2021 PROPOSED BUDGET
A Quick Review
2021 Proposed Budget
Fiscal Framework
(NGN)

**Revenue**

- Oil Revenue: 2.01tn
- Net Revenue from GOEs: 1.34tn
- Independent Revenue: 961.89bn
- Grants and Donor Funding: 354.82bn
- Share of Dividend (NLNG): 208.54bn
- Statutory Transfer: 484.5bn
- Special Intervention Programme: 420bn
- Sinking Fund: 220bn
- Capital Expenditure: 3.85tn
- Non-Oil Revenue: 1.48tn
- Transfers from Special Levies Accounts: 300bn
- Signature Bonus / Renewals / Early Renewals: 677.01bn
- Stamp Duty: 500bn
- Share of Minerals & Mining: 2.65bn

**Expenditure**

- Deficit: 5.19tn
- Expenditure: 13.08tn
- Transfers from Special Levies Accounts: 300bn
- Debt Servicing: 3.12tn
- Non-Debt Recurrent Expenditure: 5.65tn
- Personnel Costs, Pensions, Gratuities and Retirees’ Benefits, Overheads

**Total Revenue:** 7.89tn

**Total Expenditure:** 13.08tn

**Deficit:** 5.19tn
Galloping Spending, Weakening Revenues

The 2021 budget was presented in the context of a global pandemic that has not only claimed over 1.2m lives globally but has also caused economic losses to citizens and companies in Nigeria. The government had, in the wake of the crisis, set up an MSME Survival Fund, Nigeria Youth Investment Fund, CBN Support programme for specific sectors to help cushion the resultant economic hardships.

Nigeria’s GDP declined by 6.10% in Q2 2020¹ which means that the country might be flirting with a recession if it encounters another quarter of negative growth. Nigeria has a high unemployment rate, at 27.1% as at Q2 2020², and also a high incidence of poverty. Nigeria also faces constraint of weak revenue growth with its revenue per capita less than 8%. The country has not been able to mobilise private capital as its budget cannot plug an infrastructure deficit that requires $100bn annually for the next decade.

With its severe dependence on oil over the decades, Nigeria has finally accepted the reality that it cannot depend on oil as prices have significantly tumbled while the cost of governance has shot up.

With its severe dependence on oil over the decades, Nigeria has finally accepted the reality that it cannot depend on oil as prices have significantly tumbled while the cost of governance has shot up. The government of President Muhammadu Buhari has intentionally increased Nigeria’s budget size despite its weak ability to gather revenues. Nigeria’s budget in nominal terms has grown from N4.5tn in 2015 to N10.8tn in 2020. With the inclusion of 60 Government-Owned Enterprises (GOEs) whose total expenditure stands at N1.35tn, the Nigerian budget in 2021 is projected at

¹https://qz.com/africa/1895582/nigeria-economy-gdp-drops-6-1-percent-in-q2-2020/
N13.08tn. While the expenditure component of the budget might have expanded, the federal government’s actual revenue has only increased from N3.24tn in 2015 to N3.86tn as of 2019, a 19.3% increase. The only way that the FG has continually met its expenditure has been through the escalation of debts and unfunded deficits provided by the Central Bank of Nigeria.

According to the Budget Office, the federal government’s actual deficits in the last five years have stood at N1.52tn for 2015, N2.19tn (2016), N3.80tn (2017), N3.64tn (2018) and N4.17tn (2019). The consequence of this has been the rising cost of debt servicing which has grown from N624bn in 2014 to N2.45tn as of 2019. Nigeria continues to trample on fiscal sustainability as debt service to revenue ratio has grown to 94%.

This is a gross anomaly in the public finance analysis of a sustainable entity. Some experts might say that the country might not be borrowing too fast as debt-to-GDP is still approximately 29% at the end of 2019, but the complete story is that Nigeria has failed to gather revenues and its leaders do not want to take drastic measures required to significantly rationalise expenditure.
2020 Budget Performance: The Story Unchanged

As at June 2020, the federal government projected a revenue of N2.92tn but only raised a sum of N1.65tn, being 56% budget performance. The surprise element is that oil revenue outperformed projections as FG share of oil revenue was N820bn, compared to a target of N506bn. Nigeria has poorly complied with OPEC cuts, a measure meant to boost oil price that significantly tanked in half-year 2020. While FG budgeted $28 per barrel, average oil prices for the half of the year stood at $37 per barrel. A huge 28% drop in expectations was seen in the non-oil sector component with non-oil revenues clocking N581bn, compared to a target of N812bn. A significant drop was in the Value Added Tax which only happened to reach N85bn as at June 2020, compared to a target of N142bn. The “Other Revenues” element of the budget continues to be a filler for Nigeria’s budget planners to keep a healthy deficit for approved projects. As usual, there were no significant gains in Special Accounts, special levies account, domestic fines and recoveries, stamp duty, and others. It is exciting to see the federal government earn N70bn from the signature bonus, a receipt from the auction of oil licenses.

