The 2023 FGN Appropriation Act: Evaluating the Economic Drivers

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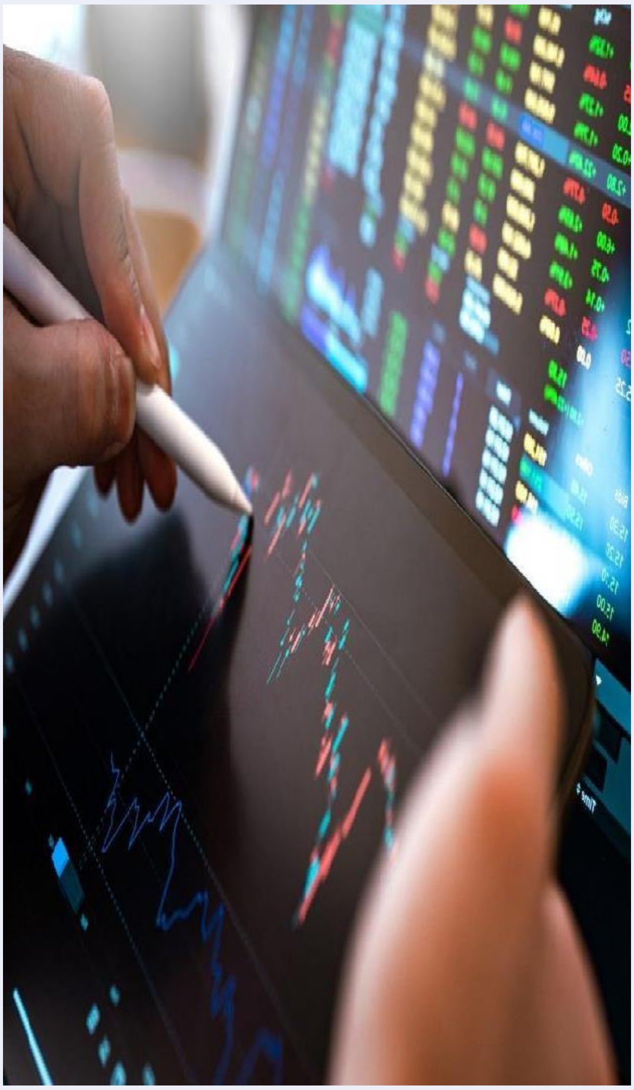
mazars

Contents

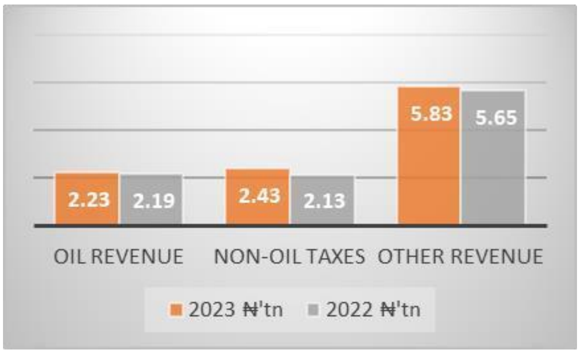


Introduction

The 2023 Appropriation Act was signed by His Excellency, President Muhammadu Buhari, on Tuesday, 3rd January 2023. The Act, with an aggregate expenditure of N21.83 trillion, is termed "**budget of fiscal consolidation and transition**" to maintain fiscal viability and ensure a smooth transition to the incoming administration. The Appropriation Act has a budgeted revenue of N10.49 trillion and an aggregate expenditure of N21.83 trillion resulting in a deficit of 11.34 trillion. This newsletter discusses the implications of the 2023 Appropriation Act on the Nigerian economy.

Budgeted Revenue

Revenue is critical to the budgetary process because it gives insight into how a budget can be implemented. The 2023 Appropriation Act stipulates a revenue projection of N10.49 trillion for the current year, representing a 5% increase compared to the amended 2022 Appropriation Act of N9.97 trillion. During the presentation of the approved budget, the Minister of Finance highlighted the significant economic challenges of the nation, especially the Russian-Ukraine war, higher inflation rates and insecurity in Nigeria.



The budgeted revenue is broken down into N2.23 trillion for oil revenue, N2.43 trillion for non-oil taxes and N5.83 trillion for other revenue sources.
From the appropriation act, 22% of projected revenues are expected from oil-related sources, while 78% is to be earned from non-oil sources. This suggests that the Federal Government of Nigeria is expecting most of the revenue to be generated from non-oil sources. Therefore, the Nigerian Government must make and implement the right monetary and fiscal policies to stimulate economic activities, attract foreign investments and improve our foreign trade balance. This will result in increased tax revenues and reduce the strain on our foreign exchange reserves.

