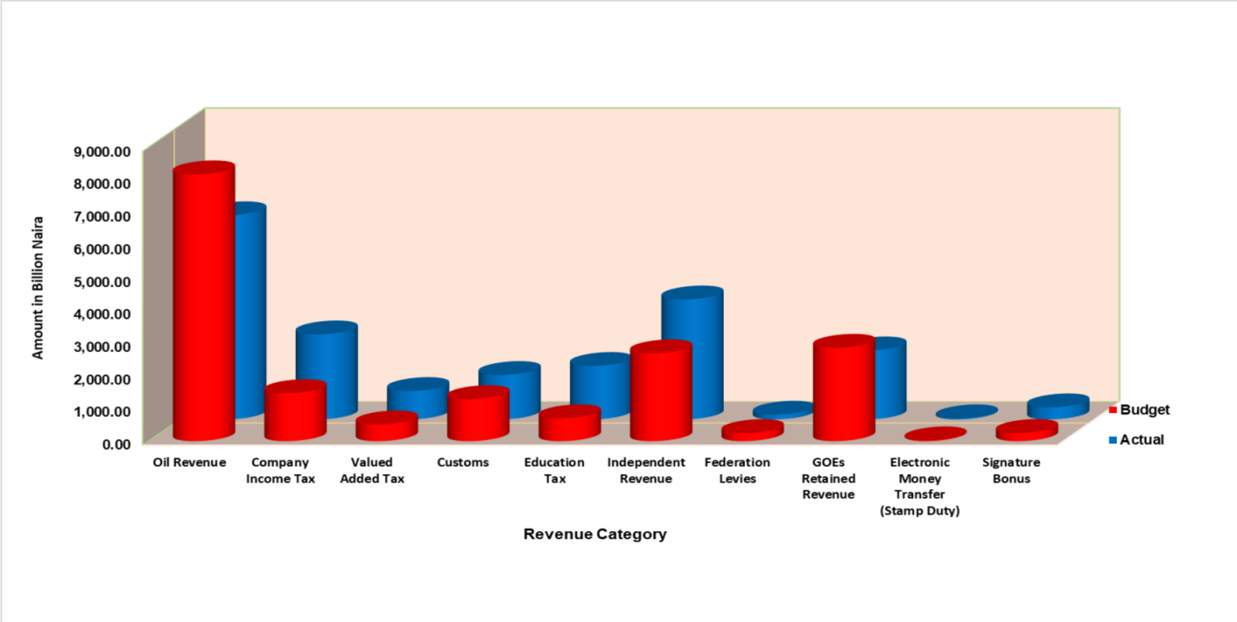
Figure 3.2: Contributions to the FGN Budget Revenue in the Fourth Quarter of 2024



Source: OAGF and BOF, 2024

Specifically, FGN Share of Oil revenue, GOEs Retained Revenue, Independent Revenue, Share of CIT, Draw Down from special accounts and Grants & Donor Funding contributed largely to the total revenue recorded by the FGN in the quarter under review, accounting for ₦5,513.42 billion of the entire revenue increase. Other contributors include Share of VAT, Share of Customs, Education Tax (TETFUND), Domestic Recoveries and Signature Bonus which accounted for ₦264.52 billion, ₦375.81 billion, ₦503.74 billion, ₦447.43 billion and ₦173.23 billion respectively. However, there were no revenue receipts from Windfall Tax, and Exchange Rate Differential, etc during the review period.

Figure 3.3: FGN Revenue (Budget Vs Actual as at December, 2024)



Source: OAGF and BOF, 2024

3.9.1 Total Federal Government Inflow

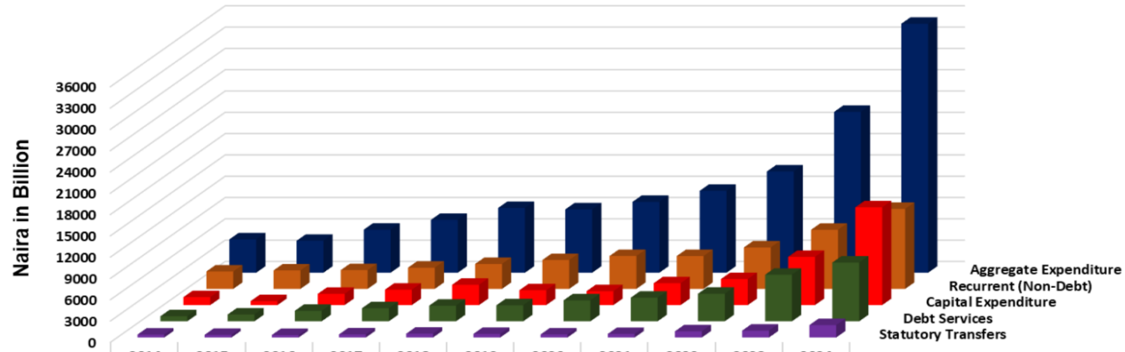
Total Retained Revenue of the Federal Government (excluding GOEs) stood at ₦19,879.76 billion in the period under consideration. This represents a decrease of ₦3,135.76 billion (13.62 percent) from the 2024 budget estimate of ₦23,015.52 billion. FGN aggregate revenue (inclusive of GOEs) stood at ₦20,980.07 billion. This was also lower than the budget projection of ₦25,876.60 billion by ₦4,896.53 billion (18.92 percent). The revenue subheads recorded consistent increases from the first to the fourth quarter of the year.

3.10 Expenditure Developments

A total of ₦35,055.54 billion was appropriated for expenditure in the 2024 Amended Budget. This comprises of ₦11,268.51 billion (32.15 percent) for Non-Debt Recurrent spending, ₦8,270.96 billion (23.59 percent) for Debt Service, ₦1,742.79 billion (4.97 percent) for Statutory Transfers and ₦13,773.28 billion (39.29 percent) for Capital Expenditure. This translates to prorate quarterly expenditure outlay of ₦8,763.88 billion in 2024.

Actual expenditure amounted to ₦13,603.66 billion in the fourth quarter of 2024, translating to a ₦4,839.77 billion (55.22 percent) expenditure below the budgeted estimate projection for the period. Actual expenditure for the year however amounts to ₦34,494.25 billion which is ₦561.29 billion (1.60 percent) below the budget estimate for the fiscal year. The detailed breakdown is presented in Table 3.9.

Figure 3.4: 2014 – 2024 Budget Expenditure Profile



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Statutory Transfers	408.69	375.62	351.37	434.41	530.42	502.06	428.03	496.53	869.67	967.49	1,742.79
Debt Services	712.00	953.62	1,475.32	1,841.35	2,203.84	2,254.01	2,951.71	3,324.33	3,879.95	6,557.60	8,270.96
Capital Expenditure	1,119.62	557.00	1,587.40	2,174.50	2,869.60	2,094.95	1,960.32	3,079.92	3,664.50	6,792.27	13,773.28
Recurrent (Non-Debt)	2,454.89	2,607.13	2,646.39	2,990.92	3,516.48	4,065.94	4,633.85	4,628.73	5,841.12	8,329.36	11,268.51
Aggregate Expenditure	4,695.19	4,493.36	6,060.48	7,441.18	9,120.33	8,916.96	9,973.92	11,529.51	14,255.24	22,646.72	35,055.54

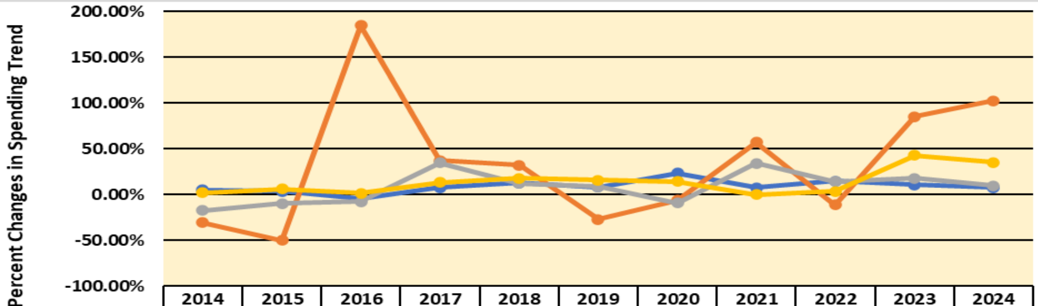
Source: Budget Office of the Federation, 2024

3.10.1 Non-Debt Recurrent Expenditure

The FGN continued to pursue its goal of reducing the growth in its recurrent expenditure as stated in the 2024-2026 MTEF/FSP. Key initiatives aimed at reducing recurrent costs were therefore pursued vigorously during the period. This includes the embargo on unapproved recruitment by MDAs. All requests for recruitment and enrolment of staff into the FGN payroll are required to, among others, first seek financial clearance from the Budget Office of the Federation. Others include the continuous roll out of the Integrated Payroll and Personnel Information System (IPPIS) to MDAs that are yet to be covered by the scheme as well as the restructuring of the FGN debt towards lower interest rate sources.

A total of ₦3,033.70 billion was spent on non-debt recurrent expenditure in the fourth quarter of 2024. This amount revealed an increase of ₦216.57 billion (7.69 percent) from the quarterly estimate of ₦2,817.13 billion (details in Figure 3.8). The performance was equally ₦1,202.30 billion (65.65 percent) above ₦1,831.40 billion level of expenditure reported in the third quarter of 2024 and ₦960.78 billion (46.35 percent) above ₦2,072.95 billion expenditure reported in the corresponding quarter of 2023.

Figure 3.5: Personnel, Overhead and Capital Expenditure Trends (2014 – 2024)



	2014 Budget	2015 Budget	2016 Budget	2017 Budget	2018 Budget	2019 Budget	2020 Budget	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Personnel Cost	4.79%	3.46%	-4.47%	7.76%	12.43%	8.18%	23.56%	7.74%	14.70%	10.39%	7.67%
Capital Spending	-30.95%	-50.25%	184.99%	36.99%	31.97%	-27.00%	-6.43%	57.13%	-11.17%	85.35%	102.78%
Overheads	-17.37%	-9.65%	-8.00%	34.55%	12.12%	8.78%	-9.31%	34.01%	14.07%	17.77%	9.84%
Recurrent (Non-Debt)	2.06%	6.20%	1.51%	13.02%	17.57%	15.63%	13.97%	-0.11%	3.53%	42.60%	35.29%

Source: BOF and OAGF, 2024

3.10.2 Debt Service

Total Recurrent Debt in the fourth quarter of 2024 stood at ₦3,693.53 billion, indicating an increase of ₦1,625.79 billion (78.63 percent) above the ₦2,067.74 billion projected for the quarter. There was no interest payment on Ways and Means in the review period given the successful securitization of the amount outstanding during the year. A total of ₦1,317.96 billion was used to service FGN domestic debt during the quarter. This indicates a difference of ₦6.97 billion (0.53 percent) above the prorate quarterly estimate.

