

BUDGET OFFICE OF THE FEDERATION

Fourth Quarter and Consolidated Budget Implementation Report

2013

FEDERAL MINISTRY OF FINANCE

FOREWORD

It is with pleasure that I present to you this Fourth quarter and Consolidated 2013 Report on the implementation of the 2013 Budget. The Report is in line with government's determination to ensure transparency and accountability in the management of public resources to achieve Government's developmental objectives. It therefore provides information by which Government's performance in the management of national resources and economic development can be measured.

The preparation and dissemination of this report is required by Sections 30 and 50 of the Fiscal Responsibility Act, 2007 which requires the Honourable Minister of Finance to submit to the Joint Finance Committee of the National Assembly and the Fiscal Responsibility Commission, quarterly and consolidated budget implementation reports. These reports are also circulated to the wider public through the electronic media, and in print.

This Budget Implementation Report is the product of meticulous planning, monitoring, evaluation and analytical work carried out by the Budget Office of the Federation in collaboration with MDAs, Civil Society Organizations and the Media. I commend the team's hard work and also wish to commend the National Assembly's Joint Finance Committee and the Fiscal Responsibility Commission in promoting best practices in public financial management through their collaborative efforts. I look forward to more of this cooperative work in future.

Finally, I encourage all readers of this Report to continue to show active interest in government's ability to live up to its promises. This will serve as the necessary impetus for the efficient and effective management of government finances.

Dr. Ngozi Okonjo-Iweala

*Coordinating Minister for the Economy and
Honourable Minister of Finance*

PREFACE

Pursuant to Section 30 of the *Fiscal Responsibility Act, 2007*, the Honourable Minister of Finance through the Budget Office of the Federation is mandated to produce quarterly budget and consolidated yearly budget execution reports. This Report fulfils this requirement and also presents the means of demonstrating Government's commitment to the transparent and prudent management of public finances.

The 2013 Budget was prepared with the theme - fiscal consolidation with inclusive growth. In order to achieve this goal, the Budget, among other concerns, paid more attention on achieving macroeconomic stability while investing in priority sectors. As such, Government's wish was to ensure careful management of scarce fiscal resources so as to lay the groundwork for quick and sustainable growth as well as create jobs and offer some social protection, these being consistent with the objectives of the *Transformation Agenda* of the government.

The implementation of the 2013 Budget in the year was challenging in several respects. Apart from the shortfalls in projected revenue which affected the implementation of the capital budget in the year, the amendment of the 2013 Budget was only passed in August 2013. The delay in passing the amendment affected the implementation of the 2013 Budget.

This Report is a comprehensive effort of the various departments of the Budget Office of the Federation, particularly the Fiscal Policy and Budget Monitoring & Evaluation Department; it relied on data from the Central Bank of Nigeria, Nigeria National Petroleum Corporation, National Bureau of Statistics, Debt Management Office and the Office of the Accountant General of the Federation for key financial and macroeconomic data. We also collaborated with Civil Society Organizations and the media in the process of preparing the Report. Again, I praise their efforts in this regard.

Dr. Bright Okogu
Director General
Budget Office of the Federation

TABLE OF CONTENTS

FOREWORD	II
PREFACE	III
TABLE OF CONTENTS	IV
EXECUTIVE SUMMARY.....	V
1.0 INTRODUCTION	1
2.0 MACROECONOMIC DEVELOPMENTS AND ANALYSIS	3
3.0 FINANCIAL ANALYSIS OF THE 2013 BUDGET IMPLEMENTATION.....	9
3.1 KEY ASSUMPTIONS AND PROJECTIONS:	9
3.2 ANALYSIS OF REVENUE PERFORMANCE:	11
3.3 FGN BUDGET REVENUE	19
3.4 EXCESS CRUDE ACCOUNT	21
3.5 EXPENDITURE DEVELOPMENTS.....	22
3.5.1 <i>Non-Debt Recurrent Expenditure</i>	23
3.5.2 <i>Debt Service</i>	24
3.5.3 <i>Statutory Transfers:</i>	27
3.5.4 <i>Capital Expenditure Performance</i>	27
3.5.5 <i>Performance of the Financing Items:</i>	30
4.0 CONCLUSION.....	31
APPENDIX: MDAS' CAPITAL UTILIZATION AS AT 31 DECEMBER 2013.....	33

EXECUTIVE SUMMARY

The 2013 Budget was prepared in line with the Transformation Agenda of the Federal Government which was based on the *Nigerian Vision 20:2020* document. Data from the National Bureau of Statistics (NBS) projected real Gross Domestic Product (GDP) growth rate of 7.67% for the fourth quarter of 2013. This estimate is higher than the revised figure of 6.81% and 6.99% recorded in the third quarter of 2013 and fourth quarter of 2012 respectively. Overall, growth rate for 2013 was estimated at 6.87% as against 6.58% recorded in 2012. Like in the previous quarters, the non-oil sector remained the major driver of growth recording 8.73% growth in the fourth quarter of 2013.

The downward trend in inflationary pressure which began in the last quarter of 2012, continued all through 2013. The year-on-year headline inflation fell consistently from 9% in January to 8.6% and 8.4% in March and June respectively and remained constant at 8% in both September and December, 2013. The year-on-year food inflation, declined from 10.1% in January to 9.5%, 9.6%, 9.4% and 9.3% in March, June, September and December 2013 respectively. Core inflation also declined from 11.3% in January to 7.2% and 5.5% in March and June before rising to 7.4% and 7.9% in September and December, 2013 respectively. Figures from the CBN reveal a drop in Nigeria's gross external reserves which stood at US\$42.85 billion in December 2013 mainly reflecting a decline in the Excess Crude Account due to oil revenue losses occasioned by the reduced oil production arising from pipeline vandalism and oil theft.

Data from the Office of the Accountant General of the Federation (OAGF) shows that a net sum of N1,546.13 billion was shared among the three tiers of government in the fourth quarter of 2013; implying a shortfall of N344.75 billion in the quarter. A total of N719.63 billion, excluding revenue from other

funding sources was received to fund the Federal Budget in the fourth quarter of 2013 thereby presenting a shortfall of N305.43 billion (or 29.8%). This affected the implementation of the 2013 Budget in the quarter.