Budgeted Aggregate Expenditure

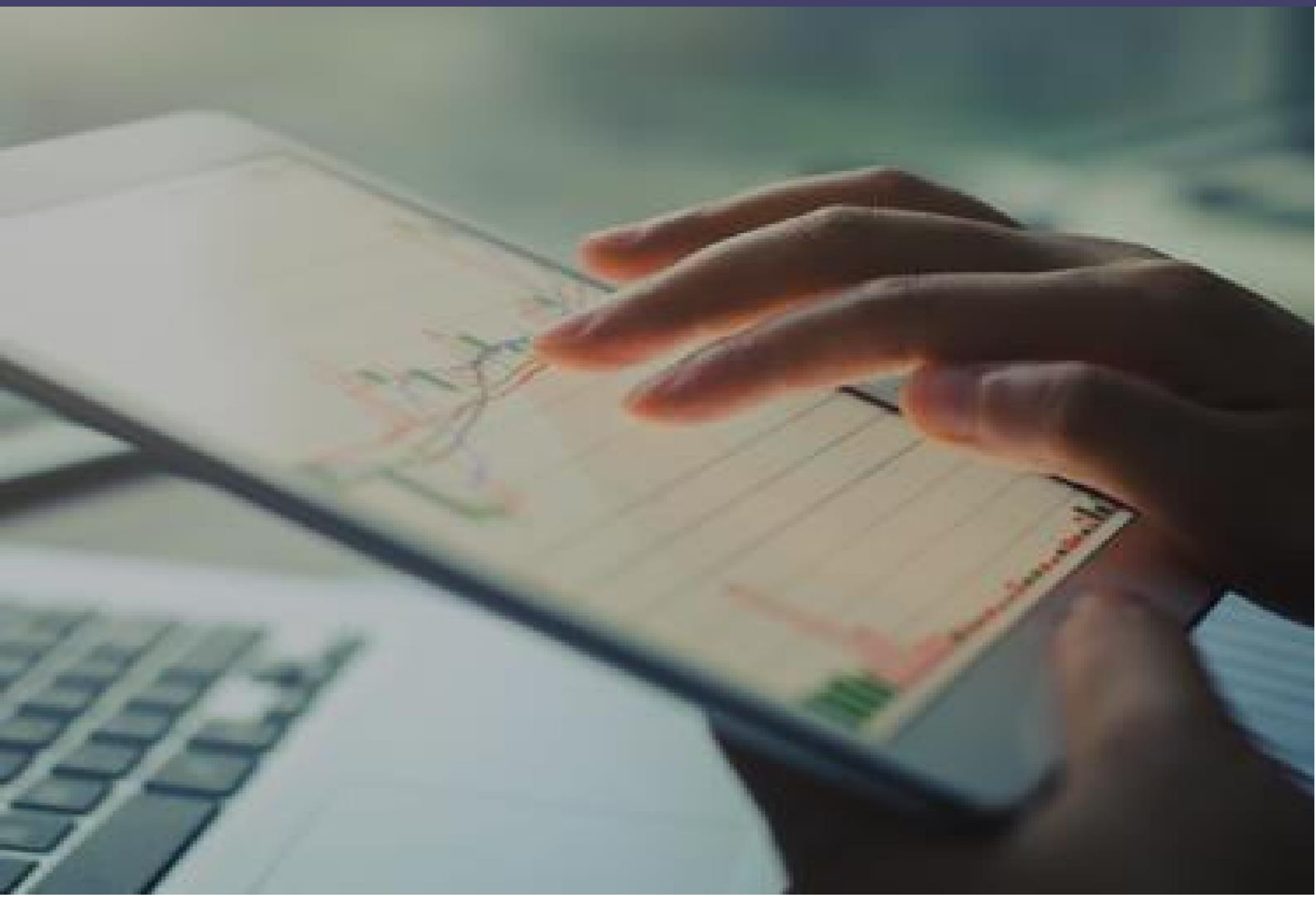
In the 2023 Appropriation Act, the aggregate expenditure (N21.83 trillion) is 20% higher than the 2022 amended budget of N18.14 trillion, as seen in the comparison above. The budget is the highest appropriation for the Nigerian Government and will further increase the nation's debt burden with a deficit of N11.34 trillion.

The fiscal deficit, compared to that of 2022 of N8.17 trillion, represents a 38.75% increase. Since the country is not expecting to generate sufficient revenue to finance the budgeted expenditure, the budget deficit will be funded through domestic and external debt sources, as has been the case in the past. The appropriation is structured into the following components:

Non-debt recurrent expenditure of N8.33 trillion is the largest expense item, representing 38% of total expenditure. 84% of this expenditure (6.99trillion) relates to the cost of running the Ministries, Department, and Agencies of the Government (MDAs). The non-debt recurrent spending for the projected year is 17% higher than the 2022 budget.