While revenues might remain grossly poor, Nigeria has not failed to keep up expenditure, rightly needed during the current fiscal atmosphere. With a revenue of N1.65tn as of June 2020, FG still went ahead to spend N4.46tn as against a pro-rated budget of N5.41tn. This means that Nigeria spends 2.7 times what it earns. About 67% of the total expenditure remained allocated to personnel costs (N1.42tn) and debt service costs (N1.56tn). The change in Nigeria’s minimum wage structure and expanding debt portfolio has
contributed to the increase in FG’s recurrent expenditure; as of June 2020, it stood at N3.94tn. As such, FG spent 88% of its total expenditure on recurrent items, with its capital expenditure significantly underperforming despite the restructuring of the budget calendar. Items such as debt service costs continue to overperform with half-year debt servicing costs rising to N1.57tn, despite a projection of N1.47tn.

The 2020 revenue performance at N1.65tn ($4.34bn) continues to underwhelm and there is no way that meaningful growth or quality public spending can subsist on these numbers. Nigeria needs to hack its revenue challenges and there is evidence in the Strategic Revenue Growth Initiative (SRGI) of the federal government that it might raise its Value Added Tax to 10%, which would only be a boon for state governments. The inability of the federal government to dedicate new debt for capital projects is also alarming. While FG borrowed N1.42tn as domestic debt as of June 2020, it only spent N446bn for capital items, which means it continues to borrow to maintain recurrent positions.

Half-year unfunded deficit, typically support from the CBN, has risen to N1.38tn, and in a mark of honesty, FG spends N461bn as interest on “Ways and Means”, a testament that the money-printing support from the CBN continues to disincentivise revenue growth as well as escalate inflationary concerns. Nigeria’s fiscal position is on the brink and it requires an immense response from its political leadership. The courage to rationalise costs, ensure brutal efficiency in management of capital expenditure and expand revenues by intentionally investing in economic growth, needed especially in periods of boom and mild recovery has been grossly lacking.
Proposed 2021 Budget: A Quick Review

The 2021 Budget, aptly tagged “The Budget of Recovery and Resilience”, is rightly premised on the ravaging effects of COVID-19. Assumptions for 2021 budget include a realistic $40 per barrel, oil production at 1.86m barrels per day, the exchange rate of N379 to US$ and a flattering growth rate of 3%.

Revenues: Cautious Optimism

The 2021 budget projects a total expenditure of N13.08tn, a revenue target of N7.87tn which leads to a deficit of N5.21tn. It is important to note that Nigeria’s proposed deficit was higher than its nominal budget, six years ago. Oil-related sources of the FG’s 2021 total revenue target is fast shrinking at 25.5%. This amount includes receipts from the signature bonus and early renewal of licences. Since June 2020, Brent Crude futures have hovered around the $40-45 per barrel window and oil production level of 1.86m bpd (which includes condensate) remains possible. With the gains of exchange rate devaluation, a N2tn revenue target from oil is feasible. However, Nigeria needs to ensure that earnings from the signature bonus actually bear fruit. While the federal government has budgeted for this in previous years, it was comforting to finally see post revenue numbers regarding this as of June 2020.
Despite the slowdown of global trade, it is shocking to see customs' revenue targets rise from N450bn as projected in 2020 to N508bn in 2021. Despite the slowdown of global trade, it is shocking to see customs' revenue targets rise from N450bn as projected in 2020 to N508bn in 2021.