The data also indicated that the recurrent (non-debt) expenditure was fully implemented as at 31st December, 2013 while N1,008.18 billion out of the N1,590.74 billion projected for capital budget implementation for the year was released to MDAs. Out of the amount released, N1,004.07 billion (or 99.59%) was cash-backed while N968.93 billion (or 96.5%) of the cash-backed sum was utilized by the MDAs as at the end of December 2013.

An analysis of fifty (50) MDAs reported upon by the Office of the Accountant-General of the Federation (OAGF) reveals varying levels of utilization among MDAs. Thirty-seven (or 74%) of the MDAs including: Youth Development, Police Affairs, Women Affairs, Agriculture, Water Resources, Defence, Trade & Investment, Aviation, Office of the National Security Adviser, ICPC, Housing & Urban Development, FCTA, Presidency, Police Formation, Secretary to the Government the Federation and Niger Delta had utilized more than the overall average utilization rate of 96.5% of the amount cash-backed. Seven out of these, including Police Formation, ICPC, Housing & Urban Development, National Salaries & Wages, National Sports Commission, Code of Conduct Tribunal and Ministry of Special Duties had 100% of their respective cash-backed funds.

In addition to the regular budget, a total of N272.55 billion (or 99.65%) of the N273.5 billion appropriated for SURE-P in the 2013 Budget was released as at 31st December, 2013 while N181.09 billion (or 66.44%) of the released amount was utilized for major capital and social programmes. This assisted greatly in the area of infrastructure development, as well as social safety net programmes.

1.0 INTRODUCTION

The 2013 Budget was prepared in line with the *Transformation Agenda* of the Federal Government which was also based on the *Nigerian Vision 20:2020* document. The Budget was structured to boost the country's macro-economic gains witnessed in recent years and produce an atmosphere for Nigerians to benefit from these gains through the implementation of projects/programmes that will improve their living standards and also create jobs. Like the previous budgets, it is built on the foundation of macroeconomic stability, structural reforms, governance & institutions and investment in priority sectors with an overall theme of Fiscal Consolidation and Growth.

2. The Budget has its basis from the 2013-2015 Medium Term Fiscal Framework (MTFF). The assumptions in the framework were based on the activities in the domestic and global economies. With this in mind, the Budget was produced to reduce the effect of external shocks on the Nigerian economy, particularly with respect to the price of oil, eliminating waste in government expenditure, expand government's revenue base and reduce government's borrowing profile while making provision for payment of maturing debt obligations.

3. As it was in the past, the priority of the 2013 Budget focused on critical economic and social sectors. While activities in some of these sectors are largely private sector driven, others require a great deal of public sector support. In view of this, key allocations were made as follows: Critical Infrastructure (including Power, Works, Transport, Aviation, Gas Pipelines and Federal Capital Territory) – N497 billion; Human Capital Development (i.e. Education and Health) – N705 billion; Agriculture & Water Resources – N175 billion; and National Security (comprising Police, Armed Forces, Office of the

National Security Adviser and the Ministry of Interior) – N953 billion.

4. The 2013 Budget proposal was passed relatively earlier by the National Assembly but had several challenges that had to be addressed. These issues were formally attended to in the 2013 Amendment Budget which was eventually passed by the National Assembly in August, 2013.

5. This Report presents comprehensive information on the implementation of the 2013 Budget. The rest of the Report is arranged as follows: We start with a brief review of the macroeconomic environment under which the Budget was implemented, followed by a detailed analysis of government's revenue receipts and expenditure for the year. A chapter on the outcome of the physical monitoring and evaluation of selected capital projects and programmes is presented, followed by a brief conclusion to the report.

2.0 MACROECONOMIC DEVELOPMENTS AND ANALYSIS

Global Economy

The world economy is gradually recovering from the slide in recent years. During the period, growth in the advanced economies picked up but growth in the emerging economies slowed down. The United States (US), Japan and a few European countries just coming out of recession aided the current growth in the developed economy. Expansion in US output was boosted by improved industrial production which was supported by strong private demand and accommodative monetary policy. By discretionary spending during the period, strong signs of growth emerged from some euro area economies like Portugal and Greece. As a result of the changes in global growth dynamics, the International Monetary Fund (IMF) revised its 2013 global economic growth forecast in October to 2.9%.

7. Global inflation was predicted to fall from 3.75% in 2012 to 3% in 2013, but could rise slightly in 2014. Food and fuel prices continued to positively moderate global consumer price inflation. In view of this, most central banks reacted by either upholding their current policy postures or by moderately lessening their policy rates in the last quarter of the year. The world financial markets expect monetary conditions to remain stable from the last quarter of 2013 to the first quarter of 2014. Evidence of this, was confirmed by the US Federal Reserve, Bank of England and also Bank of Japan which had signified that quantitative easing would go on until inflation gets to a 2% target.