The capital expenditure budget of N5.97 trillion, excluding transfers, is marginally lower than the amended 2022 budget of N6.23 trillion. It also represents 27% of the total 2023 expenditure. This is expected to improve the country's productive capacity as so many variables depend on the availability of basic infrastructure. The MDAs championing the increase in the budgetary allocation for capital expenditures are Finance, Works, Power, Agriculture, Health, Transport, Population, Education, Defence, and Water Resources. Capital expenditure is expected to improve the availability of social goods and, as a result, facilitate economic development. However, most of these capital expenditures in MDAs that do not provide social infrastructure (for example, the Ministry of Finance, Budget, and National Planning) will likely go into administrative capital for the ministries and might not have a significant impact on the economy.

Underlying Assumptions in the 2023 Appropriation Act.



Assumptions underlying the budget

Inflation

The past few years have seen the inflation rate rise significantly in Nigeria. In the 2022 appropriation act, the Federal Government had assumed an inflation rate of 13% which was significantly exceeded before the end of the year. As of June 2022, the inflation rate stood at 16.11%, 24% higher than the benchmark rate. By August 2022, the rate went up to 20.52%, and by December 2022, it was above 21%, as reported by the National Bureau of Statistics (NBS) and the Central Bank of Nigeria (CBN).

The benchmark inflation rate of 17.16% for the 2023 appropriation act might not be realistic, given that Nigeria's inflation rate as of December 2022 was 21.34%. This rate has already surpassed the benchmark rate of 17.16%. Several factors could be attributed to this, including food inflation due to the festive season in December, fuel scarcity across the nation and the uncertainty surrounding the 2023 general elections. Since the 2023 appropriation act increased overall government expenditure by 20.33% from N18.14 trillion to N21.83 trillion, the increase in government expenditure will likely exert inflationary pressures on the economy. This is because government expenditures have an expansionary effect on other macroeconomic indices, which could increase the marginal propensity to consume of the citizens.

The Central Bank of Nigeria (CBN) recently redesigned the Nigerian Naira and unveiled the new notes on 26th November 2023. Since then, efforts have been made by the Apex bank to ensure that the new notes circulate widely. However, as of 31st January 2023, individuals and micro businesses complained of cash shortages which caused the inability to conclude cash transactions seamlessly. It is however expected that the cash shortage will normalise in the long run when the new notes have adequately circulated. Theoretically, an increase in the money supply would increase the marginal propensity to consume, which increases the general price level. Changing the currency would not necessarily increase the inflation rate but restricting the money in circulation using a combination of monetary and fiscal policies would impact the general price level. Perhaps, the CBN, in a bid to respond to the increase in inflation, had increased the monetary policy rate (MPR) by 100 basis points from 16.5% to 17.5% in January 2023. The impact of this MPR increase on the inflation rate and the economy will become apparent soon.

Assumptions underlying the budget

Exchange Rate

The Naira has experienced a decline over the past years, from an exchange rate of N197 per dollar in May 2015 to an exchange rate of N448.08 per dollar as of 29th December 2022 using the Central Bank of Nigeria (CBN) official rate. This means that the exchange rate has increased by more than 100% during this period. Many businesses have had to rely on various sources of foreign exchange rates to settle their foreign currency transactions.

Available statistics show that Nigeria has struggled to stabilise the local currency in the past few years as Naira has continued to depreciate. An exchange rate of N435.57/$1 underpins the 2023 appropriation act. Considering past events and historical foreign exchange performance, the underlying exchange rate might not be realistic. This is because the prevailing exchange rate will influence the budgeted government expenditure at a particular time. Again, the fiscal deficit expected to arise from implementing the 2023 budget will cause the Government to borrow from internal and external sources. External borrowing, which will increase debt servicing, is expected to exact more pressure on the exchange rate.

A positive outlook concerning improving the exchange rate includes, among other things, the Government's intention to remove fuel subsidies by June 2023. The removal of fuel subsidies would reduce the pressure on foreign currency reserves and improve the balance of payments. Again, with the much-expected kickoff of the Dangote refinery during the year, the Nigerian exchange rate is expected to potentially recover due to the anticipated reduction in the importation of refined petroleum products in the country.

Oil Price

The global pandemic caused a decline in the demand for oil, which inadvertently resulted in a decrease in oil production. When the restrictions resulting from the pandemic were reduced, the oil demand outmatched the supply, and oil companies could not keep up with the demand. This resulted in an increase in the price before the Russian-Ukraine war.

In recent times, the global oil price has continued to increase, which is majorly attributed to global inflation and Russia's invasion of Ukraine. The economic impact of the invasion is enormous, as the price of oil was severely affected due to the sanctions on Russia. According to Forbes, when Russia first attacked Ukraine, the oil prices went through the roof, jumping from around $76 per barrel at the start of 2022 to over $110 per barrel in March 2022.

The National Assembly recently passed the 2023 budget, increasing the crude oil benchmark to $75 per barrel. The Federal Government believes that the oil price will enable the country to fund the budget for 2023. The Government seems optimistic about the price of oil for 2023. However, it remains unclear how the Government intends to achieve this projection for 2023 as many factors exist to negatively impact oil prices in 2023. To begin with, the country is about to experience a change in Government, and the commitment of the new Government to tackling the challenges facing the industry and the economy at large remains uncertain. Also, given the volatile nature of oil price and the fact that oil price is largely affected by the global demand for oil products, as well as the gradual and progressive movement from the use of fossil fuel, to clean, renewable energy, and the adverse impact this shift has had on the global demand for oil products, the conservative price of $75 per barrel appears to be reasonable.

