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Implementation of Buhari's 8 Years Budgets and Implications for the Incoming Administration

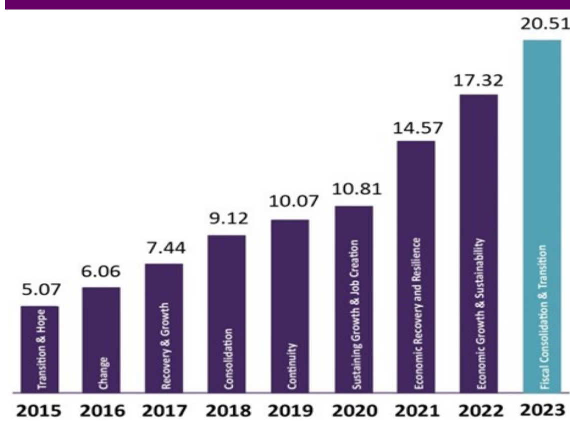
Introduction

The 2023 budget of the Federal Government of Nigeria (FGN) was presented by the President on 07 October, 2022. This last budget from the current administration is themed, "*Budget of Fiscal Consolidation and Transition*" with a proposed size of N20.51 trillion naira. In the last 8 years, approved budget values have risen from N5.07trn in 2015 to N17.32trn in 2022 and now N20.51trn is proposed for 2023 (figure 1).

If and when approved, the 2023 budget will be the highest in the history of the country, at least in nominal terms, not adjusting for inflation trends. This upward trend in the budget underscores the current administration's plan to address some of the challenges facing the country. Among other factors that have also contributed to the recent budget increase over previous years is the integration of the budgets of selected Government-Owned Enterprises (GOEs) into the FGN's budget from 2019 for transparency.

Also included are Multilateral/Bilateral Loan Funded Projects (project-tied loans). The budgets of 9 GOEs were integrated in 2019, 10 in 2020, 60 in 2021 and 63 in each of 2022 and 2023. Excluding the budget of such GOEs, approved FGN budget for 2019 was N8.92trn, and N9.97trn (2020), N12.51trn (2021) and N14.45trn (2022).

Figure 1: 8-year budget trend (N'trn)



Source: BOF, Anastat, ADSR Research

Budget Allocation

An examination of the distribution of the total budget over this 8-year period shows that the bulk goes into defence and security, human capital as well as infrastructure. Specifically, an estimated amount of N6.77trn has been budgeted for the Ministry of Defence, N5.10trn for the Ministry of Education, N3.72trn for the Ministry of Health, N3.51trn for the Ministry of Interior and N3.01trn for the Ministry of Works and Housing. Figure 2 shows these as well as the other Ministries, Departments and Agencies (MDAs) in the top 15 category of FGN budget allocation.

In addition, the figure shows the distribution of the budget of each of these MDAs between capital and recurrent expenditure. Ministries with high proportion of their budget allocated to capital projects include Works and Housing, Agriculture, Power, Transport and Water Resources. The Ministry of Finance, Budget and National Planning also features among these Ministries given the inclusion of some multilateral/bilateral project-tied loans and other special intervention programmes in its capital project.

Adding up the numbers in figure 1 shows that the FGN has budgeted the sum of N100.97trn in the last 8 years for various MDA. It should however be noted that not all budgeted amount is spent. On the average over this period, close to 90% of the budgeted amount has actually been spent. Therefore, a simplified way to assess the budget over the years is to examine the extent to which the actual budget outcomes comply with or deviate from the approved budget estimates.

In this piece therefore, we have attempted to compare the assumptions of the various budgets, the expenditures, revenues and their deficits with the actual outcomes in the last 8 years. For the assumptions, the budgets are compared with the average annual values, as against end-year values; while expenditures and revenues are exclusive of GOEs budgets.

Budget Assumptions

Exchange Rate: The assumptions of exchange rate closely track their actuals in each of the years, with just an average of 2% variance between budget and official exchange rates, except for 2016 when there was a recession (figure 3). However, the parallel market rate has increased significantly over the period; with an average annual variance of about 30% from the budget assumptions.

Inflation Rate: The budget assumptions on inflation have fairly tracked their actual values, except for 2016, 2021 and 2022 when actual inflation rates were far higher than their budget values. On the average, actual inflation rates have exceeded the budget assumption by 2 percentage points (figure 4).

Crude Oil Price: Crude oil prices used as benchmark in the budget are usually conservative, especially in recent times (figure 5). Generally, actual crude oil prices have been about 30% on the average higher than the budget assumptions.

Oil Production: Contrary to the assumption for oil price, actual oil production has always fallen short of the budget value; and this is observed for all the years; averaging about 15% less than the budget production level (figure 6).