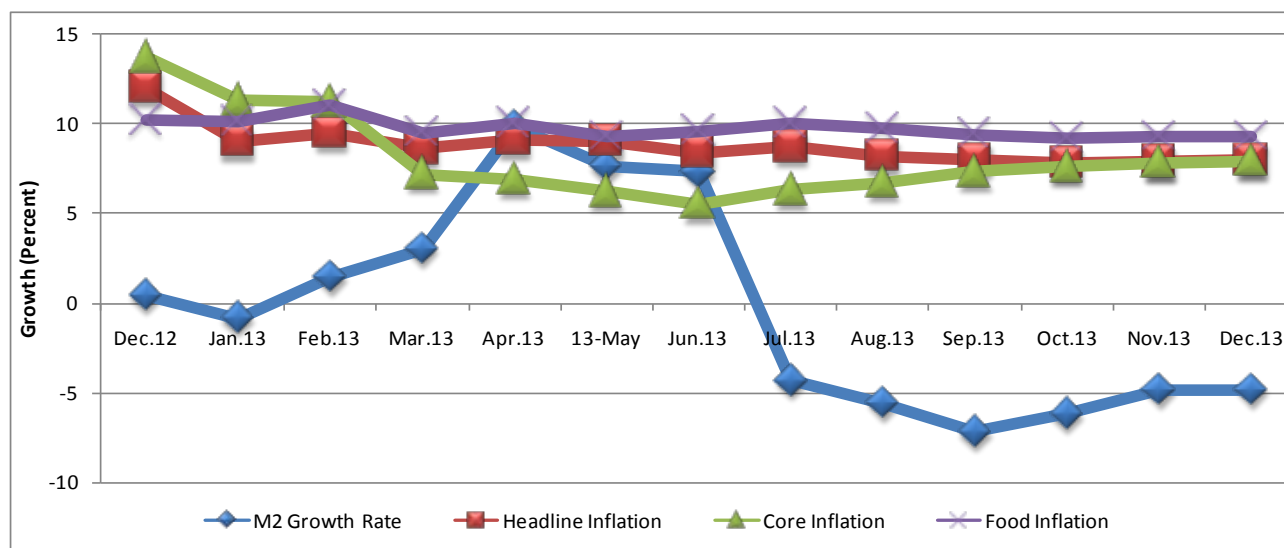
Domestic Economy

8. Data from the National Bureau of Statistics (NBS) projected real Gross Domestic Product (GDP) growth rate of 7.67% for the fourth quarter of 2013.

This estimate is higher than the revised figure of 6.81% and 6.99% recorded in the third quarter of 2013 and fourth quarter of 2012 respectively. Overall, growth rate for 2013 was projected at 6.87% as against 6.58% recorded in 2012. Like in the previous quarters, the non-oil sector remained the major driver of growth, recording 8.73% growth in the fourth quarter of 2013. The drivers of growth in the non-oil sector were mainly the agriculture sector; wholesale and retail trade; and services which contributed 1.64%, 2.34% and 2.66% respectively. Despite the sluggish global economic recovery, the comparatively robust growth performance witnessed during the period was a reflection of the enhanced agricultural output production, continued outcome of banking sector reforms and macroeconomic stability.

9. The downward trend in inflationary pressure which began in the last quarter of 2012 continued all through 2013 due partly to the response to the supportive fiscal policies of the Federal Government, improved performance in the agricultural and other sectors of the economy and tight monetary policy stance of the Central Bank of Nigeria. The year-on-year headline inflation fell consistently from 9% in January to 8.6% and 8.4% in March and June respectively and remained constant at 8% in both September and December, 2013. The year-on-year food inflation also followed similar trend, declining from 10.1% in January to 9.5%, 9.6%, 9.4% and 9.3% in March, June, September and December 2013 respectively. Core inflation also declined from 11.3% in January to 7.2% and 5.5% in March and June before rising to 7.4% and 7.9% in September and December, 2013 respectively.

Chart1: Inflation and M2 Growth Rate (December 2012 – December 2013)

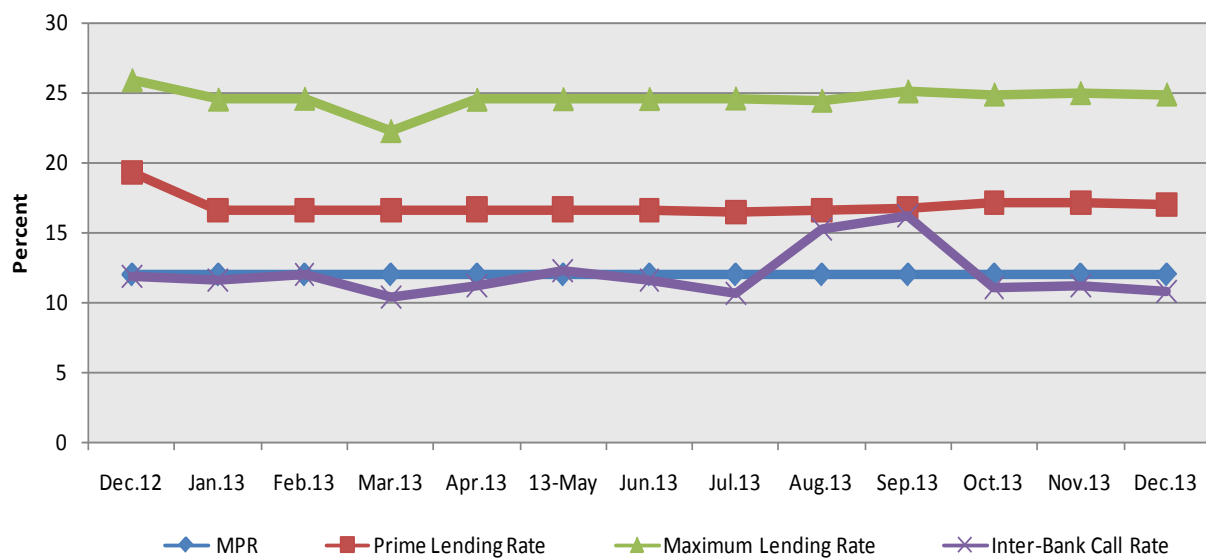


Source: Central Bank of Nigeria, 2013 & National Bureau of Statistics, 2013

10. CBN data show that broad money supply (M2) grew by N366.24 billion (or 2.55%) in December above the level in September 2013, that is, from N14,371.38 billion in September to N14,737.62 billion in December. Similarly, net aggregate domestic credit also increased by N1,007.75 billion (or 7.69%) from N13,101.61 billion in September to N14,109.36 billion in December, 2013. Credit to the private sector increased by N217.19 billion (or 1.33%) from N16,292.28 billion in September to N16,509.47 billion in December 2013. On the other hand, credit to government sector fell by N790.56 billion (or 24.78%) within the same period, from N3,190.67 billion in September to N2,400.11 billion in December, 2013. The average prime lending rate rose from 16.76% in September to 17.1%, 17.17% and 17.01% in October, November and December, 2013 respectively reflecting developments in the money market. On the other hand, the average maximum lending rate declined slightly from 25.12% in September to 24.9%, 25% and 24.9% in October, November and December, 2013 respectively.

11. Like in the previous quarters, the CBN continued with a fixed Monetary Policy Rate (MPR) of 12% in the fourth quarter of 2013 in pursuit of price stability. The interest rates in the interbank money market moved in tandem with the level of liquidity conditions in the banking system. Thus the average interbank call rate fell from 16.22% in September to 11.08%, 11.23% and 10.75% in October, November and December, 2013 respectively. The trends in interest rates in the fourth quarter of 2013 are presented below in *Chart 2*.

