

**Ignore** this  
if you trust  
the process

**OUR DEAR  
2026  
FG PROPOSED  
BUDGET**





# Key Assumptions

*Nigeria projects 1.84 million barrels per day (bpd) for the 2026 proposed budget. However, oil production has averaged 1.6 million barrels per day (mbpd) in the last year. Nigeria's GDP also grew by 3.98% as of Q3 2025.*



Oil Production (bpd)

**1.84m**



Exchange Rate (N/\$)

**1,400**



Oil Price (USD/Barrel)

**64.85**

GDP Growth 

**4.28%**



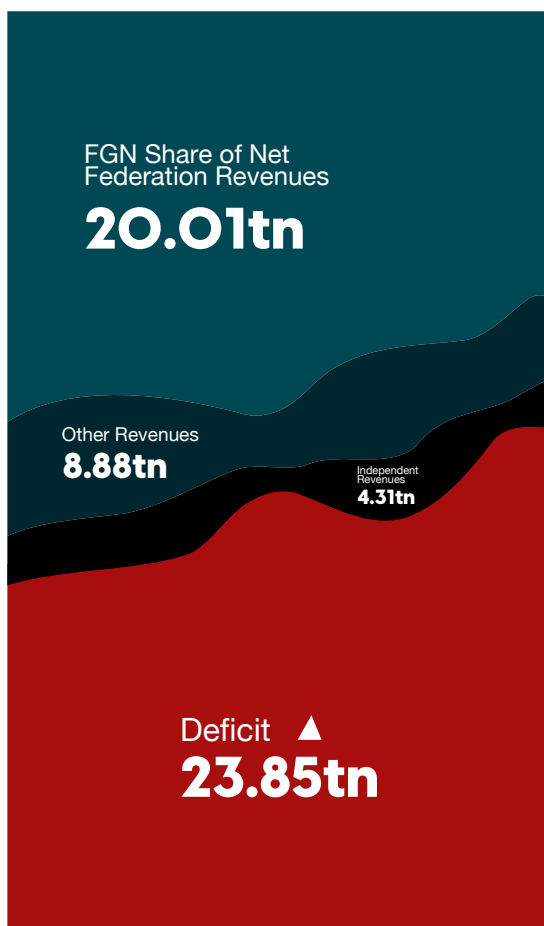
Nigeria aims to borrow N23.85tn as against a revenue of N33.19tn (\$23.7bn). FG share of Federation revenues, which includes oil receipts, company income taxes, customs revenues etc., is projected to earn N20tn. Expenditure is expected to reach N58.47tn (\$41.76bn) in 2026.

Revenue

## 33.19tn

Budget Size (Expenditure)

## 58.47tn



Unit in NGN | % of the 2026 Proposed Budget Size

Source: Budget Office of the Federation

BudgetTng | [www.budget.org](http://www.budget.org)



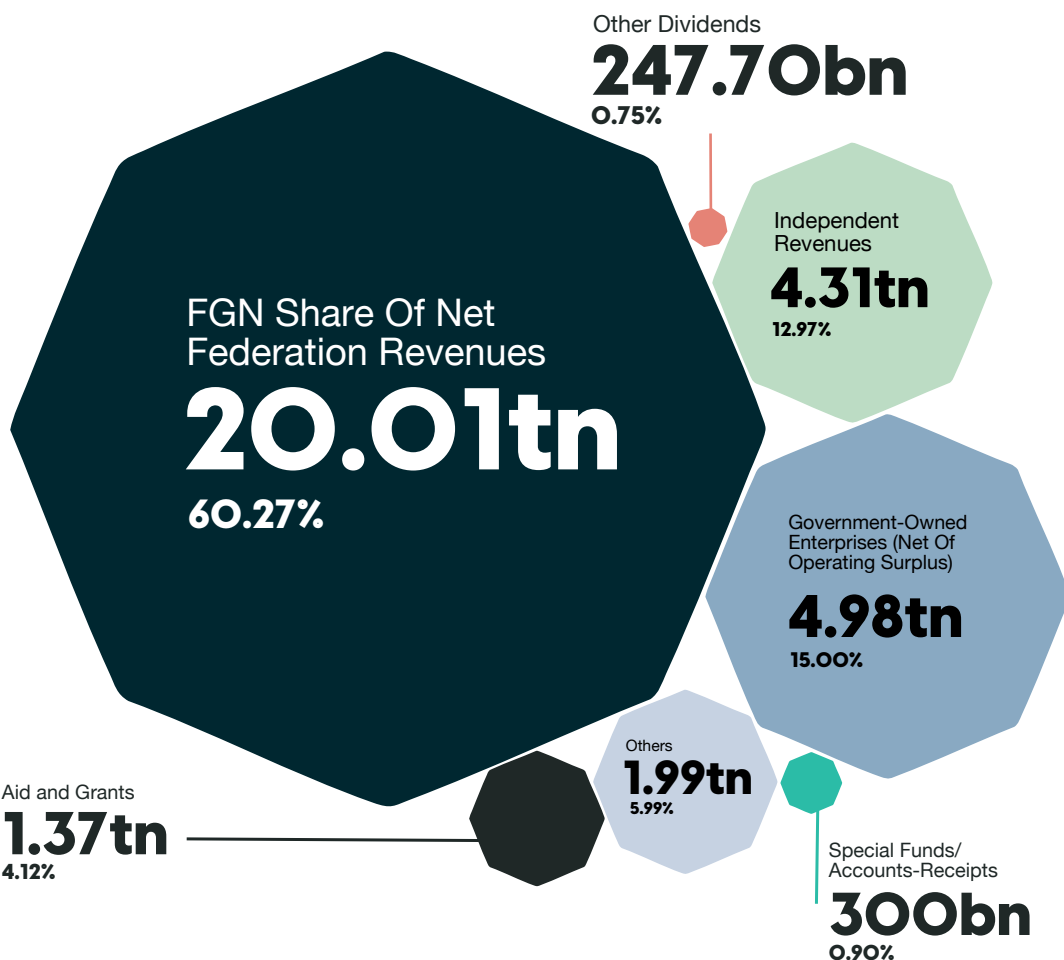
## Revenue:

Where is the money coming from?

Total Revenue

# 33.19tn

*Federation transfers remain central to the budget, with non-oil taxes playing a growing role. As at H1 2025, out of the total revenue of N10.93tn, the FG earned N3.43tn (31%) from oil, N3.38tn from non-oil sources (31%), N1.43tn (13%) from GOEs retained revenue, and N1.09tn (10%) from independent revenues.*



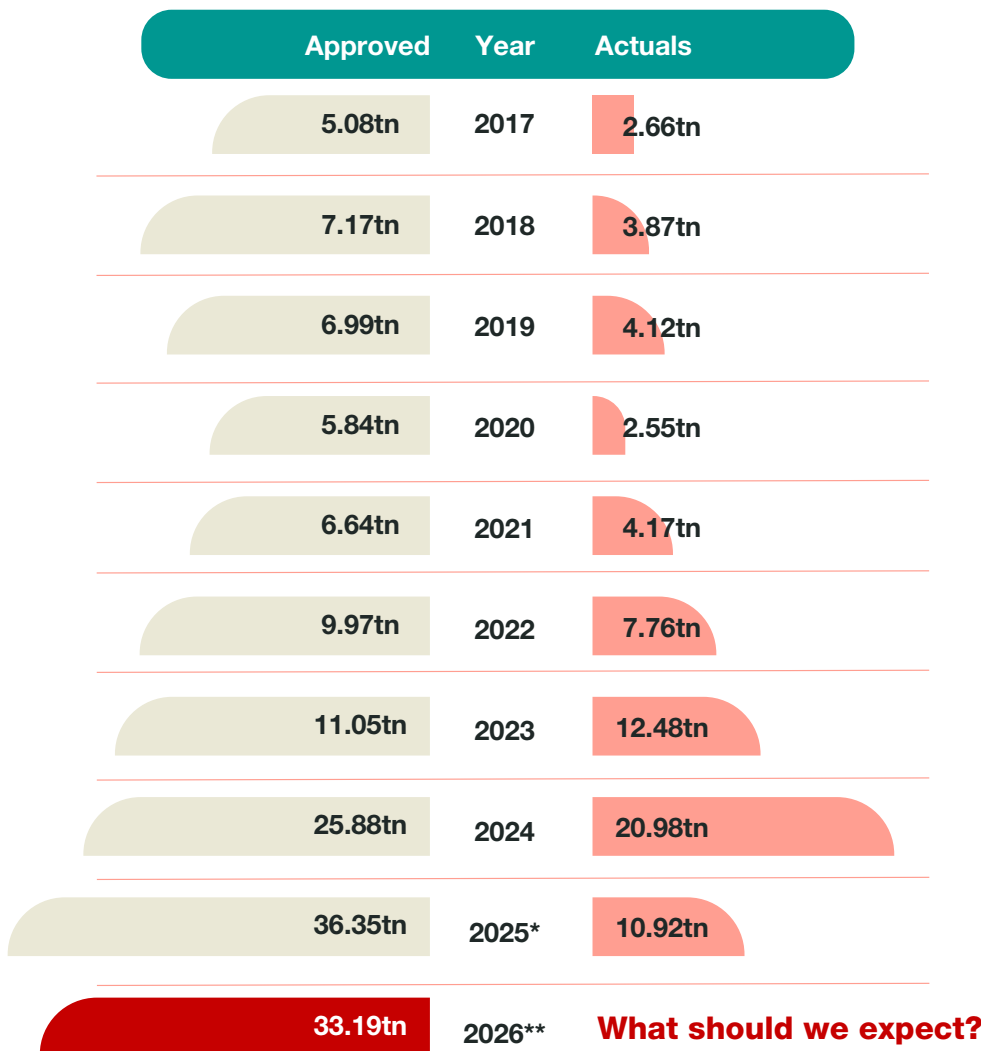
Unit in NGN | % of the 2026 Proposed Budget Size

