

2015

**BUDGET
IMPLEMENTATION
REPORT**

QUICK FACTS

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**OMIDYAR
NETWORK**

About BudgIT

BudgIT is a civic organisation driven to make the Nigerian budget and public data more understandable and accessible across every literacy span. BudgIT's innovation within the public circle comes with a creative use of government data by either presenting these in simple tweets, interactive formats or infographic displays. We have a goal to use creative technology to intersect civic engagement and institutional reform.

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The report does not comment on the quality of capital infrastructure in states but notes that the protracted opacity in state finances might have hindered a fairer and a more objective assessment.

Whilst reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or for any views expressed herein by BudgIT for actions taken as a result of information provided in this Report.

2015 BUDGET IMPLEMENTATION REPORT

N5.06tn

TOTAL BUDGET SIZE

The 2015 budget of N5.06tn was anchored on projected oil price benchmark of \$53 per barrel but averaged \$43.69 in Q4 2015. The significant reduction owes to the instability of international market prices for crude oil barrels. Volume of production was pegged at 2.28mbpd at an average of 400,000 barrels for local use. Nigeria witnessed series of pipeline vandalisms and oil well attacks cutting Nigeria's actual production to 2.19mpbd in Q4 2015.

Oil and Non-Oil revenue items fell short of their respective quarterly projections.

TOTAL PUBLIC DEBT STOCK
(FG & STATES)  \$65.4bn

EXTERNAL RESERVE  \$28.28bn

2015

BUDGET IMPLEMENTATION REPORT

HIGHLIGHTS FROM 2015 PERFORMANCE



93%

Transfer to Excess Crude Account decreased from N796bn in 2014 to N48bn in 2015 - 93% reduction



N20bn

oil excess revenue was recorded in 2014 as opposed to zero recorded in 2015



N24.7bn

No cost of collection for recorded for DPR in 2014. In 2015, DPR received a collection cost of N24.7bn



13%

Derivation of Net Oil revenue (paid to oil producing states) plummeted by 49% from N610bn in 2014 to N375bn in 2015

2015

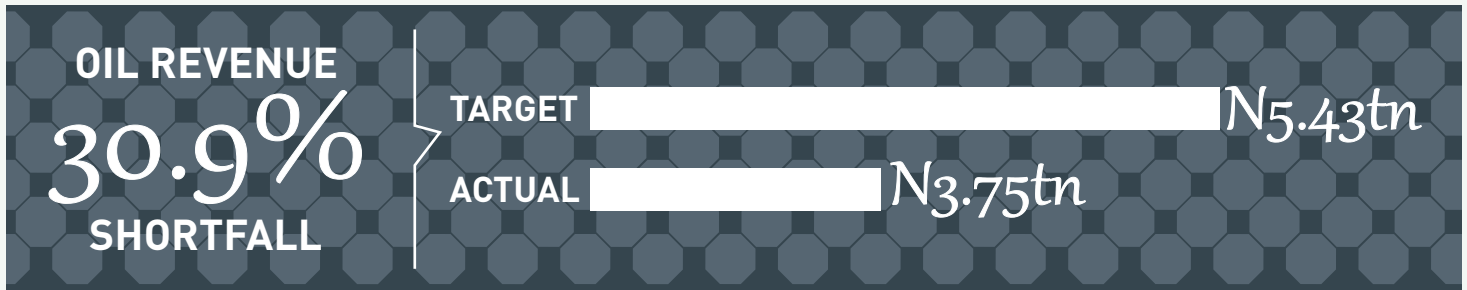
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IMPLEMENTATION
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FEDERATION ACCOUNT

