

Ignore this
if you trust
the process





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%

2026**FG Proposed
Budget**

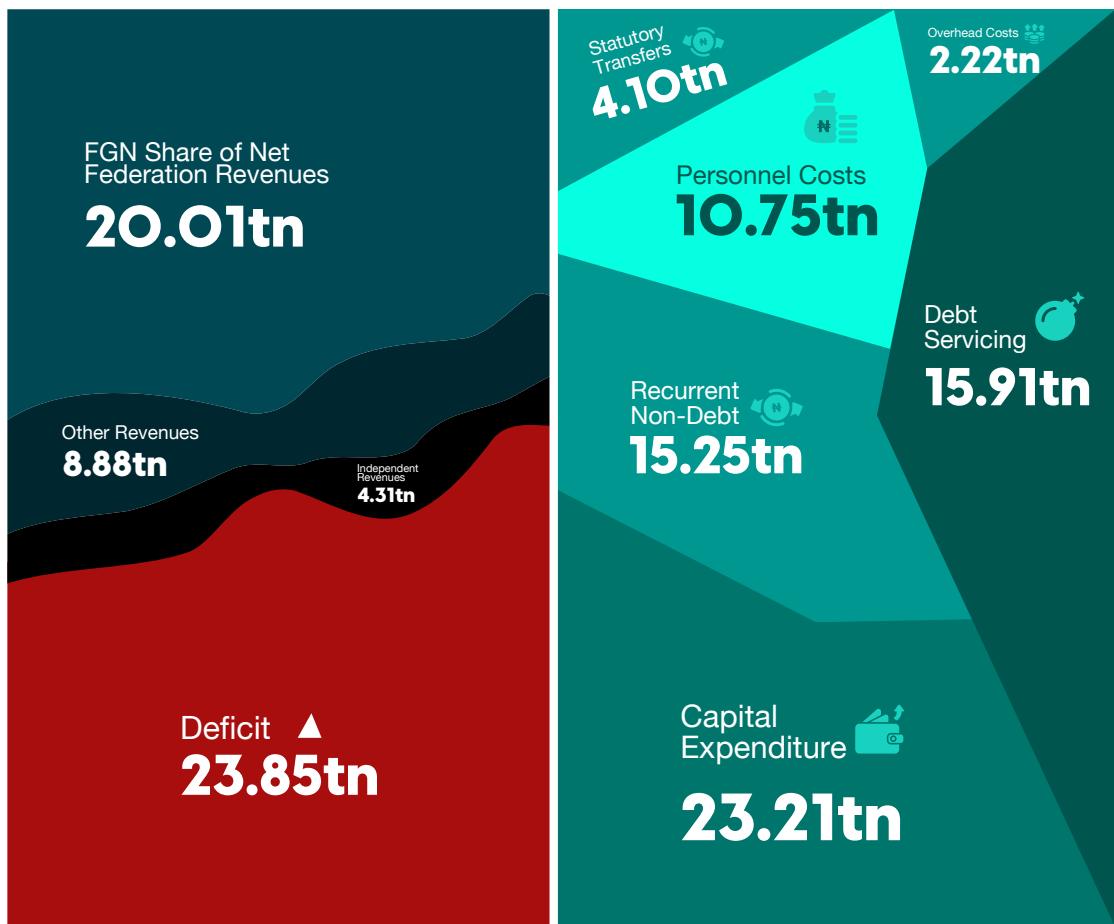
Fiscal Framework

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

 BudgitNng | www.budgit.org



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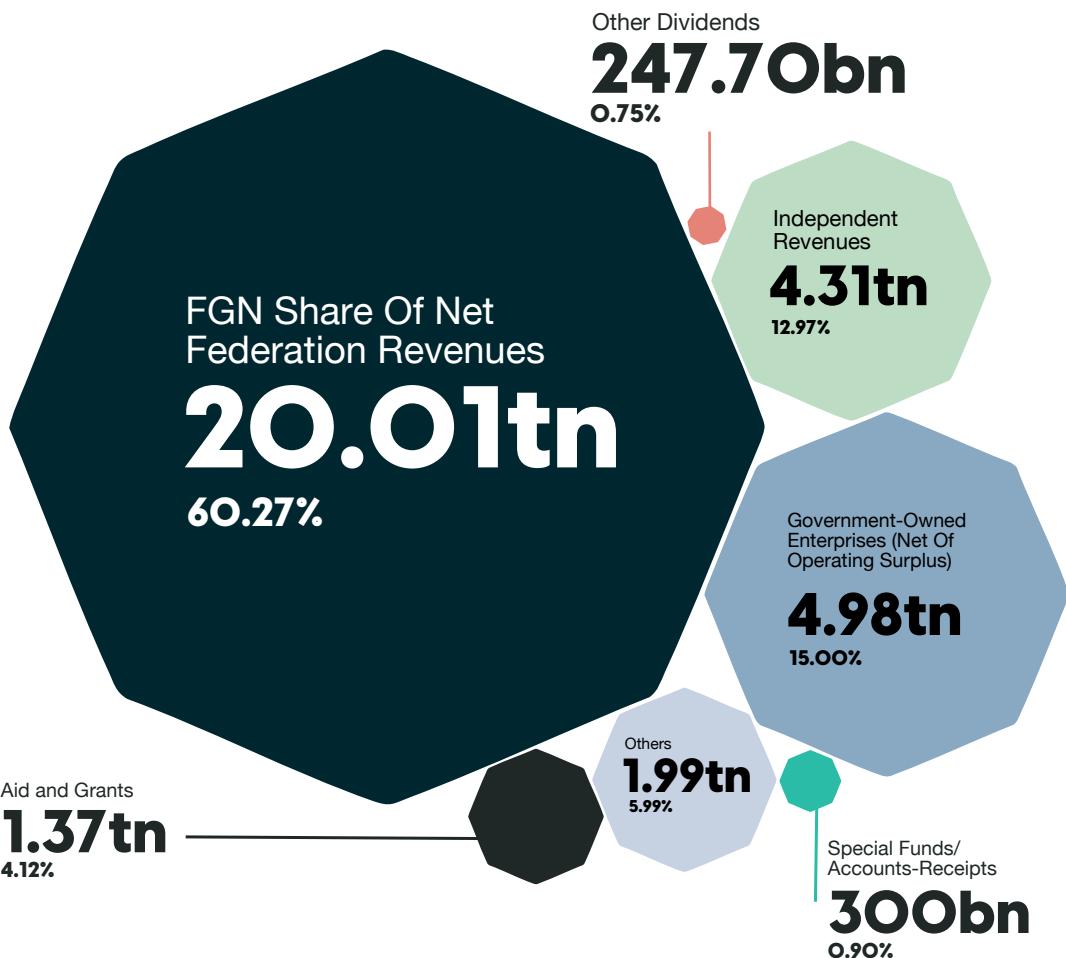
Revenue:

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.