Non-oil revenue has consistently failed to meet the mark in recent years and the current 2021 projection of N1.49tn is not outrageous but could have been a little lower. The rise in inflation rate and weakness of the Nigerian economy is expected to weigh heavily on the non-oil economy in 2021 as the world seeks a permanent solution to the current COVID-19 pandemic.
It is instructive to note that FG’s total revenue target from oil and non-oil sources remain 55% of the entire budget projections. The 2021 proposed budget remains unique as it adds budgets of 60 Government-Owned Enterprises (GOEs) to the whole FG budget. The net revenue from the GOEs is N1.35tn and there’s a nearly impossible target of N500bn expected from stamp duty, N300bn from special levies account and N354bn from grants and aid. It remains a fact that “other revenues” of the budget seems only used to pad the revenue targets of the budget as recent numbers have shown that these projections have not been met.

In the end, the federal government had used budget deficits (borrowing and support from CBN) to fund the looming budget deficit gap; this is an unsustainable approach. It might be trite to state it but Nigeria’s revenues remain grossly low for its population size and very inadequate to fix its social and infrastructure deficit.

Source: BudgIT Research, Budget Office of the Federation
Expenditure

A total budget of N13.08tn is proposed for 2021, and at current prevailing exchange rates, this stands at US$34bn. BudgIT research showed that non-debt recurrent expenditure accounts for N5.93tn, aggregate capital expenditure at N3.85tn, debt service stands at N3.12tn and N220bn was allocated for the retirement of bonds. Non-debt recurrent expenditure is also not slowing down with a 14% growth over the 2020 numbers.

Personnel costs of Ministries, Departments and Agencies are expected to gulp N3tn and overheads are expected to reach N330bn. The rationalisation of personnel costs seems like the only pathway for FG to reduce its recurrent costs but this requires significant political will as the government needs to find a solid exit for such workers, in order not to contribute to unemployment.

While most of these workers would lament about relatively low remuneration, the Ministry of Defence (N774bn), Ministry of Education (N580bn), Police Affairs (N421bn), Ministry of Interior (N200bn), Office of National Security Adviser (N112bn) and Ministry of Health (N407bn), Youth and Sports (N151bn), are responsible for 86% of the entire MDA personnel costs. Most of the ministries listed above might not require a significant cut in personnel costs considering how lowly paid the workers are but the question remains: is there value for money from the current agencies?
Statutory Transfers
PROPOSED BUDGET

Amount in Naira

Source: BudgIT Research, Budget Office of the Federation
The issue of debt servicing will continue to persist for Nigeria as there are no easy ways to demand a restructuring of loans or deferment of payments without significant adjustment to Nigeria’s credit rating. Nigeria needs to reflect on its use of debt as they are linked to self-liquidating status or generating revenues in the longer term. At N313bn, overheads of MDAs are still relatively low. An example is the total overhead budgeted for Nigerian police; it is put at N20.78bn, this is low, considering the number of police stations across the country.

While overheads might be relatively small when compared to the budget size, there can be significant cost savings if administrative charges are centrally charged and standardisation of cost occurs.

**Capital Expenditure Gets a Lift**

The FG’s capital expenditure, including that of 10 Government-Owned Enterprises (GOEs) and projects tied to loans, is put at N3.85tn. However, N1.82tn will be spent by the Federal Government Ministries, Development and Agencies, N370bn for capital
The distribution of capital expenditure follows the typical pattern of the current government with massive appropriation for Works and Housing (N404.64bn), Transportation (N255.88bn), Health including GAVI (N211bn), Power (N198.27bn) and Education (N127.36bn). However, there are issues with the classification of Nigeria’s capital expenditure as several items don’t have direct impact on the citizens but are merely for administrative purposes.

supplementation items and N700bn for dedicated expenditure tied to specific capital projects.

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### Potential Waste

The National Assembly Budget Office needs to identify potential areas of waste, trim them and re-allocate to other priority areas.

### Security Votes

About N24.4bn allocated for “Security Votes” across 122 MDAs. Of these, 93 of the MDAs already have allocations for “Security Charges” in the budget.

### Capital Projects

9 agencies allocated N153.4bn for the operations cost of unspecified capital projects.

### Motor Vehicle

At least N18.91bn is allocated for motor vehicles across all MDAs.