2015

BUDGET IMPLEMENTATION REPORT

2015 BUDGET PERFORMANCE

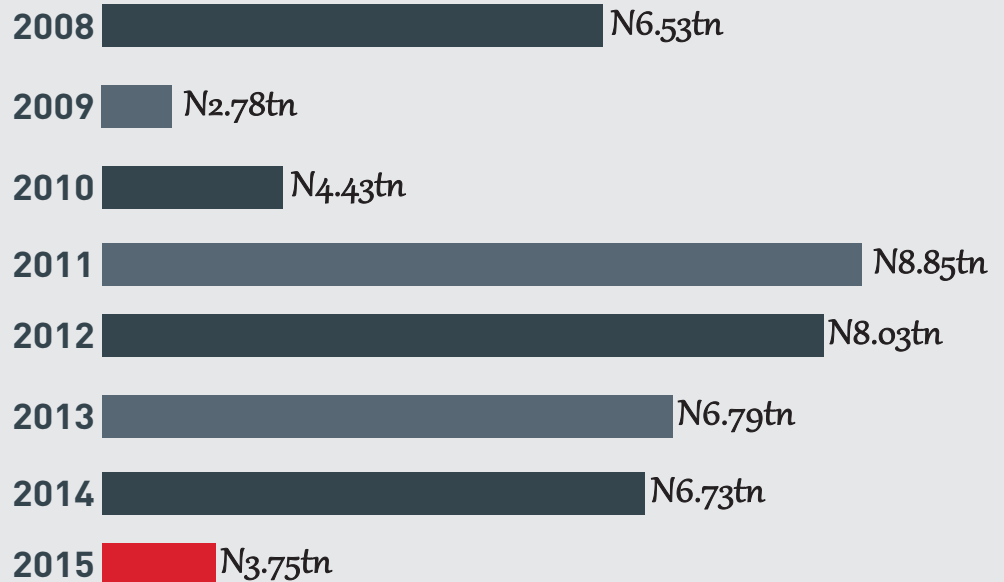


OIL REVENUE



**LOWEST
SINCE 2009**

OIL REVENUE FOR FEDERATION



Source: **Budget Office**

2015

BUDGET IMPLEMENTATION REPORT

2015 BUDGET PERFORMANCE

NON-OIL REVENUE

34.14%

SHORTFALL

TARGET

N3.57tn

ACTUAL

N2.35tn

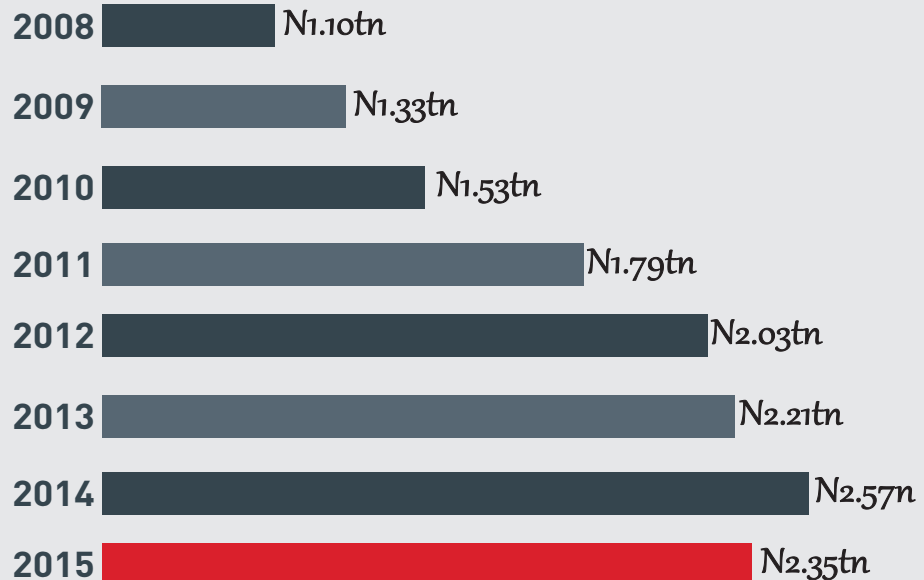
NON-OIL REVENUE



NON-OIL REVENUE
IN 2015

LOWEST
SINCE 2013

NON-OIL REVENUE FOR THE FEDERATION



Source: Budget Office

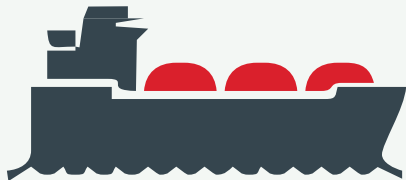
2015

BUDGET IMPLEMENTATION REPORT

2015 BUDGET PERFORMANCE