Source: Budget Office of the Federation

 BudgitNg | www.budgit.org

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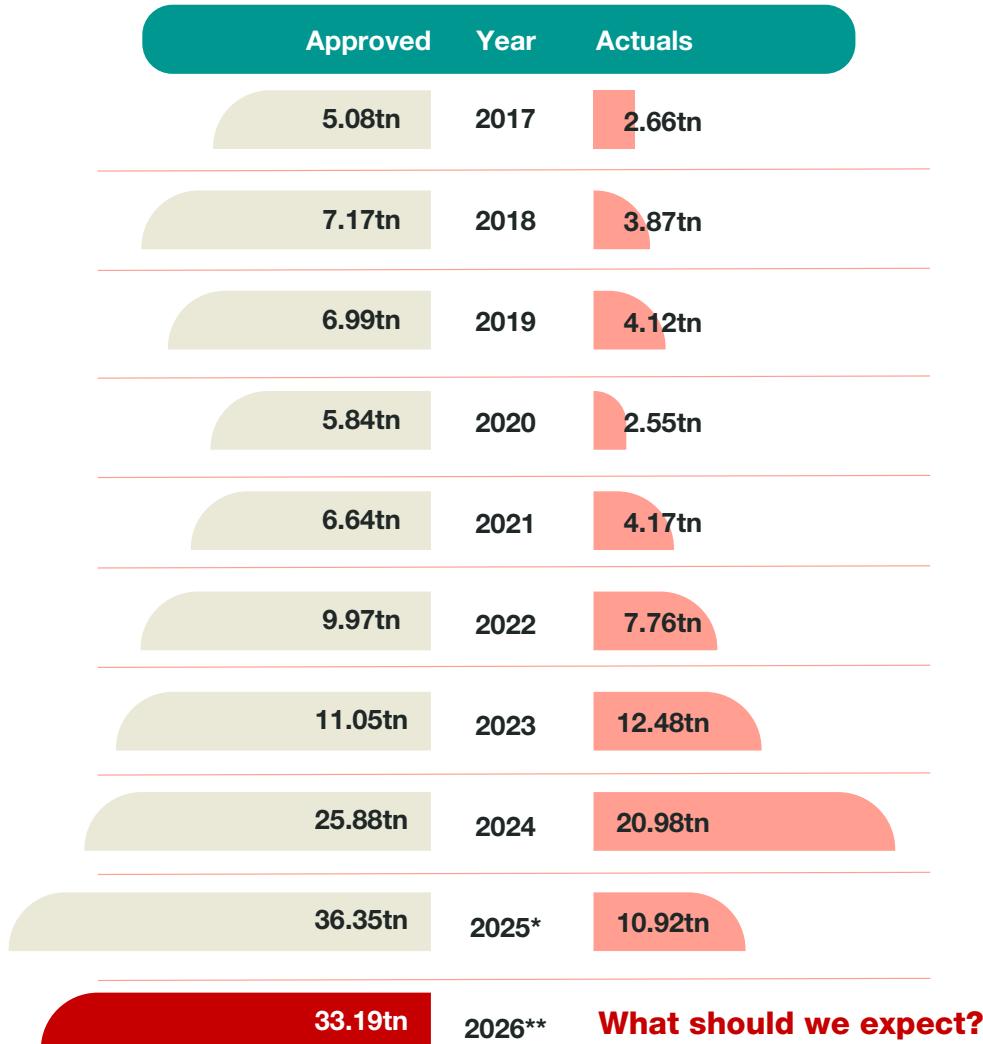
2026

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Budget Credibility

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.



Unit in NGN

Source: Budget Office of the Federation

*Note that 2025 actuals is as of June, 2025

**Note that 2026 figure is the proposed figure

 BudgitNng | www.budgit.org

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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.

Debt Service /
Sinking Fund

15.91tn
27.21%

Capital Expenditure

23.21tn
39.70%

Recurrent (Non-Debt)
Expenditure

15.25tn
26.08%

Statutory Transfers

4.09tn
7.01%

Unit in NGN | % of the 2026 Proposed Budget Size

Source: Budget Office of the Federation

2026

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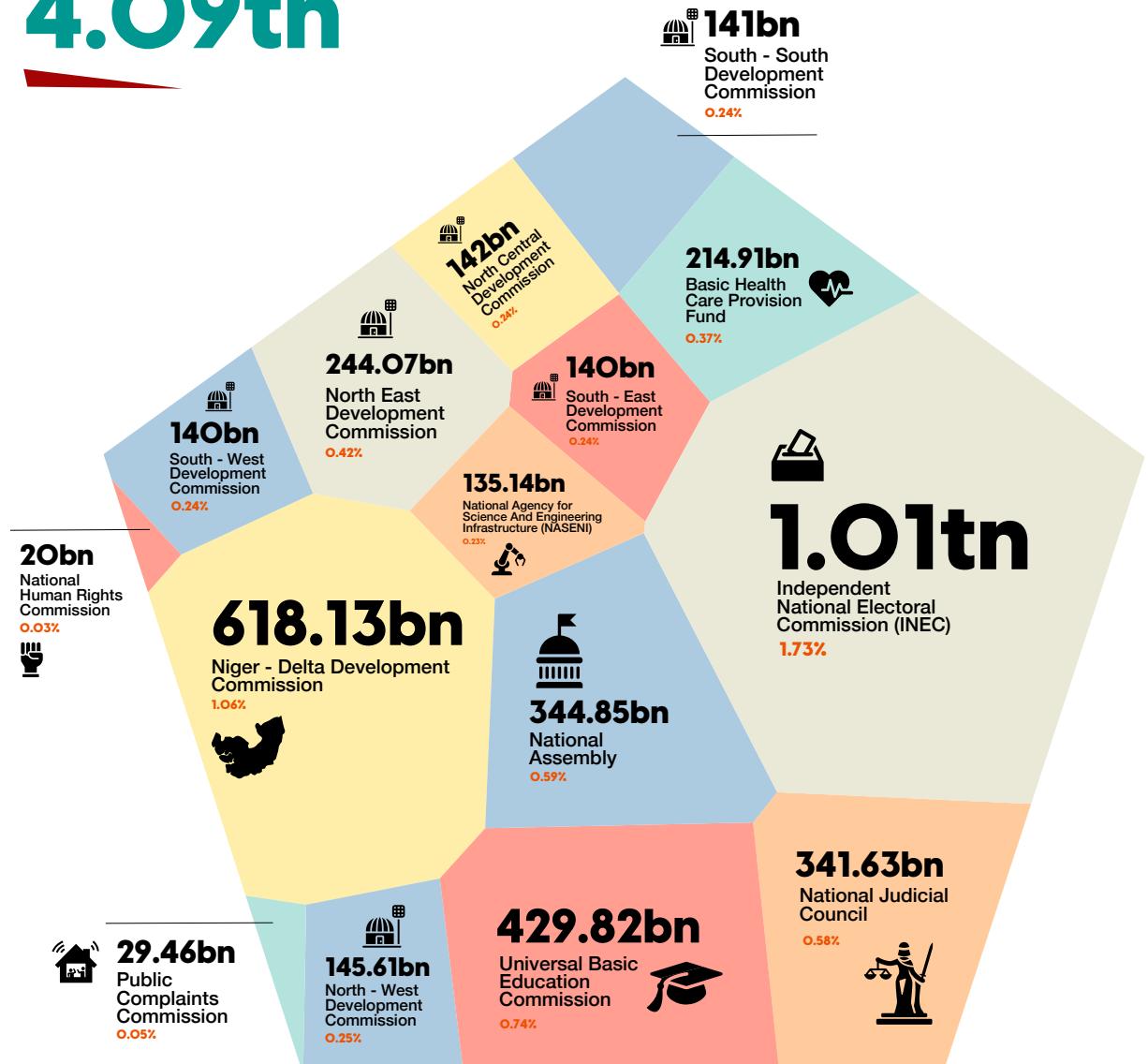