The sum of ₦686.90 billion was the projected for funding external debt service during the quarter under review. Actual external debt service payment however amounted to ₦2,109.71 billion indicating a difference of ₦1,422.81 billion (207.14 percent) above the prorated sum.

Table 3.9: FGN Budget Expenditure and Fiscal Account as at Dec. 2024 (Naira Billion)

S/No	ITEMS	2024 APPROVED BUDGET		ACTUAL					2023 ACTUAL	VARIANCE							
		Annual	Quarterly	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual	Annual	4th Quarter Actual Vs Quarterly Budget		4th Quarter Vs 3rd Quarter (Actual)		Actual Vs Budget (Annual)		2024 Vs 2023 (Actual)	
		₦b	₦b	₦b	₦b	₦b	₦b	₦b	₦b	₦b	%	₦b	%	₦b	%	₦b	%
A	**AGGREGATE FEDERAL GOVERNMENT REVENUE**	**25,876.60**	**6,469.15**	**3,586.75**	**4,882.31**	**6,082.63**	**6,428.38**	**20,980.07**	**12,484.97**	**-40.77**	**(0.63)**	**345.75**	**5.68**	**-4,896.53**	**(18.92)**	**8,495.10**	**68.04**
B	**EXPENDITURE:**																
1	**RECURRENT NON-DEBT:**																
2	*Personnel Cost (MDAs)*	4,792.05	1,198.01	1,145.19	1,175.65	1,268.78	1,202.43	4,792.05	3,965.19	4.42	0.37	-66.35	(5.23)	0.00	(0.00)	826.86	20.85
3	*Personnel Cost (GOEs)*	608.41	152.10	104.51	104.52	104.52	352.72	666.27	1,003.11	200.62	131.90	248.20	237.47	57.86	9.51	-336.84	(33.58)
4	*CRF Pensions*	673.13	168.28	112.20	112.21	112.21	112.22	448.83	438.55	-56.07	(33.32)	0.00	0.00	-224.30	(33.32)	10.28	2.34
5	*Overhead Cost (MDAs)*	773.13	193.29	212.94	157.29	122.26	178.67	671.15	422.15	-14.62	(7.57)	56.41	46.14	-101.98	(13.19)	249.00	58.98
6	*Overhead Cost (GOEs)*	451.20	112.80	94.10	94.10	94.11	388.94	671.25	617.58	276.14	244.80	294.83	313.28	220.05	48.77	53.67	8.69
7	Other Service Wide Votes (+ Gavi/Immunization)	3,770.55	292.64	209.61	98.36	92.42	767.34	1,167.72	531.37	474.71	162.22	674.92	730.28	-2,602.83	(69.03)	636.35	119.76
8	Presidential Amnesty Programme	65.00	16.25	16.25	16.25	16.25	16.25	65.00	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Tetfund-Recurrent	35.00	8.75	0.00	13.16	20.86	15.12	49.14	35.97	6.37	72.75	-5.74	(27.54)	14.14	40.39	13.17	36.60
10	Special Intervention (Recurrent)	200.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	-50.00	(100.00)	0.00		-200.00	(100.00)	0.00	
11	**Sub-Total (Non-Debt)**	**11,268.51**	**2,817.13**	**1,894.80**	**1,771.53**	**1,831.41**	**3,033.70**	**8,531.41**	**7,078.94**	**216.57**	**7.69**	**1,202.29**	**65.65**	**-2,737.10**	**(24.29)**	**1,452.47**	**20.52**
12	Domestic Debts Service	5,299.70	1,324.93	989.24	1,863.52	1,533.33	1,317.96	5,704.05	5,035.40	-6.97	(0.53)	-215.37	(14.05)	404.35	7.63	668.65	13.28
13	Foreign Debts	2,747.60	686.90	1,277.27	1,908.85	1,362.08	2,109.71	6,657.92	1,824.88	1,422.81	207.14	747.63	54.89	3,910.32	142.32	4,833.04	264.84
14	**Sub-Total Debt Service**	**8,047.30**	**2,011.82**	**2,266.52**	**3,772.37**	**2,895.41**	**3,427.67**	**12,361.97**	**6,860.28**	**1,415.85**	**70.38**	**532.26**	**18.38**	**4,314.67**	**53.62**	**5,501.69**	**80.20**
15	Interest on Ways & Means	0.00	0.00	3.05	0.00	0.00	0.00	3.05	1,696.65	0.00		0.00		3.05		-1,693.60	(99.82)
16	Sinking Fund to Retire Maturing Loans	223.66	55.92	0.00	0.00	0.00	265.86	265.86	0.00	209.94	375.47	265.86		42.20	18.87	265.86	
17	**Total Debts**	**8,270.96**	**2,067.74**	**2,269.56**	**3,772.37**	**2,895.41**	**3,693.53**	**12,630.88**	**8,556.93**	**1,625.79**	**78.63**	**798.12**	**27.57**	**4,359.92**	**52.71**	**4,073.95**	**47.61**
18	**Total Recurrent Expenditure**	**19,539.47**	**4,884.87**	**4,164.36**	**5,543.90**	**4,726.82**	**6,727.23**	**21,162.29**	**15,635.87**	**1,842.36**	**37.72**	**2,000.41**	**42.32**	**1,622.82**	**8.31**	**5,526.42**	**35.34**
19	**CAPITAL EXPENDITURE**																
20	Capital Expenditure (MDAs and Others)	11,214.82	2,803.71	450.13	1,849.55	1,953.43	1,561.30	5,814.41	3,246.27	-1,242.40	(44.31)	-392.13	(20.07)	-5,400.41	(48.15)	2,568.14	79.11
	Capital Dev. Fund (Main)-2024 in 2025	-	-				2,231.45	2,231.45									
21	Capital Expenditure (GOEs)	820.91	205.23	35.74	35.74	35.74	247.77	354.99	573.13	42.55	20.73	212.03	593.27	-465.91	(56.76)	-218.14	(38.06)
22	Multi-lateral/Bilateral Project-Tied Loans	1,051.91	262.98	0.00	0.00	0.00	1,981.36	1,981.36	973.96	1,718.38	653.43	1,981.36		929.45	88.36	1,007.40	103.43
23	Grants and Donor Funding	685.63	171.41	338.49	189.91	259.71	418.84	1,206.95	1,572.50	247.43	144.35	159.13	61.27	521.32	76.04	-365.55	(23.25)
24	***Total Capital Expenditure***	**13,773.28**	**3,443.32**	**824.36**	**2,075.20**	**2,248.88**	**6,440.73**	**11,589.17**	**6,365.86**	**2,997.41**	**87.05**	**4,191.85**	**186.40**	**-2,184.11**	**(15.86)**	**5,223.31**	**82.05**
25	**TRANSFERS**																
26	**Statutory Transfers**	**1,742.79**	**435.70**	**435.70**	**435.70**	**435.70**	**435.70**	**1,742.79**	**1,034.67**	**0.00**	**0.00**	**0.00**	**0.00**	**0.01**	**0.00**	**708.12**	**68.44**
27	***FGN EXPENDITURE (Excl. GEOs & Project-tied Loans)***	**32,123.10**	**8,030.77**	**5,190.06**	**7,820.43**	**7,177.03**	**10,632.87**	**30,820.37**	**19,868.61**	**2,602.09**	**32.40**	**3,455.84**	**48.15**	**-1,302.73**	**(4.06)**	**10,951.76**	**55.12**
28	***AGGREGATE FGN EXPENDITURE***	**35,055.54**	**8,763.88**	**5,424.41**	**8,054.79**	**7,411.40**	**13,603.66**	**34,494.25**	**23,036.39**	**4,839.77**	**55.22**	**6,192.26**	**83.55**	**-561.29**	**(1.60)**	**11,457.86**	**49.74**
29	**Fiscal Deficit (Excluding GEOs & Project-tied Loans)**	**(9,178.94)**	**(2,294.73)**	**(1,837.66)**	**(3,172.48)**	**(1,328.77)**	**(7,175.28)**	**(13,514.19)**	**(10,551.42)**	**(4,880.54)**	**212.68**	**(5,846.51)**	**439.99**	**(4,335.25)**	**47.23**	**-2,962.77**	**28.08**

Source: OAGF and Budget Office of the Federation, 2024

3.10.3 Personnel and Overhead Cost

The sum of ₦4,792.05 billion was appropriated for the Personnel Cost of MDAs in the 2024 Budget. This translates to prorate quarterly expenditure outlay of ₦1,198.01 billion in 2024. Actual expenditure of ₦4,792.05 billion was spent in the period under consideration, representing (100.0 percent) of projection for the year. A total of ₦671.15 billion was released as overhead cost in the fiscal year which was ₦101.98 billion (13.98 percent) lower than the budget projection of ₦773.13 billion.

3.10.4 Statutory Transfers

A total of ₦435.70 billion was released as Statutory Transfers in the fourth quarter of 2024 which equal the quarterly projection in the quarter under review. It is important to note that quarterly releases under this subhead are released to beneficiaries subject to budgetary provisions, needs and availability of funds.

3.10.5 Capital Expenditure Performance

Greater amount of government's financial resources continued to be directed to structural reform of the economy and the provision of critical infrastructure in the roads, power, housing, rail and aviation sectors as well as the provision of physical and food security. In view of this, a total of ₦13,77 trillion was allocated to capital spending in the 2024 Budget.