REVENUE FROM GAS SALES

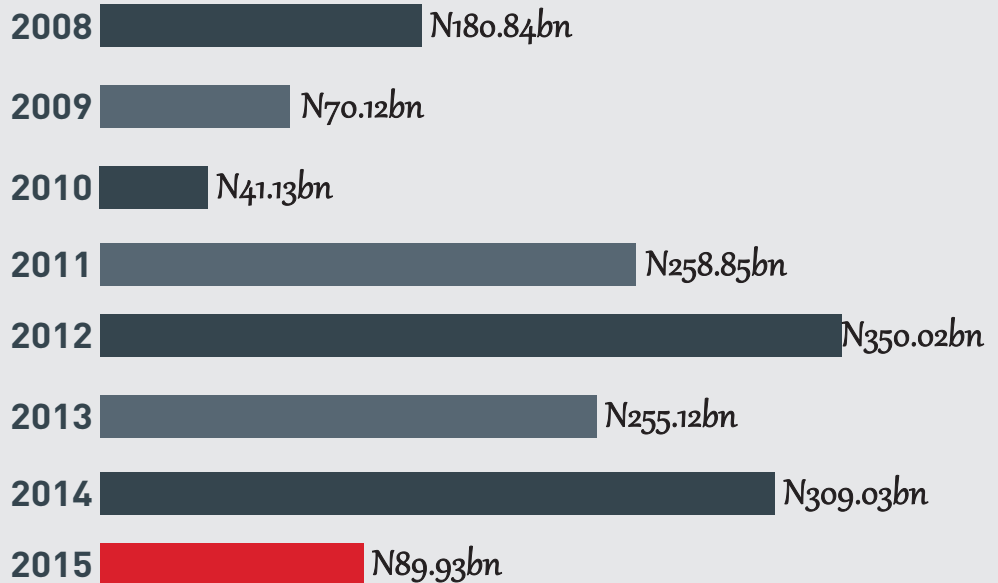


LNG

REVENUE FROM GAS SALES IN 2015

LOWEST SINCE 2010

REVENUE FROM GAS SALES FOR THE FEDERATION

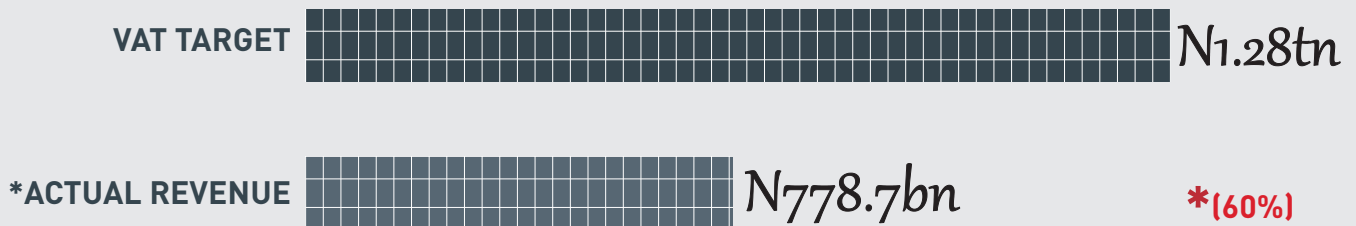


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VALUE ADDED TAX

Low consumer spending, government at Federal, State and local government did not spend enough on capital items. Issues relating to outstanding salaries affected purchasing power of Nigerians.

VAT



2015

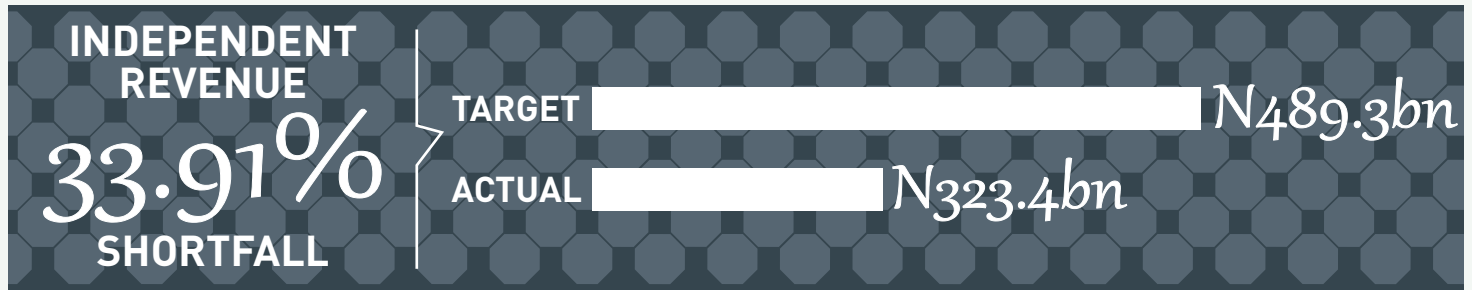
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FEDERAL GOVERNMENT