Source: Budget Office of the Federation

BudgITng | [www.budgit.org](http://www.budgit.org)



*Nigeria's revenue plans keep missing the mark. In 8 of the last 9 years, actual revenue fell short of projections and sometimes by half. As N33.19tn is projected for 2026, realism and transparency must replace optimism in revenue planning.*




*\*Note that 2025 actuals is at of June, 2025*

*\*\*Note that 2026 figure is the proposed figure*

Unit in NGN

Source: Budget Office of the Federation

 BudgITng | [www.budgit.org](http://www.budgit.org)



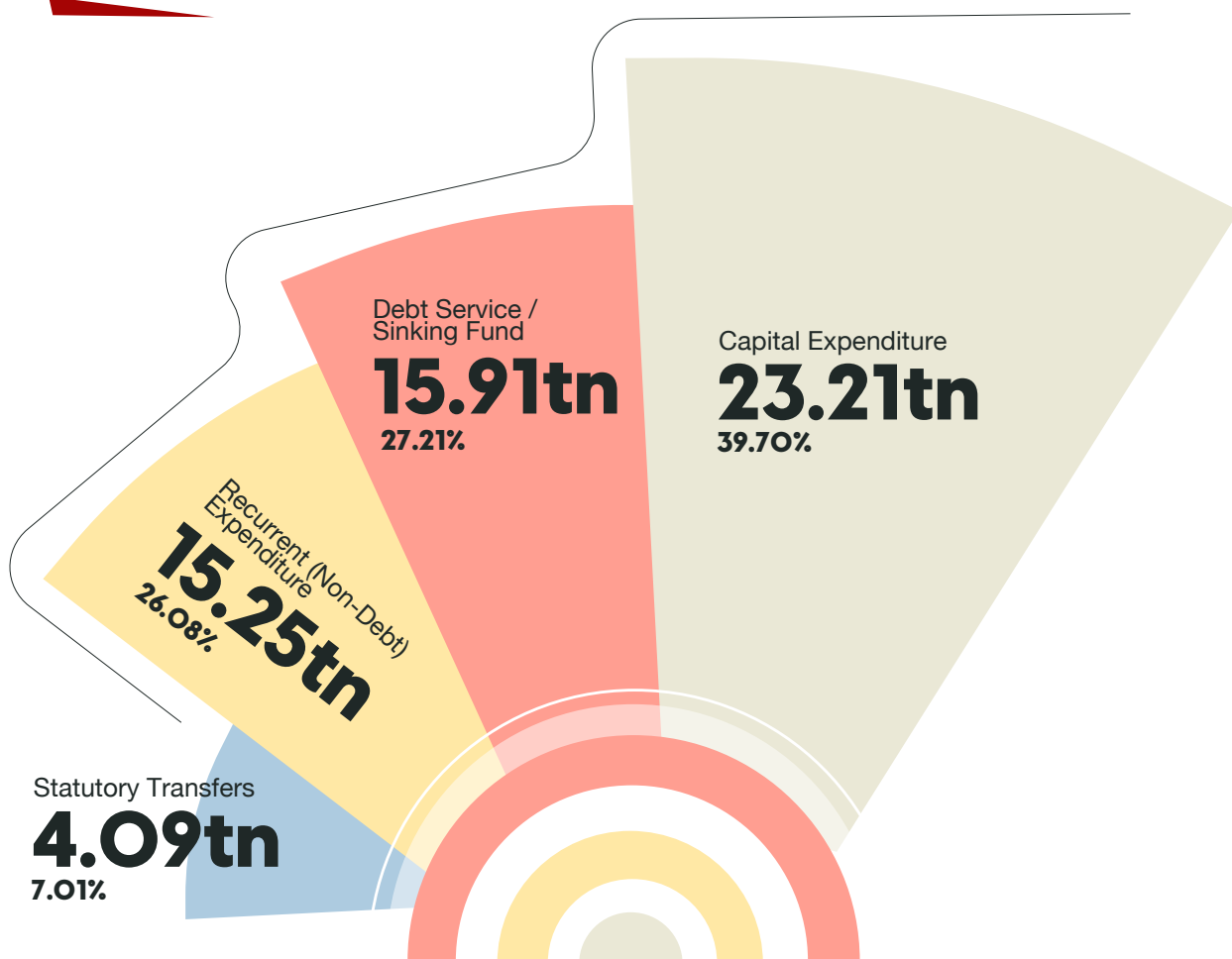
## Expenditure: Where is the money going?

Total Expenditure

**58.47tn**

**\$41.88bn**

*Recurrent obligations, especially debt service and personnel costs, continue to rise, with non-debt recurrent expenditure rising from N13.59tn in 2025 to N15.25 as proposed for 2026. Statutory transfers are projected to rise from N3.65tn in 2025 to N4.09tn as proposed for 2026.*



Unit in NGN | % of the 2026 Proposed Budget Size

Source: Budget Office of the Federation

BudgetTng | [www.budgit.org](http://www.budgit.org)



Total -  
Statutory Transfers

## 4.09tn

Statutory transfers are paid first, but transparency comes last. While independent agencies still operate with limited transparency, their allocations rose from N3.65tn in 2025 to N4.09tn in 2026. Nigerians deserve better accountability.



**141bn**

South - South Development Commission

0.24%



**142bn**

North Central Development Commission

0.24%



**244.07bn**

North East Development Commission

0.42%



**140bn**

South - West Development Commission

0.24%

**20bn**

National Human Rights Commission

0.03%



**135.14bn**

National Agency for Science And Engineering Infrastructure (NASENI)

0.33%



**344.85bn**

National Assembly

0.59%



**1.01tn**

Independent National Electoral Commission (INEC)