Chart 2: Interest Rates Trend (December 2012 – December 2013)

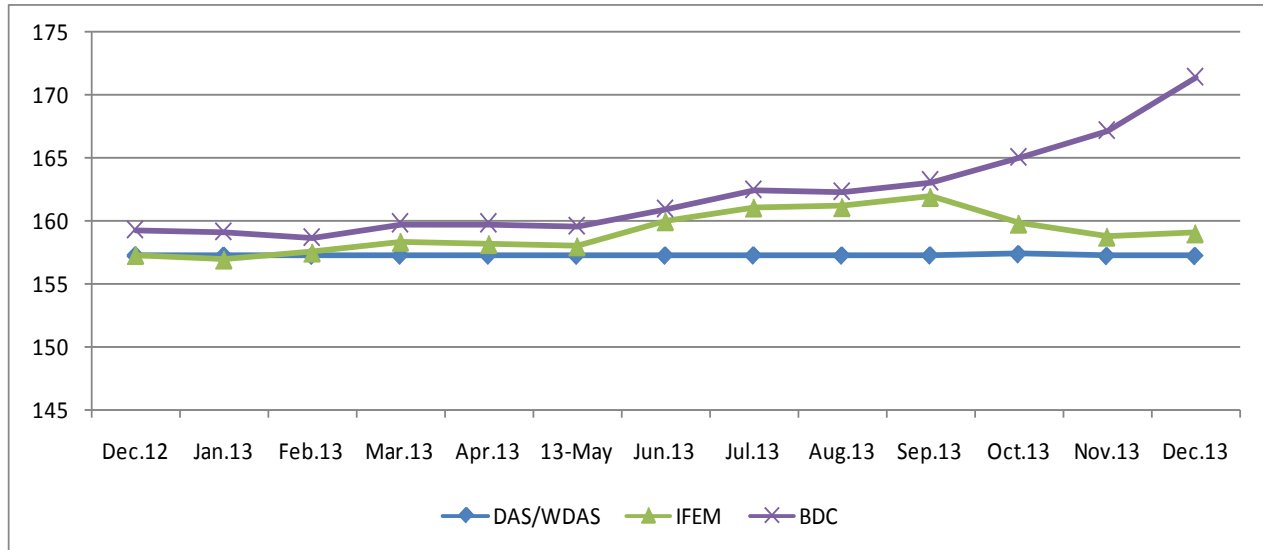


Source: Central Bank of Nigeria, 2013

12. The end-period official Wholesale Dutch Auction System (WDAS) and the Inter-bank Naira/Dollar exchange rates appreciated slightly from N157.31/\$ and N161.96/\$ in September to N157.27/\$ and N159.05/\$ in December, 2013 respectively. On the other hand, the Bureau de Change (BDC) exchange rates moved from N163.14/\$ in September to N171.40/\$ in December, 2013, representing a depreciation of N8.26 (or 5.06%) for the period. The premium between the WDAS and the Inter-bank rate narrowed towards the end of the quarter. On the other hand, the premium between the WDAS and BDC widened during the period, suggesting the need to sustain

and further complement existing measures to discourage speculative activities in the foreign exchange market.

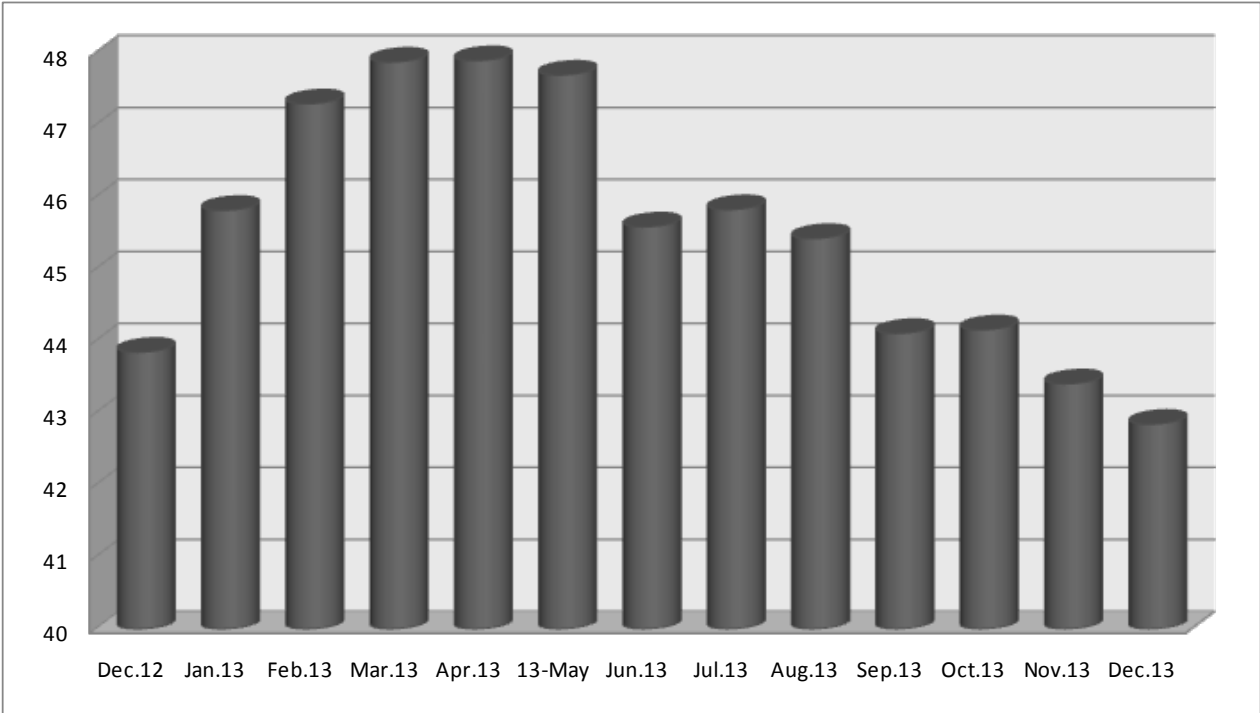
Chart 3: Naira/US\$ Exchange Rates Trend (Dec. 2012 – Dec. 2013)