Assumptions underlying the budget

Oil Production

In the 2023 Appropriation Act, crude oil production was benchmarked at 1.69 million barrels/day. This projection is lower than the projection for 2022, which was 1.88m barrels/day, including condensate products of about 300,000 to 400,000 barrels per day. ThisDay Newspaper in January 2023 reported that compared to Nigeria's projected oil production of 468.8 million barrels in the first three quarters of 2022, the country was only able to drill 284.70 million barrels at the end of September 2022. Thus, producing just about 60 per cent of its total forecast for the year 2022.

The low crude oil production in 2022 has been attributed to a myriad of factors, including crude oil theft, corruption, a decrease in the global demand for oil, a shift to clean energy and inflation. Oil theft and vandalism of major assets, however, have been considered the major factors denying the country the opportunity to hit its optimal oil production capacity, and this has adversely affected the national income and GDP.

Taking cognisance of the foregoing, it comes as no surprise that the 2023 Appropriation Act benchmarked crude oil production at 1.69 million barrels/day, as it is obvious the Government intends to adopt a conservative approach in order not to overstate oil production for 2023. Achieving the oil production benchmark will majorly depend on how the factors causing the decline are handled. It also goes without saying that the increase in the production of oil in the country will indirectly boost the revenue of the Government and increase GDP.

GDP Growth

The economy of Nigeria, as measured by Gross Domestic Product (GDP), is currently ranked 1st in Africa and 17th in the world, with a nominal GDP of approximately $504.2 billion in 2022. The ranking drops, however, when the GDP is compared with the population of the nation and not in absolute terms. As a result, the GDP per capita of Nigeria ranks 20th in Africa, with a per capita GDP of $5459 in 2022. According to world bank data, the economy experienced massive growth between 2000 to 2015, with an average growth rate of 6.87%. However, in 2016, the economy had a negative growth rate of 1.6%. It gradually recovered in 2017 and slightly grew at an average rate of 1.65% between 2017 and 2019. In 2020, the economy had another negative growth rate of 1.79%, primarily attributed to the Covid 19 pandemic.

In 2021, the economy gradually recovered and had a 5.01% growth in the second quarter, mainly driven by growth in the information technology sector, energy, and trade, as reported by Nairametrics.

Given Nigeria's growth rate's nature since 2016, a projection of 3.75% GDP growth in the 2023 Appropriation Act will be uncertain. This is because it is still unclear how the nation and economic variables will react to the government policies to be implemented during the year by the incoming administration after the 2023 general elections. Also, considering that 2023 is the year of general elections in Nigeria, GDP growth could be affected positively or negatively by election activities. The growth could still be achieved or even surpassed with the implementation of the right economic policies in addition to effective and efficient use of scarce resources provided for in the 2023 appropriation act.