1.73%

**618.13bn**

Niger - Delta Development Commission

1.06%



**145.61bn**

North - West Development Commission

0.25%



**29.46bn**

Public Complaints Commission

0.05%

**429.82bn**

Universal Basic Education Commission

0.74%



**341.63bn**

National Judicial Council

0.58%



Unit in NGN | % of the 2026 Proposed Budget Size

Source: Budget Office of the Federation

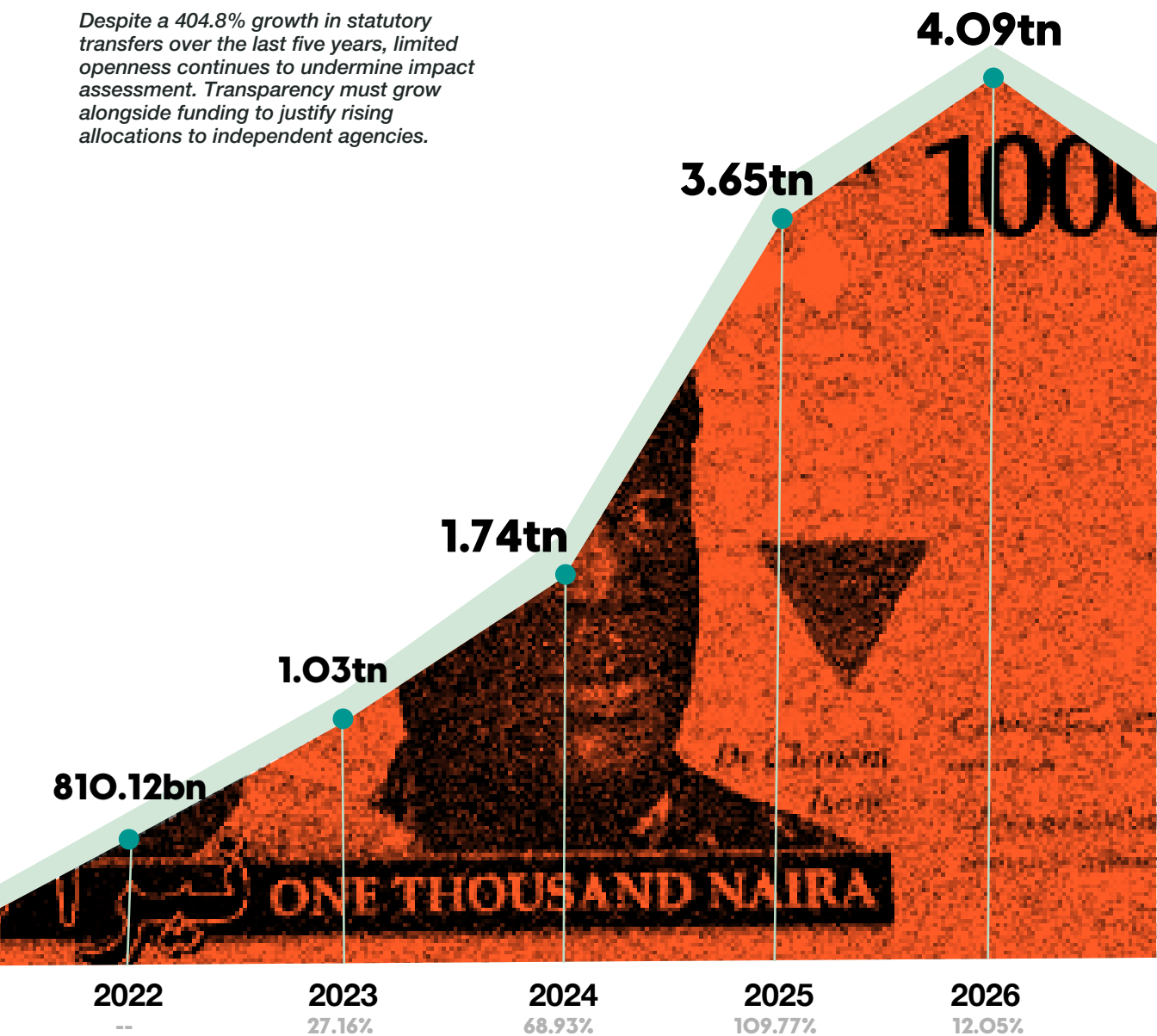
BudgITng | [www.budgit.org](http://www.budgit.org)





# Continuous Rise in Statutory Transfer Over The Years

*Despite a 404.8% growth in statutory transfers over the last five years, limited openness continues to undermine impact assessment. Transparency must grow alongside funding to justify rising allocations to independent agencies.*



Unit in NGN | Growth Rate (Nominal) 2022-2024 - Actual; 2025- Approved Budget; 2026 - Proposed Budget

Source: Budget Office of the Federation

BudgetTng | [www.budgetit.org](http://www.budgetit.org)





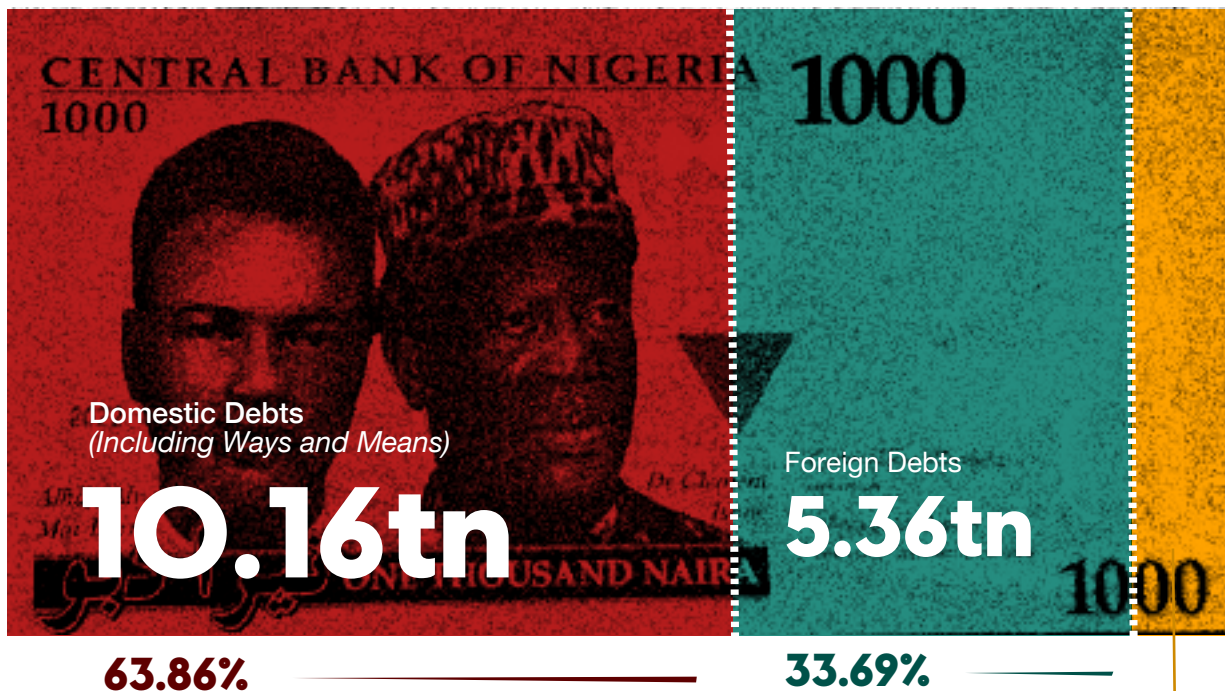
## Debt Servicing

What exactly constitutes our Debt Service?

Debt Servicing Total

# 15.91tn

*Debt servicing in 2026 tells a clear story: 63.85% for domestic debt (including Ways and Means), 33.68% for foreign loans, and 2.4% for sinking funds. Nigeria must rein in costly domestic borrowing and improve transparency in debt management.*



Sinking Fund to Retire Maturing Promisory Notes

# 388.54bn

2.45%

Unit in NGN | % of the 2026 Proposed Budget Size

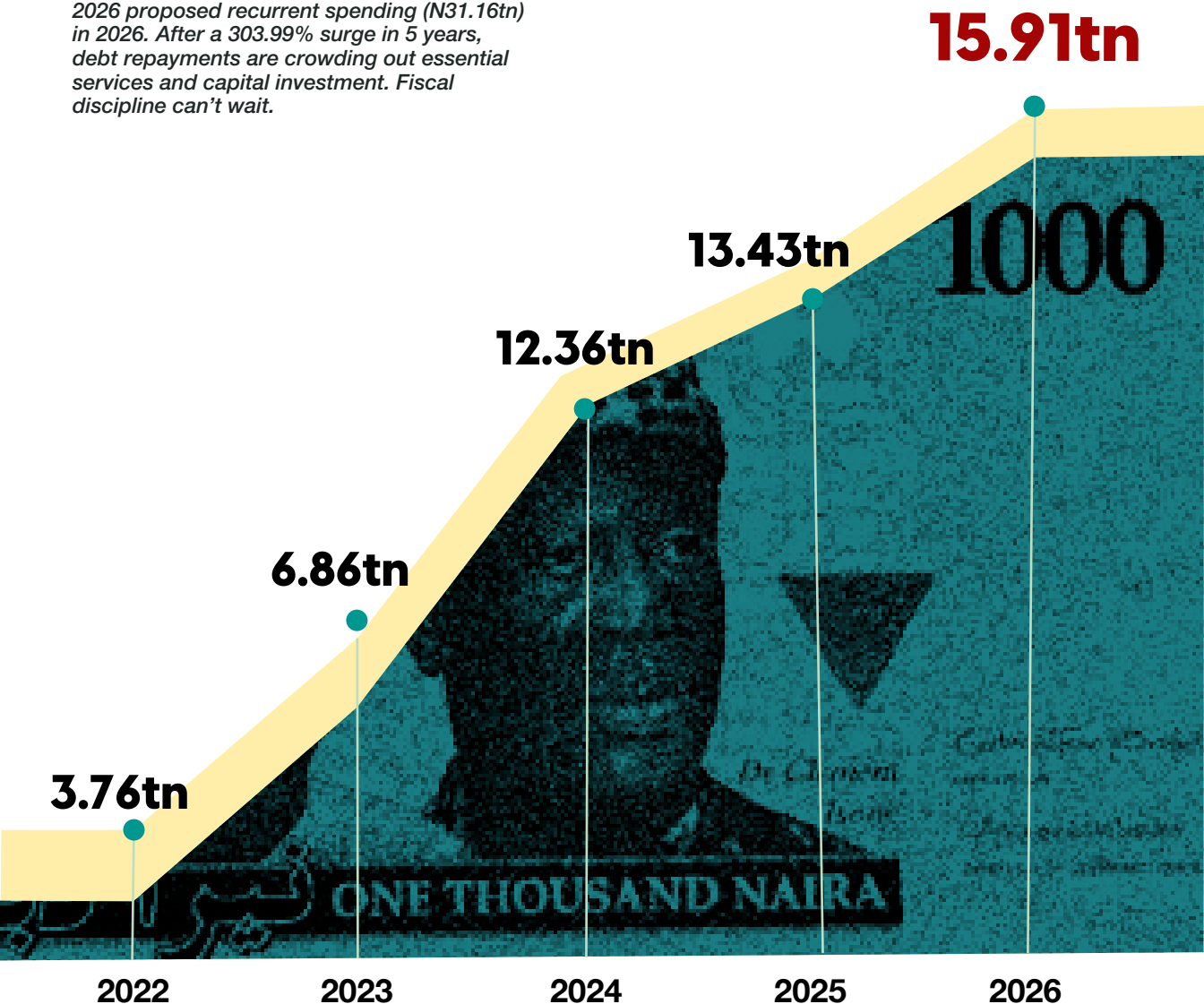
Source: Budget Office of the Federation

BudgITng | [www.budgit.org](http://www.budgit.org)