GDP Growth: Growth assumptions in the budget have always been optimistic as the actual values usually come far below the budget assumption for almost all the years, except for 2020 when a relatively worse situation was envisaged than resulted from the Covid-19 pandemic (figure 7). Generally, there is a tendency to overestimate Nigeria's GDP growth by about 1.5 percentage points in the budget.

Expenditures

Total Expenditure: Actual expenditures have been lower than their budget values from 2015 by about 10% on the average except for 2020, the Covid-19 year (figure 8). If the available 2022 half-year performance is projected, FGN's actual total expenditure may however exceed the budget value by about 10% in 2022, arising from the high cost of debt service and subsidy payments, among others.

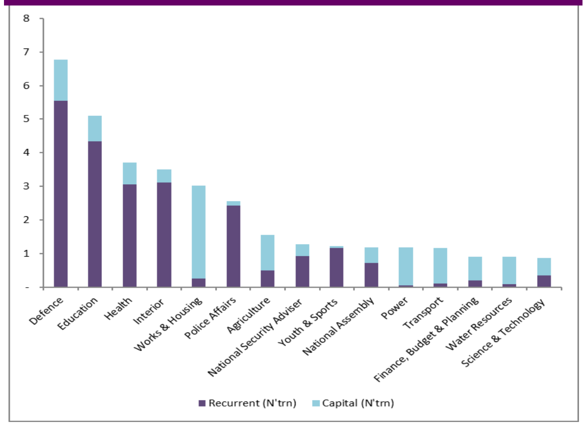
Statutory Transfers: These are transfers to other arms of government which are on first line charge. They have largely met budgetary targets, with less than 5% variance on the average for the 8 years under review (figure 9).

Capital Expenditure: Government spending on capital projects has been about 40% below the budgeted figure from 2016 to 2021. The aggressive capital allocation seen in the budget is often not reflected in the actual spending. However, projection for 2022 suggests that actual capital expenditure may exceed budget by about 30% given the need to quickly complete certain projects (figure 10).

Recurrent (non-debt) Expenditure: Actual Recurrent non-debt expenditures, comprising largely expenditure on personnel, overhead and pensions, only fell slightly below their budget values by 5% on the average during the period (figure 11).

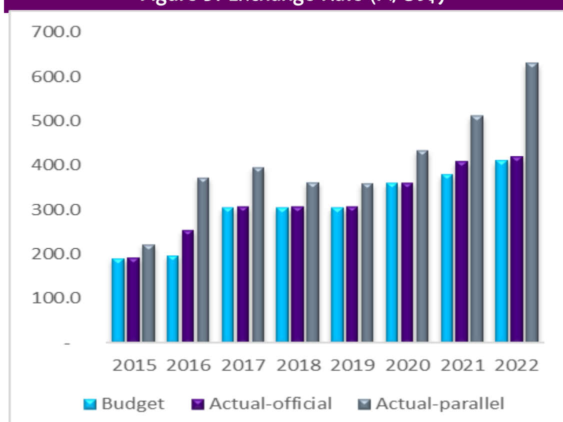
Recurrent (debt service) Expenditure: This consists of domestic and foreign debt service, interest on ways and means and sinking funds to retire maturing loans (figure 12). The budget and actual were close in values prior to 2020, but diverged significantly thereafter. In most recent times, actual debt service is exceeding budget by 20% on average every year.

Figure 2: Top 15 Spenders (N'trn)



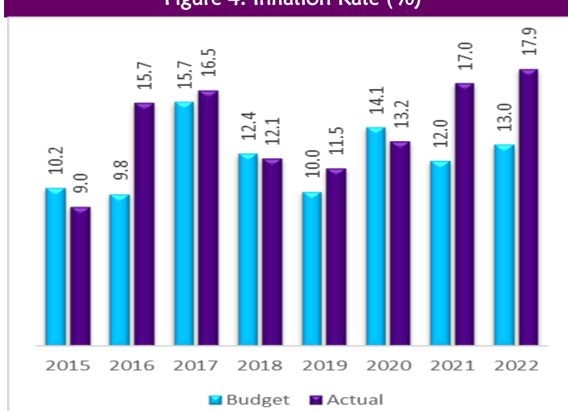
Source: BOF, Anastat, ADSR Research

Figure 3: Exchange Rate (N/US$)



Source: CBN, BOF, Anastat, ADSR Research

Figure 4: Inflation Rate (%)



Source: CBN, BOF, Anastat, ADSR Research

Revenue and Deficits

Revenue: FGN Revenue projection in the budget rose from N3.5trn in 2015 to N8.2trn in 2022, but what was actually achieved only ranged between N3.2trn in 2015 to an estimated value of N4.8trn in 2022. Thus, actual revenue values have fallen below budget by 35% on the average during the period (figure 13). Revenue is about the most volatile component of the budget, pointing at the country's susceptibility to oil price and production shocks.