Source: Central Bank of Nigeria, 2013

13. Figures from the CBN reveal a drop in Nigeria’s gross external reserves at the end of the fourth quarter of 2013 which fell from US\$44.11 billion in September to US\$42.85 billion in December 2013. Relative to the end of fourth quarter of 2012 level of US\$43.85 billion, the external reserves decreased by US\$1.0 billion (or 2.28%) in the quarter. The decrease in foreign reserves was due mainly to a slowdown in portfolio and foreign direct investment in the quarter, thereby, resulting in an increased funding of the foreign exchange market by the CBN to stabilize the Naira. Based on the CBN report, the foreign reserves level as at the end of December 2013 could finance over thirteen (13) months of imports which is well over the globally recommended minimum threshold of 3-months import cover.

Chart 4: Level of External Reserves in Billion Dollars (Dec. 2012 – Dec. 2013)



Source: Central Bank of Nigeria, 2013

3.0 FINANCIAL ANALYSIS OF THE 2013 BUDGET IMPLEMENTATION

3.1 Key Assumptions and Projections:

The 2013 Budget was based on the outcome of the 2013-2015 Medium Term Fiscal Framework (MTFF) which was prepared after wide-ranging discussions and consultations with relevant stakeholders. Activities in the global economy also had a significant impact in arriving at some of the assumptions in this framework.

Table 1: Key Assumptions and Targets for the 2013 Budget

KEY ASSUMPTION & TARGETS	2013
Projected Production (in mbpd)	2.52
Budget Benchmark Price (per barrel in US)	79
<i>Technical Cost of JVC Pbl to Oil Companies</i>	
Operating Expenses (T1) in US \$	9.84
Capital Expenses (T2) in US \$	11.07
<i>Technical Cost of PSC Pbl to Oil Companies</i>	
Operating Expenses (T1) in US \$	8.36
Capital Expenses (T2) in US \$	16.28
Investment Tax Credit	5.27
<i>Technical Costs of SC pbl to Oil Company</i>	
Operating Expenses (T1) in US \$	9.06
Capital Expenses (T2) in US \$	36.18
Investment Allowances	7.8
<i>Weighted Average Contribution Rates</i>	
Weighted Average Rate of PPT-JV/AF/Independent/Marginal Oil	85%
Weighted Average Rate of PPT-PSC Oil	51.35%
Weighted Average Rate of PPT-SC Oil	85%
Weighted Average Rate of Royalties-JV/AF/Independent/Marginal Oil	18.67%
Weighted Average Rate of Royalties -PSC Oil	2.81%
Weighted Average Rate of Royalties SC Oil	18.5%
Average Exchange Rate (NGN/US\$)	160
VAT Rate	5%
CIT Rate	30%

Source: BOF, NNPC, FIRS and NCS

Budget Benchmark Oil Price and Production

15. Due to the instability in the price of oil at the international market, Government in recent times has based the budget on a benchmark price of oil using a system of moving average oil price. As such, budget expenditures are delinked from the unstable world of oil prices. As a result of this, the benchmark price of oil for the 2013 Budget was fixed at US\$79/barrel while oil production was set at 2.52 million barrels per day (mbpd). The projected oil production for 2013 budget represents a marginal increase of 0.04 mbpd (or 1.61%) above the 2.48 mbpd estimated for the 2012 Budget.

16. Details of projected contributions of oil production by business arrangements are presented in *Chart 5* below while the breakdown of contributions and charges for the major oil taxes that are expected to accrue to the nation are also illustrated in *Table 2* below.

Chart 5: Budget Oil Production by Business Arrangements 2009 – 2013

	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Budget
Joint Ventures	0.91	0.995	0.955	1	0.991
Alternative Funding	0.36	0.455	0.474	0.5	0.477
Prod. Sharing Contracts	0.736	0.868	0.793	0.843	0.947
Independents	0.113	0.115	0.122	0.11	0.104
Service Contracts	0.009	0.007	0.008	0.005	0.013
Marginal Fields	0.011	0.01	0.022	0.02	0.019

Source: NAPIMS/NNPC

Table 2: Detailed Assumptions for Oil Production and Taxes (2013)

<i>Share of Oil Production</i>	<i>Percentage</i>
Joint Ventures	40.92%
Alternative Funding	16.96%
Modified Carry Arrangement	1.88%
Production Sharing Contracts	39.71%
Independents	0%
Service Contracts	0.53%
Marginal	0%
Total Production	100%
<i>PPT Rates</i>	
Weighted Average -JV/AF/Independent/Marginal	85%
Weighted Average -PSC	51.35%
Weighted Average -SC	85%
<i>Royalties Rates</i>	
Weighted Average-JV/AF/Independent/Marginal	19.25%
Weighted Average-PSC	2.81%
Weighted Average-SC Oil	18.50%

Source: NNPC and BOF

3.2 Analysis of Revenue Performance:

Overview of Oil Revenue Parameters:

17. The price of crude oil in the international market averaged US\$109.30 per barrel in the fourth quarter of 2013, representing a fall of 0.97% and 0.66% over the US\$110.37 and US\$110.03 per barrel recorded in the third quarter of 2013 and fourth quarter of 2012 respectively. The fall in crude oil price during the period could be attributed to the challenges of a slowing world economic growth and the rising supply of oil from both conventional and non-conventional sources as well as the entry of some new regional oil producers to the international oil market.

18. Provisional data from the Nigerian National Petroleum Corporation (NNPC) shows that the average oil lifting (including Condensates) in the fourth quarter of 2013 was 2.15mbpd representing a shortfall of 0.37 (or 14.68%) below the 2.52mbpd projected for the 2013 Budget. The volume of oil lifted in the period also fell short of the 2.26mbpd and 2.2mbpd recorded in the third quarter of 2013 and the fourth quarter of 2012 by 0.11mbpd and 0.05mbpd respectively. The drop in the volume of oil lifted during the quarter could be ascribed to supply challenges following continued crude oil theft, illegal bunkering and pipeline vandalism that had persisted in the period.