# 5-Year Trend Analysis of Debt Servicing

*Debt servicing will swallow 51.06% of the 2026 proposed recurrent spending (N31.16tn) in 2026. After a 303.99% surge in 5 years, debt repayments are crowding out essential services and capital investment. Fiscal discipline can't wait.*



Unit in NGN | 2022-2024 - Actual; 2025- Approved Budget; 2026 - Proposed Budget

Source: Budget Office of the Federation

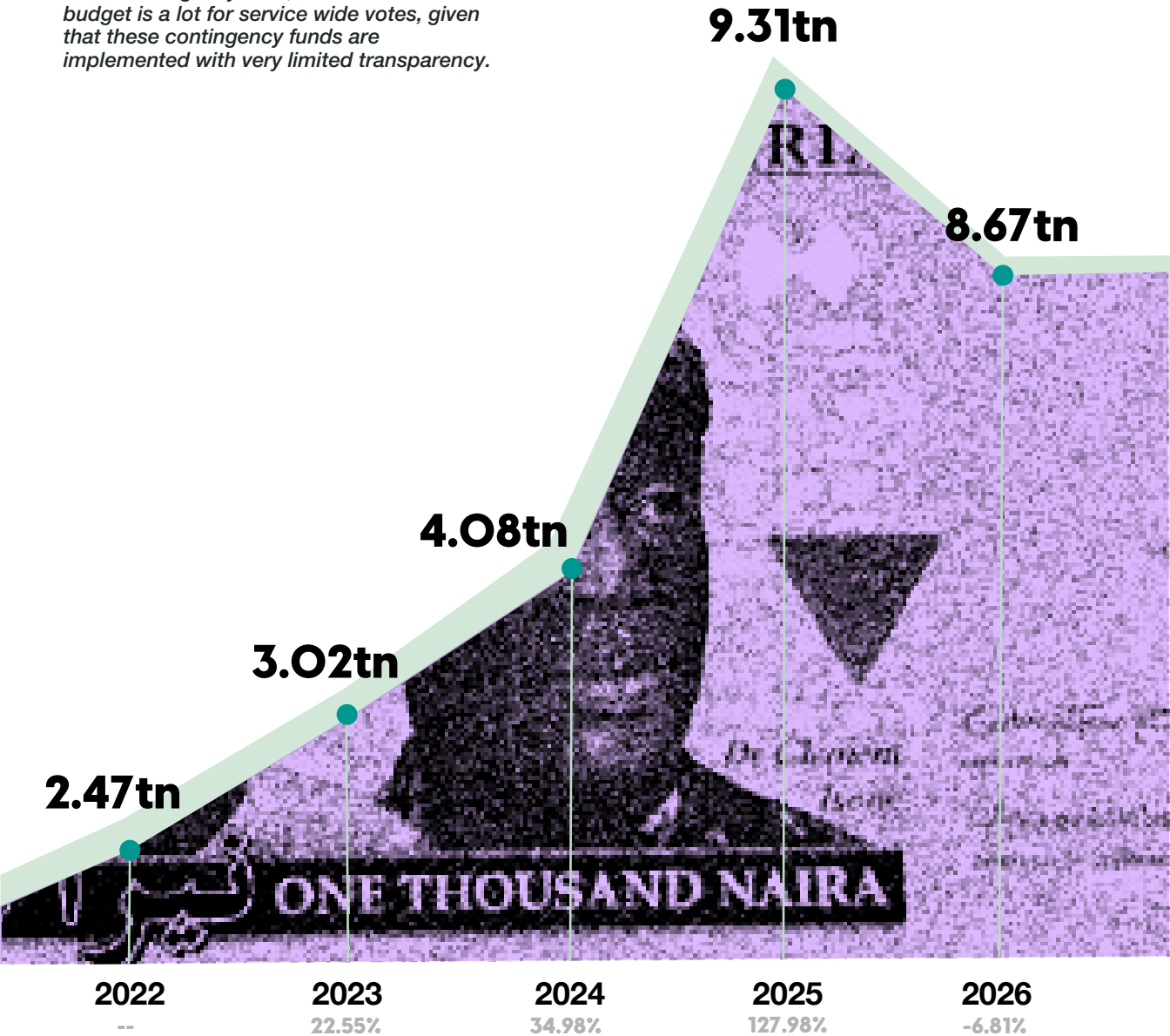
BudgITng | [www.budgit.org](http://www.budgit.org)

**budgIT**



# Continuous Rise in Service Wide Votes To What End?

*For an emergency fund, 14.82% of the total budget is a lot for service wide votes, given that these contingency funds are implemented with very limited transparency.*



Unit in NGN | YOY Growth ( 2022-2025 - Approved; 2026 - Proposed)

Source: Budget Office of the Federation

BudgITng | [www.budgit.org](http://www.budgit.org)



*Service-Wide Votes fund activities across MDAs, yet they are centrally housed under the Ministry of Budget & Economic Planning. This setup weakens tracking and accountability. Why not allocate these funds directly to beneficiary ministries for clearer monitoring and transparency?*

## LINE ITEMS



**1.70tn**

PROVISION FOR 2024  
OUTSTANDING CONTRACTOR'S  
LIABILITIES



**1.37tn**

GRANTS AND DONOR  
FUNDED PROJECTS



**845.28bn**

MINIMUM WAGE RELATED  
ADJUSTMENTS



**283.85bn**

PRESIDENTIAL AIR FLEET  
LOGISTICS AND MANAGEMENT  
INCLUDING OPERATION OF  
NATIONAL FOREST GUARD



**250.96bn**

GAVI/IMMUNISATION



**239.52bn**

MILITARY PENSIONS -  
MILITARY PENSION



**233.71bn**

PENSION PROTECTION FUND



**208.05bn**

NIGERIA INTELLIGENCE  
AGENCY (NIA) HOSPITAL



**200bn**

CONTINGENCY (CAPITAL)



**200bn**

NATIONAL SOCIAL INVESTMENT  
PROGRAMME - NSIP  
(RECURRENT)



**194.69bn**

PARASTATALS' PENSION AND  
RAILWAY PENSIONS - PENSIONS



**150bn**

PAYMENT FOR PROMOTION  
AND SALARY ARREARS

Unit in NGN

Source: Budget Office of the Federation

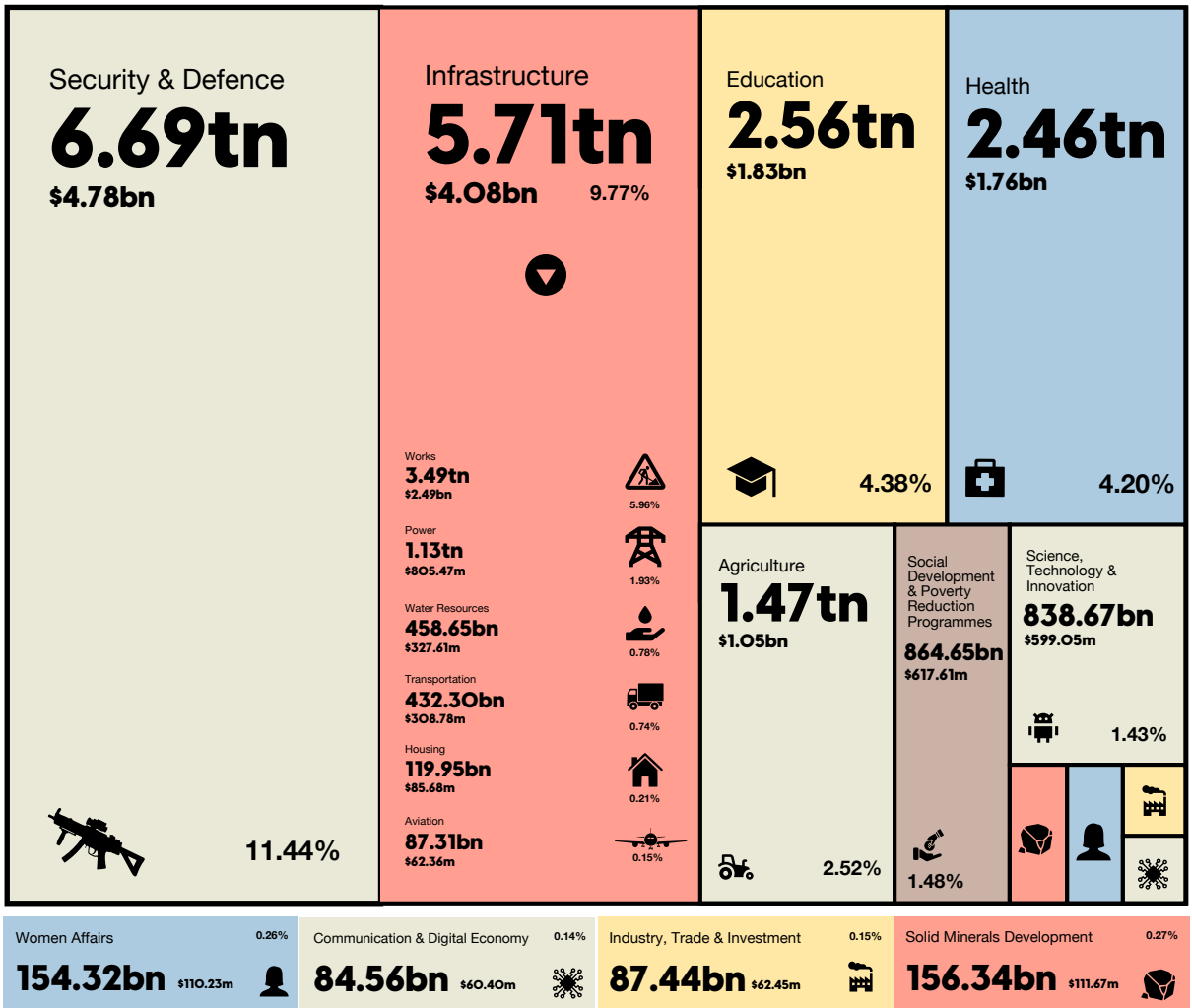
BudgITng | [www.budgit.org](http://www.budgit.org)