Fiscal Deficit: This has been on an upward trend, rising from N1.6trn in 2015 to N6.2trn in 2022 in terms of budget. Conversely, actual values have increased from N1.5trn to N6.4trn in 2021 with a projection of N11.0trn in 2022 based on the available 2022 half-year performance figures. On the average, actual deficits have exceeded their budget values by about 40% on an annual basis (figure 14). When expressed as a percentage of GDP, it averages 3.3% during the period, implying a 0.3 percentage points higher than the 3% provided in the Fiscal Responsibility Act, 2007 (figure 15).

Summary and Implications for the next Administration

In the last 8 years under the current administration, approved budget values have increased from N5.07trn in 2015 to N17.32trn in 2022 and now N20.51trn is proposed for 2023. Actual expenditure by the FGN has increased from N4.8trn to N11.1trn in 2021 and projected to N15.8trn based on the available 2022 half-year performance results. The bulk of the budget under the administration has gone into defence and security, human capital and infrastructure.

The budget assumptions are somewhat consistent, except for the high devaluation rate in the parallel exchange rate market which is often not considered in the budget as well as the tendency to overestimate Nigeria's GDP growth by about 1.5% and underestimate inflation rate by 2% in the budget. While actual crude oil prices are 30% higher than the budget benchmark, oil production is lower by 15% on the average.

Further analysis shows that actual expenditure on statutory transfers and recurrent (non-debt) items did not deviate significantly from their budget values. However, expenditure on capital items fell far short of their budget values and there is an emerging trend of recording actual debt service that is fast exceeding the budget values.

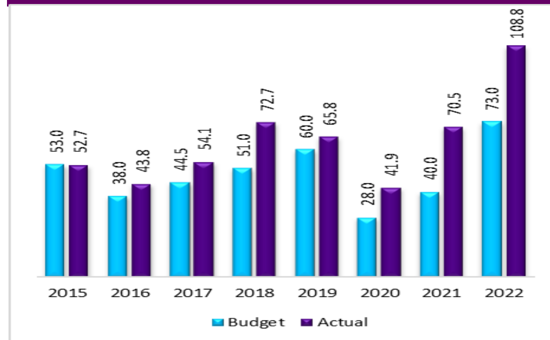
Generally, revenue projections in the budget were not met, leading to high underperformance of the budget, exemplified by low capital expenditure, high fiscal deficit and increasing debt service.

The incoming administration will most likely continue spending on the existing areas of defence and security, human capital and infrastructure; perhaps with some change in slogan, focus areas or strategies.

Meanwhile, the problem of low revenue and capital expenditure as well as high deficit and debt service will still be a challenge, at least in the short to medium term. Leveraging and expanding the integration of GOEs budgets, increasing oil production, reducing inefficient spending and subsidies, creating sustainable and diversified avenues for raising taxes and putting public resources into good use will be necessary going forward.

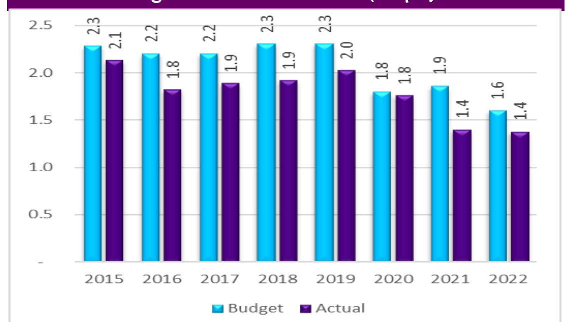
It is therefore important for Nigerians to engage and seek to be convinced that the manifestos and understanding of those seeking elections into various offices adequately and satisfactorily address these issues, without leaving out the benefits, costs and alternatives of any of their planned objectives, policies, programmes, projects and strategies.

Figure 5: Crude Oil Price ($/b)



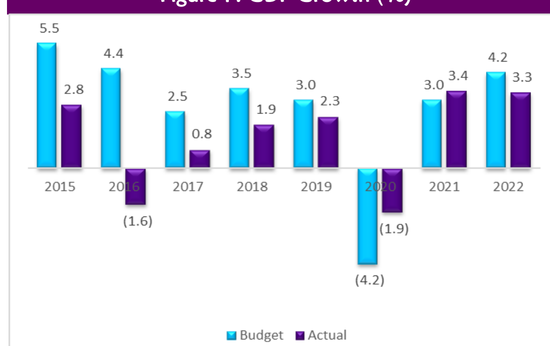
Source: CBN, OPEC, BOF, Anastat, ADSR Research

Figure 6: Oil Production (mbpd)