2015

BUDGET IMPLEMENTATION REPORT

2015 BUDGET PERFORMANCE



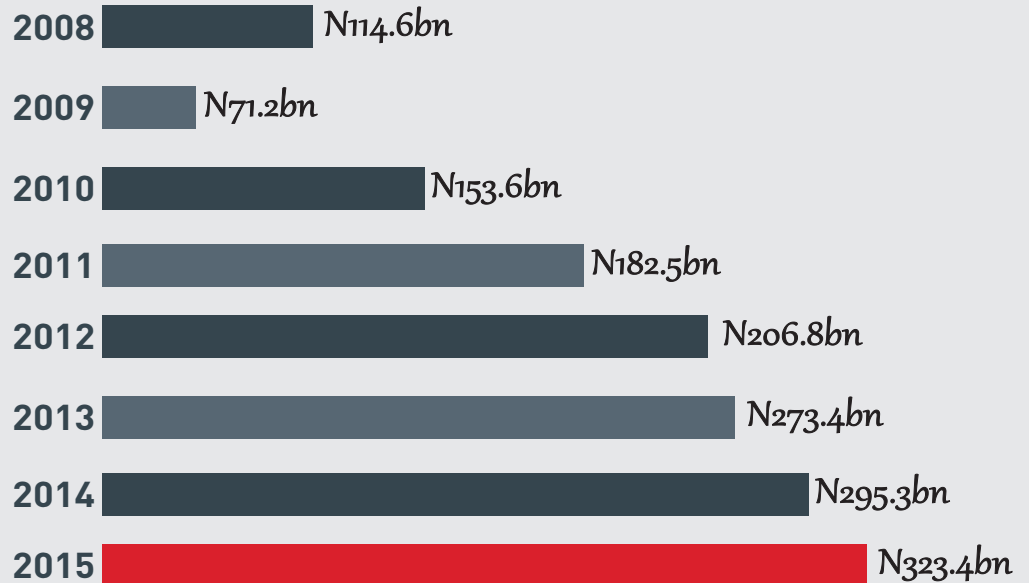
FG INDEPENDENT REVENUE



FG INDEPENDENT REVENUE IN 2015

HISTORICAL HIGH

FG INDEPENDENT REVENUE



2015

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2015 BUDGET PERFORMANCE

PERSONNEL COST

1.88%

ABOVE TARGET

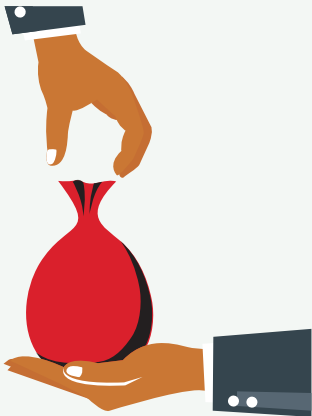
TARGET

N1.83tn

ACTUAL

N1.87tn

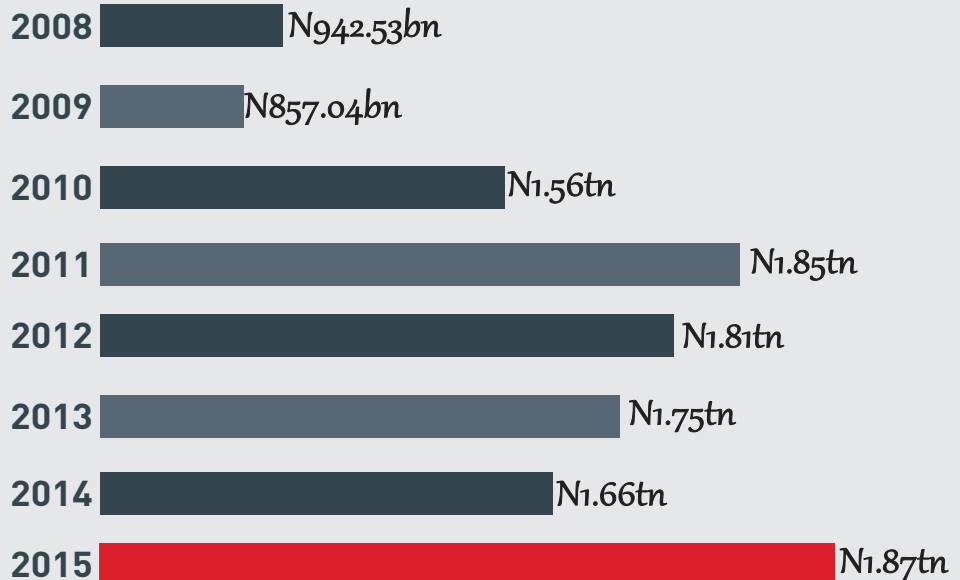
PERSONNEL COST



PERSONNEL COST IN 2015

HISTORICAL HIGH

PERSONNEL COST



Source: Budget Office

2015

BUDGET IMPLEMENTATION REPORT

2015 BUDGET PERFORMANCE

DOMESTIC DEBT
SERVICING

11.42%

ABOVE TARGET