19. The 2013 Fiscal Framework presents a gross Federally collectible revenue estimate of N11,339.78 billion, made up of N7,734.15 billion (or 68.2%) oil revenue and N3,605.63 billion (or 31.8%) non-oil revenue. Below is an analysis of the actual performance of the oil and non-oil revenue receipts in the fourth quarter of 2013.

Oil Revenue Performance

20. A breakdown of the oil revenue performance in the fourth quarter of 2013 shows that only Royalties (Oil & Gas) of N298.53 billion and Other oil & Gas Revenue of N2.65 billion exceeded their respective quarterly expected estimate of N190.27 billion and N0.77 billion by N108.26billion (or 56.9%) and N1.89 billion (or 245.59%). On the other hand, Crude Oil Sales of N605.42 billion, Gas Sales of N54.53 billion, Rent of N0.03 billion, Gas Flared Penalty of N0.47 billion and Petroleum Profit & Gas Taxes of N576.77 billion fell below their quarterly projections of N1,060.98 billion, N89.9 billion, N0.22 billion, N0.62 billion and N590.79 billion by N455.56 billion (or 42.94%), N35.36 billion (or 39.34%), N0.19 billion (or 87.96%), N0.15 billion (or 24.68%) and N14.02 billion (or 2.37%) respectively. Please see *Table 3.1*.

Net Oil Revenue:

21. In the fourth quarter of 2013, the actual Net Oil Revenue that accrued to the Federation Account was N1,051.71 billion, indicating a shortfall of N162.09 billion (or 13.35%) below the projected quarterly estimate of N1,213.8 billion. On the other hand, the net oil revenue in the fourth quarter was higher than the N1,005.33 billion net oil revenue recorded in the third quarter by N46.38 billion (or 4.61%). In spite of the favourable oil prices at the international market, a less-than-projected performance of the net oil revenue in the fourth quarter of 2013 was recorded during the period as the volume effect outweighed the price effect. These data are presented in *Table 3.1*.

Year-to-Date:

22. As at the end of December 2013, the gross Royalties (Oil & Gas) of N982.98 billion, Gas Flared Penalty of N3.19 billion, Petroleum Profit Tax of N2,735.98 billion and Other Oil & Gas Revenue of N4.04 billion exceeded their respective annual projections of N761.08 billion, N2.48 billion, N2,363.15 billion and N3.07 billion by N221.90 billion (or 29.16%), N0.71 billion (or 28.44%) , N372.82 billion (or 15.78%) and N0.97 billion (or 31.49%). On the other hand, Crude Oil Sales of N2,814.13 billion, Gas Sales of N255.12 billion and Rent of N0.18 billion fell below their corresponding annual projections of N4,243.90 billion, N359.58 billion and N0.88 billion by N1,429.77 billion (or 33.69%), N104.46 billion (or 29.05%) and N0.70 billion (or 79.67%). These low performances were due to the reasons earlier adduced.

Non-Oil Revenue Performance:

23. In recent times, the Government, through the Budget Office of the Federation and the Federal Ministry of Finance has taken different measures aimed at improving non-oil revenue collection and payment to the treasury. The effects of these measures as well as the Budget Office's regular engagement with the Agencies have led to the continued growth in targets and

actual revenues from the non-oil sector. This trend, as presented in *Table 3.2* and *Table 3.3*, is expected to continue over the 2012 - 2015 period.

24. In the fourth quarter of 2013, the actual gross non-oil revenue of N519.09 billion was received. This implies a shortfall of N193.83 billion (or 27.19%) below the quarterly estimate of N712.92 billion. A breakdown of the non-oil revenue items shows that all the non-oil revenue items fell below their quarterly projected estimates. Value Added Tax of N222.02 billion, Company Income Tax of N169.07 billion and Customs & Excise Duties of N128.0 billion were below their quarterly estimates of N236.32 billion, N248.01 billion and N198.24 billion by N14.30 billion (or 6.05%), N78.94 billion (or 31.83%) and N70.24 billion (or 35.43%) respectively. When compared to their respective third quarter outcomes, Value Added Tax and Customs & Excise Duties grew by N27.61 billion (or 14.2%) and N30.56 billion (or 31.36%) while Company Income Tax fell by N306.01 billion (or 64.41%) respectively. The increase in performances of some of these non-oil revenue items in the period as against the third quarter can be attributed to the rise in economic activities during the period and the lumpy pattern of collection and remittances.

Year-to-Date:

25. The aggregate non-oil receipts as at December 2013 amounted to N2,213.76 billion depicting a shortfall of N637.93 billion (or 22.37%) below the annual projected estimate of N2,851.68 billion. The performance also reveals that all the non-oil revenue items fell below their respective annual estimates. Value Added Tax of N795.60 billion, Company Income Tax of N985.52 billion and Customs & Excise Duties of N432.64 billion respectively fell short by N149.68 billion (or 15.83%), N6.52 billion (or 0.66%) and N360.31 billion (or 45.44%) when compared with their annual projections of N945.28 billion, N992.04 billion and N792.95 billion. In line with the recent trend, we expect revenue collections in these categories to improve since a significant proportion of these revenue receipts mature at the tail end of the year.

Table 3.1: Net Distributable Revenue as at December, 2013 (Oil Revenue at Benchmark Assumptions)