3.10.6 Capital Release

The sum of ₦13.77 trillion was appropriated for the capital expenditure. This translates to prorate quarterly expenditure outlay of ₦3.44 trillion in 2024. Actual capital expenditure of ₦6.17 trillion was spent in the 2024 fiscal year. The release of funds to MDAs for capital expenditure as at the fourth quarter of 2024 was done in tranches based on availability of resources and government priorities. Data from the OAGF on 2024 capital performance for MDAs as at 31st March, 2025 showed that a total of ₦4.00 trillion was released to and cash-backed for MDAs' 2024 capital projects and programmes. The sum of ₦948.86 billion was released as First Tranche, ₦840.52 billion was released as Second Tranche, ₦1.08 trillion was released as Third Tranche, ₦284.08 billion was released as Fourth Tranche, and ₦123.91 billion was released as Additional Fourth Tranche. A total of ₦722.82 billion was released as AIEs Service Wide.

3.10.7 MDAs Capital Vote Utilization

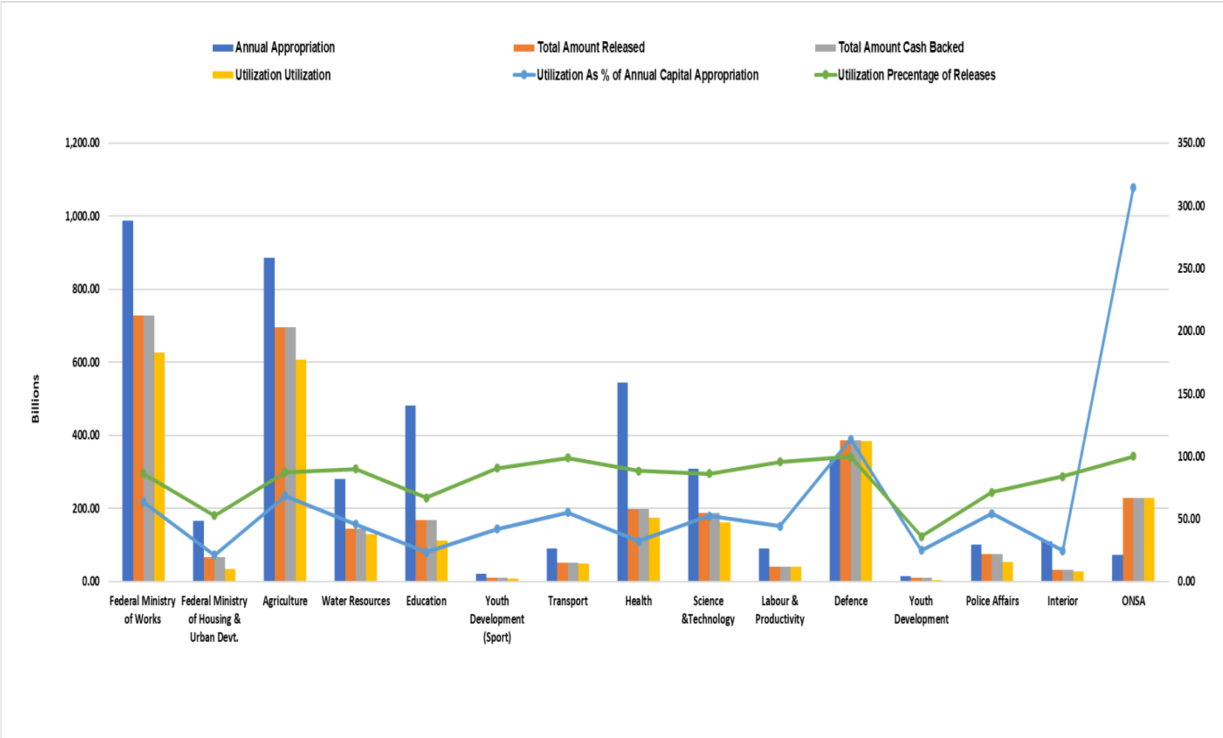
Available fiscal data revealed that ₦3.27 trillion (81.91 percent) of the total amount released and cash-backed was utilized by MDAs as at 30th June, 2025. *Appendix 1* to this Report shows the funds released to the MDAs and utilized during the period. A breakdown of the fifty-one (51) MDAs included in the report of the Office of the Accountant General of the Federation (OAGF) indicates different levels of utilization. Twenty-two (43.14 percent) of the MDAs had utilized more than the overall average utilization rate of 52.50 percent of the amount cash-backed. Ten (19.61 percent) out of them had above 80.0 percent utilization rate while ten (19.61 percent) had one hundred percent utilization level. The utilization report also revealed that seven (13.72 percent) of the MDAs had below 45.50 percent utilization rate of their cash-backed funds and only two (3.92 percent) of the MDAs were yet to commence the utilization of the funds released to them.

Table 3.10: Capital Budget Utilization by MDAs (as at 30th June, 2025)

MDA	Annual Appropriation	Total Amount Released	Total Amount Cash Backed	Utilization		
				Utilization	As % of Annual Capital Appropriation	Precentage of Releases
Presidency	82,922,332,768	47,073,506,951	47,073,506,951	34,043,472,420	41.05	72.32
Federal Ministry of Works	987,289,797,899	727,828,449,066	727,828,449,066	626,926,106,279	63.50	86.14
Federal Ministry of Housing & Urban Devt.	165,842,734,312	66,769,961,849	66,769,961,849	35,251,405,227	21.26	52.80
Agriculture	886,652,814,701	695,050,842,156	695,050,842,156	606,581,139,528	68.41	87.27
Water Resources	281,741,625,800	143,900,859,874	143,900,859,874	129,510,732,616	45.97	90.00
Education	480,781,350,182	169,118,676,179	169,118,676,179	113,172,877,786	23.54	66.92
Youth Development (Sport)	21,624,361,733	10,010,174,937	10,010,174,937	9,071,319,199	41.95	90.62
Transport	91,175,298,776	51,035,244,075	51,035,244,075	50,403,884,464	55.28	98.76
Health	543,399,337,824	197,708,296,132	197,708,296,132	174,979,892,048	32.20	88.50
Science &Technology	309,355,735,374	188,141,625,107	188,141,625,107	161,990,595,817	52.36	86.10
Labour & Productivity	90,693,241,499	41,987,748,216	41,987,748,216	40,107,678,856	44.22	95.52
Defence	339,286,557,299	386,378,263,298	386,378,263,298	384,925,502,140	113.45	99.62
Youth Development	14,417,024,381	10,010,174,937	10,010,174,937	3,609,656,526	25.04	36.06
Police Affairs	100,529,422,251	76,461,367,773	76,461,367,773	54,458,280,955	54.17	71.22
Interior	109,120,117,161	32,205,737,900	32,205,737,900	27,032,362,333	24.77	83.94
ONSA	72,524,514,240	228,156,871,270	228,156,871,270	228,156,726,250	314.59	100.00
Capital Supplementation	1,872,952,130,357	341,911,251,308	341,911,251,308	341,911,251,308	18.26	100.00
Total Average Utilization by All MDAs (Inclusive of Capital Supplementation)	8,493,664,163,085	3,998,590,332,378	3,998,590,332,378	3,275,313,763,463	38.56	81.91

Source: OAGF and BOF, 2024

Figure 3.6: Pictorial Representation of Selected MDAs Capital Utilization



Source: OAGF and BOF, 2024

3.10.8 Budget Deficit and Performance of the Financing Items

In the 2024 Fiscal Framework, quarterly fiscal deficit is estimated at ₦2,29 trillion (exclusive of GOEs and Multi-lateral/Bi-lateral Project-tied Loan of ₦262.98 billion). The quarterly deficit is expected to be financed through Multi-lateral/Bilateral Project-tied Loan, Domestic/Foreign Borrowing and Budget Support.

The inflow and outflow of funds resulted in ₦7.17 trillion deficit in the fourth quarter of 2024. This was ₦4.88 trillion (212.68 percent) above the prorate projected budget deficit for the quarter.

Overall, a total of ₦13.51 trillion deficit was recorded in 2024, representing a budget to GDP ratio of 3.62 percent which is above the target rate of 3.0 percent as stipulated in the FRA 2007. The deficit was financed through ₦1.98 trillion Multi-lateral/Bilateral Project-tied Loan, ₦6.06 trillion Domestic Borrowing, ₦3.37 trillion Foreign Borrowing and ₦3.19 trillion Budget Support.

Budget Deficit Financing

FISCAL ITEMS	2024 Budget	Actual (Jan - Dec)	Variance
	Billions of Naira		Billions of Naira
AGGREGATE FEDERAL GOVERNMENT REVENUE	**25,876.61**	**20,980.07**	**(4,896.54)**
AGGREGATE FGN EXPENDITURE	**35,055.54**	**34,494.25**	**(561.29)**
FISCAL BALANCE (FINANCING)	**(9,178.93)**	**(13,514.18)**	**(4,335.25)**
Privatisation Proceeds	298.49	0.00	(298.49)
Multi-lateral / Bilateral Project-tied Loans	1,051.91	1,981.36	929.45
New Borrowings	**7,828.53**	**12,619.29**	**4,790.76**
Domestic Borrowing	6,060.92	6,060.92	0.00
Foreign Borrowing	1,767.61	3,371.87	1,604.26
Budget Support		3,186.50	3,186.50
Pool Funding for Extended 2024 Budget		**1,086.47**	

Source: BOF and OAGF, 2024

4.0 CONCLUSION

The macroeconomic environment in the review period was redefined by the increasing level of uncertainties confronting the recovery of the global economy. The economy expanded by 3.84 percent in the fourth quarter of 2024 with the oil sector contributed 4.60 percent (year-on-year) in real terms while the non-oil sector recorded a real growth of 3.96 percent. The non-oil sector contributed significantly to the growth, mainly driven by Information and Communication (Telecommunication); Financial and Insurance (Financial Institutions); Trade; Agriculture (Crop production); Manufacturing (Food, Beverage and Tobacco) and Construction (Real Estate).

The Federal Government continued to meet its non-discretionary expenditure requirements even as the budget implementation continued to be affected by lower-than-projected revenue outcomes. The performance of the economy during the quarter was however inspiring considering developments in the global economy and the performance of other economies. Nevertheless, it is important to fast-track efforts towards enhancing economic growth and revenue performance.