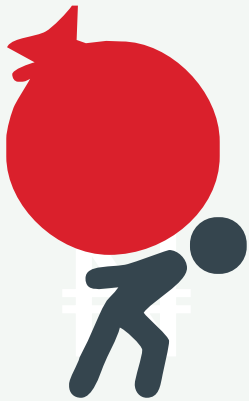
TARGET

N894.6bn

ACTUAL

N996.8bn

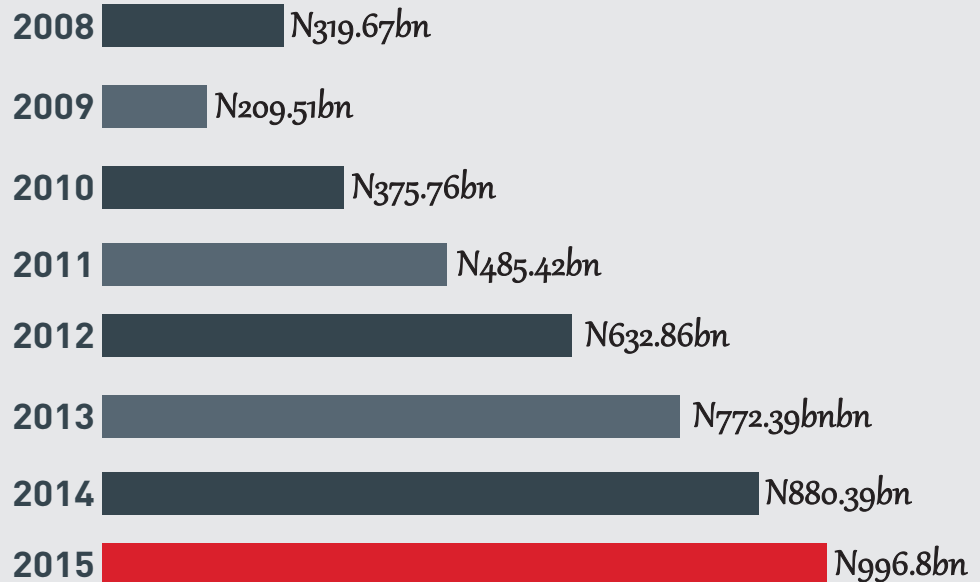
DOMESTIC DEBT SERVICING



DOMESTIC DEBT
SERVICING IN 2015

HISTORICAL
HIGH

DOMESTIC DEBT SERVICING

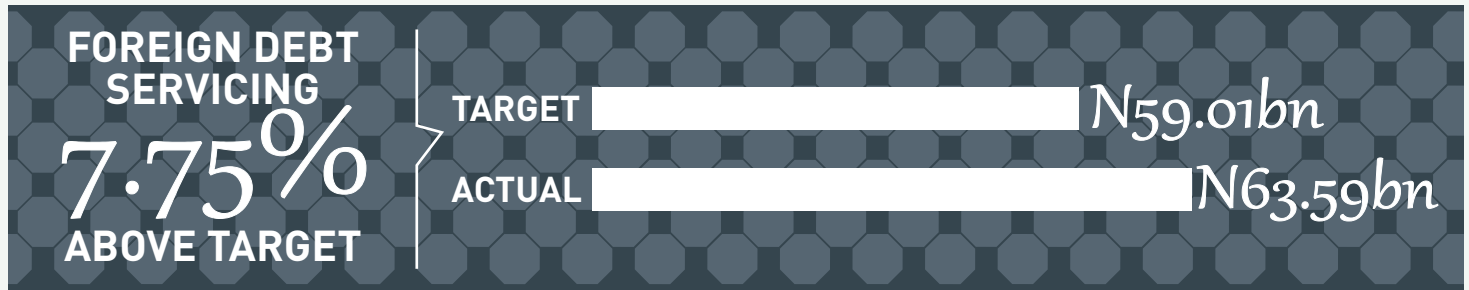


Source: Budget Office

2015

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2015 BUDGET PERFORMANCE

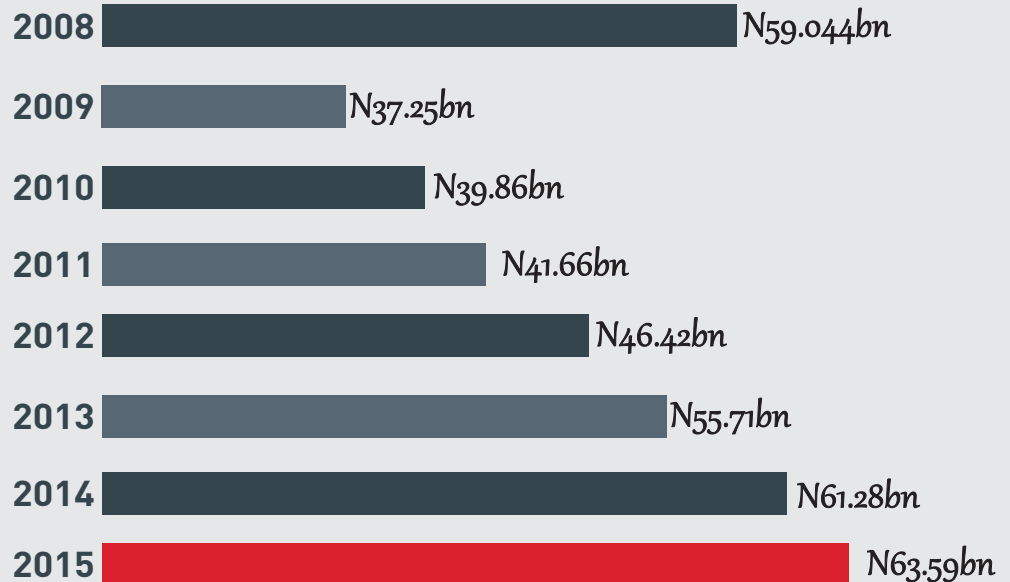


FOREIGN DEBT SERVICING



FOREIGN DEBT SERVICING IN 2015

FOREIGN DEBT SERVICING

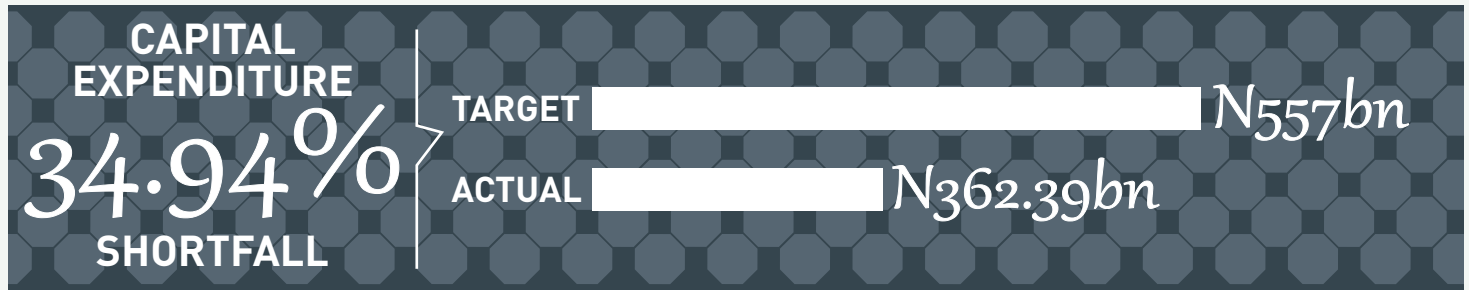


Source: Budget Office

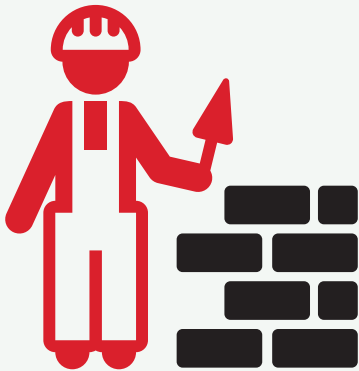
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2015 BUDGET PERFORMANCE