Statutory Transfers

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.



Unit in NGN | % of the 2026 Proposed Budget Size

Source: Budget Office of the Federation

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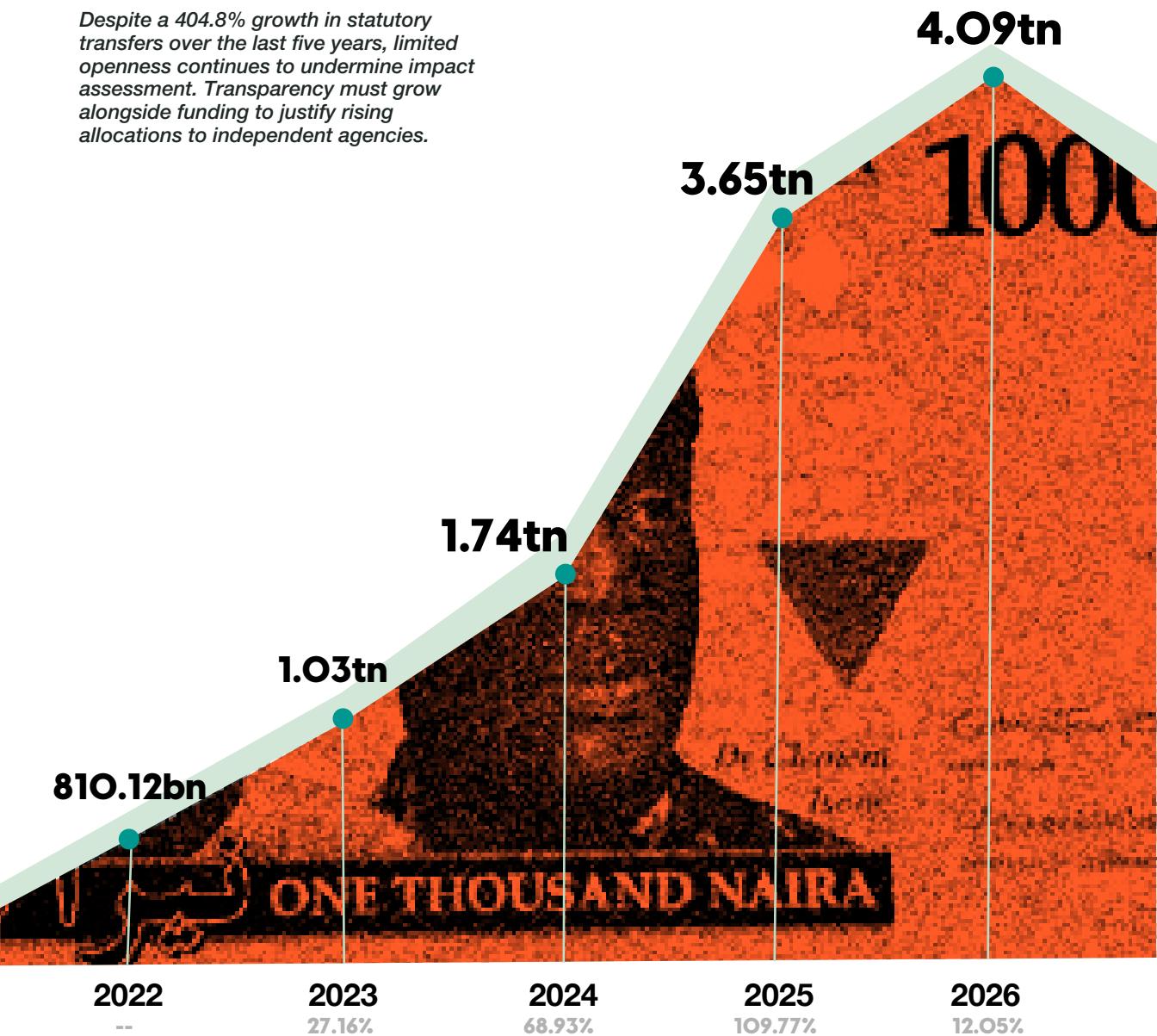
2026

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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

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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.



Unit in NGN | % of the 2026 Proposed Budget Size

Source: Budget Office of the Federation



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.