Improving revenue collections in the near-term is vital to the successful ensuring fiscal sustainability and effective execution of medium-ter, Budgets. Efforts to curtail the growth in recurrent expenditure and particularly personnel and debt related expenditure in 2025 and beyond is critical even as effective implementation of measures to address the security challenges continue to be a priority.

The Federal Government remain steadfast in its commitment to improved openness, transparency and accountability in budget preparation, implementation, monitoring, evaluation and feedback. In view of this, strict observance of budget implementation guidelines and the governance framework on monitoring of capital budget implementation will continue to be followed. Efforts would also be geared towards promoting efficiency in budget implementation, while guaranteeing effective project management in subsequent budgets.

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION
FEDERAL MINISTRY OF FINANCE
FUNDS DEPARTMENT, GARKI - ABUJA

2024 CAPITAL PERFORMANCE REPORT FOR MINISTRIES DEPARTMENTS AND AGENCIES (MDAs) AS AT 30TH JUNE, 2025

MINISTRY	MINISTRY, DEPARTMENT, AGENCY	APPROPRIATION =N=	1ST TRANCHE =N=	AIE SERVICE WIDE =N=	TOTAL RELEASES (WITH OUT S/W) = N=	TOTAL RELEASES = N=	CASHBACKED =N=	MDAs BALANCE @ 30TH JUNE, 2025 =N=	UTILISATION =N=	APPROPRIATION %	UTILISATION %	CASHBACK %
PRESIDENCY	SUB TOTAL	82,922,332,768	26,729,224,276	-	47,073,506,951	47,073,506,951	47,073,506,951	13,030,034,531	34,043,472,420	41.05	72.32	72.32
GOVT. OF THE FEDERATION (SGF)	SUB TOTAL	94,862,798,242	5,221,637,069	-	51,348,379,768	51,348,379,768	51,348,379,768	7,191,493,163	44,156,886,605	46.55	85.99	85.99
FEDERAL MINISTRY OF SPECIAL DUTIES SGF	SUB TOTAL	10,871,586,503	602,725,988	100,000,000	3,626,816,342.00	3,726,816,342.00	3,726,816,342.00	778,922,579.75	2,947,893,762.25	86.55	79.10	79.10
YOUTH DEVELOPMENT	SUB TOTAL	14,417,024,381	2,249,367,937	-	3,821,367,778	3,821,367,778	3,821,367,778	211,711,252	3,609,656,526	25.04	94.46	94.46
YOUTH DEVELOPMENT	SUB TOTAL	21,624,361,733	2,376,456,652	625,000,000	9,385,174,937	10,010,174,937	10,010,174,937	938,855,738	9,071,319,199	41.95	90.62	90.62
WOMEN AFFAIRS	SUB TOTAL	12,055,872,257	2,019,239,735	850,000,000	7,691,564,782	8,541,564,782	8,541,564,782	2,292,075,428	6,249,489,354	51.84	73.17	73.17
AGRICULTURE	SUB TOTAL	886,652,814,701	142,594,787,110	2,328,470,650	692,722,371,506	695,050,842,156	695,050,842,156	88,469,702,628	606,581,139,528	68.41	87.27	87.27
WATER RESOURCES	SUB TOTAL	281,741,625,800	20,291,984,229	2,200,000,000	141,700,859,874	143,900,859,874	143,900,859,874	14,390,127,258	129,510,732,616	45.97	90.00	90.00
AUDITOR-GEN.	SUB TOTAL	-	-	300,000,000	-	300,000,000	300,000,000	300,000,000	-	-		
DEFENCE	SUB TOTAL	339,286,557,299	216,162,254,617	-	386,378,263,298	386,378,263,298	386,378,263,298	1,452,761,158	384,925,502,140	113.45	99.62	99.62
ICPC	SUB TOTAL	728,119,065	224,237,049	-	224,237,049	224,237,049	224,237,049	1	224,237,048	30.80	-	
EDUCATION	SUB TOTAL	480,781,350,182	70,674,637,708	6,964,717,349	162,153,958,830.35	169,118,676,179	169,118,676,179	55,945,798,393.26	113,172,877,786	23.54	66.92	66.92
TERRITORY ADMINISTRATION	FEDERAL CAPITAL TERRITORY ADMINISTRATION	65,262,626,636	11,609,746,531		17,109,746,531.00	17,109,746,531	17,109,746,531	17,109,746,531.00	-	-	-	-
FCTA	SUB TOTAL	65,262,626,636	11,609,746,531	-	17,109,746,531.00	17,109,746,531	17,109,746,531	17,109,746,531.00	-	-	-	-
FOREIGN & INTER GOVT. AFFAIRS	SUB TOTAL	19,611,623,255	13,463,257,381	1,004,500,000	16,004,846,893.30	17,009,346,893	17,009,346,893	2,499,138,769.37	14,510,208,124	73.99	85.31	85.31
FINANCE	SUB TOTAL	817,020,034,775	1,220,127,508	134,241,362,039	5,352,916,564.00	139,594,278,603	139,594,278,603	122,081,335,585.97	17,512,943,017	2.14	12.55	12.55
FINANCE	SUB TOTAL	37,733,134,746	7,142,460,231	38,500,000,000	25,682,334,152.81	64,182,334,153	64,182,334,153	47,835,570,113.87	16,346,764,039	43.32	25.47	25.47
HEALTH	SUB TOTAL	543,399,337,824	53,292,129,231	11,765,201,600	185,943,094,532.30	197,708,296,132	197,708,296,132	22,728,404,084	174,979,892,048	32.20	88.50	88.50
TRADE & INVESTMENT	SUB TOTAL	166,112,809,809	3,744,060,827	500,000,000	41,624,391,985.00	42,124,391,985	42,124,391,985	14,677,813,439.55	27,446,578,545	16.52	65.16	65.16
INFORMATION	SUB TOTAL	7,525,079,920	2,021,773,969	-	4,056,373,100.20	4,056,373,100	4,056,373,100	533,115,929	3,523,257,172	46.82	86.86	86.86
CULTURE	SUB TOTAL	10,973,055,038	1,006,551,399	750,000,000	2,212,035,542.50	2,962,035,543	2,962,035,543	344,782,020	2,617,253,522	23.85	88.36	88.36
TOURISM	NATIONAL INSTITUTE FOR HOSPITALITY AND TOURISM (NIHOTOURS)	8,665,060,672	1,349,093,150		5,816,906,970.00	5,816,906,970	5,816,906,970	933,974,588	4,882,932,382	56.35	83.94	83.94
CULTURE	SUB TOTAL	14,910,214,281	1,460,406,060	625,000,000	6,708,190,177	7,333,190,177	7,333,190,177	1,115,302,838	6,217,887,339	41.70	84.79	84.79