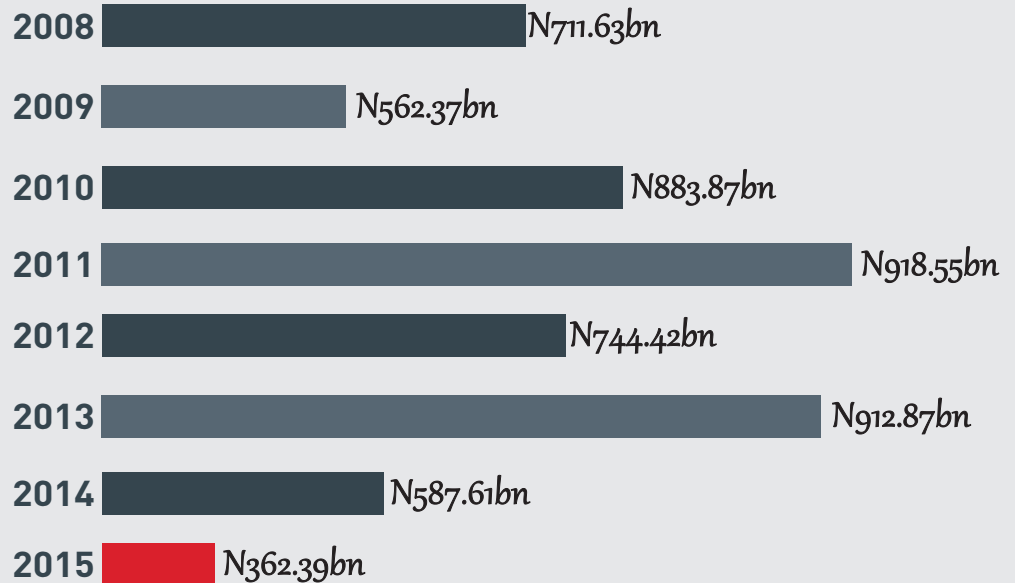


CAPITAL EXPENDITURE



CAPITAL EXPENDITURE IN 2015

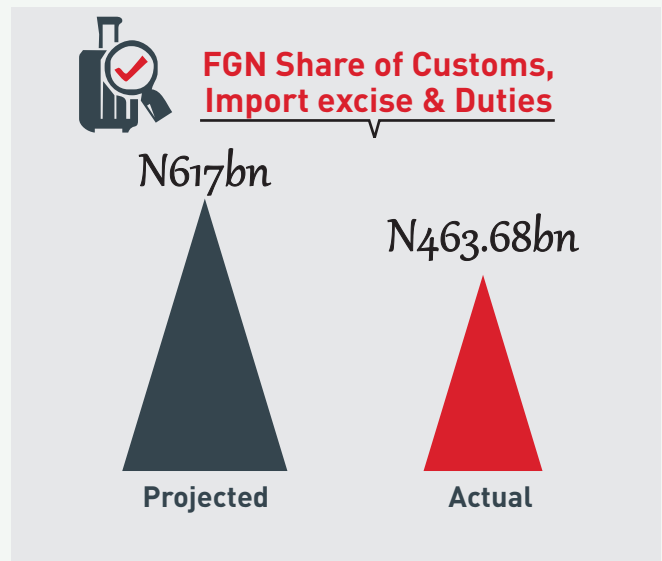
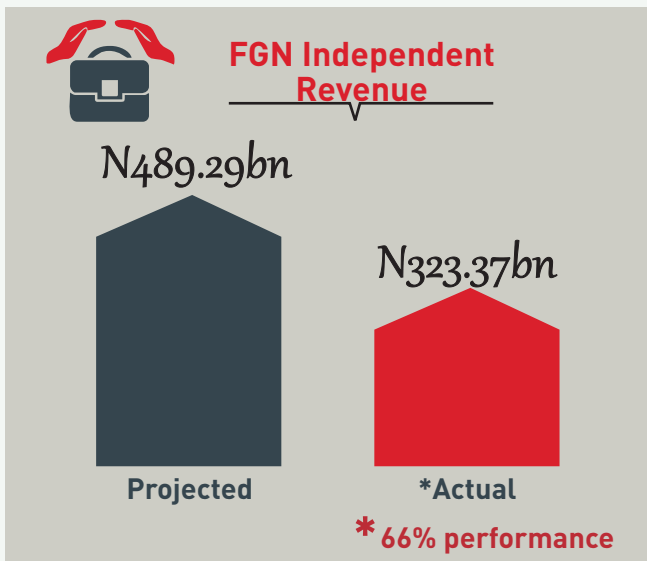
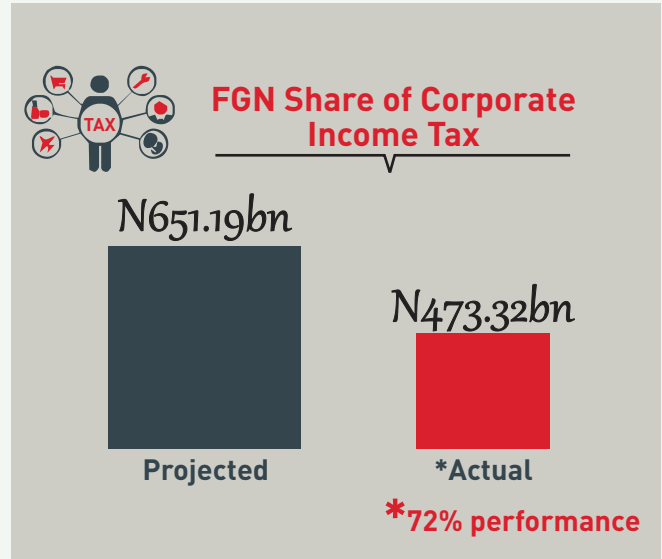
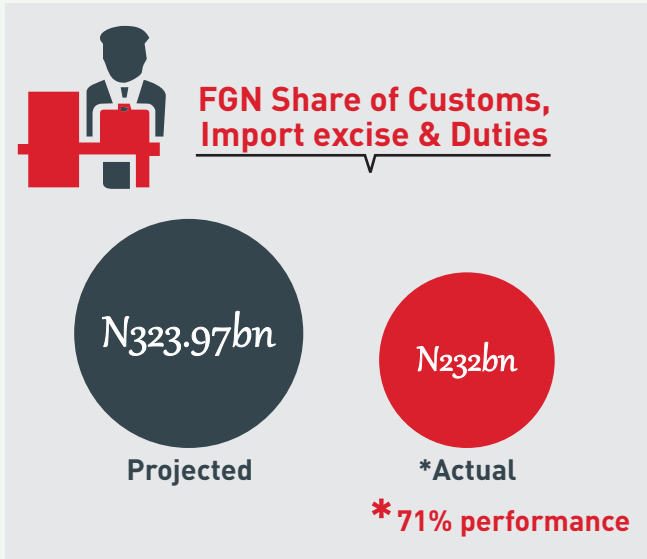
FG's CAPITAL EXPENDITURE