**budgit**



# Key Sectoral Analysis

Security and Defence leads in allocation of funds for capital investments with N6.69tn, followed closely by infrastructure with N5.71tn which comprises of ministry of works (N3.49tn) Power(N1.12tn), transportation (N432.30bn), housing (N119.95bn), aviation (N87.31bn) and water resources (N458.65bn)

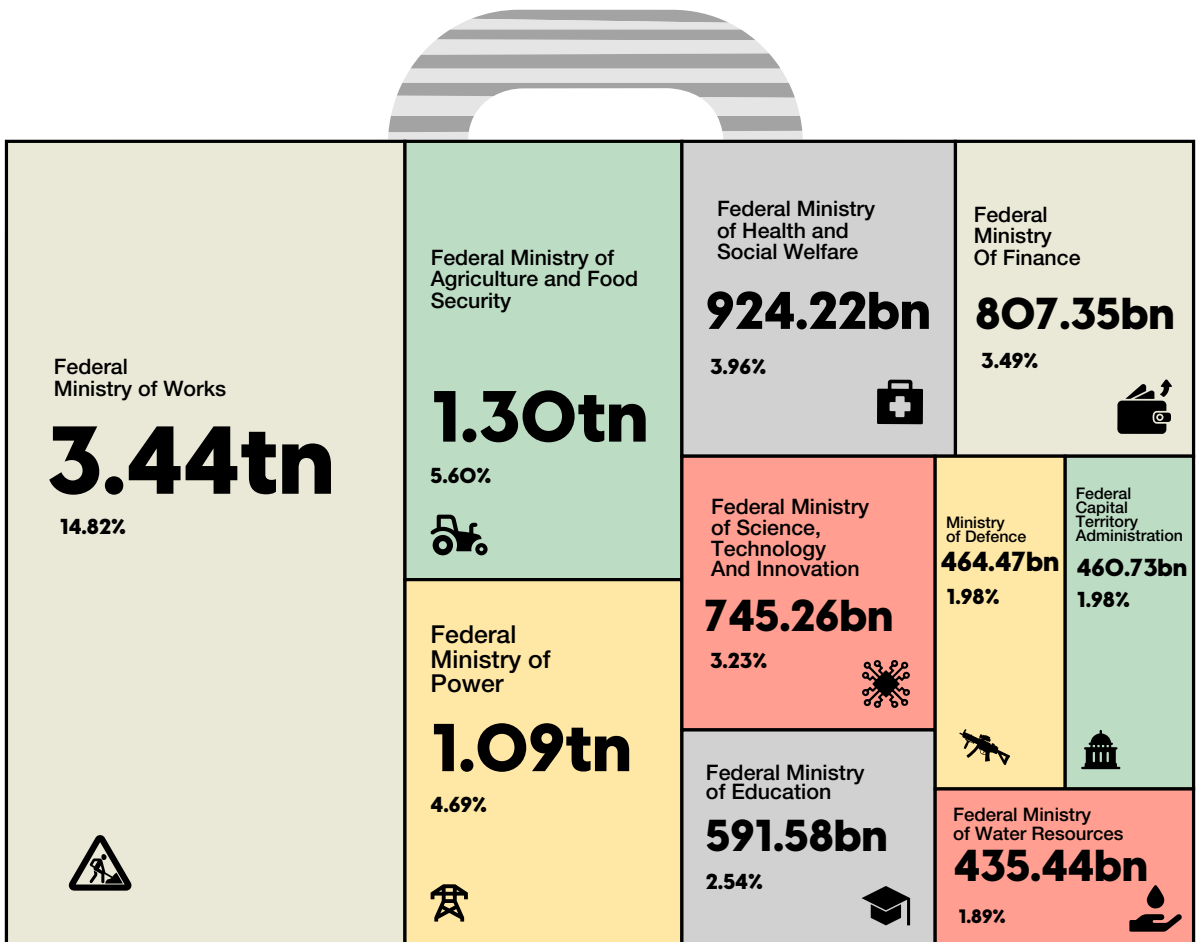


Unit in NGN | % of the 2026 Proposed Budget Size



## Top 10 Ministries with the Highest CapEx

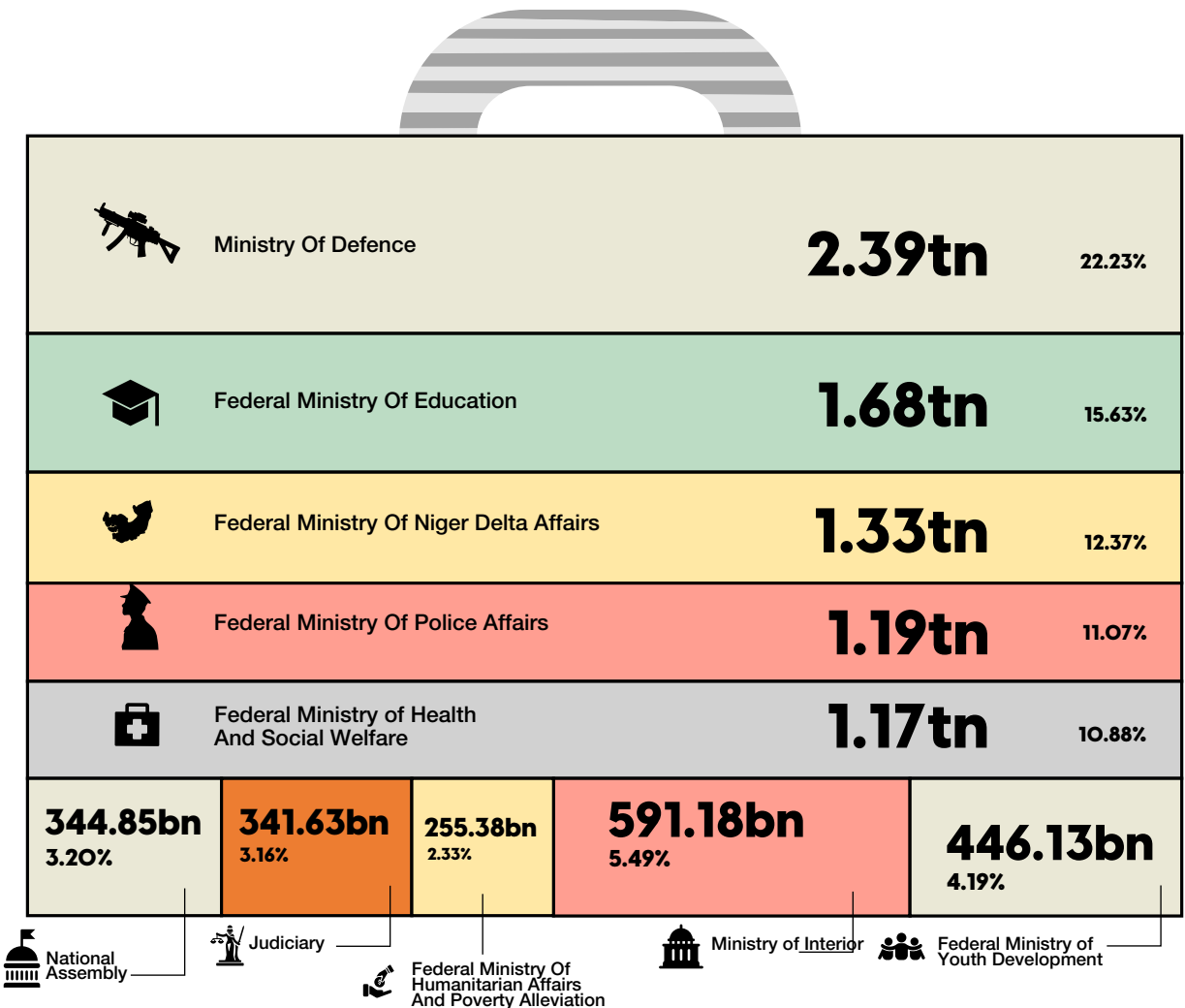
Capital spending in 2026 is concentrated in a few ministries. Out of N23.21tn, Works gets 14.82%, while Power, Agriculture, and Health follow behind. Big budgets must deliver real projects, execution matters as much as allocation.