### Notable Items

Other notable items include N128bn for the National Assembly, N110bn for the National Judicial Council, N35bn for the Basic Healthcare Fund and N70bn for the Universal Basic Education Commission.
3.85tn
Total Capital Expenditure

SUMMARY

MDAs' Capital Expenditure
1.81tn

Capital Supplementation
370.58bn

Projects funded by Multi-lateral and Bi-lateral loans
709.68bn

Grants and Aid-funded projects
354.85bn

60 Government Owned Enterprises
336bn

Capital Expenditure in Statutory Transfers
246.92bn

Nigeria Youth Investment Fund
25bn

Family Homes Fund
20bn

Source: BudgIT Research, Budget Office of the Federation
# Highlights of Sectoral Capital Allocations

<table>
<thead>
<tr>
<th>Ministry</th>
<th>Amount in Naira</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Ministry of Works and Housing</td>
<td>404.64bn</td>
</tr>
<tr>
<td>Federal Ministry of Transport</td>
<td>255.88bn</td>
</tr>
<tr>
<td>Federal Ministry of Power</td>
<td>198.27bn</td>
</tr>
<tr>
<td>Federal Ministry of Water Resources</td>
<td>152.77bn</td>
</tr>
<tr>
<td>Federal Ministry of Health</td>
<td>131.74bn</td>
</tr>
<tr>
<td>Federal Ministry of Education</td>
<td>127.36bn</td>
</tr>
<tr>
<td>Ministry of Defence</td>
<td>121.24bn</td>
</tr>
<tr>
<td>Federal Ministry of Agriculture and Rural Development</td>
<td>110.24bn</td>
</tr>
<tr>
<td>Federal Ministry of Aviation</td>
<td>89.97bn</td>
</tr>
<tr>
<td>Federal Ministry of Science and Technology</td>
<td>64.84bn</td>
</tr>
<tr>
<td>Ministry of Humanitarian Affairs, Disaster Management and Social Development</td>
<td>60.04bn</td>
</tr>
<tr>
<td>Federal Ministry of Industry, Trade and Investment</td>
<td>51.85bn</td>
</tr>
</tbody>
</table>

Source: BudgIT Research, Budget Office of the Federation
2021 Budget

Critical Issues for Reforms

Misclassification of budgetary line item
MISCLASSIFICATION of budgetary line items - the practice of allocating money for one expenditure and using it for another should be discouraged as it creates opportunities for corruption especially misappropriation and other forms of abuse. The National Assembly needs to identify other occurrences and correct them.

Anniversaries & Celebrations
N12.44bn
which is also categorised as a capital expenditure in the budget was allocated for Anniversaries & Celebrations under 22 MDAs. A proper breakdown of expenditure under this line item should be given to avoid opacity. The National Assembly needs to reallocate at least N8bn from these funds for renovation of 100 Primary Healthcare Centres.

Reform Communications
N221.77bn
allocated to “Reform Communications” under capital expenditure for the Federal Ministry of Finance, Budget and National Planning - Hqtrs. A breakdown of the capital item shows that the intention of the sum of project-tied loans might have been wrongly categorised.

Misplaced Priorities
From bulk allocations made to government agencies in the proposed 2021 budget, the National Assembly needs to ensure, that within each agency, issues that benefit the masses need to be prioritized. Allocating more money on expenditures that benefit government officials to the detriment of expenditures that benefit millions of Nigerians is not acceptable.

International Travels
N17.55bn
will be spent by government officials on international travels, international training and associated costs. The national assembly should review these allocations for possible cost savings especially for training that can now be done online.

No drugs & medical supplies
At least 38 Federal Hospitals did not have any allocation for Drugs & Medical Supplies including the University College Hospital Ibadan and Ahmadu Bello University Teaching Hospital. The National Assembly needs to verify why this is the case and potentially reallocate funds for Drugs & Medical Supplies for the affected hospitals.
**Health:** The health sector is poised to receive N131bn as direct funding for the ministry. This excludes counterpart funding for GAVI and also the Basic Healthcare Provision Fund. A sum of N42.77bn was allocated to the Ministry of Health HQ and N19.82bn for the National Primary Health Care Development Agency. The major funding by the lead ministry is the N16.52bn for the Accelerating Nutrition Results In Nigeria (ANRIN) project and Second Africa Centre of Excellence will gulp N8.71bn. There are over 100 capital items for the Ministry of Health and numerous items of low value makes oversight on service delivery more difficult due to procurement rules. Under the National Primary Health Care Development Agency, over N10bn was allocated for the