COMMUNICATION TECHNOLOGY	SUB TOTAL	8,183,167,670	1,835,012,138	-	2,862,493,161.20	2,862,493,161	2,862,493,161	2,128,930,661.65	733,562,500	8.96	25.63	25.63
INTERIOR	SUB TOTAL	109,120,117,161	10,496,172,140	2,000,000,000	30,205,737,900.00	32,205,737,900	32,205,737,900	5,173,375,566.73	27,032,362,333	24.77	83.94	83.94
POLICE AFFAIRS	SUB TOTAL	100,529,422,251	18,729,890,140	-	76,461,367,773.00	76,461,367,773	76,461,367,773	22,003,086,817.60	54,458,280,955	44.87	71.22	71.22
HEAD OF SERVICE	SUB TOTAL	3,720,480,731	997,568,038	84,000,000	1,860,472,525.00	1,944,472,525	1,944,472,525	58,124,504	1,886,348,021	50.70	97.01	97.01
JUSTICE	SUB TOTAL	34,860,593,565	12,691,897,795	-	24,640,193,981.00	24,640,193,981	24,640,193,981	18,048,682,458	6,591,511,523	18.91	26.75	26.75
LABOUR & PRODUCTIVITY	SUB TOTAL	90,693,241,499	13,406,705,611	-	41,987,748,216.00	41,987,748,216	41,987,748,216	1,880,069,360	40,107,678,856	44.22	95.52	95.52
POWER	SUB TOTAL	411,154,418,655	55,486,562,773	500,000,000	58,939,080,761.00	59,439,080,761	59,439,080,761	44,405,018,827	15,034,061,934	3.66	25.29	25.29
WORKS	SUB TOTAL	987,289,797,899	106,899,864,032	10,000,000,000	717,828,449,066.00	727,828,449,066	727,828,449,066	100,902,342,787	626,926,106,279	63.50	86.14	86.14
HOUSING	SUB TOTAL	165,842,734,312	6,998,071,076	-	66,769,961,849.00	66,769,961,849	66,769,961,849	31,518,556,622	35,251,405,227	21.26	52.80	52.80
SCIENCE AND TECH.	SUB TOTAL	309,355,735,374	40,564,316,552	2,704,470,000	185,437,155,106.66	188,141,625,107	188,141,625,107	26,151,029,290	161,990,595,817	52.36	86.10	86.10
TRANSPORT	SUB TOTAL	91,175,298,776	17,197,095,297	-	51,035,244,075.00	51,035,244,075	51,035,244,075	631,359,611	50,403,884,464	55.28	98.76	98.76
MINISTRY OF MARINE	MARITIME ACADEMY OF NIGERIA, ORON	491,005,265	114,750,000		491,005,264.00	491,005,264	491,005,264	58,614,858	432,390,406	88.06	88.06	88.06
TRANSPORT	SUB TOTAL	18,923,465,787	2,177,570,765	625,000,000	11,517,206,287.00	12,142,206,287	12,142,206,287	7,414,493,694	4,727,712,593	24.98	38.94	38.94
AVIATION	SUB TOTAL	47,356,165,732	3,619,478,363	-	26,660,727,503.00	26,660,727,503	26,660,727,503	12,592,740,629	14,067,986,874	29.71	52.77	52.77
PETROLEUM	SUB TOTAL	8,622,655,505	1,209,549,408	-	5,688,066,314.00	5,688,066,314	5,688,066,314	3,897,643,005	1,790,423,309	20.76	31.48	31.48
MINES & STEEL	SUB TOTAL	13,579,907,776	639,740,199	45,084,903	3,322,039,872.00	3,367,124,775	3,367,124,775	26,608,995	3,340,515,780	24.60	99.21	99.21
MINISTRY OF SOLID MINERALS	NIGERIAN INSTITUTE OF MINING AND GEOSCIENCES	1,703,336,442	472,537,704		1,540,030,012.00	1,540,030,012	1,540,030,012	382,565,066	1,157,464,946	67.95		75.16
MINES & STEEL	SUB TOTAL	26,911,766,878	1,982,822,948	-	6,149,275,677.00	6,149,275,677	6,149,275,677	410,743,219	5,738,532,458	21.32	93.32	93.32
NATIONAL WAGES & SALARIES	NATIONAL SALARIES, INCOMES AND WAGES COMMISSION	172,922,510	11,222,000		334,257,272.00	334,257,272	334,257,272	0.00	334,257,272	193.30	100.00	100.00
NATIONAL WAGES & SALARIES	SUB TOTAL	172,922,510	11,222,000	-	334,257,272.00	334,257,272	334,257,272	0	334,257,272	193.30	100.00	100.00
ENVIRONMENT	SUB TOTAL	78,324,990,092	7,080,703,111	1,800,000,000	10,130,607,462.50	11,930,607,463	11,930,607,463	3,077,081,342	8,853,526,121	11.30	74.21	74.21
OFFICE OF NATIONAL SECURITY ADVISER	SUB TOTAL	72,524,514,240	52,770,182,761	162,000,000,000	66,156,871,270.00	228,156,871,270	228,156,871,270	145,020	228,156,726,250	314.59	100.00	100.00
NIGER DELTA	SUB TOTAL	20,126,640,862	617,508,719	-	2,057,739,106.00	2,057,739,106	2,057,739,106	679,307	2,057,059,799	10.22	99.97	99.97
FISCAL RESPONSIBILITY COMMISSION	SUB TOTAL	644,450,658	60,689,750	-	240,801,166.00	240,801,166	240,801,166	64,557,626	176,243,541	27.35	73.19	73.19
ICRC	SUB TOTAL	281,849,663	9,996,000	-	281,849,633.00	281,849,633	281,849,633	639,915	281,209,718	99.77	99.77	99.77
NAT. POPULATION	SUB TOTAL	1,127,902,865	217,029,313	-	614,870,273.00	614,870,273	614,870,273	12,852	614,857,421	54.51	100.00	100.00
CODE OF CONDUCT BUREAU	SUB TOTAL	172,757,543	169,700,286	-	199,700,286.00	199,700,286	199,700,286	0	199,700,286	115.60	100.00	100.00
CODE OF CONDUCT TRIBUNAL	SUB TOTAL	151,342,533	121,091,963	-	121,091,963.00	121,091,963	121,091,963	0	121,091,963	80.01	100.00	100.00
PUBLIC COMPLAINTS COMMISSION	SUB TOTAL	0	-	500,000,000	0.00	500,000,000	500,000,000	2,397,557	497,602,443		99.52	99.52
REV. MOB. ALL.	SUB TOTAL	206,070,005	103,035,002	-	206,070,004.00	206,070,004	206,070,004	16	206,069,988	100.00	100.00	100.00
FCSC	SUB TOTAL	215,087,327	193,724,634	500,000,000	193,724,634.00	693,724,634	693,724,634	0.00	693,724,634	322.53		
POLICE SERVICE COMMISSION	SUB TOTAL	180,033,895	137,475,585	-	137,475,585.00	137,475,585	137,475,585	0.00	137,475,585	76.36		
FED. CHARACT. COMM.	SUB TOTAL	140,812,815	84,013,938	-	123,189,902.00	123,189,902	123,189,902	0.00	123,189,902	87.48		100.00
HUMANITARIAN AFFAIRS,	SUB TOTAL	125,541,543,215	8,245,208,850	-	72,782,375,311.60	72,782,375,312	72,782,375,312	28,961,557,794	43,820,817,518	34.91	60.21	60.21
CAPITAL SUPPLEMENTATION	SUB TOTAL	4,296,727,651,266	-	341,911,251,308		341,911,251,308	341,911,251,308	0.00	341,911,251,308	100.00	100.00	100.00
GRAND TOTAL	GRAND TOTAL	12,387,771,863,634	948,860,964,692	723,424,057,849	3,275,766,274,528	3,999,190,332,378	3,999,190,332,378	723,276,568,914.24	3,275,913,763,463	32.28	81.91	81.91

OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION
FEDERAL MINISTRY OF FINANCE
FUNDS DEPARTMENT, GARKI-ABUJA.

Details of Overhead Cost Released to Ministries, Departments and Agencies from January to December, 2024

MINISTRY	MDA	BUDGET	JANUARY =N=	FEBRUARY =N=	MARCH =N=	APRIL =N=	MAY =N=	JUNE =N=	JULY =N=	AUGUST =N=	SEPTEMBER =N=	OCTOBER =N=	NOVEMBER =N=	DECEMBER =N=	TOTAL RELEASES =N=
I	Sub-Total Presidency	46,224,106,615.14	7,623,394,875.00	1,966,315,889.00	1,966,315,889.00	3,852,008,884.51	5,737,701,880.02	1,966,315,889.00	3,852,008,884.51	3,852,008,882.00	1,873,250,313.25	3,758,943,308.76	5,644,636,304.27	1,873,249,769.75	43,966,150,769.07
II	Sub-Total Defence	135,542,547,129.59	19,785,910,652.24	10,700,998,029.24	10,700,998,029.24	10,649,136,975.91	9,956,794,633.91	9,761,145,888.91	12,879,933,935.91	9,761,145,888.91	9,761,145,888.91	9,761,145,888.91	9,761,145,888.91	9,761,145,878.00	133,240,647,579.00
III	Sub-Total FOREIGN AFFAIR	40,688,162,054.02	17,395,981,281.57	589,619,952.57	589,619,952.57	589,619,952.57	589,619,952.57	589,619,952.57	17,395,981,146.57	589,619,952.57	589,619,952.57	589,619,952.57	589,619,952.49	589,619,952.24	40,688,161,953.43
IV	Sub-Total INFORMATION AND NATIONAL ORIENTATION	6,276,611,705.00	523,050,975.42	523,050,975.42	523,050,975.42	523,050,975.42	523,050,975.42	523,050,975.42	523,050,975.42	523,050,975.42	523,050,975.42	523,050,975.42	523,050,975.42	523,050,660.42	6,276,611,390.04
V	Sub-Total INTERIOR	41,220,945,357.01	3,435,078,779.51	3,435,078,779.51	3,435,078,779.51	3,435,078,779.50	3,435,078,779.50	3,435,078,779.50	3,435,078,779.50	3,435,078,779.50	3,435,078,779.50	3,435,078,779.50	3,435,078,779.50	1,718,438,278.00	39,504,304,852.53
VI	Sub-Total OHCSF	4,306,392,712.00	358,866,059.33	358,866,059.33	358,866,059.33	358,866,059.33	358,866,059.33	358,866,059.33	358,866,059.33	358,866,059.33	358,866,059.33	358,866,059.33	358,866,059.33	358,866,057.92	4,306,392,710.55
VII	Sub-Total OuAGF	2,641,865,571.00	220,155,464.25	220,155,464.25	220,155,464.25	220,155,464.25	220,155,464.25	220,155,464.25	220,155,464.25	220,155,464.25	220,155,464.25	220,155,464.25	220,155,464.00	220,155,464.00	2,641,865,570.50
VIII	Sub-Total FCSC	729,571,001.00	60,797,583.42	60,797,583.42	60,797,583.42	60,797,583.42	60,797,583.42	60,797,583.42	60,797,583.42	60,797,583.42	60,797,583.42	60,797,583.42	60,797,583.42	60,797,583.00	729,571,000.62
IX	Sub-Total FEDERAL CHARACTER COMMISSION	629,281,413.00	52,440,117.92	52,440,117.92	52,440,117.92	52,440,117.92	52,440,117.92	52,440,117.92	52,440,117.92	52,440,117.92	52,440,117.92	52,440,117.92	52,440,117.92	52,440,115.00	629,281,412.12
X	Sub-Total POLICE AFFAIRS	62,398,783,306.00	5,199,898,608.50	5,199,898,608.50	5,199,898,608.50	5,199,898,608.50	5,199,898,608.50	5,199,898,608.50	5,199,898,608.50	5,199,898,608.50	5,199,898,608.50	5,199,898,608.50	5,199,898,608.50	5,199,898,608.00	62,398,783,301.50
XI	Sub-Total COMMUNICATIONS & DIGITAL ECONOMY HQTRS	698,579,627.00	58,214,968.91	58,214,968.91	58,214,968.91	58,214,968.91	58,214,968.91	58,214,968.91	58,214,968.91	58,214,968.91	58,214,968.91	58,214,968.91	58,214,968.91	58,214,968.00	698,579,626.01
XII	Sub-Total ONSA	50,198,504,671.00	4,183,208,722.33	4,183,208,722.33	4,183,208,722.33	2,913,344,780.33	4,183,208,722.33	2,913,344,780.33	2,913,344,780.33	6,722,936,606.33	2,913,344,780.33	2,913,344,780.33	2,913,344,780.33	2,913,344,778.25	43,849,184,955.88
XIII	Sub-Total CODE OF CONDUCT TRIBUNAL	348,304,951.00	29,025,412.58	29,025,412.58	29,025,412.58	29,025,412.58	29,025,412.58	29,025,412.58	29,025,412.58	29,025,412.58	29,025,412.58	29,025,412.58	29,025,412.58	29,025,412.58	348,304,950.96
XIV	Sub-Total INFRASTRUCTURE CONCESSION REGULATORY COMMISSION	288,449,561.00	24,037,463.42	24,037,463.42	24,037,463.42	24,037,463.42	24,037,463.42	24,037,463.42	24,037,463.42	24,037,463.42	24,037,463.42	24,037,463.42	24,037,463.42	24,037,463.42	288,449,561.04
XV	Sub-Total POLICE SERVICE COMMISSION	281,423,575.00	23,451,964.58	23,451,964.58	23,451,964.58	23,451,964.58	23,451,964.58	23,451,964.58	23,451,964.58	23,451,964.58	23,451,964.58	23,451,964.58	23,451,964.58	23,451,964.00	281,423,574.38
XVI	Sub-Total OSGF	20,503,145,785.00	1,708,595,481.33	1,708,595,482.00	1,708,595,482.00	1,708,595,482.08	1,708,595,482.08	1,708,595,482.08	1,708,595,482.08	1,708,595,482.08	1,708,595,482.08	1,708,595,482.08	1,708,595,482.83	1,708,595,469.91	20,503,145,772.63
XVII	Sub-Total SPECIAL DUTIES	1,837,479,868.96	153,123,322.33	153,123,322.33	153,123,322.33	153,123,322.33	153,123,322.33	153,123,322.33	153,123,322.33	153,123,322.33	153,123,322.33	153,123,322.33	153,123,322.33	153,123,222.33	1,837,479,767.96
XVIII	Sub-Total AGRICULTURE	8,142,441,254.04	679,370,105.01	679,370,105.01	679,370,105.01	679,370,105.01	679,370,105.01	679,370,105.01	679,370,105.01	679,370,105.01	679,370,105.01	679,370,105.01	679,370,105.01	679,370,057.00	8,152,441,212.11
XIX	Sub-Total FINANCE	6,615,459,994.57	551,288,333.04	551,288,333.04	551,288,333.04	551,288,333.04	551,288,333.04	551,288,333.04	551,288,333.04	551,288,333.04	551,288,333.04	551,288,333.04	551,288,333.04	551,288,331.00	6,615,459,994.44
XX	Sub-Total INDUSTRY, TRADE & INVESTMENT	3,320,380,110.03	421,375,409.59	331,096,262.43	226,929,595.76	226,929,595.76	226,929,595.76	226,929,595.76	525,542,075.76	226,929,595.76	226,929,595.76	226,929,595.76	226,929,595.76	226,929,593.92	3,320,380,107.78
XXI	Sub-Total LABOUR	2,638,634,603.38	219,886,217.26	219,886,217.26	219,886,217.26	219,886,217.26	219,886,217.26	219,886,217.26	219,886,217.26	219,886,217.26	219,886,217.26	219,886,217.26	219,886,217.26	219,886,217.26	2,638,634,607.12
XXII	Sub-Total SCIENCE	5,229,398,075.02	415,922,062.17	435,783,173.09	435,783,173.09	435,783,173.09	435,783,173.09	435,783,173.09	435,783,173.09	435,783,173.09	435,783,173.09	435,783,173.09	435,783,173.09	435,783,159.00	5,209,536,952.07
XXIII	Sub-Total TRANSPORT	1,165,821,804.00	97,151,817.34	97,151,817.34	97,151,817.34	97,151,817.34	97,151,817.34	97,151,817.34	97,151,817.34	97,151,817.34	97,151,817.34	97,151,817.34	97,151,817.34	97,151,811.00	1,165,821,801.74