15.91tn

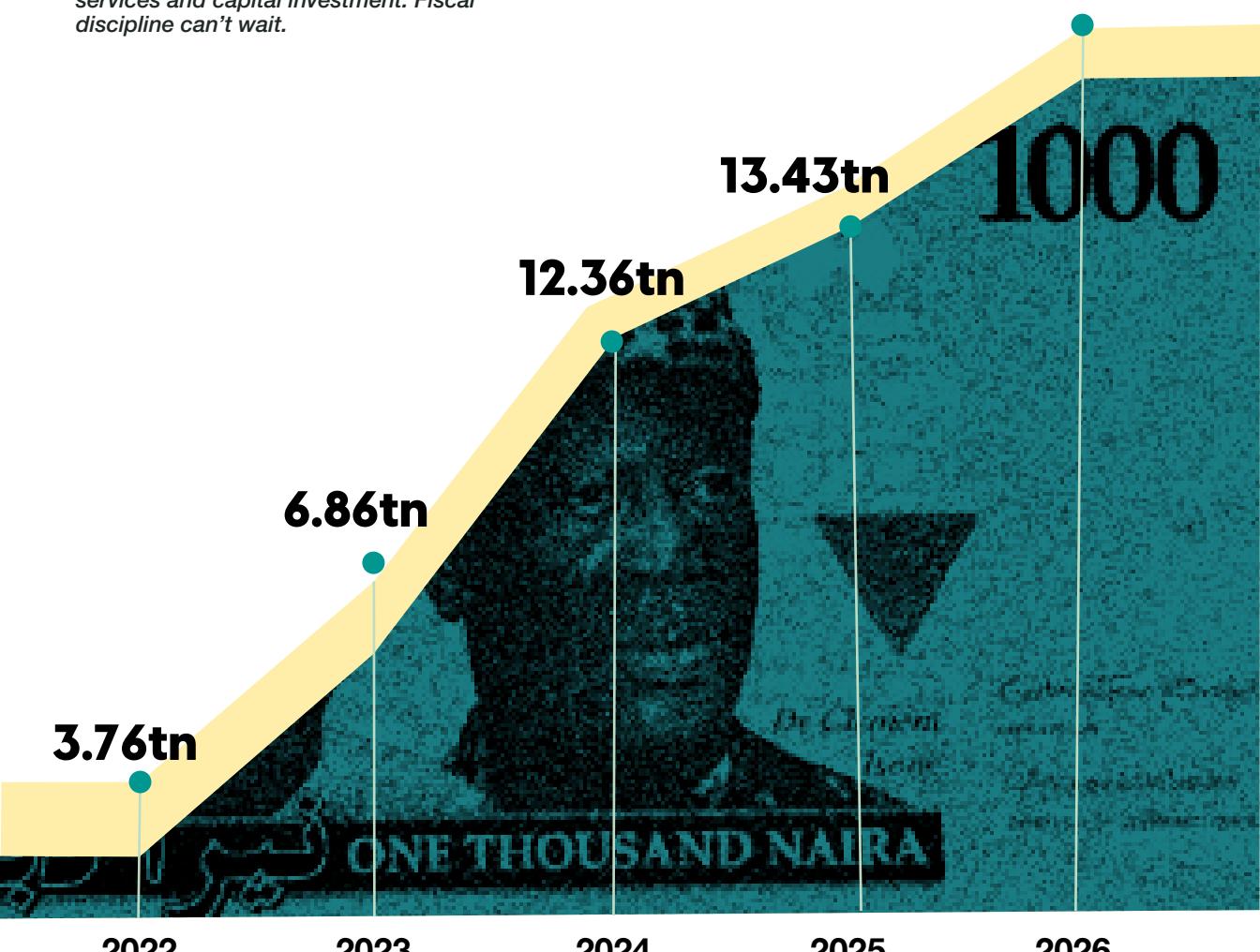
13.43tn

1000

12.36tn

6.86tn

3.76tn



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

Source: Budget Office of the Federation

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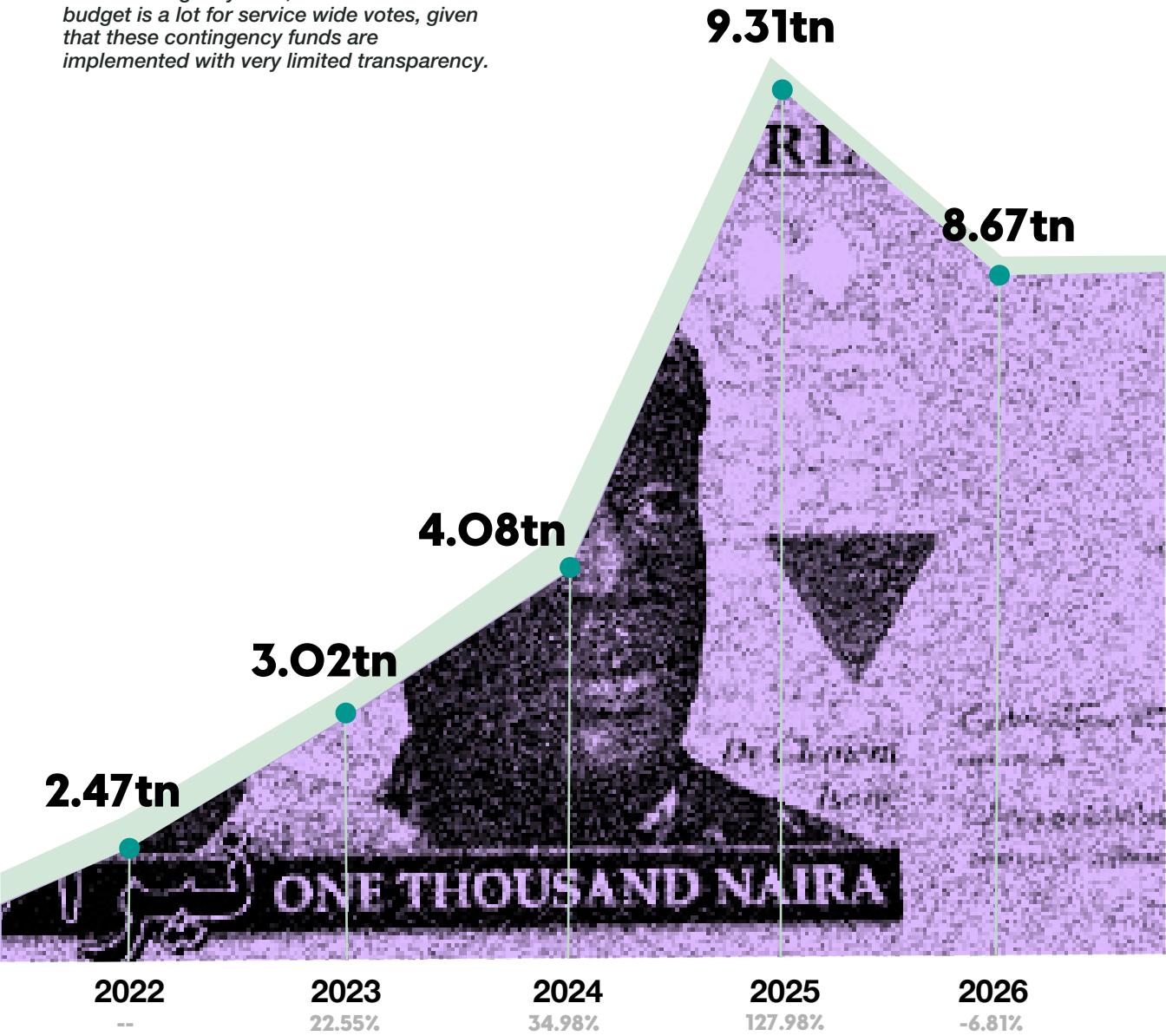
2026

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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.