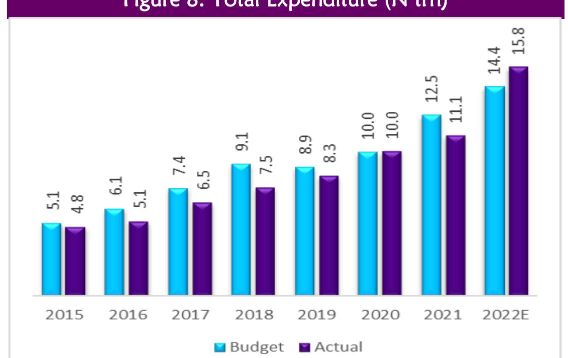
Source: CBN, OPEC, BOF, Anastat, ADSR Research

Figure 7: GDP Growth (%)



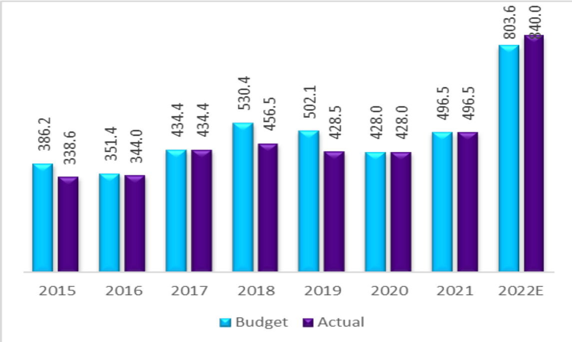
Source: NBS, BOF, Anastat, ADSR Research

Figure 8: Total Expenditure (N'trn)



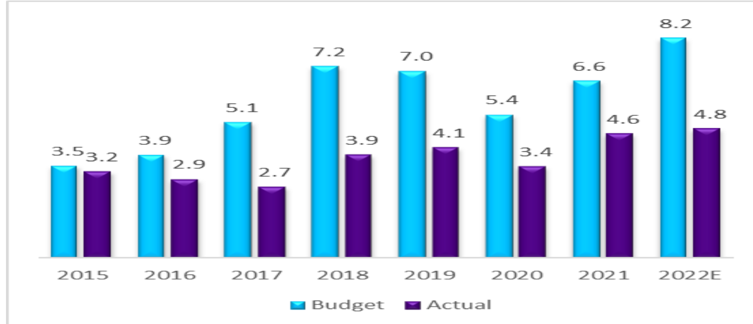
Source: BOF, Anastat, ADSR Research

Figure 9: Statutory Transfers (N'bn)



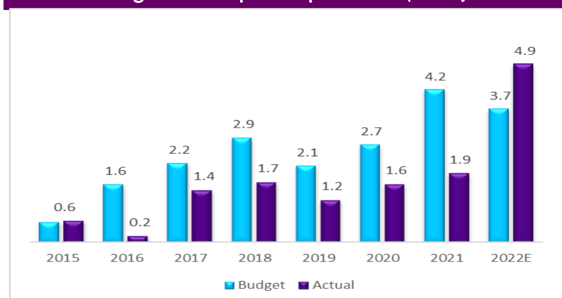
Source: BOF, Anastat ADSR Research

6Figure 13: Revenue (N'trn)



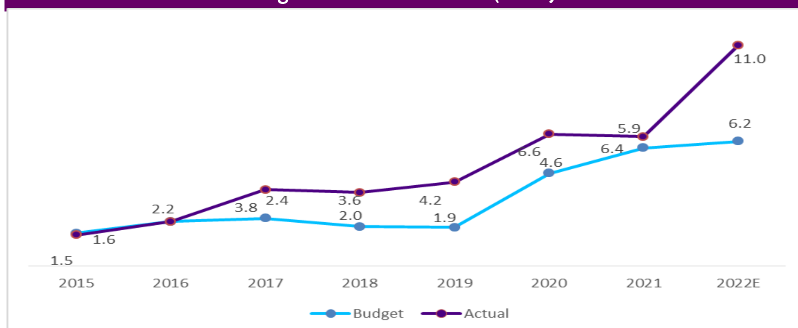
Source: BOF, Anastat ADSR Research

Figure 10: Capital Expenditure (N'trn)



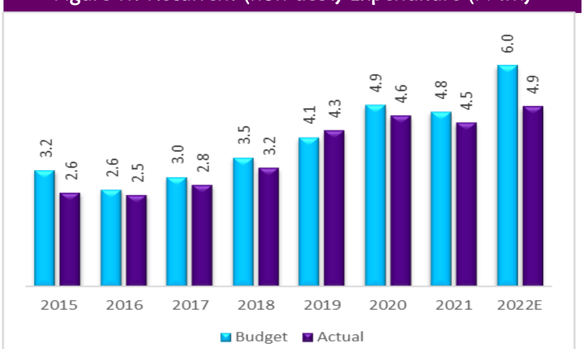
Source: BOF, Anastat ADSR Research

Figure 14: Fiscal Deficit (N'trn)