Source: **Budget Office**

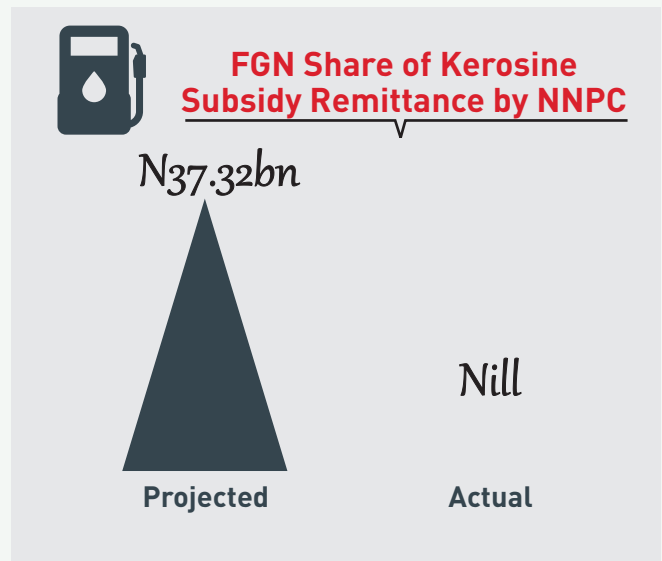
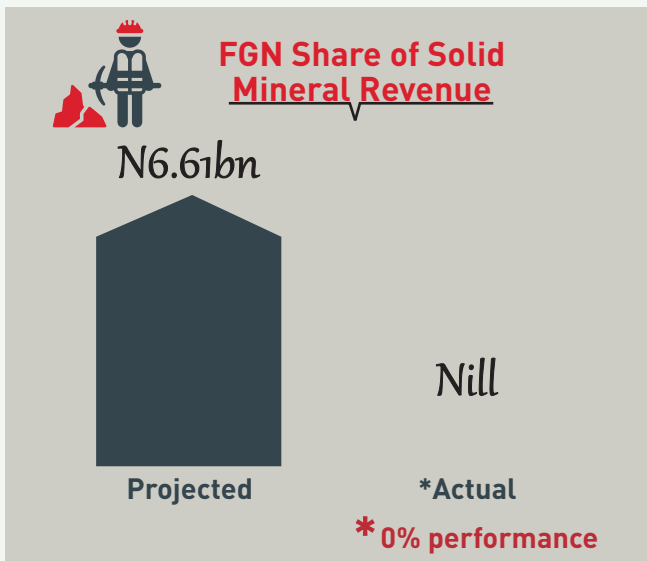
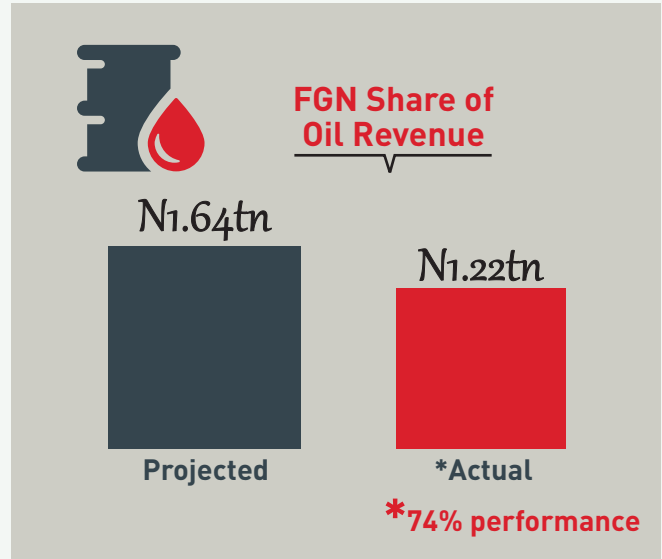
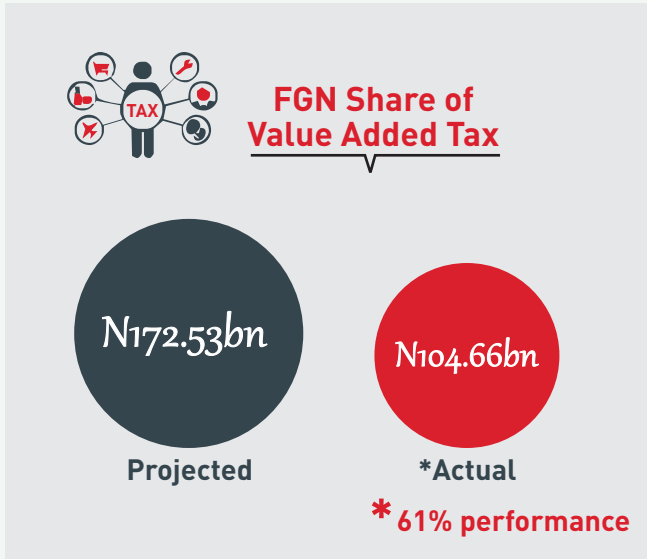
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INFLOWS FOR FEDERAL GOVERNMENT BREAKDOWN