Source: Budget Office of the Federation

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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

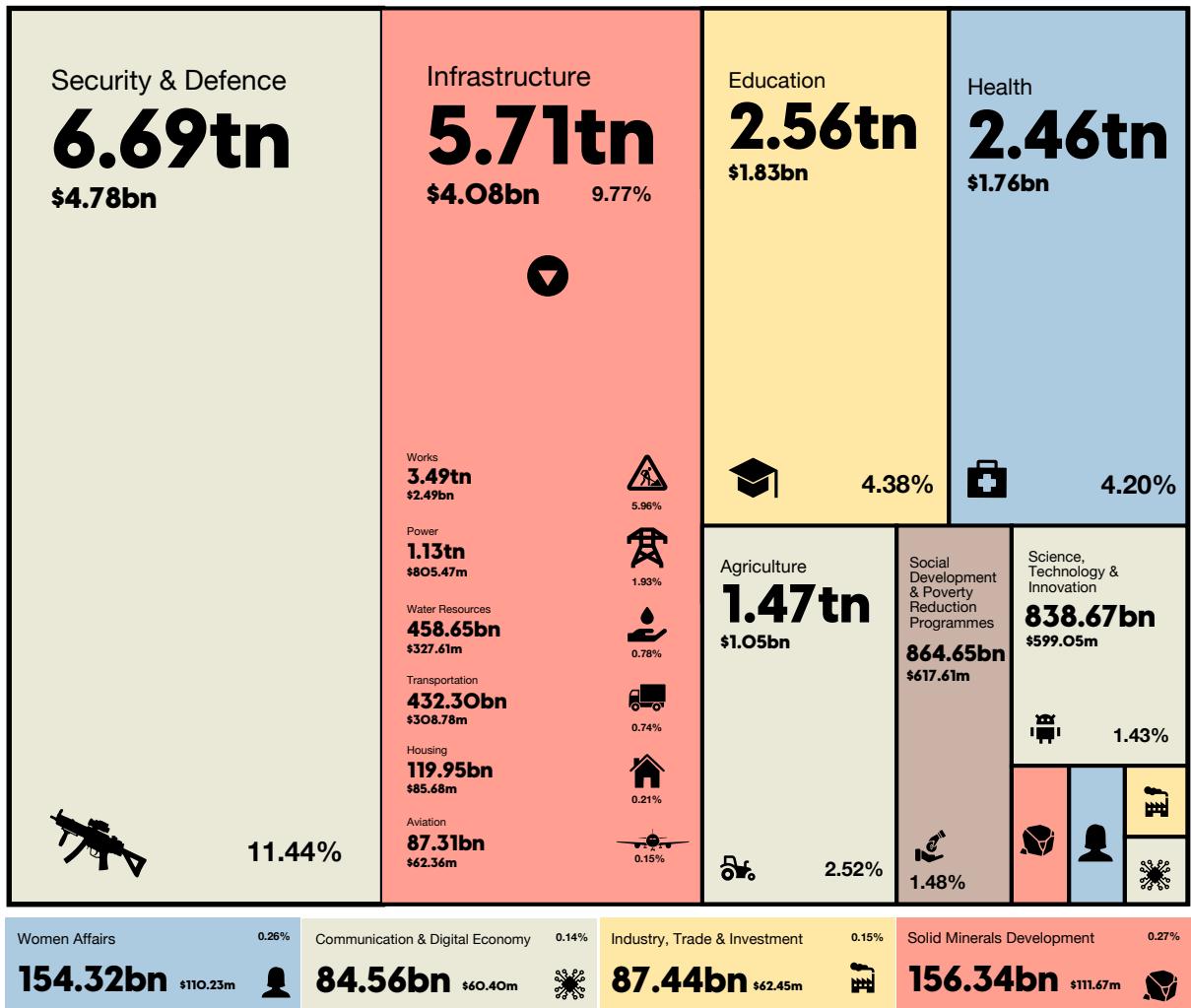
 **150bn**

PAYMENT FOR PROMOTION
AND SALARY ARREARS

Unit in NGN

Source: Budget Office of the Federation

Security and Defense 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

Source: Budget Office of the Federation

 BudgitTng | www.budgit.org

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2026

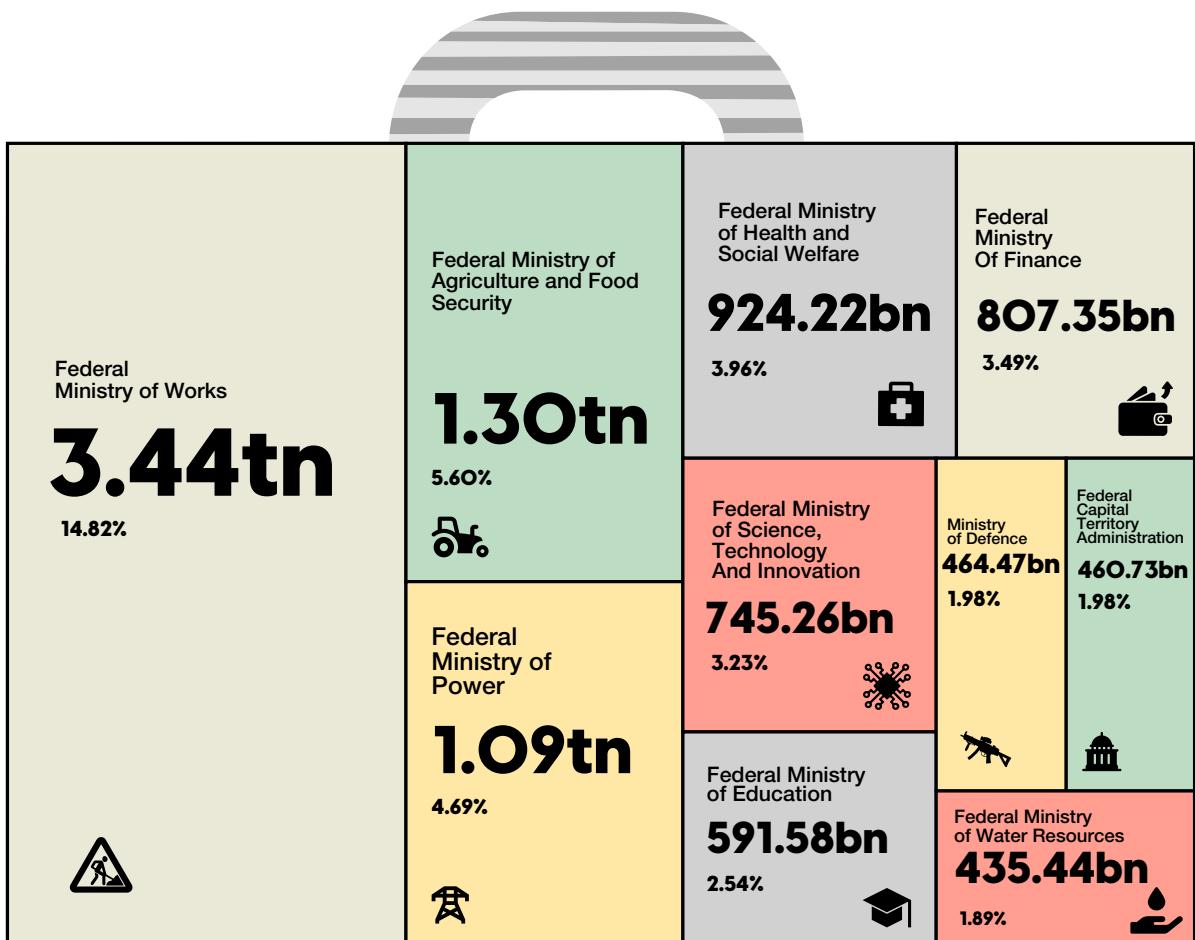
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Capital Expenditure Breakdown

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.