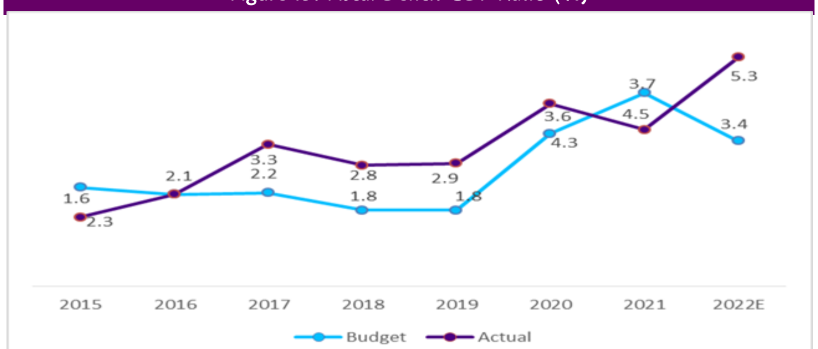
Source: BOF, Anastat ADSR Research

Figure 11: Recurrent (non-debt) Expenditure (N'trn)



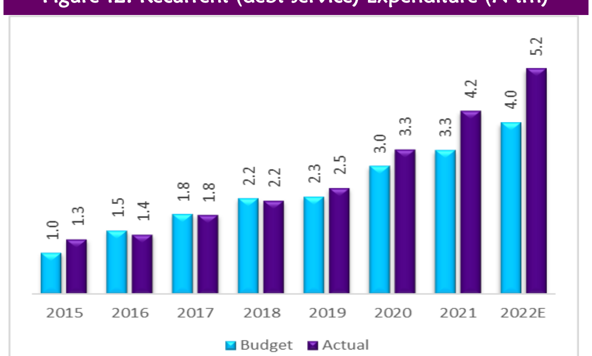
Source: BOF, Anastat ADSR Research

Figure 15: Fiscal Deficit-GDP Ratio (%)



Source: BOF, Anastat ADSR Research

Figure 12: Recurrent (debt service) Expenditure (N'trn)



Source: BOF, Anastat ADSR Research

Figure 16: 2023 Federal Government of Nigeria Budget Proposal

Source: CBN, OPEC, NBS, BOF, Anastat ADSR Research

Global Economic Review and Outlook

The global economic activities in the last quarter have been challenging to most economies of the world. Generally, major trends witnessed have been the spikes in inflation rates forcing central bankers globally to hike interest rates, starting from the US. Also, unemployment rates have been all-time highs within the quarter in Canada, the US, and the Eurozone with contractions in GDP growth and possible anticipated recession. The trend is more pronounced in the emerging markets (EM) as risks to S&P Global Ratings' forecast are firm to the downside and include the fallout from the ongoing Russia-Ukraine conflict.

Equally, the global commodities market has been affected by the current Russia-Ukraine war ranging from oil, gas, food and other agricultural items. Pressures on the global oil demand and supply continued with a shut of nearly 1mb/d by Russia, although supply from others was sustained. While OPEC boosted production by 648,000 BPD in August for September production plans, prices increased due to a 2 million b/d crude oil production cut by OPEC+ producers on October 5. Until the announcement of the cut, there was a general downward price movement due to increasing concerns about weakening global economic conditions.

Agriculture commodities market activities saw significant success on the back of the UN intervention with a grain deal to ease up the blockade at the Black Sea and the commencement of about 3.7 million tons of food grains from Ukraine as the biggest dispatch under the deal. This resulted in a significant decline in the global commodities prices especially for Cereals, meat, dairy and sugar by 11.16%, 53.6%, 5.1% and 6.49% respectively in the Q3. Correspondingly, the global food prices witnessed a significant drop in the quarter as reported by FAO Food Index with a record 8-month low.

… there is the fear that this could trigger a sharp economic downturn as a mild recession in the U.S is expected.

On the outlook, as central banks aggressively raise rates to fight inflation, there is the fear that this could trigger a sharp economic downturn as a mild recession in the U.S is expected. Global GDP growth forecast is expected to be conservative while prospects for a near-term recovery are unclear. Activity in several key emerging Europe, Middle East and Africa (EMEA) economies are expected to slow down while worsening geopolitical and financial conditions will exert pressure on growth in the remaining part of the year and into early 2023, particularly in emerging Europe.

The high levels of uncertainty from geopolitical factors, uncertain OPEC+ production, and concerns of a global recession could reduce crude oil demand. World oil demand growth is expected to slow on a more hardened economic expansion and higher prices. The declining global stockpiles, the buildup of stockpiles in the US for major commodities, the uncertainty surrounding the continuation of the Black Sea UN deal as well as increasing adverse weather globally, threaten global food supply and investors are concerned about a food crisis in the coming winter.