**Defence:** Defence has a total capital budget of N121bn and most of the funding is proposed for the tri-service of the Army (N28bn), Airforce (N32bn) and Nigerian Navy (N20bn). Most of the capital budget for the Nigerian Army is fragmented, a recurring feature of the proposed 2021 budget. The main capital line for the Nigerian Army is the rehabilitation of army barracks, training schools and also the construction of transit offices is expected to gulp around N7.2bn. The Nigerian Navy mainly wants to complete its Naval War College for N3.39bn, procure a landing ship tank for N6.16bn and three helicopters for N6.4bn. The chunk of capital budget for the Nigerian Airforce is meant to pay the balance for a “Thunder Aircraft” at N17.67bn and N5.06bn for an AW139 helicopter.
rehabilitation of primary healthcare centres in Nigeria and also the agency budgeted a sum of N2.32bn for polio eradication and N2.8bn for the purchase of vaccines. BudgIT expected increased funding for the National Centre for Disease and Control, considering its pivotal role in the current pandemic but its total capital allocation remained at awful levels of N1.475bn.

**Agriculture:** Most of the funding for agriculture in the budget lacks details, making it increasingly difficult for non-state actors to track the projects. N59.8bn was allocated to the Ministry of Agriculture HQ. For example, N7.29bn was allocated to the Ministry of Agriculture for Rural Infrastructure Development; N2.13bn for National Grazing Development; N4.95bn was billed for Agriculture Transformation Agenda and N3.4bn for infrastructure and project support services. There are also several fragmented items for “Promotion of Value Chains” that remain unclear or without definite output measurement. The opacity in the description of items in the agriculture budget points to an avenue for corruption and it’s not surprising that despite yearly interventions in the sector, there has been no significant improvement with continuous rise in food inflation.

**Works and Housing:** There are over 120 projects in the budget for the Ministry of Works and Housing and it is discomforting that projections are spread too thin, while the government should have used the opportunity to prioritise a few projects. There is a N17bn for housing projects and N190bn has been allocated for over 55 road projects. This is worrisome because following past trends, only a few projects get done in the end. There are roads such as the Ogbomoso-Ilorin Road that has been in construction for over twenty years. This yearly piecemeal allocation for such projects allows for non-delivery as well as increasing the long term negative impact on citizens who ply such roads. This wasteful approach leads to revision of contracts and ends up being an over-budgeted pipedrain for the federal government.

**Education:** The education sector has a capital expenditure of N190bn, including the budget of the Universal Basic Education Commission. The attention for funds from the headquarters leans more towards security for unity schools pegged at N3bn,
establishment of five additional Federal Science and Technical Colleges (FSTC) at N1.275bn, funding for international scholars programme at N3.43bn and implementation of fresh 598 scholarships to Nigerians to study in countries that have bilateral education agreement for N1.03bn and the completion of ongoing special educational support infrastructure at the University of Lagos.

Education continues to get low budget attention in the nation’s budget. As the protracted Academic Staff Union of Universities (ASUU) strike continues, it is indeed another opportunity to pay attention to the funding of the Nigerian education system at all levels. For instance, one wonders how many Nigerian universities will be able to adapt to the social distancing measures that COVID-19 demands as students receive lectures in over-crowded lecture theatres and live in cramped hostels. Even for the unity schools, there should be renewed efforts to provide support so they do not become festering grounds for the virus. This is in addition to sustaining efforts to ensure that they continue to deliver quality education in a fast changing world.

**Transport:** The capital budget for the Ministry of Transport has a much more disciplined approach with its capital expenditure of N205bn concentrated on counterpart funding for numerous railway projects for N71.14bn and Nigerian Railway Modernisation Project (Lagos-Ibadan section which is expected to gulp N129bn). The counterpart payment for railway include Lagos-Ibadan-Kano, with extension to Apapa Port Complex, Ibadan-Kano Railway Modernization Project, completion Of Abuja (Idu)- Kaduna Railway line, completion of Itakpe-Ajaokuta-Warri rail track and structures.