S/NO	DESCRIPTION	BUDGET		2013 ACTUAL					2012	VARIANCE							
		Annual	Quarterly	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual	Annual Actual	4th Quarter Actual Vs Quarterly Budget	4th Quarter Vs 3rd Quarter (Actual)	Actual Vs Budget (Annual)		2013 Vs 2012 (Actual)			
A	OIL REVENUE	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn	%	N'bn	%	N'bn	%	N'bn	%
1	Crude Oil Sales	4,243.90	1,060.98	724.84	764.52	719.35	605.42	2,814.13	3,305.06	(455.56)	(42.94)	(113.93)	(15.84)	(1,429.77)	(33.69)	(490.93)	(14.85)
2	Gas Sales (NLNG Feedstock Slaes & Upstream Liquid Gas)	359.58	89.90	64.00	74.75	61.84	54.53	255.12	350.02	(35.36)	(39.34)	(7.31)	(11.82)	(104.46)	(29.05)	(94.90)	(27.11)
3	Royalties Oil & Gas	761.08	190.27	216.01	247.48	220.96	298.53	982.98	1,086.69	108.26	56.90	77.57	35.11	221.90	29.16	(103.71)	(9.54)
4	Rent	0.88	0.22	0.10	0.03	0.03	0.03	0.18	0.45	(0.19)	(87.96)	(0.00)	(3.68)	(0.70)	(79.67)	(0.27)	(60.25)
5	Gas Flared Penalty	2.48	0.62	1.12	1.05	0.55	0.47	3.19	3.70	(0.15)	(24.68)	(0.09)	(15.72)	0.71	28.44	(0.51)	(13.91)
6	PPT & Gas Tax @CITA	2,363.15	590.79	814.22	725.57	619.41	576.77	2,735.98	3,278.70	(14.02)	(2.37)	(42.65)	(6.88)	372.82	15.78	(542.72)	(16.55)
7	Other Oil and Gas Revenue	3.07	0.77	0.38	0.36	0.65	2.65	4.04	1.32	1.89	245.59	2.00	306.92	0.97	31.49	2.72	206.00
8	Sub-Total	7,734.15	1,933.54	1,820.65	1,813.76	1,622.79	1,538.40	6,795.61	8,025.95	(395.14)	(20.44)	(84.40)	(5.20)	(938.54)	(12.14)	(1,230.34)	(15.33)
9	Joint Venture Cash Calls	1,182.33	295.58	284.92	286.51	285.91	173.51	1,030.85	1,132.62	(122.07)	(41.30)	(112.40)	(39.31)	(151.48)	(12.81)	(101.77)	(8.99)
10	Domestic Fuel Subsidy (NNPC) and Marketers	971.14	242.78	-	-	-	-	-	260.00	(242.78)	(100.00)	-	-	(971.14)	(100.00)	(260.00)	(100.00)
11	Under Remittance of Funds by NNPC	-	-	-	-	-	-	-	31.15	-	-	-	-	-	-	(31.15)	(100.00)
12	Oil Excess Revenue	-	-	22.35	-	-	-	22.35	111.21	-	-	-	-	22.35	-	(88.87)	(79.91)
13	Sub-Total	5,580.68	1,395.17	1,513.39	1,527.25	1,336.88	1,364.89	5,742.41	6,490.98	(30.28)	(2.17)	28.00	2.09	161.73	2.90	(748.57)	(11.53)
14	Transfer to Excess Crude Account	-	-	400.92	273.15	181.34	156.03	1,011.44	2,308.75	156.03	-	(25.30)	(13.95)	1,011.44	-	(1,297.31)	(56.19)
15	Balance of Oil Revenue	5,580.68	1,395.17	1,112.46	1,254.11	1,155.55	1,208.86	4,730.98	4,182.23	(186.31)	(13.35)	53.31	4.61	(849.70)	(15.23)	548.75	13.12
16	13% Derivation of Net Oil Revenue	725.49	181.37	144.62	163.03	150.22	157.15	615.03	543.69	(24.22)	(13.35)	6.93	4.61	(110.46)	(15.23)	71.34	13.12
17	TO FEDERATION ACCOUNT	4,855.19	1,213.80	967.84	1,091.07	1,005.33	1,051.71	4,115.95	3,638.54	(162.09)	(13.35)	46.38	4.61	(739.24)	(15.23)	477.41	13.12
B	NON-OIL REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Value Added Tax (VAT)	945.28	236.32	185.53	193.64	194.41	222.02	795.60	710.15	(14.30)	(6.05)	27.61	14.20	(149.68)	(15.83)	85.45	12.03
19	Corporate Tax, CIT, Stamp Duties & CGT	992.04	248.01	158.33	183.04	475.08	169.07	985.52	848.57	(78.94)	(31.83)	(306.01)	(64.41)	(6.52)	(0.66)	136.95	16.14
20	Customs: Import, Excise & Fees	792.95	198.24	109.94	97.26	97.44	128.00	432.64	474.92	(70.24)	(35.43)	30.56	31.36	(360.31)	(45.44)	(42.28)	(8.90)
21	Special Levies (Federation Account)	121.42	30.35	-	-	-	-	-	-	(30.35)	(100.00)	-	-	(121.42)	(100.00)	-	-
22	Sub-Total	2,851.68	712.92	453.80	473.94	766.93	519.09	2,213.76	2,033.63	(193.83)	(27.19)	(247.83)	(32.32)	(637.93)	(22.37)	180.13	8.86
23	Cost of Collection and Other Deductions	151.50	37.87	21.45	21.87	33.60	24.67	101.59	95.59	(13.21)	(34.87)	(8.93)	(26.58)	(49.91)	(32.94)	6.00	6.28
24	Cost of Collection (VAT)	37.81	9.45	7.42	7.75	7.78	8.88	31.82	28.41	(0.57)	(6.05)	1.10	14.20	(5.99)	(15.84)	3.41	12.01
25	4% Cost of Collection (CIT)	39.68	9.92	6.33	7.32	19.00	6.76	39.42	33.94	(3.16)	(31.85)	(12.24)	(64.42)	(0.26)	(0.67)	5.48	16.14
26	7% Cost of Collection (Customs and Special Levies)	64.01	16.00	7.70	6.81	6.82	9.03	30.35	33.24	(6.97)	(43.59)	2.21	32.34	(33.66)	(52.58)	(2.89)	(8.69)
27	FIRS Tax Refunds	10.00	2.50	-	-	-	-	-	-	(2.50)	(100.00)	-	-	(10.00)	(100.00)	-	-
28	TO FEDERATION ACCOUNT (NON-OIL)	1,792.72	448.18	254.24	266.17	546.70	281.29	1,348.39	1,256.30	(166.89)	(37.24)	(265.41)	(48.55)	(444.33)	(24.79)	92.09	7.33
29	Total VAT Pool	907.47	226.87	178.11	185.90	186.63	213.14	763.78	681.74	(13.73)	(6.05)	26.51	14.20	(143.69)	(15.83)	82.04	12.03
30	Net Non-Oil Revenue	2,700.18	675.05	432.35	452.07	733.33	494.42	2,112.17	1,938.04	(180.62)	(26.76)	(238.90)	(32.58)	(588.02)	(21.78)	174.13	8.98
31	Sub-Total: FEDERATION ACCOUNT	6,647.91	1,661.98	1,222.08	1,357.24	1,552.02	1,332.99	5,464.34	4,894.83	(328.99)	(19.79)	(219.03)	(14.11)	(1,183.57)	(17.80)	569.51	11.63
32	Balances in Special Account End of Previous Year 2012	8.13	2.03	-	-	-	-	-	-	(2.03)	(100.00)	-	-	(8.13)	(100.00)	-	-
33	TOTAL FEDERATION ACCOUNT	6,656.04	1,664.01	1,222.08	1,357.24	1,552.02	1,332.99	5,464.34	4,894.83	(331.02)	(19.89)	(219.03)	(14.11)	(1,191.70)	(17.90)	569.51	11.63
C	TOTAL DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Federation Account	6,656.04	1,664.01	1,222.08	1,357.24	1,552.02	1,332.99	5,464.34	4,894.83	(331.02)	(19.89)	(219.03)	(14.11)	(1,191.70)	(17.90)	569.51	11.63
2	VAT Pool Account	907.47	226.87	178.11	185.90	186.63	213.14	763.78	681.74	(13.73)	(6.05)	26.51	14.20	(143.69)	(15.83)	82.04	12.03
3	GRAND TOTAL	7,563.50	1,890.88	1,400.19	1,543.14	1,738.65	1,546.13	6,228.11	5,576.57	(344.75)	(18.23)	(192.52)	(11.07)	(1,335.39)	(17.66)	651.54	11.68