Domestic Output and Prices

The Q2 report from the NBS shows that the economy accelerated by 3.54% (Y-o-Y) in real terms, outweighing the growth of 3.11% recorded in the first quarter by 0.44 percent points. Our forecast shows that the GDP at constant basic price for Q3 will rise to N19.20 trillion when released. Hence, the economy is likely to grow by 3.57% (Y-o-Y) and 11.07% (Q-o-Q).

Inflation rate for the month of September stood at 20.77% which is 4.14 percent points higher than the 16.63% recorded in the same quarter of the previous year. Food inflation moved to 23.34% by the end of September. This represents an increase of 3.77 percent points when compared to 19.57% recorded same period last year. Consistent rise in the inflation rates for the economy can be traced to the disruption in the supply of food products to different regions of the country, increase in the cost of importing food items due to the currency challenges, financing of government budget deficits as well as the general increase in the cost of production which translate into higher commodities prices.

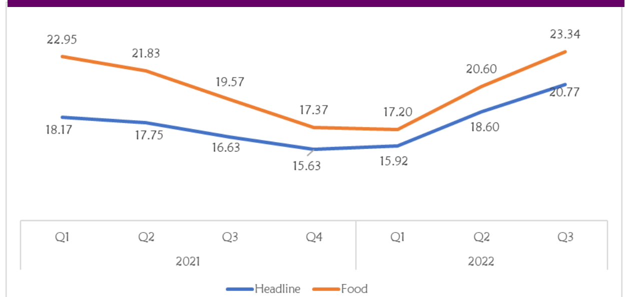
Our projection shows that headline inflation is expected to rise to 21.09% in October as the recent incidents of flooding in some states of the country would likely exacerbate food insecurity and supply chain disruptions which will further increase food inflation across the economy.

Table 1: Domestic Output and Prices

Variable	Q1 2022	Q2 2022	Q3 2022^E	Q-o-Q Δ (%)	Y-o-Y Δ (%)
Output					
GDP at Current Market Prices (N'trn)	45.9	45.51	49.29	8.31	9.26
GDP at Constant Market Prices (N'trn)	17.57	17.48	19.49	11.49	3.41
GDP at Constant Basic Price (N'trn)	17.35	17.29	19.20	11.07	**3.57**
Prices					
	Aug	Sept	Oct^E	M-o-M Δ (% points)	Y-o-Y Δ (% points)
Headline Inflation rate (%)	20.52	20.77	21.09	0.32	5.10
Food Inflation rate (%)	23.12	23.34	23.56	0.22	5.22
Core Inflation rate (%)	17.2	17.6	18.01	0.41	4.77

Source: CBN, NBS, ADSR Research. Note: E – ADSR Estimate.

Fig 17: Inflation Rates (%)



Source: CBN, ADSR Research

Capital Importation Across Nigerian States

The latest available figure from NBS for capital importation into Nigeria is for Q2'2022 and it shows that the total capital importation to states in Nigeria stood at $1.53billion, indicating a 2% drop from $1.57billion in Q1.

Y-o-Y, capital importation increased by 75% from $875.62million in Q2 of 2021 to $1.53billion in Q2 of 2022. Lagos accounted for 68.7% of the total value, recording $1.04bn during the quarter. Table 2 shows the top States in capital importation and it is observed that the next State to Lagos was Abuja ($454bn) while foreign capital inflows into other States were quite marginal relative to these two leading destinations.

This pattern is still projected to hold when the new figures are released. It is therefore necessary for other States in the country to attract foreign capital.

Nigeria needs inflows of foreign capital to complement domestic investment and States need to implement strategic plans to make this possible, not only relying on federal government efforts. It is important for states to look beyond the current reality of relying on monthly Federal allocation and IGR to attracting investments into their region for economic growth and development. Favourable and conducive investment climate through relevant economic policies is key to attracting foreign investment, not only at the national, but also at the sub-national levels.

Table 2:Capital Importation by Destination ((US$ million)

Investment Destination	Q2 2021	Q1 2022	Q2 2022
Lagos	780.06	1,119.44	1,054.18
Abuja (FCT)	95.26	446.81	453.95
Anambra	-	4.15	4.15
Oyo	-	2.0	-
Kogi	-	-	2.0
Katsina	-	0.70	-
Ekiti	-	-	0.5
Plateau	-	0.04	-
Ogun	0.30	-	-
Total	**875.62**	**1,573.14**	**1,535.35**

Source: CBN, ADSR Research

Public Finance

The recently released Budget Implementation Report of 2022'Q2 shows that the Federal Government of Nigeria (FGN) spent a total of N3.40 trillion on capital and recurrent expenditure items as well as statutory transfers in the quarter. This represents a decline of 24.73% over the N4.52 trillion spent in the 1st quarter of the year. Cumulatively, the FGN has expended N7.91 trillion in the first half of the year as against N6.43 trillion spent in the first half of the previous year.