**Aviation:** There is no provision for a new national airline as previously mooted. The major allocations include the construction of second run-way of Nnamdi Azikiwe International Airport Abuja, critical safety and security projects, airport certification nationwide, purchase of fire trucks for airports, Cat 3 ILs & airfield lighting for Lagos, Abuja, Port-Harcourt, Katsina, Kano & other Airports, Development Of Aerospace University Abuja, Tracon Reconditioning and Upgrade (NAMA).
**Power:** A sum of N173bn was allocated to the Ministry of Power Headquarters to fund the Power Sector Recovery Project and others. Key projects include: Kashimbila Transmission for N5bn, Distribution Expansion Programme Projects to utilise the stranded power from the grid (N1.5bn), Nigeria Electricity and Transmission Access Project (N39.4bn), Nigeria Electrification Project (N45.48bn), Abuja Power Feeding Scheme (N25.39bn) and Zungeru Hydroelectric Power Project (N39.5bn). There was no provision for the Mambilla Power Project in the 2021 proposed budget, an important generation project that can add up to 3,000MW to Nigeria’s power output in the medium term. A sum of N17bn was also allocated for rural electrification projects and this also requires intentional follow-up by state actors.

**Water Resources:** The Ministry of Water Resources has a significant budget for the irrigation project tied to a loan put at N43bn. Other projects include the construction of Damaturu Water Supply Scheme (N2.5bn), Itisi Dam Project (N3bn), Gurara II Water Transfer Project N1bn as counterpart fund and Partnership For Expanded Water, Sanitation And Hygiene (PREWASH) (N1.5bn). Water Resources falls into the same trap of fragmentation of capital projects. There are several items in the budget that are prone to abuse and corruption due to the intentional lack of details.

**Humanitarian Affairs:** The Humanitarian Affairs Ministry has a total capital budget of GEEP Loan Funds (Tradermoni, Farmermoni, Marketmoni), programme set-up & technology for N26.97bn, and National Home Grown School Feeding Programme for N2.69bn. Other items include the provision of N-Power devices, tools and consumables for N15.96bn, the development and deployment of SIP Management Information System (NASIMS), Project Raise Application Software, community infrastructure project, solar kiosks and ICT operational support equipment/vehicles in the implementation of the National Social Investment Programmes for N2.35bn.
The Issues & Recommendations

1. The continuous intervention of the CBN on the fiscal side is becoming huge. The apex bank continues to act like a super “Ministry of Finance” as the Federal Government (FG) does not revenue solely its obligations. The COVID-19 pandemic has emboldened the CBN to provide more funding to industries and this does not bode well for the economy if CBN can pass substantial support through the FG.

2. BudgIT noticed that unfunded deficits might rise in 2021 and reducing the cost of governance will significantly happen with rationalisation of personnel but there is a need for FG to institute efficiency especially in the Government-owned enterprises. FG can squeeze out more revenues from the independent revenue agencies but a culture of waste has been perpetuated over the years. Government Owned Enterprises need to streamline their costs, especially personnel and overheads, to ensure that in a period of pandemic and economic downturn, they do not continue to waste public funds.

3. The biggest waste in the Nigerian budget is the inefficiency in its fragmented capital expenditure. Nigeria spends on statutory transfers and overheads costs but fixing these items won’t change much. However, the National Assembly and other statutory agencies can lead by example by applying more transparency and also reducing their budgets.

4. The fragmentation of capital projects is an urgent conversation that the Federal Government needs to urgently address. In an era of dwindling revenues caused by low oil prices and current slump in the global economy, it is important for the government to pay attention to a few projects of immense social and economic value. Based on
BudgIT’s research, the Federal Government has at least 13,343 capital projects in the proposed 2021 budget and this includes 5,633 new capital projects.

While the Federal Government should have concentrated projects in a few Ministries, our analysis showed that projects between the N10m-N50m band represents 42.26% of capital projects and this might be a deliberate approach to avoid elaborate procurement plans, thereby reducing broad oversight on contracting. Our analysis shows that only 51 capital projects are above N5bn in value. We think the current structure of capital projects is too wasteful, incoherent and grossly inefficient. While capital expenditure is higher in terms of value, there is a need to properly ensure that these projects deliver optimal value for Nigeria.

**MDAs Capital Expenditure Classification**

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<tr>
<th>Project Classification</th>
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<tr>
<td>ONGOING</td>
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<td><strong>Grand Total</strong></td>
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<th>Amount Band</th>
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<td>Above 5,000,000,000</td>
<td>51</td>
<td>1,357,023,212,376</td>
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<td><strong>Total</strong></td>
<td><strong>13,343</strong></td>
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Source: BudgIT Research, Budget Office of the Federation
Research: Oluseun Onigbinde.
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Design: Segun Adeniyi
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