### Top 10 Ministries with the Highest Personnel Costs

A few ministries are driving Nigeria's wage bill. Out of N10.75tn in personnel costs for 2026, Defence, Education, Police, and Health take the largest shares. Managing payroll growth is key to freeing resources for development.

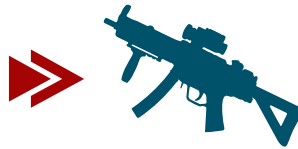


Unit in NGN | As a % of the Total Personnel Costs

Source: Budget Office of the Federation

BudgITng | [www.budgit.org](http://www.budgit.org)





Total Budget

**6.69tn** ➤

Personnel

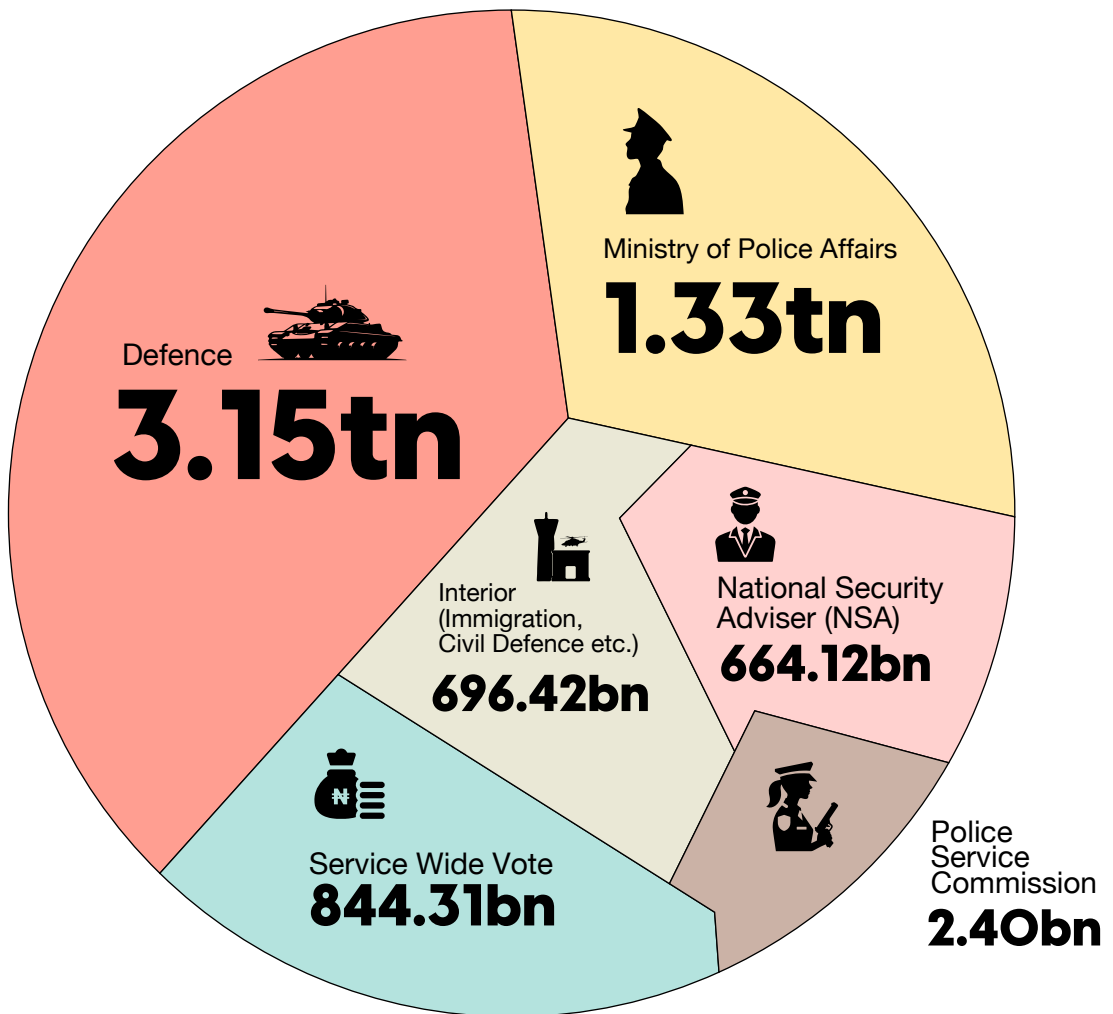
**4.42tn**

Overhead

**578.95bn**

Capital

**847.38bn**



Unit in NGN

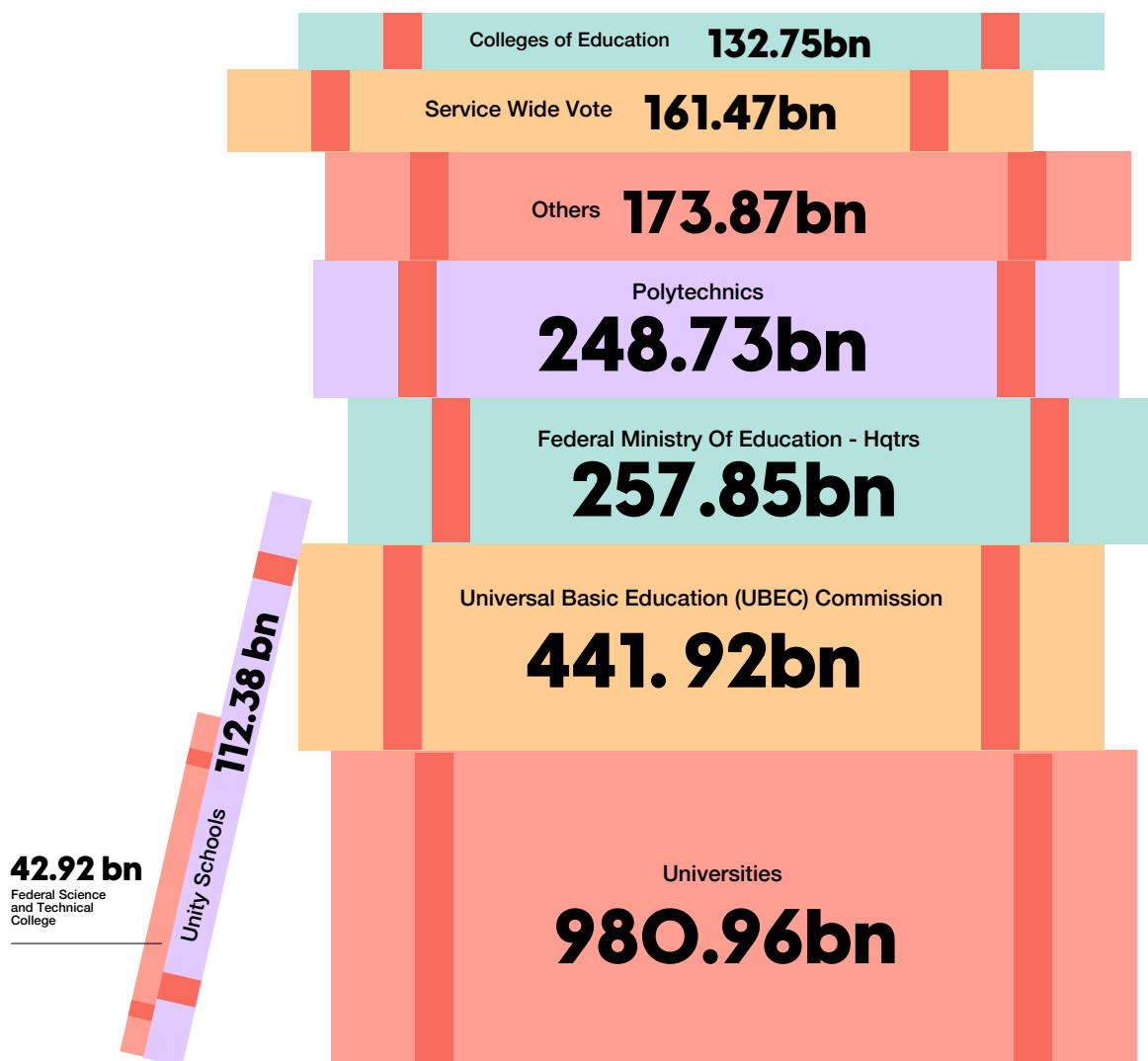


Total Budget  
**2.56tn**

Personnel  
**1.68tn**

Overhead  
**127.79bn**

Capital  
**591.58bn**



Unit in NGN



Total Budget

**2.46tn** ➤

Personnel

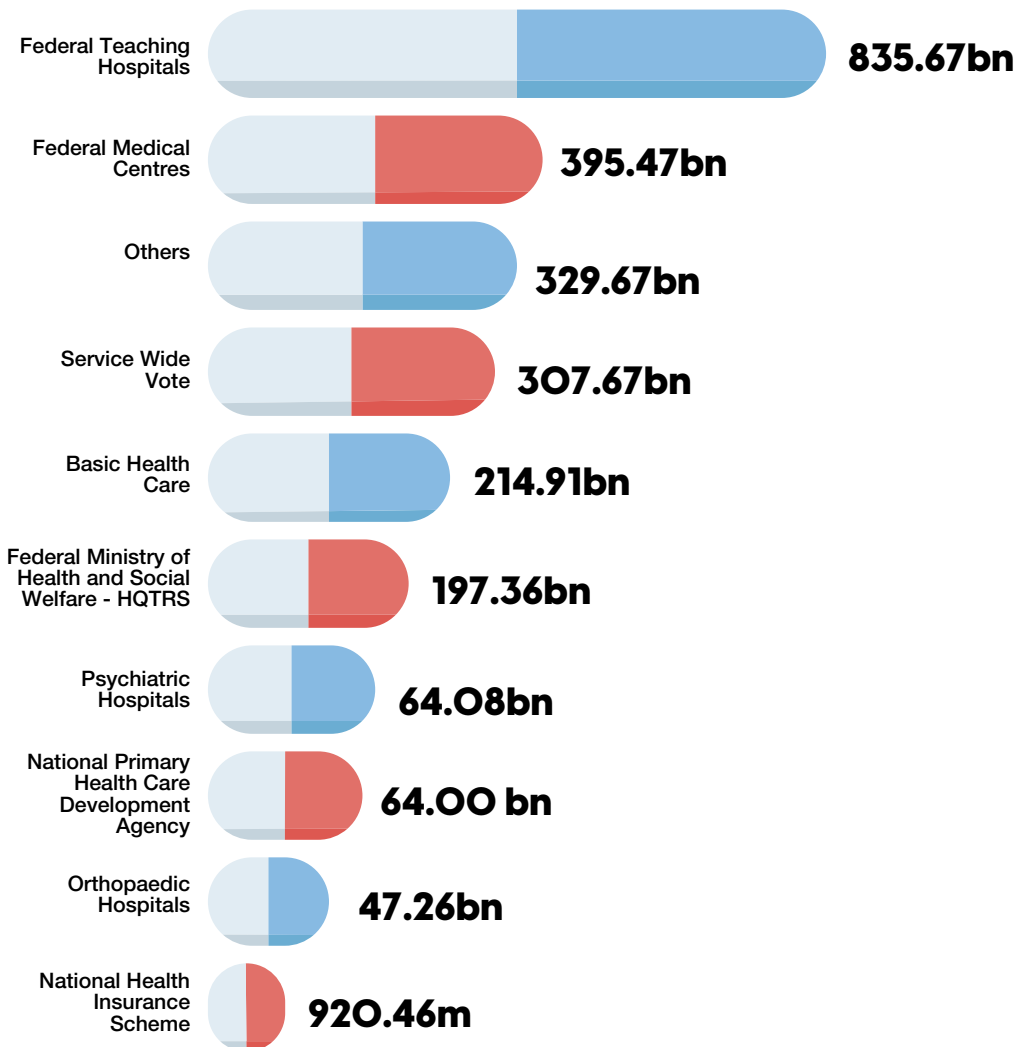
**1.17tn**

Overhead

**54.65bn**

Capital

**924.22bn**



Unit in NGN



Total Budget

**164.14bn**



Overhead

**5.94bn**

Personnel


**52.01bn**

Capital

**106.19bn**

Unit in NGN

Source: Budget Office of the Federation

 BudgetTng | [www.budget.org](http://www.budget.org)

**budget**



# 50 Key Capital Projects from Key Ministries

Mother Ministry	Implementing Agency	Project	Amount (NGN)
<b>Ministry of Power</b>	NATIONAL RURAL ELECTRIFICATION AGENCY	MULTILATERAL/BILATERAL TIED LOAN - DISTRIBUTION ACCESS THROUGH RENUABLE ENERGY SCALE-UP (DARES)	<b>375 bn</b>
	TRANSMISSION COMPANY OF NIGERIA	MULTILATERAL/BILATERAL TIED LOAN - NORTHERN CORRIDOE TRANSMISSION PROJECT	<b>147.78 bn</b>
	NATIONAL RURAL ELECTRIFICATION AGENCY	NATIONAL PUBLIC SECTOR SOLARIZATION INITIATIVE	<b>70 bn</b>
	FEDERAL MINISTRY OF POWER -HQTRS	MULTILATERAL/BILATERAL TIED LOAN - NIGERIA DISTRIBUTION SECTOR RECOVERY PROGRAM (DISREP)	<b>150 bn</b>
		FUNDING FOR PPI TRANSMISSION PROJECTS (TRANSFER TO FGN POWER)	<b>105 bn</b>
		COUNTERPART FUNDING OF EARMARKED TRANSMISSION LINES AND SUBSTATIONS PROJECTS UNDER DONOR AGENCIES & ZUNGERU TRANSMISSION LINE PROJECT (WORLD BANK, AFDB,AFD,JICA AND CHINA EXIM BANK)	<b>25.38 bn</b>
		DISTRIBUTION SEGMENT INTERVENTION FOR TRANSFORMERS. CABLING/POLLING REPLACEMENT ACROSS 6 GEO-POLITICAL ZONES - DOMICILED IN FMP	<b>21 bn</b>
<hr/>			