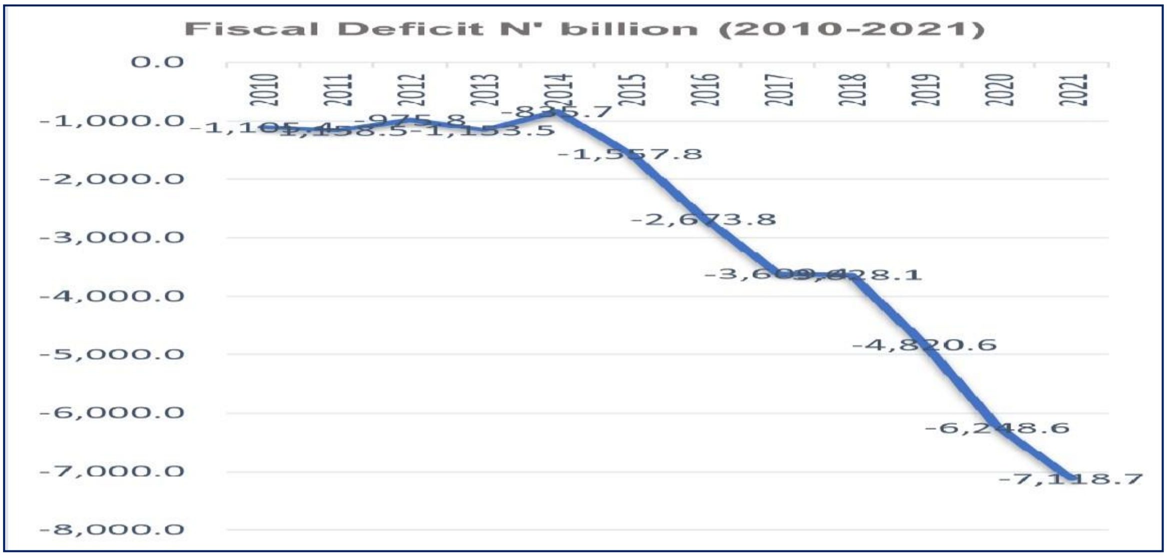
Fiscal Implications

Economic growth can be positively influenced by an increase in government spending. This is explained by the Keynesian theory that production output would increase if Government spends to finance a budget deficit. The Keynesian multiplier effect is a model of economic activity, which means that output is impacted by the multiple of the increase or decrease in spending that causes the change. Although the theory was silent on how Government finances the spending, a positive result could be achieved if the Government makes a significant effort to direct the funds to the essential sectors of the economy to improve the nation's productivity.

The Nigerian economy has recorded a year-on-year budget deficit in a bid to adopt the Keynesian theory, prominent of which is the 2020 economic recession period, where the Government concluded on an expansionary measure to increase government spending with a budget deficit of N6.598 trillion. However, despite the movement of the budget deficit from N1.1 trillion in 2010 to N7.1 trillion in 2021, there has been no significant improvement in the nation's economic condition.

The rate of unemployment, for instance, has taken a rising turn, moving from 4.56% in 2014 to 9.79% in 2021. Although the economy witnessed a reduction in this indicator between 2010 to 2013, the inflation rate, exchange rate, interest rate, and prices, amongst other indicators, have all reacted negatively over the years.

The appropriation act for 2023 fiscal year, which is 20% higher than the 2022 amended budget, has a fiscal deficit of N11.34 trillion. This represents a 39% increase compared to the 2022 fiscal deficit of N8.17 trillion and will be financed mainly with borrowings. Recall that N6.32 trillion which is 29% of the total expenditure for the current appropriation is to service debt. This is 71% higher than debt servicing in 2022. The implementation of the budget will ultimately determine how the economy will respond to the expansionary motive of the appropriation, thereby deciding the effectiveness of the budget of fiscal consolidation and transition.



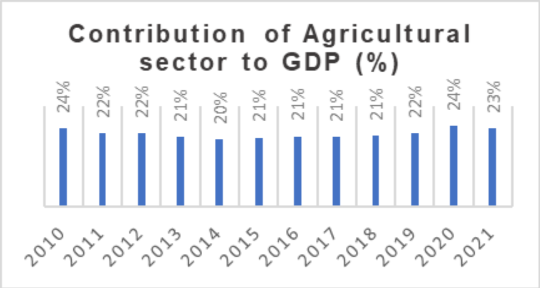
Source: Analysis from the 2021 CBN statistical Bulletin

Real Sector Implications

The real sector of the economy of Nigeria which contributes to the GDP comprises of Agriculture, Industry and the Services sector as classified by the CBN Statistical Bulletin.

Real Sector Implications

Agricultural Sector



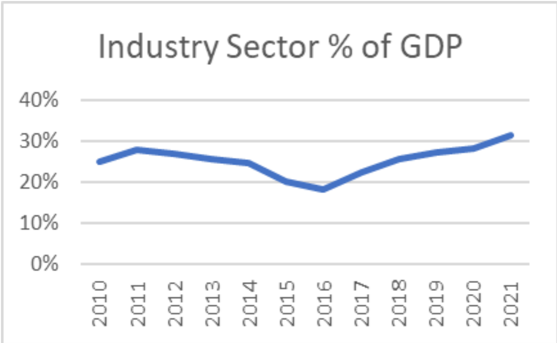
Over the years, agriculture has contributed significantly to the Nigerian economy, especially before the discovery of crude oil in commercial quantity. The sector was the major source of foreign exchange earnings and provision of a meaningful source of livelihood to citizens. The sector has helped reduce the unemployment rate, scarcity of food supply in the economy and reliance on food importation. During the recession that was recorded in 2016, which led to a dwindling economy, the Government, in an attempt to salvage the economy came up with a plan known as the Economic Recovery and Growth Plan (ERGP), of which agriculture was at the fulcrum of the plan.

The agricultural sector remains an essential sector in Nigeria's economy, evidenced by past contributions. An analysis of the 2021 statistical bulletin also reveals that the sector has contributed an average of 24% to Nigeria's GDP since 2010. The Government has budgeted N85.4 billion in 2023 to finance the sector through the ministry of agriculture, this represents a 13% increase compared to the 2022 amended budget and only 1 per cent of the total non-debt recurrent expenditure.

In recent times, agricultural sector has had a couple of challenges including flood, food inflation and many others. Government had attempted to take care of these challenges by increasing the appropriation to the sector over the years, including a 4% increase in the appropriation between 2020 and 2021 but more effort is required in the sector to effectively diversify the economy.