Conversely, FGN earned a total of N2.42 trillion from her oil and non-oil revenue sources in the first half of the year. This is divided into N0.97 trillion and N1.45 trillion in first and second quarter of the year respectively. Q-o-Q, the revenue earned in 2022'Q2 was 50.41% above the total revenue earned in 2022'Q1. A deficit of N1.93 trillion was recorded in Q2, approximately 45.41% lower than the value in Q1.

Report from the federal allocation accounts committee also shows that a total of N5.07 trillion was shared by all the levels of government in the first half of the year. This includes N2.18 trillion and N2.89 trillion in the first and second quarter of the year respectively. Q-o-Q comparison shows that the amount shared in the second quarter of the year was 32.57% above the amount shared in the first quarter and 30.77% greater than the amount shared in the same quarter of the previous year.

In addition to the revenue and expenditure, a snapshot of the public debt profile as reported by the Debt Management Office (DMO) shows that the debt stock of the nation stood at N42.85 trillion by the end of the Q2 from N41.60 trillion in Q1. This represents an increase of approximately 3% Q-o-Q and 20.82% when compared with the amount of public debt by the end of the second quarter of the previous year.

Based on these trends, we have projected that the total federal retained revenue and expenditure will be N1.22 trillion and N4.30 trillion respectively by the end of the third quarter, amounting to a deficit of N3.08 trillion for only the quarter. We have also estimated that a total of N3.22 trillion will be shared by the Federal Accounts Allocation Committee in the third quarter of the year.

Also, our prediction shows that the public debt of Nigeria is expected to rise to N43.92 trillion by the end of the third quarter and approximately N45 trillion by the end of the year as the government keeps borrowing to finance it expenditure items. The dynamics and trend of Nigeria's debt will however change significantly if the government carries out its plan to securitize its ways and means obligations to the Central Bank of Nigeria.

Table 3: Public Finance

	Q1 2022 (N'bn)	Q2 2022 (N'bn)	Q-o-Q (%)	Y-o-Y (%)
Federal Retained Revenues (excl. GOEs)	**966.5**	**1,453.73**	**50.41**	**7.45**
Oil Revenue	282.82	464.4	64.20	25.97
Non-Oil Revenue	683.68	989.33	44.71	0.52
FGN Expenditure (excl. GOEs and project-tied loan)	**4,515.34**	**3,398.64**	**-24.73**	**12.95**
Statutory Transfers	217.42	202.57	-6.83	63.19
Non-Debt Recurrent Expenditure (excl. GOEs)	1,178.92	1,271.55	7.86	11.78
Debt Service	1,245.95	1,351.9	8.50	50.21
Capital Expenditure (MDAs & Others)	1,873.05	572.62	-69.43	-32.41
Surplus (Deficit)	**(3,544.32)**	**(1,934.85)**	**-45.41**	**17.05**
Public Debt (N'trillion)	41.6	42.85	3.00	20.82
FAAC Distribution (N'trillion)	2.18	2.89	32.57	30.77

Source: OAGF, Budget office, DMO, NBS, ADSR Research. Note: E – ADSR Estimate.

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Fig 18: Public Debts (N'trn)

Source: DMO, ADSR Research

Ranking of Companies on ESG Disclosure

The issue of how corporates manage the sustainability of their business and operations with respect to the Environment, Social and Governance (ESG) is becoming increasingly important to stakeholders and organisational survival. While stakeholders seek to understand the framework through which organisations manage risks and opportunities around sustainability issues, the principle of Environment, Social and Governance (ESG) is playing a pivotal role in investment decisions around the world.

Investors and other critical stakeholders such as creditors, employees, and potential customers rely on ESG disclosure to understand a company's ESG risks and opportunities management. In other words, ESG disclosure is a public report by an organization indicating how its management team performs across a variety of ESG issues. The growing global efforts towards sustainability have placed the responsibility on organizations to be more transparent on issues of managing ESG risks as well as opportunities.