XXIV	Sub-Total AVIATION	1,631,371,174.00	135,947,598.05	135,947,598.05	135,947,598.05	135,947,598.05	135,947,598.05	135,947,598.05	135,947,598.05	135,947,598.05	135,947,598.05	135,947,598.05	135,947,598.05	135,947,594.00	1,631,371,172.55
XXV	Sub-Total POWER	2,624,569,399.00	218,714,116.67	218,714,116.67	218,714,116.67	218,714,116.67	218,714,116.67	218,714,116.67	218,714,116.67	218,714,116.67	218,714,116.67	218,714,116.67	218,714,116.67	218,714,110.00	2,624,569,393.37
XXVI	Sub-Total PETROLEUM	4,399,874,691.02	366,656,224.17	366,656,224.17	366,656,224.17	366,656,224.17	366,656,224.17	366,656,224.17	366,656,224.17	366,656,224.17	366,656,224.17	366,656,224.17	366,656,224.17	366,656,224.17	4,399,874,690.04
XXVII	Sub-Total STEEL DEV.	1,035,767,155.70	84,223,101.33	84,223,101.33	84,223,101.33	84,223,101.33	84,223,101.33	84,223,101.33	84,223,101.33	84,223,101.33	84,223,101.33	84,223,101.33	84,223,101.33	84,222,601.33	1,010,676,715.96
XXVIII	Sub-Total WORKS	22,695,326,552.00	1,891,277,212.67	1,891,277,212.67	1,891,277,212.67	1,891,277,212.67	1,891,277,212.67	1,891,277,212.67	1,891,277,212.67	1,891,277,212.67	1,891,277,212.67	1,891,277,212.67	1,891,277,212.67	1,891,277,212.00	22,695,326,551.37
XXIX	Sub-Total BUDGET & ECONOMIC PLANNING	4,747,327,162.00	395,610,596.25	395,610,596.25	395,610,596.25	395,610,596.25	395,610,596.25	395,610,596.25	395,610,596.25	294,669,812.25	294,669,812.25	597,492,164.25	294,669,812.25	294,669,811.00	4,545,445,585.75
XXX	Sub-Total NATIONAL SALARIES, INCOMES & WAGES COMMISSISON	258,272,601.00	21,522,716.75	21,522,716.75	21,522,716.75	21,522,716.75	21,522,716.75	21,522,716.75	21,522,716.75	21,522,716.75	21,522,716.75	21,522,716.75	21,522,716.75	21,522,716.75	258,272,601.00
XXXI	Sub-Total REVENUE MOBILIZATION ALLOCATION & FISCAL COMMISSION	744,025,988.00	62,002,165.67	62,002,165.67	62,002,165.67	62,002,165.67	62,002,165.67	62,002,165.67	62,002,165.67	62,002,165.67	62,002,165.67	62,002,165.67	62,002,165.67	62,002,165.67	744,025,988.04
XXXII	Sub-Total FISCAL RESPONSIBILITY COMMISSION	515,152,803.00	42,929,400.25	42,929,400.25	42,929,400.25	42,929,400.25	42,929,400.25	42,929,400.25	42,929,400.25	42,929,400.25	42,929,400.25	42,929,400.25	42,929,400.25	42,929,400.00	515,152,802.75
XXXIII	Sub-Total WATER	1,858,395,467.00	154,866,288.91	154,866,288.91	154,866,288.91	154,866,288.91	154,866,288.91	154,866,288.91	154,866,288.91	154,866,288.91	154,866,288.91	154,866,288.91	154,866,288.91	154,865,683.83	1,858,394,861.84
XXXIV	Sub-Total HOUSING & URBAN DEVELOPMENT	682,686,111.00	56,890,509.25	56,890,509.25	56,890,509.25	56,890,509.25	56,890,509.25	56,890,509.25	56,890,509.25	56,890,509.25	56,890,509.25	56,890,509.25	56,890,509.25	56,890,508.00	682,686,109.75
XXXV	Sub-Total Marine & Blue Economy	299,465,367.00	24,955,447.25	24,955,447.25	24,955,447.25	24,955,447.25	24,955,447.25	24,955,447.25	24,955,447.25	24,955,447.25	24,955,447.25	24,955,447.25	24,955,447.25	24,955,446.00	299,465,365.75
XXXVI	Sub-Total Tourism	1,044,952,208.00	87,079,350.66	87,079,350.66	87,079,350.66	87,079,350.66	87,079,350.66	87,079,350.66	87,079,350.66	87,079,350.66	87,079,350.66	87,079,350.66	87,079,350.66	87,079,202.66	1,044,952,059.92
XXXVII	Sub-Total ARTS & CULTURE	2,469,604,661.43	205,800,388.58	205,800,388.58	205,800,388.58	205,800,388.58	205,800,388.58	205,800,388.58	205,800,388.58	205,800,388.58	205,800,388.58	205,800,388.58	205,800,388.58	205,799,288.58	2,469,603,562.96
XXXVIII	Sub-Total Solid Minerals	1,676,225,559.00	139,685,463.25	139,685,463.25	139,685,463.25	139,685,463.25	139,685,463.25	139,685,463.25	139,685,463.25	139,685,463.25	139,685,463.25	139,685,463.25	139,685,463.25	139,685,463.25	1,676,225,559.00
XXXIX	Sub-Total JUSTICE	13,100,468,168.96	1,091,705,680.67	1,091,705,680.67	1,091,705,680.67	1,091,705,680.67	1,091,705,680.67	1,091,705,680.67	1,091,705,680.67	1,091,705,680.67	1,091,705,680.67	1,091,705,680.67	1,091,705,680.67	1,091,705,295.67	13,100,467,783.04
XL	Sub-Total ICPC	2,663,731,888.00	221,977,657.33	221,977,657.33	221,977,657.33	221,977,657.33	221,977,657.33	221,977,657.33	221,977,657.33	221,977,657.33	221,977,657.33	221,977,657.33	221,977,657.33	221,977,657.00	2,663,731,887.63
XLI	Sub-Total CCB	579,993,265.00	48,332,772.08	48,332,772.08	48,332,772.08	48,332,772.08	48,332,772.08	48,332,772.08	48,332,772.08	48,332,772.08	48,332,772.08	48,332,772.08	48,332,772.08	48,332,772.00	579,993,264.88
XLII	Sub-Total NIGER DELTA	1,167,783,281.00	97,315,273.42	97,315,273.42	97,315,273.42	97,315,273.42	97,315,273.42	97,315,273.42	97,315,273.42	97,315,273.42	97,315,273.42	97,315,273.42	97,315,273.42	97,315,273.00	1,167,783,280.62
XLIII	Sub-Total YOUTH & SPORT	7,999,058,127.00	666,588,177.26	666,588,177.26	666,588,177.26	666,588,177.26	181,957,888.92	666,588,177.26	666,588,177.26	198,440,418.84	195,627,282.51	133,625,116.84	133,625,116.84	133,625,116.00	4,976,430,003.51
XLIV	Sub-Total WOMEN AFFAIR	796,715,294.00	66,392,941.17	66,392,941.17	66,392,941.17	66,392,941.17	66,392,941.17	66,392,941.17	66,392,941.17	66,392,941.17	66,392,941.17	66,392,941.17	66,392,941.17	66,392,841.17	796,715,194.04
XLV	Sub-Total EDUCATION	72,124,230,496.50	6,150,547,773.31	5,982,313,498.12	5,982,313,498.12	5,982,313,498.12	5,982,313,498.12	5,982,313,498.12	6,150,547,774.12	5,982,313,498.12	5,982,313,498.12	5,982,313,498.12	5,982,313,498.12	5,982,305,587.29	72,124,222,617.80
XLVI	Sub-Total HEALTH	21,756,304,838.08	1,813,025,403.90	1,813,025,403.90	1,813,025,403.90	1,813,025,403.90	1,813,025,403.90	1,813,025,403.90	1,813,025,403.90	1,813,025,403.90	1,813,025,403.90	1,813,025,403.90	1,813,025,403.90	1,813,025,267.00	21,756,304,709.90
XLVII	Sub-Total ENVIRONMENT	3,784,883,217.02	315,406,934.91	315,406,934.91	315,406,934.91	315,406,934.91	315,406,934.91	315,406,934.91	315,406,934.91	315,406,934.91	315,406,934.91	315,406,934.43	315,406,934.91	315,406,917.99	3,784,883,201.52
XLVIII	Sub-Total NPC	818,928,272.00	68,244,022.47	68,244,022.47	68,244,022.47	68,244,022.47	68,244,022.47	68,244,022.47	68,244,022.67	68,244,022.67	68,244,022.67	68,244,022.67	68,244,022.67	68,244,022.67	818,928,270.84
XLIX	Sub-Total HUMANITARIAN AFFAIRS	3,352,301,950.53	280,678,405.59	280,678,405.59	280,678,405.59	280,678,405.59	280,678,405.59	280,678,405.59	280,678,405.59	280,678,405.59	280,678,405.59	280,678,405.59	280,678,405.59	264,838,886.59	3,352,301,348.08
XLX	Sub-Total YOUTH	36,960,236,685.96	3,080,019,723.84	3,080,019,723.83	3,080,019,723.83	3,080,019,723.83	3,080,019,723.83	3,080,019,723.83	3,080,019,723.83	1,855,700,495.54	462,024,453.42	462,024,453.42	462,024,453.42	462,024,453.42	25,263,936,376.04
	GRAND- TOTAL	645,571,501,872.92	81,008,621,022.71	49,221,615,773.94	49,117,449,107.27	49,681,417,107.52	51,660,001,414.69	46,907,733,025.01	69,185,422,017.72	50,809,610,073.50	43,624,770,500.30	45,751,283,681.66	47,334,154,326.07	41,830,276,331.04	626,132,354,381.43

OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION

FEDERAL MINISTRY OF FINANCE

FUNDS DEPARTMENT, GARKI II, ABUJA

DETAILS OF PERSONNEL COST RELEASE TO ALL MDAs FOR THE PERIOD JANUARY TO DECEMBER, 2024

S/N	MINISTRY	MDA	BUDGET	JANUARY =N=	FEBRUARY =N=	MARCH =N=	APRIL =N=	MAY =N=	JUNE =N=	JULY =N=	AUGUST =N=	SEPTEMBER =N=	OCTOBER =N=	NOVEMBER =N=	DECEMBER =N=	ACTUAL =N=	VARIANCE =N=	PERFORMANCE %
1	Presidency	Sub- Total	51,689,215,283.89	3,634,516,035.84	4,031,353,869.93	3,845,008,210.60	3,856,934,563.88	3,984,115,152.01	3,890,805,652.26	3,909,775,015.35	3,885,923,792.02	3,917,703,833.69	4,920,376,865.45	3,974,180,779.30	7,245,560,139.11	51,096,253,909.44	431,830,358.69	99
2	Defence	Sub- Total	1,172,211,137,080.55	104,208,745,820.86	94,546,698,973.94	94,744,666,235.36	94,679,884,277.50	95,018,241,929.87	94,979,073,075.86	104,402,799,756.76	95,182,688,124.97	105,501,932,389.50	109,616,111,697.05	128,898,701,743.03	50,200,474,344.76	1,171,980,018,369.46	231,118,711.09	100
3	Foreign Affairs	Sub- Total	99,767,573,303.08	43,201,782,889.65	1,229,234,679.49	1,242,212,441.92	1,245,284,711.61	1,238,384,982.48	1,238,411,653.13	43,206,046,765.54	1,227,972,150.69	1,427,898,248.59	1,732,690,696.38	1,685,720,922.05	1,021,547,719.60	99,697,187,861.13	70,385,441.95	100
4	Information	Sub- Total	41,118,674,394.73	3,661,369,431.43	3,672,981,348.06	3,708,761,910.87	3,791,099,591.82	3,706,617,056.65	3,744,424,229.68	3,748,048,517.67	3,755,786,302.12	4,991,802,305.93	4,098,627,034.90	2,139,156,516.00	100,000,009.88	41,118,674,255.01	139.72	100
5	Interior	Sub- Total	321,330,667,792.00	31,741,597,917.81	19,605,553,783.65	26,148,073,636.90	26,219,227,945.83	32,351,518,943.08	26,445,371,002.35	38,263,196,478.79	26,433,839,101.02	30,727,652,844.61	30,716,726,369.10	32,677,909,767.41	0.00	321,330,667,790.55	1.45	100
6	OHCSF	Sub- Total	5,458,571,410.97	433,848,473.37	441,066,664.48	452,250,899.59	445,653,359.40	433,573,621.52	426,728,816.92	418,971,208.70	430,325,224.86	602,613,750.17	805,106,542.27	476,225,184.55	84,641,478.31	5,451,005,224.14	7,566,186.83	100
7	Auditor-General	Sub- Total	5,292,120,017.60	308,271,345.45	302,670,175.46	305,280,225.09	299,356,843.94	299,548,637.76	293,290,848.88	341,931,978.96	378,308,182.01	395,681,809.91	542,624,171.67	552,865,340.74	661,207,111.41	4,681,036,671.28	611,083,346.32	88
8	Federal Civil Service Commission	Sub-Total	820,619,025.38	59,861,871.12	46,731,703.70	50,967,944.57	79,124,824.98	59,875,142.90	378,737,866.64	55,819,171.18	57,448,221.81	73,645,790.78	97,157,703.67	98,227,818.40	66,657,335.98	1,124,255,395.73	-303,636,370.35	137
9	Federal Character Comission	Sub-Total	3,530,084,970.00	288,677,503.47	293,834,871.44	298,935,220.96	299,659,890.92	299,433,687.88	0.00	296,895,111.17	296,727,761.90	383,714,563.47	506,118,984.85	262,451,003.00	0.00	3,226,448,599.06	303,636,370.94	91
10	Police Affairs	Sub- Total	806,721,883,811.57	65,267,813,391.21	65,509,425,383.23	65,460,813,339.09	65,629,688,533.48	65,885,188,034.17	65,779,654,900.58	65,725,054,234.43	65,536,315,023.62	84,784,791,150.98	118,733,504,825.62	77,514,479,103.15	895,155,891.95	806,721,883,811.51	0.06	100
11	Communication	Sub- Total	20,246,509,593.51	1,741,832,231.28	1,736,887,714.07	1,530,018,088.52	1,524,096,915.14	1,518,799,178.07	1,505,328,709.41	1,494,898,809.31	1,487,527,870.76	2,166,819,477.20	2,959,029,952.12	2,475,173,687.00	0.00	20,140,412,632.88	106,096,960.63	99
12	ONSA	Sub- Total	149,564,968,934.95	12,463,747,411.07	12,463,747,411.07	12,463,747,411.07	12,463,747,411.07	12,463,747,411.07	12,463,747,411.07	12,463,747,411.07	12,463,747,411.07	12,463,747,411.07	12,463,747,411.07	12,463,747,411.07	12,463,747,410.33	149,358,601,341.77	206,367,593.18	100
13	Code of conduct Tribunal	Sub- Total	772,156,204.00	60,819,321.10	60,819,321.09	60,819,260.31	62,013,871.50	64,943,891.31	64,405,546.88	62,933,427.61	63,892,640.13	81,967,822.51	110,183,455.19	79,357,646.00	0.00	772,156,203.63	0.37	100
14	Infrastucture Concession Regulatory commission	Sub- Total	299,727,307.09	94,454,184.36	94,475,729.96	95,172,995.56	0.00	0.00	0.00	15,624,397.00	0.00	0.00	0.00	-6,934,915.69	0.00	292,792,391.19	6,934,915.90	98
15	Police Service Commission	Sub- Total	1,069,120,836.00	83,495,121.44	82,991,088.11	82,463,971.58	81,733,414.80	80,933,833.71	80,934,297.38	80,714,205.19	82,226,358.62	126,876,415.97	195,752,603.24	90,999,525.96	0.00	1,069,120,836.00	90,999,525.96	100
16	OSGF	Sub- Total	80,203,445,353.46	5,264,471,593.48	5,287,839,171.94	6,728,210,523.48	7,138,934,876.97	8,955,323,614.02	6,659,826,352.50	6,744,365,363.93	6,580,195,200.14	7,891,816,328.68	11,038,689,728.78	6,391,329,144.34	1,137,716,413.28	79,818,718,311.54	384,727,041.92	100
17	SPECIAL DUTIES	Sub- Total	4,951,674,343.82	359,113,929.50	364,261,997.14	375,013,117.77	367,884,727.46	370,758,174.34	371,022,760.90	379,975,601.93	367,177,424.85	522,801,187.35	748,466,389.56	604,259,416.39	99,829,528.10	4,930,564,255.29	21,110,088.53	100
18	Agriculture & Rural Dev	Sub- Total	102,095,837,608.13	6,441,959,788.56	6,500,787,845.36	7,590,550,025.25	7,616,717,198.91	8,801,661,510.73	7,678,397,184.53	7,601,632,919.75	7,661,551,755.63	9,224,063,743.60	11,602,840,673.44	10,079,286,056.37	6,068,453,583.71	96,867,902,285.84	5,227,935,322.29	95
19	Finance, Budget and National Planning	Sub- Total	20,952,258,902.00	1,019,722,950.41	1,017,209,560.32	1,038,752,502.60	5,045,412,920.95	1,058,327,039.59	1,038,433,536.96	1,044,271,533.74	1,024,831,002.81	1,343,490,627.04	1,856,770,932.96	4,930,574,503.37	273,913,557.99	20,691,710,668.74	260,548,233.26	99
20	Trade & Investment	Sub- Total	19,065,893,441.09	2,165,760,256.44	1,363,308,833.28	1,307,780,815.51	1,298,875,454.37	1,218,771,028.02	1,382,474,675.76	2,268,475,857.89	1,304,241,515.24	1,709,791,421.79	2,199,093,466.45	1,565,896,703.24	995,450,107.41	18,779,920,135.40	285,973,305.69	99