A notable challenge is the high all item inflation rate, which increased significantly from 9.37% in 2015 to 21.34% in December 2022. Again, during the year 2022, many parts of the country witnessed a high volume of the flood crisis. The flood affected about 332,327 hectares of land, of which about 140,000 hectares were agricultural land. With the above challenges, the Government must ensure that there is proper utilisation of the allocation to the sector to ensure the effectiveness of the resources in the revitalization and growth of the sector for enhanced and robust economic growth.

The Industry Sector

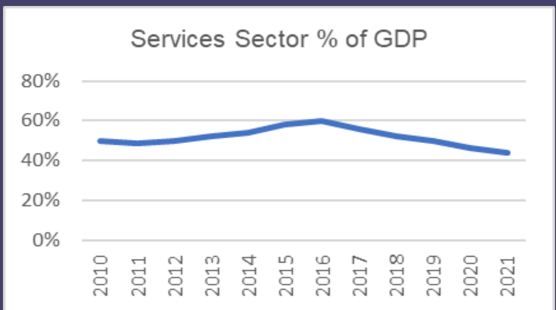


The industry sector contributed about 25% to 31% of the total GDP to the economy of Nigeria. The major activities of this sector consist of mining and quarrying, including crude petroleum and natural gas, manufacturing including oil refining, electricity, water, and construction services. The lingering Russia-Ukraine war, with drastic implications on food and energy prices, the resurgence of COVID-19 in some major economies, particularly China, and the insecurity on some parts of the country have negatively impacted the non-oil sector contribution to the economy of Nigeria. Over the years, the underperformance of the revenue generation from oil activities underscores the importance of revenue generated from the non-oil sector.

As Government strives towards improving its revenue through non-oil services, a total of N16.83bn has been allocated for the Ministry of Industry for the 2023 fiscal year.

However, this is slightly below the N17.96bn provided in the year 2022 and poses risks of expenditure inefficiency and low-capacity utilisation as unemployment and inflation rates are likely to increase. Government should ensure optimal utilisation of the resources to create an enabling environment for private investments in the manufacturing sector to thrive.

The Services Sector



The services sector, made up of mainly private sector entities, remains a crucial component of the country's economy and the highest contributor to the overall growth of the economy. In the past decade, this sector comprising of trade, hospitality, real estate, transport and storage, financial services, health, education, etc., has contributed an average of 50% to 54% to the GDP of Nigeria. This accentuates the importance of this sector as being key in the growth of the Nigerian economy and why the Government must ensure the attainment of the maximum productivity of this sector.

Nigeria has been unable to achieve sustainable development in this sector due to its continuous dependence on the oil and gas sector. The consistent need to diversify the country's economy cannot be overemphasised, especially going by the unstable and fluctuating global oil prices. The performance of the private sector entities depends mainly on the structural impact of the 2023 budget on the macroeconomic variables as well as the Government prevailing monetary policies.

The adverse movement in the macroeconomic variables also primarily affects private sector activities. Again, N52.3 billion is budgeted in the 2023 Appropriation Act for the Ministry of Science and Technology to help boost the technology space in Nigeria. Though this is marginally higher than the N49.6 billion budgeted in the 2022 fiscal year, it is expected that utilising the full benefits of the service sector will minimise Nigeria's reliance on the oil sector, as innovations in this sector play a crucial role in improving both the productivity levels and economic growth.

Tax implications

The budgeted non-oil revenue of N2.43 trillion is a 14% increase from the previous year, which was N2.1 trillion. The Government aims to increase non-oil revenue by amending various tax laws, improving tax administration, and expanding the tax net, amongst other tax and fiscal policy reforms. Over the last three years, the Government has focused on increasing tax revenue. Consequently, this has led to several amendments to various tax laws through the Finance Acts. The Finance Act mainly focuses on amending tax laws to improve tax administration in Nigeria.

While presenting the 2023 Appropriation Act, the finance minister mentioned that the Finance Bill 2022 is undergoing review to finetune certain areas to comply with the budgetary allocations. As expected, the finance bill proposes to amend tax laws and fiscal policies in line with the Government's objective to increase non-oil revenue. The five objectives of the finance bill 2022 include equity reforms, climate change/green growth, job creation/economic growth, reforming tax incentives and revenue generation/tax administration.