Unit in NGN | As a % of the Total CapEx

Source: Budget Office of the Federation



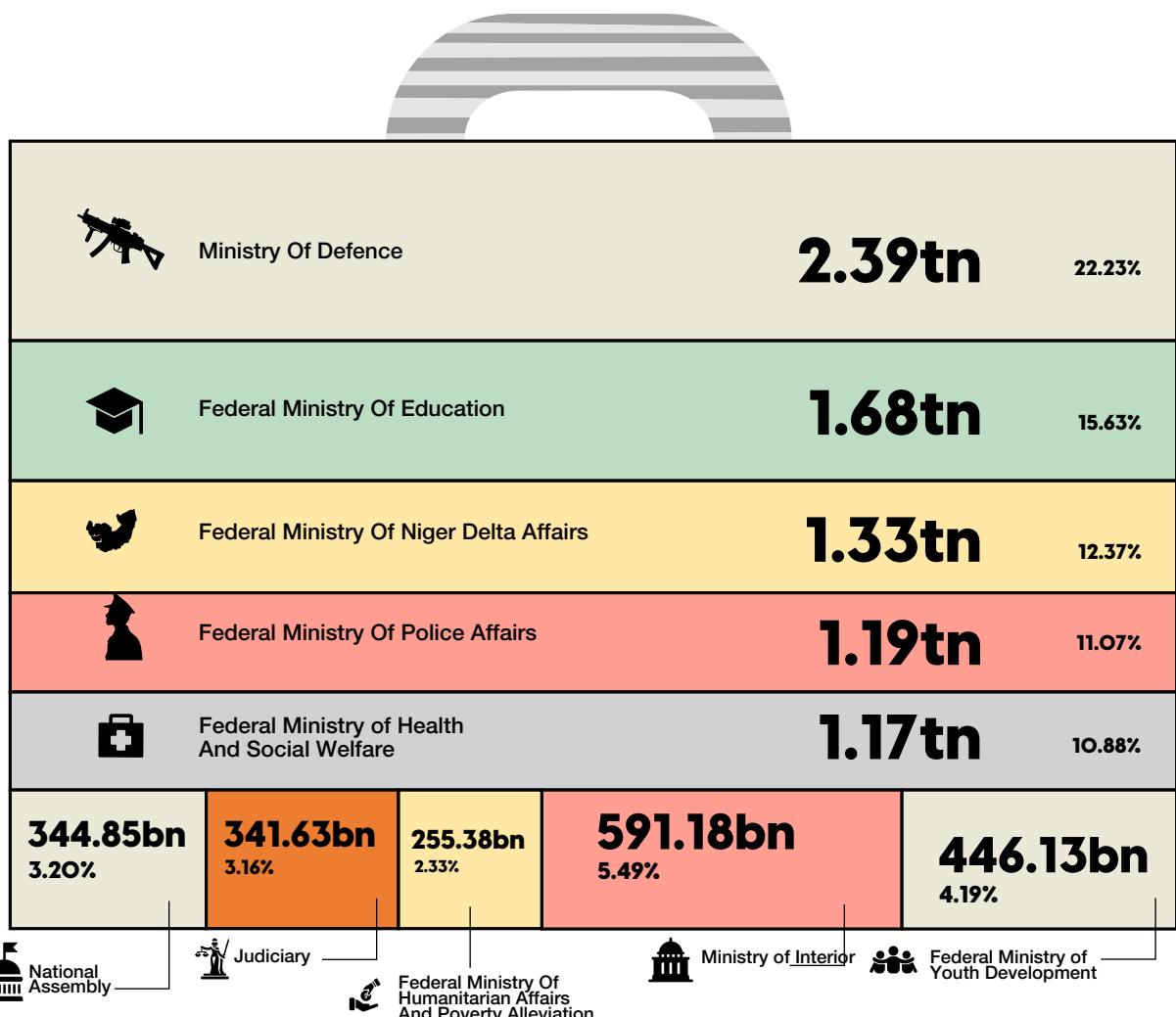
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Expenditure Breakdown