21	Labour	Sub- Total	16,547,715,619.65	1,261,069,285.20	1,253,583,225.07	1,305,593,538.17	1,274,399,966.77	1,273,887,785.21	1,272,054,832.40	1,282,286,219.23	1,298,278,306.96	1,847,300,321.39	2,524,543,157.55	1,408,194,891.07	499,627,738.54	16,500,819,267.56	46,896,352.09	100
22	SCIENCE AND TECHNOLOGY	Sub- Total	50,681,632,611.27	3,905,317,019.04	3,909,853,832.30	3,973,868,334.10	3,977,903,679.52	4,116,035,310.61	4,089,404,314.55	4,061,540,756.09	4,121,227,496.83	5,094,353,773.73	6,595,237,295.35	6,836,890,793.00	0.00	50,681,632,605.12	6.15	100
23	Transport	Sub- Total	17,717,200,725.00	1,374,471,705.56	1,377,455,953.01	1,395,256,205.55	1,381,137,524.51	1,380,889,374.65	1,401,160,453.45	1,401,465,566.14	1,388,351,119.62	2,159,080,534.95	2,691,027,376.07	474,382,099.57	336,143,892.57	16,760,821,805.65	956,378,919.35	95
24	Aviation	Sub- Total	8,244,959,395.52	619,705,020.94	618,303,534.68	672,400,440.99	669,815,355.37	668,463,263.21	781,957,953.47	669,877,882.36	663,213,871.04	689,081,560.38	789,456,202.93	653,178,984.87	536,891,242.05	8,032,345,312.29	212,614,083.23	97
25	Power	Sub- Total	4,593,553,927.01	425,100,920.50	426,059,765.89	427,445,693.21	417,903,361.27	407,262,643.04	263,984,966.48	215,951,105.28	263,479,411.71	321,367,624.93	351,325,956.28	333,604,729.31	287,378,826.94	4,140,865,004.84	452,688,922.17	90
26	Petroleum Resource	Sub- Total	33,900,801,460.52	1,463,588,639.09	1,451,623,536.97	14,402,100,096.26	1,649,185,233.90	1,459,328,209.04	1,463,739,388.57	3,157,285,634.71	1,687,151,819.19	1,666,978,778.78	2,737,469,418.74	1,575,626,080.76	1,120,002,783.20	33,834,079,619.21	66,721,841.31	100
27	Mines and Steel Development	Sub- Total	9,527,753,332.08	822,033,495.36	821,687,177.32	829,264,454.78	812,265,558.71	809,062,782.05	802,679,441.97	797,568,890.60	797,587,364.33	1,018,662,240.75	1,313,895,000.88	633,615,577.00	0.00	9,458,321,983.75	69,431,348.33	99
28	Works and Housing	Sub- Total	24,999,922,790.78	1,880,947,765.26	1,865,559,958.94	1,879,778,064.05	1,866,845,520.23	1,890,220,337.00	1,877,986,734.03	1,680,587,005.78	1,687,454,552.10	2,498,653,039.37	3,223,680,656.95	2,791,392,536.61	1,753,782,268.85	24,896,888,439.17	103,034,351.61	100
29	Salaries & Wages	Sub- Total	1,536,892,434.70	129,834,365.99	130,167,351.40	130,947,779.29	128,968,462.99	127,023,161.49	126,620,733.18	128,149,326.20	127,526,961.49	127,526,961.49	126,564,592.71	127,029,363.08	126,533,375.00	1,536,892,434.31	0.39	100
30	RMAFC	Sub- Total	2,318,268,421.86	212,261,944.81	211,734,774.49	224,580,265.98	217,492,806.40	215,926,558.34	215,173,530.94	196,495,777.39	195,292,101.67	266,656,399.15	339,920,914.13	22,733,348.00	0.00	2,318,268,421.30	0.56	100
31	Fiscal Responsibility Commission	Sub- Total	255,753,579.21	20,422,700.12	19,617,816.27	19,617,816.27	19,621,806.08	19,629,783.59	19,799,417.40	19,414,643.21	19,569,882.27	27,583,420.32	35,444,168.12	35,032,125.00	0.00	255,753,578.65	0.56	100
32	Water Resources	Sub- Total	13,041,055,378.04	968,523,165.40	956,020,408.18	976,126,562.58	972,728,581.34	967,793,895.03	970,331,076.56	975,554,666.07	955,103,660.76	1,369,131,405.47	1,775,511,776.06	1,723,165,209.27	399,509,247.55	13,009,499,654.27	31,555,723.77	100
33	SURVEYOR-GENERAL	Sub- Total	3,330,713,956.36	245,253,697.80	246,618,881.38	281,514,014.71	280,808,599.09	312,235,229.72	278,954,604.82	269,567,635.20	277,963,367.43	315,214,031.38	412,590,358.60	380,878,484.99	29,115,050.00	3,330,713,955.12	1.24	100
34	ARTS & CULTURE, CREATIVE ECONOMY	Sub- Total	19,201,525,911.58	1,770,478,851.08	1,756,974,129.29	1,677,210,012.35	1,776,212,281.04	1,802,258,115.01	1,813,152,603.81	1,811,712,406.68	1,768,022,536.54	2,262,808,511.08	1,812,010,857.45	758,707,480.95	191,872,046.14	19,201,419,831.42	106,080.16	100
35	Justice	Sub- Total	35,357,740,985.04	2,811,769,753.48	2,875,489,920.96	3,586,826,588.04	3,628,746,694.98	4,490,744,654.83	3,627,250,076.93	3,606,457,924.02	3,604,277,614.76	4,412,585,904.02	2,349,799,254.10	319,664,216.28	43,927,977.61	35,357,540,580.01	200,405.03	100
36	INDEPENDENT CORRUPT PRACTICES AND RELATED OFFENCES COMMISSION	Sub- Total	11,133,173,015.00	855,678,512.61	834,798,348.35	847,378,424.24	833,454,611.17	829,089,621.07	827,948,074.63	999,231,405.70	855,666,222.98	803,141,908.94	853,378,101.67	877,593,009.78	858,608,477.09	10,275,966,718.23	857,206,296.77	92
37	CODE OF CONDUCT BUREAU	Sub- Total	2,384,375,486.00	220,950,012.54	219,976,812.24	239,590,358.93	270,374,553.72	237,389,606.15	244,051,611.47	244,171,808.15	239,718,163.20	310,120,666.35	158,031,893.00	0.00	0.00	2,384,375,485.75	0.25	100
38	Women Affairs	Sub- Total	2,041,591,535.00	160,899,006.28	160,899,006.28	164,436,113.74	161,824,625.15	157,495,235.47	156,425,855.70	155,346,008.52	153,873,170.45	215,932,894.18	342,661,876.49	211,908,000.00	0.00	2,041,701,792.26	-110,257.26	100
39	SPORTS DEVELOPMENT - HQTRS	Sub - Total	3,235,718,493.65	251,852,225.00	253,190,312.45	257,606,474.52	252,273,929.24	252,984,977.85	252,571,216.34	249,791,706.22	244,534,778.61	337,265,045.19	479,466,447.32	376,403,014.77	27,778,364.00	3,235,718,491.51	2.14	100
40	WOMEN AFFAIRS	Sub - Total	1,628,546,896.80	126,936,563.99	126,015,995.19	128,786,580.81	133,458,283.72	151,024,888.80	133,077,788.85	129,001,156.86	131,894,616.11	219,318,569.63	288,512,301.00	60,520,151.00	0.00	1,628,546,895.96	0.84	100
41	EDUCATION -	Sub - Total	785,009,901,823.83	50,758,262,155.81	50,596,650,889.69	62,711,551,662.84	66,777,309,383.36	79,011,745,284.33	65,071,322,088.27	64,336,248,306.79	63,257,926,376.02	73,468,053,472.21	79,294,815,473.47	71,177,480,269.65	42,863,310,690.99	769,324,676,053.43	15,685,225,770.40	98
42	HEALTH AND SOCIAL WELFARE	sub-total	645,820,994,393.18	40,065,612,419.78	46,160,401,900.06	52,203,743,444.00	48,066,608,447.46	47,517,138,181.06	48,117,995,227.12	48,912,799,938.02	49,077,354,130.31	54,279,256,061.51	57,485,120,568.73	56,281,506,193.47	53,009,886,988.65	601,177,423,500.17	44,643,570,893.01	93
43	ENVIRONMENT	sub-total	28,747,803,445.59	2,194,508,758.64	2,206,332,590.46	2,275,403,659.93	2,386,248,265.14	2,566,793,966.64	2,488,732,590.75	2,156,412,700.34	2,383,949,234.58	2,835,303,063.22	3,808,467,977.73	1,821,664,380.22	1,529,656,910.12	28,653,474,097.77	94,329,347.82	100
44	NATIONAL POPULATION	sub-total	10,822,931,206.00	955,566,327.87	950,051,242.92	948,524,532.15	960,042,719.42	952,603,603.67	951,273,695.81	944,306,929.04	2,530,616,320.05	1,266,344,056.36	363,601,778.71	0.00	0.00	10,822,931,206.00	0.00	100
45	Humanitarian Affairs, Disaster Management	Sub-Total	171,490,514,800.87	14,130,826,540.69	14,128,069,178.66	14,189,856,082.77	14,180,548,339.50	14,180,406,567.28	14,346,177,385.99	14,168,685,015.20	14,453,055,689.00	14,812,377,376.66	15,713,783,344.92	15,281,989,093.88	11,820,113,284.88	171,405,887,899.43	84,626,901.44	100
	TOTAL		4,810,733,181,238.36	410,133,732,320.69	352,209,016,668.17	393,278,905,976.86	385,241,509,924.61	403,607,195,904.32	380,014,894,185.18	445,095,088,179.77	380,403,813,832.28	440,962,908,744.28	500,809,936,252.73	451,116,767,388.21	196,748,493,796.00	4,739,415,895,582.77	71,247,154,165.79	99