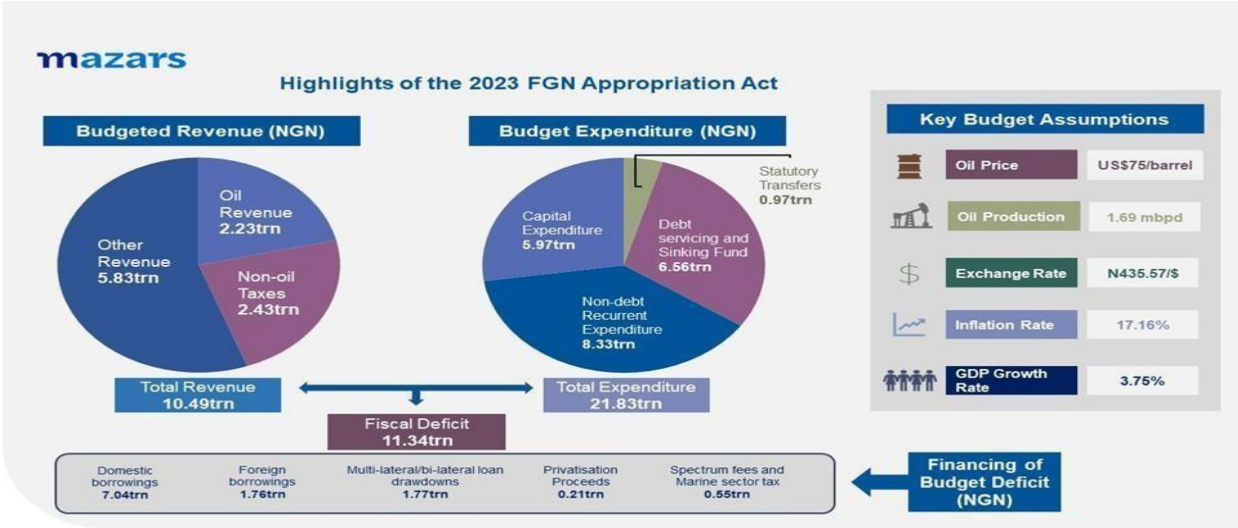
The proposed amendments in the finance bill 2022 were anchored on the objectives mentioned above. Some proposed amendments include plans to subject gains on digital assets and cryptocurrencies to tax at 10% under the Capital Gains Tax Act. Likewise, the income of companies engaged in gaming, gambling, betting, or lottery business may now be taxable under the Companies Income Tax Act. Also, a proposed import levy of 0.5% will be imposed on all eligible goods imported from outside Africa into Nigeria to finance Nigeria's capital contributions, subscriptions, and other financial obligations to various multilateral institutions. The tax rate of Companies engaged in gas-flaring is proposed to be increased from 30% to 50%. The education tax (EDT) is equally proposed to increase from 2.5% to 3% for corporate entities.

These proposed amendments focus on revenue generation, which indicates measures intended to achieve the 14% increase in the budgeted non-oil revenue, as it aims to increase the current tax base at various levels.

Conclusion

The 2023 Appropriation Act is crucial for the nation's sustainable economic growth and development. As discussed in previous sections, many variables will be affected by the outcome and the level of implementation of the appropriation act. Government has an obligation to ensure that the right policies are implemented to positively impact the key variables underpinning the Act. Again, as Government plans to increase borrowing to finance the budget deficit, it is expected that the expansionary impact of the Act will be managed by ensuring that borrowed funds are channeled into productive areas of the economy. 2023 is the year of general elections in Nigeria; the incoming administration will be expected to hit the ground running to ensure the successful implementation of the budget. With the report of the downgrade of Nigeria's currency and securities by Moody's investors' service from B3 to Caa1, the economic outlook and the future is still stable if the increase in debt and its servicing are kept under control. It is expected that the Act will stimulate economic recovery and set the path for growth with the right economic policies.

Appendixes



Overview of the 2023 FGN Appropriation Act

Revenue	**2023**	**2022**	**Difference**
	₦'tn	₦'tn	%
Oil Revenue	2.23	2.19	1.79
Non-Oil Taxes	2.43	2.13	14.12
Other Revenue	5.83	5.65	3.23
Total Revenue	**10.49**	**9.97**	**5.24**

Expenditure	**2023**	**2022**	**Difference**
	₦'tn	₦'tn	%
Statutory Transfers	0.97	0.82	18.32
Debt servicing and Sinking Fund	6.56	3.98	64.84
Non-debt Recurrent Expenditure	8.33	7.11	17.17
Capital Expenditure	5.97	6.23	(4.20)
Total Expenditure	**21.83**	**18.14**	**20.33**
Fiscal Deficit	**(11.34)**	**(8.17)**	**38.74**

Fiscal Deficit Financing	**2023**	**2022**	**Difference**
	₦'tn	₦'tn	%
Domestic borrowings	7.04	4.35	61.79
Foreign borrowings	1.76	2.57	(31.48)
Multi-lateral/bi-lateral loan drawdowns	1.77	1.16	53.26
Privatisation Proceeds	0.21	0.09	127.24
Spectrum fees and Marine sector tax	0.55	-	
Total Deficit	11.34	8.17	38.74

Key assumptions underlying the 2023 Budget

Oil Price Benchmark	US$75/barrel	US$73/barrel
Oil Production	1.69 mbpd	1.60 mbpd
Exchange Rate	N435.57/$	N410.15/$
Inflation	17.16%	16.11%
GDP Growth Rate	3.75%	4.20%