<b>Ministry of Works</b>	Ministry of Works - HQTRS	PROPOSED NEW PROJECTS IN SIX GEOPOLITICAL ZONES	<b>600 bn</b>
		MULTILATERAL/BILATERAL TIED LOAN - CONSTRUCTION OF LAFIA ROAD AND THE DUALIZATION OF 9TH MILE (ENUGU) OTUKPO-MAKURDI (KEFFI PHASE II)ROADPROJECT	<b>367.90 bn</b>
		ADDITIONAL FUNDING FOR ONGOING PROJECTS SOUTH-WEST	<b>160 bn</b>
		COUNTERPART FUNDING OF CHINA HARBOUR MARKUDI-9TH MILE ROAD	<b>157 bn</b>
		ADDITIONAL FUNDING FOR ONGOING PROJECTS SOUTH-SOUTH	<b>120 bn</b>
		ADDITIONAL FUNDING FOR ONGOING PROJECTS NORTH-WEST	<b>120 bn</b>
		ADDITIONAL FUNDING FOR ONGOING PROJECTS SOUTH-EAST	<b>100 bn</b>
		ADDITIONAL FUNDING FOR ONGOING PROJECTS NORTH-EAST	<b>100 bn</b>
		ADDITIONAL FUNDING FOR ONGOING PROJECTS NORTH-CENTRAL	<b>100 bn</b>



# 50 Key Capital Projects from Key Ministries

Mother Ministry	Implementing Agency	Project	Amount (NGN)
<b>Ministry of Works</b>	Ministry of Works - HQTRS	CONTINGENCY FUND	<b>100 bn</b>
		DUALIZATION OF KANO-KATSINA ROAD IN KANO/KATSINA STATES PHASE II (KM 74+100 - KM 152+655) IN KANO/KATSINA STATES BORDER-KATSINA STEEL ROLLING MILLS ROUND ABOUT C/NO.6632	<b>52.5 bn</b>
<b>Ministry of Education</b>	FEDERAL MINISTRY OF EDUCATION - HQTRS	SCHOOL NUTRITION FEEDING PRIMARY SCHOOL	<b>42 bn</b>
		SUPPORT FOR OUT OF SCHOOL CHILDREN PROJECT	<b>35 bn</b>
		TECHNICAL AND VOCATIONAL EDUCATION INITIATIVE	<b>28 bn</b>
		REHABILITATION OF CLASSROOMS AND HOSTELS IN FUCS	<b>28 bn</b>
	NATIONAL LIBRARY OF NIGERIA	STRUCTURAL RENOVATION AND SPACE UPGRADE OF NATIONAL LIBRARY OF NIGERIA ACROSS SIX GEO-POLITICAL ZONES	<b>24 bn</b>
<b>Ministry of Health and Social Welfare</b>	FEDERAL MINISTRY OF HEALTH AND SOCIAL WELFARE - HQTRS	COMPLETION OF PROCUREMENT OF CANCER EQUIPMENT, INFRASTRUCTURE AND TRAINING IN COLLABORATION WITH NSIA IN 6 TEACHING HOSPITALS (UBTH BENIN, UNTH, ENUGU, ABUTH, ZARIA, FETH, KATSINA, LUTH, LAGOS AND JUTH, JOS	<b>44.52 bn</b>
		DRUGS, CONSUMABLES, EQUIPMENT, LAB REAGENTS, TEST KITS: TARGETING 10 MILLION VULNERABLE NIGERIANS	<b>42.18 bn</b>
		MULTILATERAL/BILATERAL TIED LOAN - LIVES AND LIVELIHOOD FUND (LLF) IN SUPPORT OF MALARIA ELIMINATION	<b>25.89 bn</b>
		RENEWED HOPE HEALTH CONNECT: FREE MEDICAL OUTREACH	<b>10.50 bn</b>
		ACQUISITION OF MB SPECIALIST HOSPITAL AND CANCER CENTRE	<b>10.20 bn</b>