2015 BUDGET IMPLEMENTATION REPORT

INFLOWS FOR FEDERAL GOVERNMENT BREAKDOWN



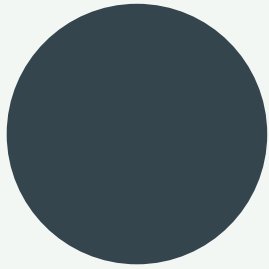
Source: Budget Office

2015 BUDGET IMPLEMENTATION REPORT



FISCAL DEFICIT

N881.11bn



2014



2015

NOTE

N362.4bn



Was released for Capital Projects despite deficit standing above N1.5tn

2015 DEFICIT FINANCE



N615.96bn

Credit Advance
by CBN



N330bn

Domestic
Borrowing



N97.5bn

Others

2015 BUDGET IMPLEMENTATION REPORT



INSIGHTS

1

FG Debt Service keeps rising, and there is need to check cost and use of borrowing. Debt Service to Revenue has risen to 38%. This means out of every N100 Nigeria earns, it uses N38 to service debts.

2

Tax Revenue is too low for Nigeria's size, and there is need to widen the tax bracket and improve the efficiency of collections. Nigeria's gross non-oil revenue dipped by N214bn, reflecting the dip in the growth of the economy.

3

The Treasury Single Account shows promise but there is need for more efficiencies at MDAs. The net gain from TSA in 2015 as reported is N246bn. This is a good start.

4

Personnel Cost of FG rose by N213bn YoY. At a time when gains were expected due to the removal of ghost workers, this shows a contrast.

2015 BUDGET IMPLEMENTATION REPORT



INSIGHTS

5

As reported, oil revenue is severely threatened as gross oil revenues dropped from N6.73tn in 2014 to N3.75tn in 2015, a 44% drop. Is it not time we hastened our diversification?

6

FG took a credit advance of N616bn from CBN. This means FG has also been receiving bailout from CBN like the states. How and when will it pay back?

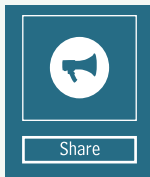
7

FG did not declare a single revenue from Solid Minerals. Are we saying that from all the limestone, granite and other solid minerals taken from Nigerian territory, nothing was remitted?

tracka



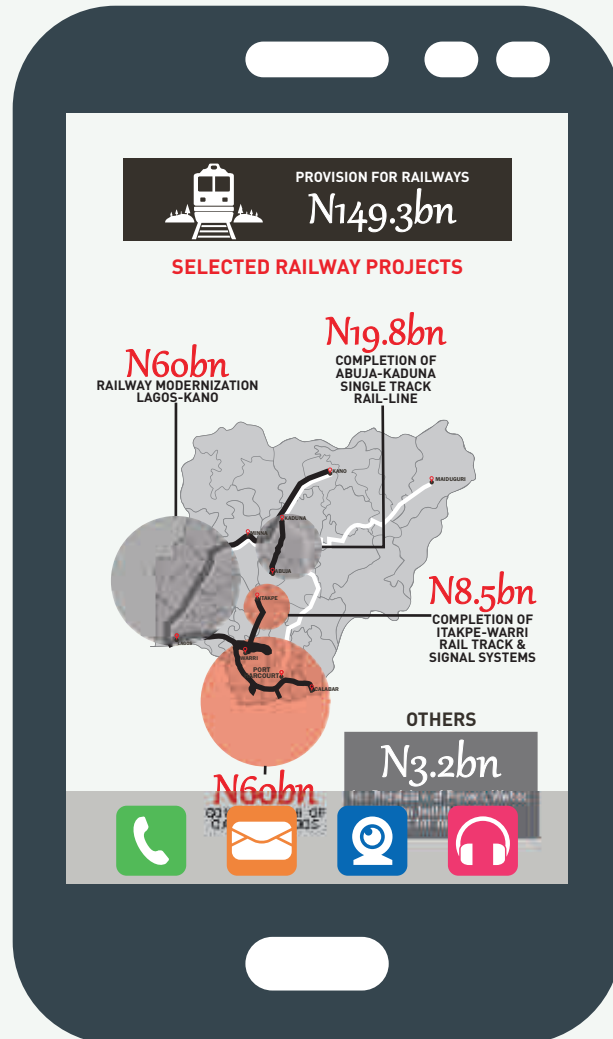
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