Appendixes

BUDGETED REVENUE

	FISCAL ITEMS	Amended 2022 Framework + Supplementary Budget	2023 Budget Approved by NASS
	Budget Oil Production Volume Net Incremental Oil Prodution for Repayment Arrears (mbpd)	1.6	1.69
	Projected Budget Benchmark Price (US$ per barrel)	73	75
	Average Exchange Rate (N/US$)	410.15	435.57
	AMOUNT AVAILABLE FOR FGN BUDGET (excluding GOEs retained revenue)	8,240,777,990,640	8,072,537,971,661
a	Share of Oil Revenue	2,190,371,754,648	2,229,640,697,742
b	**Dividends**	195,716,305,950	81,786,706,388
	NLNG	*187,397,535,000*	*74,560,320,638*
	Bank of Industry	*8,318,770,950*	*7,226,385,750*
c	Share of Minerals & Mining	2,915,433,293	3,644,296,339
d	Share of Non-Oil Taxes	2,132,083,163,179	2,433,154,452,006
	Share of CIT	*909,302,644,947*	*933,280,082,787*
	Share of VAT	*316,691,050,420*	*383,092,534,670*
	Share of Customs	*834,116,601,034*	*949,593,531,075*
	Share of Federation Acct. Levies	*71,972,866,778*	*167,188,303,474*
e	Share of Electronic Money Transfer Levy (formerly called Stamp Duty)	29,367,152,138	19,088,648,889
f	Share of Oil Price Royalty	96,943,894,289	13,366,750,326
g	Revenue from GOEs	3,806,600,375,927	3,873,416,174,946
h	GOEs Operating Surplus (80% of which is captured in Independent Revenue)	- 2,078,211,097,139	- 1,454,304,201,187
i	Independent Revenue	2,616,217,091,075	2,615,612,326,104
j	Draw-down from Special Levies Accounts	300,000,000,000	300,000,000,000
k	Signature Bonus / Renewals / Early Renewals	280,855,138,079	57,048,776,004
l	Domestic Recoveries + Assets + Fines	26,933,139,822	27,898,500,000
m	Grants and Donor Funding	63,376,918,168	43,028,488,073
n	Education Tax (TETFUND)	305,998,000,000	248,268,329,787
	AMOUNT AVAILABLE FOR FGN BUDGET (including GOEs)	9,969,167,269,428	10,491,649,945,420

AGGREGATE EXPENDITURE

	FISCAL ITEMS	Amended 2022 Framework + Supplementary Budget	2023 Budget Approved by NASS
	Budget Oil Production Volume Net Incremental Oil Prodution for Repayment Arrears (mbpd)	1.6	1.69
	Projected Budget Benchmark Price (US$ per barrel)	73	75
	Average Exchange Rate (N/US$)	410.15	435.57
	STATUTORY TRANSFER	817,699,410,208	967,486,010,536
	DEBT SERVICE	3,685,375,317,302	6,309,870,967,327
	SINKING FUND	292,711,793,135	247,726,644,470
	RECURRENT (NON-DEBT)	7,108,621,131,850	8,329,370,195,637
a	Personnel Costs (MDAs)	3,717,432,596,125	4,103,593,137,536
b	Personnel Costs (GOEs)	617,724,992,745	912,320,744,988
c	Overheads (MDAs)	376,379,579,862	443,276,374,887
d	Overheads (GOEs)	451,001,890,322	671,403,880,673
e	Pensions, Gratuities & Retirees Benefits	577,862,188,757	854,812,179,406
f	Other Service Wide Votes (including GAVI/Immunization)	937,919,984,040	1,066,550,461,658
g	Presidential Amnesty Programme	65,000,000,000	65,000,000,000
h	TETFUND - Recurrent	15,299,900,000	12,413,416,489
	SPECIAL INTERVENTIONS (Recurrent)	350,000,000,000	200,000,000,000
	AGGREGATE CAPITAL EXPENDITURE	6,681,810,981,477	6,445,851,373,384
a	Capital Supplementation	437,432,000,000	779,105,508,000
b	Capital Expenditure in Statutory Transfers	446,977,605,142	473,116,443,962
c	Special Intervention Programme (Capital) - Family Home Fund	7,000,000,000	7,000,000,000
d	Amount Available for MDAs Capital Expenditure	3,536,479,318,651	2,287,587,739,304
e	GOEs Capital Expenditure	647,079,937,729	835,387,348,099
f	TETFUND Capital Expenditure	290,698,100,000	235,854,913,298
g	Grants and Donor Funded Projects	63,376,918,168	43,028,488,073
h	Multi-lateral / Bi-lateral Project-tied Loans	1,155,823,207,500	1,771,404,182,322
i	FGN Share of Oil Price Royalty Transferred to NSIA	96,943,894,289	13,366,750,326
	Capital Expenditure (Exclusive of Transfers)	6,234,833,376,336	5,972,734,929,422
	TOTAL FGN BUDGET (Excluding GOEs & Project-tied Loans)	15,267,611,000,536	17,636,672,591,311
	TOTAL FGN BUDGET (Including GOEs & Project-tied Loans)	18,139,241,028,832	21,827,188,747,392

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