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

BudgitTng | www.budgit.org

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Total Budget

6.69tn ➤

Personnel

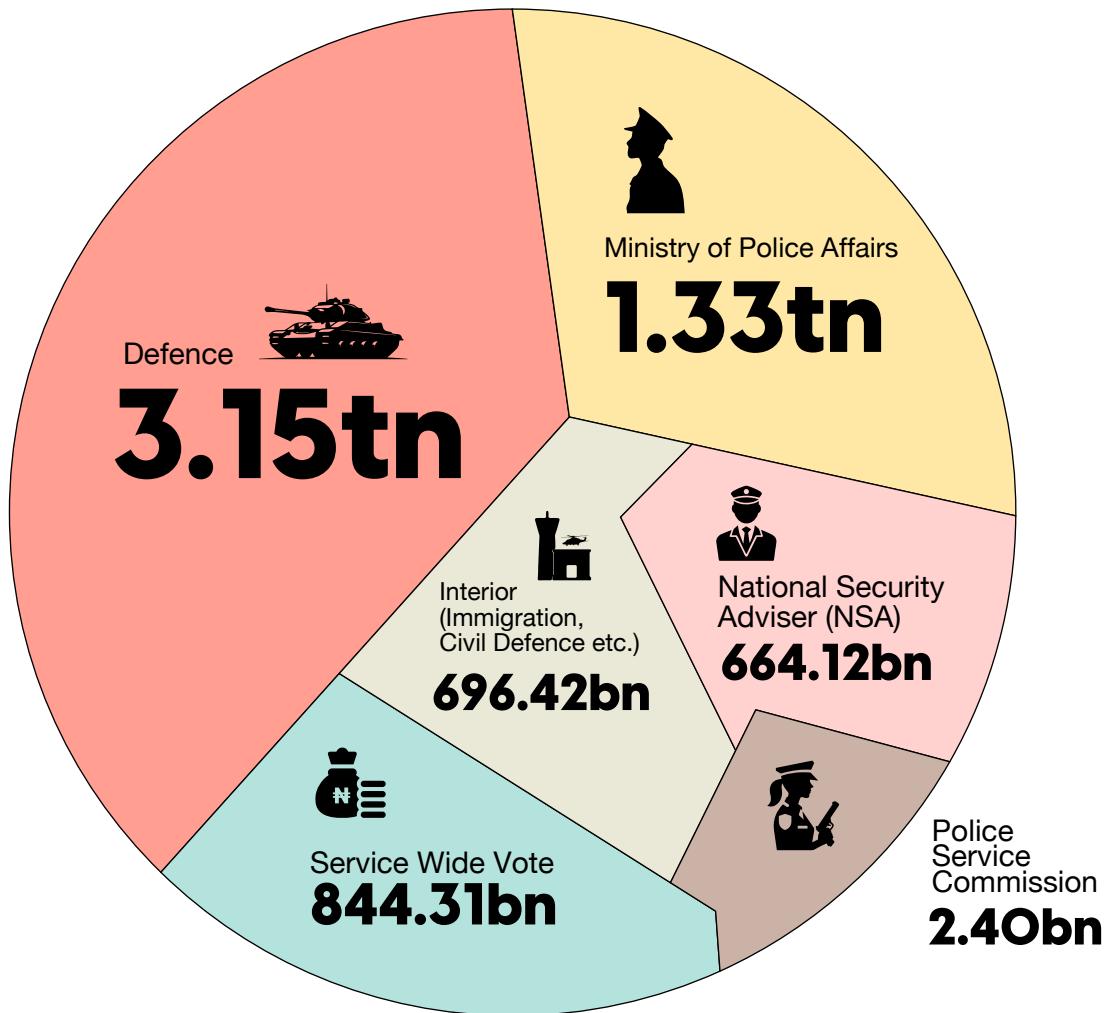
4.42tn

Overhead

578.95bn

Capital

847.38bn



Unit in NGN

Source: Budget Office of the Federation



Total Budget

2.56tn ➤

Personnel

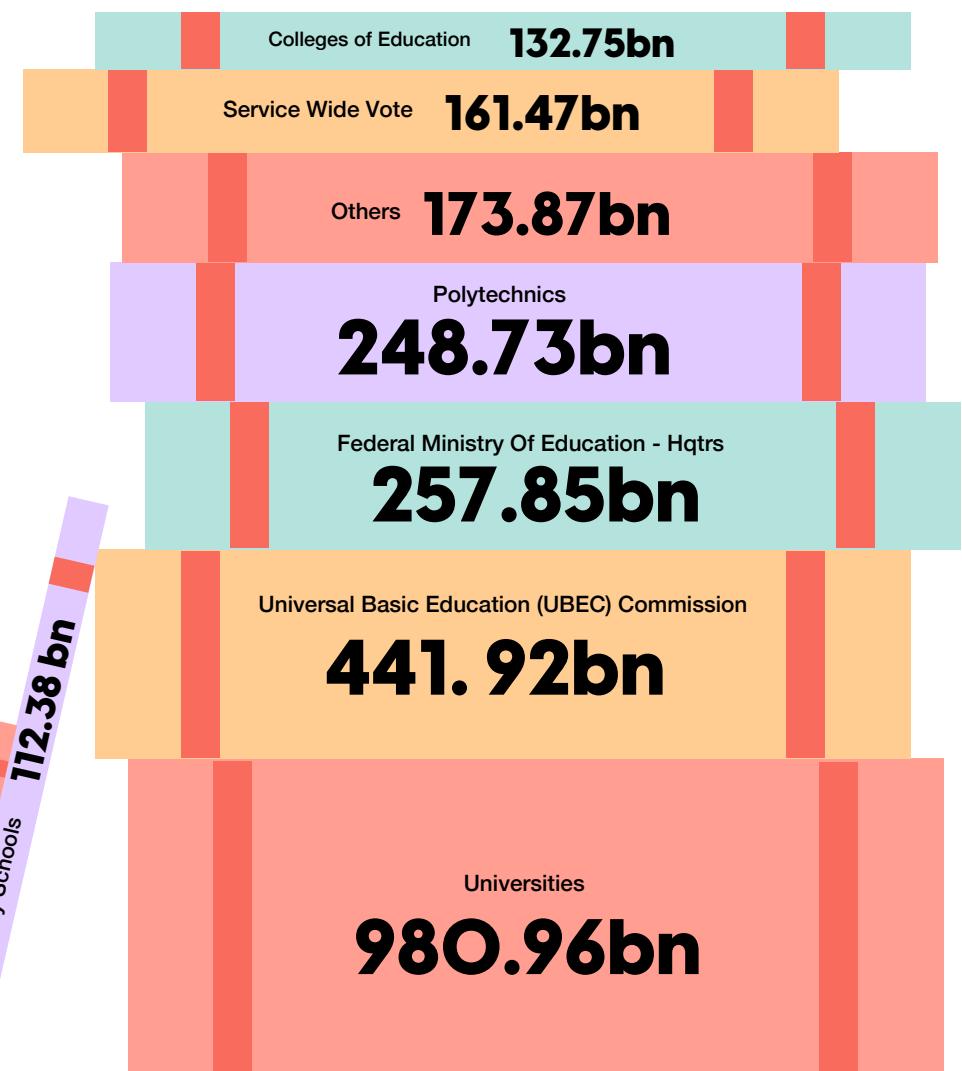
1.68tn

Overhead

127.79bn

Capital

591.58bn





Total Budget

2.46tn ➤

Personnel

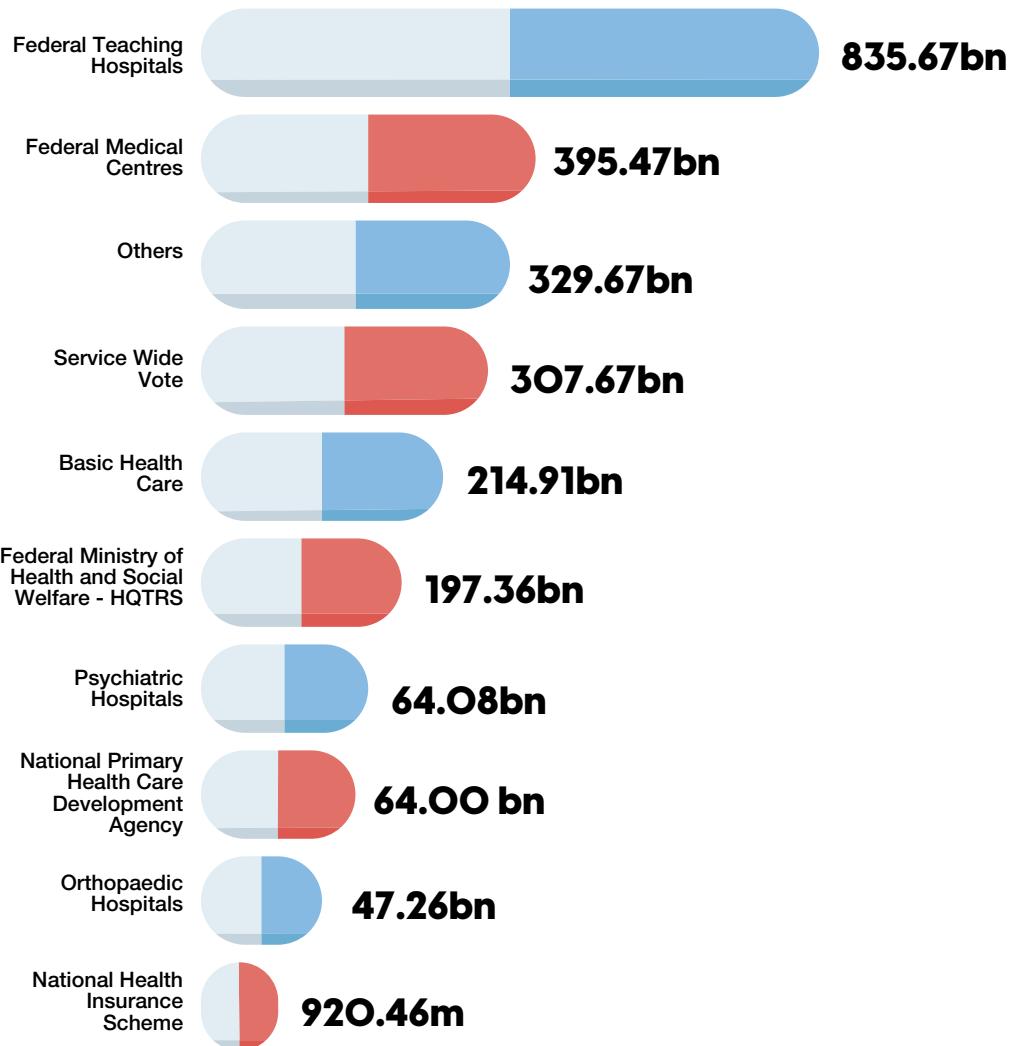
1.17tn

Overhead

54.65bn

Capital

924.22bn



Unit in NGN

Total Budget

164.14bn

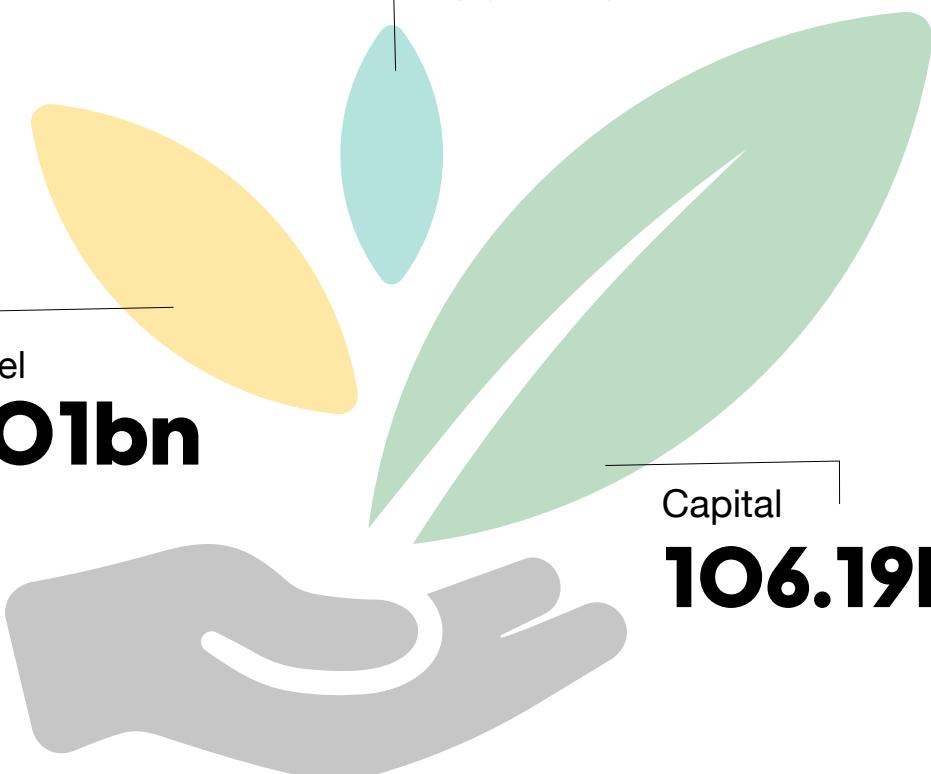


Overhead

5.94bn

Personnel

52.01bn



Capital

106.19bn

Unit in NGN

Source: Budget Office of the Federation

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50 Key Capital Projects from Key Ministries

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



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50 Key Capital Projects from Key Ministries

Mother Ministry	Implementing Agency	Project	Amount (NGN)
Ministry of Works	Ministry of Works - HQTRS	CONTINGENCY FUND	100 bn
		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	52.5 bn
Ministry of Education	FEDERAL MINISTRY OF EDUCATION - HQTRS	SCHOOL NUTRITION FEEDING PRIMARY SCHOOL	42 bn