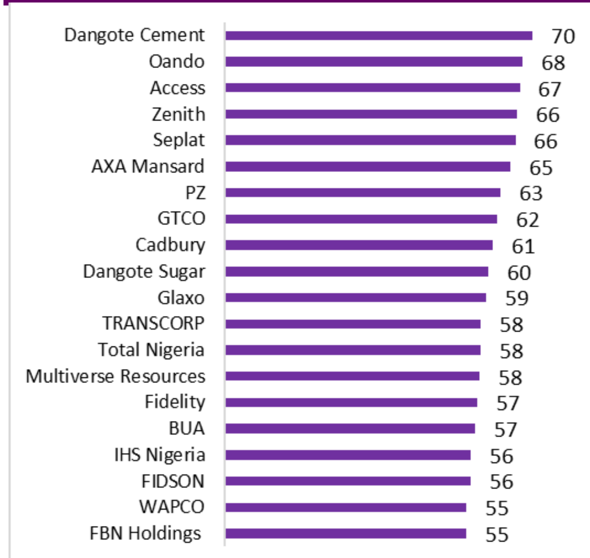
ESG covers aspects such as Audit and Internal Control, Board Structure & Responsibilities, Concerns & Violations, Corporate philanthropy & Community. Disclosure & Transparency, Economic Responsibilities, Employee Welfare, Health & Safety, Energy Use & Efficiency, Environmental management, Ownership Structure, Products & Consumers, Public Media, Research & Development, Shareholders Rights, Supply Chain & Supplier Relations, among others.

In this review, we examine ESG disclosure with respect to Research and Development (R&D) on the website of publicly quoted companies in Nigeria for the year 2022.

The figure shows the top 20 quoted companies in Nigeria with the above-average score on ESG disclosure with regard to R&D on their website. While Dangote Cement Plc tops the chart, others with relatively high scores of website disclosure include Oando Oil and Gas, Access Bank, Zenith Bank,and Seplat Oil.

While data on actual financial commitment to R&D by most companies are not readily available, disclosure is the first step to showing commitment towards issues of R&D which is a mechanism for innovation, creative products and services, and technology improvement. Therefore, further effort is hereby encouraged for disclosure in their annual reports, actual financial commitment to R&D. This will in no small measure boost the confidence of shareholders and other critical stakeholders as well as enhance the company's transparency on ESG issues and increase industry ratings.

Fig 19: 2022 ESG Disclosure on R&D by Quoted Companies in Nigeria (%)



Source: ADSR Research

... disclosure is the first step to showing commitment towards issues of R&D which is a mechanism for innovation, creative products and services, and technology improvement.

Summary of the Months in the Quarter's Financial Variables

- Table 4 shows the summary of the financial variables in the third quarter of 2022. The exchange rate differential between the I&E window and the parallel market was N295.44/$ at the end of the third quarter.
- Inflation rate increased from 20.52% in August to 20.77% in September.
- The interest rate (MPR) was increased from 14% as at July to 15.5% during the last meeting of the Monetary Policy Committee (MPC) in September.
- The All-Share Index averaged 49,743.64 during the quarter and gained 5.39% and 21.89% Q-o-Q and Y-o-Y, respectively.
- However, the hikes in MPR as well as other global developments have triggered a decline in the performance of the index as investors diversify their portfolios to alternative assets classes. This development brought the ASI to 44,332.41 (as of 20th October) which is the lowest in six months.
- Commodities prices began to ease during the quarter under review after the UN intervention in the Black Sea dispute between Russia and Ukraine. Wheat, which is majorly supplied from the region, eased by 15.39% when compared to the previous quarter.
- The recent flood in many parts of the country and campaigns/ election spending are expected to affect commodities prices and many of these financial indicators in this last quarter of the year and early 2023.

The exchange rate differential between the I&E window and the parallel market was N295.44/$ at the end of the third quarter.

Table 4: Summary of Financial Indicators in Q3

Month	July	August	September	Quarter Average	Q-o-Q Δ (%)	Y-o-Y Δ (%)
Parallel market rate (N/$)	718	697	735	716.67	19.51	28.27
I & E Window (N/$)	415.68	423.48	432.37	423.84	4.26	5.38
Inflation (%)	19.64	20.52	20.77	20.31	0.25	4.14
Money Supply (N'billion)	48.29	49.36	49.02	48.89	0.26	21.10
Interest rate – MPR (%)	14	14	15.5	14.5	2.5	4.0
Interbank Call Rate (%)	13	15	15.5[E]	14.5	10.71	9.54
NGX - All Share Index	50,370.25	49,836.51	49,024.16	49,743.64	5.39	21.89
AFEX Commodity Index	479.9	439.14	455.71	458.25	-2.60	6.64
FMDQ Bond Index	616.54	600.15	598.94	605.21	-3.10	6.22
External Reserve ($'million)	39,334	38,974	38,539	38,949	-0.51	8.37
Cocoa ($/MT)	2,333.55	2,388.35	2,338.67	2,353.52	-3.97	-10.94
Wheat (cent/bushel)	811.86	798.79	863.38	824.68	-15.39	21.75
Gold ($/toz)	1,736.94	1,763.47	1,681.47	1,727.29	-8.48	-5.41
Brent ($/barrel)	105.12	97.74	90.57	97.81	-22.94	20.96
Petrol (N/litre)	190.01	189.46	189.75	189.74	7.87	15.10

Source: DMO, ADSR Research

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