# 50 Key Capital Projects from Key Ministries

Mother Ministry	Implementing Agency	Project	Amount (NGN)
<b>Ministry of Agriculture and Food Security</b>	FEDERAL MINISTRY OF AGRICULTURE AND FOOD SECURITY - HQTRS	MULTILATERAL/BILATERAL TIED LOAN - SPECIAL AGRO INDUSTRIAL PROCESSING ZONES (SAPZ)	<b>126.02 bn</b>
		MULTILATERAL/BILATERAL TIED LOAN - VALUE CHAIN DEVELOPMENT PROJECT (VCDP)	<b>37.50 bn</b>
		CONSTRUCTION OF FMARD HEADQUARTERS OFFICE COMPLEX	<b>5.67 bn</b>
		RENEWED HOPE INITIATIVE	<b>3.50 bn</b>
		SUPPLIES OF GRAINS TO SELECTED STATES IN THE FEDERATION	<b>3.15 bn</b>
<b>Ministry of Transport</b>	FEDERAL MINISTRY OF TRANSPORT - HQTRS	CONSTRUCTION OF SIX BUS TERMINALS AND TRANSPORTATION FACILITIES IN THE SIX (6) GEO-POLITICAL ZONES OF THE FEDERATION UNDER NATIONAL PUBLIC TRANSPORTATION	<b>142.03 bn</b>
		COUNTERPART FUNDING FOR LAGOS GREEN LINE METRO RAIL-PHASE 1 (TRANSFER TO MOFI)	<b>102.29 bn</b>
		CONSULTANCY SERVICES FOR THE LEKKI-IJEBU ODE_ ORE-KAJOLA RAILWAY AND COASTAL RAILWAY (BADAGRY-APAPA-TINCAN)	<b>68.49 bn</b>
		PROVISION OF ELECTRICAL POWER SUPPLY AND WATER SUPPLY, CONSTRUCTION OF PROTECTIVE FENCES ALONG THE RAILWAY CORRIDORS IN ABRAKA,ORA,ORUWHORUM, FOR ITAKPE-AJAKUTA-ALADJA RAILWAY SYSTEM	<b>2.82 bn</b>
		CONSTRUCTION OF OFFICE ACCOMODATION FOR THE MINISTRY	<b>1.00 bn</b>





# 50 Key Capital Projects from Key Ministries

Mother Ministry	Implementing Agency	Project	Amount (NGN)
<b>Ministry of Water Resources and Sanitation</b>	FEDERAL MINISTRY OF WATER RESOURCES AND SANITATION - HQTRS	MULTILATERAL/BILATERAL TIED LOAN - NIGERIA PROGRAM FOR INTEGRATED DEVELOPMENT AND ADOPTION TO CLIMATE CHANGE (PIDACC)	<b>16.77 bn</b>
		CONSTRUCTION OF INGAWA/DALLAJI DAM	<b>11.79 bn</b>
		MULTILATERAL/BILATERAL TIED LOAN - NIGERIA SUSTAINABLE URBAN RURAL WATER AD SANITATION PROJECT	<b>7.35 bn</b>
		OYUN DAM, IRRIGATION WATER SUPPLY & SOLAR SYSTEM PROJECT	<b>5.10 bn</b>
		CONSTRUCTION OF ROADS, BUILDINGS AND ELECTRICITY SUPPLY INFRASTRUCTURE AT SAULAWA AND OTHER AREAS (MULTIPLE HOUSING LOTS)	<b>3.50 bn</b>
		STUDY AND DESIGN/CONSTRUCTION OF DURA EARTH DAM	<b>2.74 bn</b>
<b>Ministry of Humanitarian Affairs and Poverty Alleviation</b>	FEDERAL MINISTRY OF HUMANITARIAN AFFAIRS AND POVERTY ALLEVIATION	EMPOWERMENT OF YOUTHS AND ALSO MEDICAL/SURGICAL OUTREACH TO PATIENTS	<b>14 bn</b>
		ROADS CONSTRUCTIONS IN SELECTED LOCATIONS IN NIGERIA (MULTIPLE LOTS)	<b>10.5 bn</b>
		CONSTRUCTION OF FACULTY BUILDINGS IN SELECTED TERTIARY INSTITUTIONS IN NIGERIA.	<b>10.5 bn</b>
		CONSTRUCTION OF SOLAR & MANUAL HAND BORE HOLES, AND SOLAR STREET LIGHTS, MINI SOLAR ENERGY INVERTER HYBRID IN SELECTED LOCATIONS IN NIGERIA (MULTIPLE LOTS)	<b>10.5 bn</b>
		CONSTRUCTIONS & EQUIPPING OF BLOCKS OF CLASSROOMS FOR SECONDARY SCHOOLS WITH ADMIN BLOCKS, STAFFROOMS, CAFETERIA, CLINICS, LABORATORIES, ASSEMBLY HALLS, SPORTING CENTRES, HOSTEL, ETC. (MULTIPLE LOTS)	<b>10.5 bn</b>
		CONSTRUCTION OF ACADEMIC AND NON-ACADEMIC RESIDENTIAL ACCOMMODATION IN SOME SELECTED TERTIARY INSTITUTIONS IN NIGERIA (MULTIPLE LOTS)	<b>5.60 bn</b>



# Top 10 Climate-Related Projects in the Ministry of Environment

Mother Ministry	Implementing Agency	Project	Amount (NGN)
<b>Ministry of Environment</b>	FEDERAL MINISTRY OF ENVIRONMENT HEADQUARTERS	GREEN HOUSE GAS EMISSION REDUCTION BY BIOLOGICAL CARBON SEQUESTRATION (AFFORESTATION) FOR CLIMATE CHANGE MITIGATION PROGRAMME IN BURUTU FEDERAL CONSTITUENCY, DELTA STATE.	<b>270m</b>
		ESTABLISHMENT OF ACACIA AND EUCALYPTUS PLANTATIONS IN THE FRONTLINE STATES TO ARREST LAND DEGRADATION AND MITIGATE THE EFFECTS OF DROUGHT AND CLIMATE CHANGE	<b>99.10m</b>
		COMMUNITY LANDSCAPE RESTORATION AND BUILDING RESILIENCE AGAINST CLIMATE CHANGE ACROSS NIGERIA	<b>98.44m</b>
		UNITED NATION FRAMEWORK CONVENTION ON CLIMATE CHANGE CONFERENCE OF PARTIES (COP) ENABLING ACTIVITY	<b>77.35m</b>
		AWARENESS CREATION ON CLIMATE CHANGE IN THE SIX GEO-POLITICAL GEOPOLITICAL ZONE OF THE COUNTRY.	<b>73.85m</b>
		NATIONAL GREENING OF CITIES AND URBAN AREAS FOR CLIMATE CHANGE MITIGATION	<b>51.10m</b>
		NATIONAL INTEGRATION OF CLIMATE-SMART AGRICULTURE PRINCIPLES OF AGROFORESTRY	<b>49.70m</b>
		CONSULTANCY STUDIES ON CLIMATE CHANGE IMPACT AND MITIGATION IN KALTUNGO AND SHONGOM COMMUNITIES OF KALTUNGO / SHONGOM FEDERAL CONSTITUENCY, GOMBE STATE	<b>49m</b>
		PROVISION OF UNDERGROUND WATER STORAGE SYSTEM IN THE ARID ZONES TO MITIGATE THE EFFECTS OF DROUGHT AND CLIMATE CHANGE AND CREATION OF AWARENESS ETC	<b>42m</b>
	FEDERAL COLLEGE OF FOREST RESOURCES MANAGEMENT, SAKPOBA, EDO STATE (SOUTH -SOUTH)	RESEARCH AND DEVELOPMENT, DESSEMINATION, TRAINING AND IMPLEMENTATION, AGRO-FORESTRY, TRAINING ON SUSTAINABLE MANAGEMENT AND CLIMATE CHANGE	<b>42.35m</b>