		SUPPORT FOR OUT OF SCHOOL CHILDREN PROJECT	35 bn
		TECHNICAL AND VOCATIONAL EDUCATION INITIATIVE	28 bn
		REHABILITATION OF CLASSROOMS AND HOSTELS IN FUCS	28 bn
	NATIONAL LIBRARY OF NIGERIA	STRUCTURAL RENOVATION AND SPACE UPGRADE OF NATIONAL LIBRARY OF NIGERIA ACROSS SIX GEO-POLITICAL ZONES	24 bn
Ministry of Health and Social Welfare	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	44.52 bn
		DRUGS, CONSUMABLES, EQUIPMENT, LAB REAGENTS, TEST KITS: TARGETING 10 MILLION VULNERABLE NIGERIANS	42.18 bn
		MULTILATERAL/BILATERAL TIED LOAN - LIVES AND LIVELIHOOD FUND (LLF) IN SUPPORT OF MALARIA ELIMINATION	25.89 bn
		RENEWED HOPE HEALTH CONNECT: FREE MEDICAL OUTREACH	10.50 bn
		ACQUISITION OF MB SPECIALIST HOSPITAL AND CANCER CENTRE	10.20 bn



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50 Key Capital Projects from Key Ministries

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



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50 Key Capital Projects from Key Ministries

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



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Top 10 Climate-Related Projects in the Ministry of Environment

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