Source: OAGF and Budget Office of the Federation

Table 3.2: Actual Performance of Non-Oil Revenue Category (2005-2012)

Description	2005	2006	2007	2008	2009	2010	2011	2012	8 - Year Average
	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm
Customs Duties & Excise	228,645.20	176,297.90	248,941.30	274,407.60	278,940.00	309,193.00	422,090.00	474,917.60	301,679.08
Company Income Tax	162,166.30	244,807.80	327,040.20	416,825.50	564,950.00	657,278.00	716,920.00	848,566.00	492,319.23
Value Added Tax	189,969.40	230,370.30	301,709.60	404,527.80	468,388.90	562,857.00	649,500.00	710,146.00	439,683.63
Education Tax	21,849.00	23,950.00	50,650.00	59,387.00	61,058.20	-	-	-	27,111.78
FGN Independent Revenue	52,483.20	106,600.00	152,290.00	198,234.20	64,114.70	153,551.90	182,490.00	206,766.00	139,566.25

Source: OAGF and BOF

Table 3.3: Percentage Growth in Non-Oil Revenues (2006-2012)

Description	2006	2007	2008	2009	2010	2011	2012	7-Year Average
Customs Duties & Excise	-22.89%	41.20%	10.23%	1.65%	10.85%	36.51%	12.52%	12.87%
Company Income Tax	50.96%	33.59%	27.45%	35.54%	16.34%	9.07%	18.36%	27.33%
Value Added Tax	21.27%	30.97%	34.08%	15.79%	20.17%	15.39%	9.34%	21.00%
FGN Independent Revenue	103.11%	42.86%	30.17%	-67.66%	139.50%	18.85%	13.30%	40.02%

Source: OAGF and BOF

Comparative Revenue Performance Analysis:

26. A comparative analysis of the data further reveals that the aggregate gross oil revenue receipts in the fourth quarter of 2013 were not only lower than their respective projections for the period, but were also short of the corresponding levels in the same period of 2012. The low performance can be attributed to the fall in the oil lifting figure due to crude oil theft and pipeline vandalism during the period. On the other hand, the aggregate gross non-oil revenues for the same

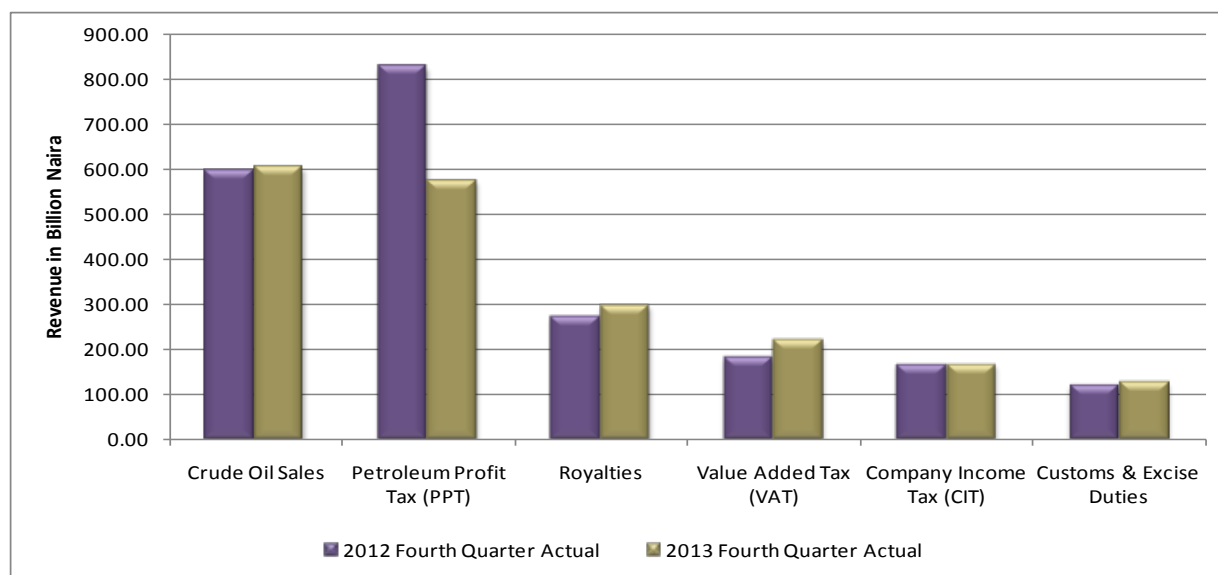
period shows an improvement of N46.16 billion (or 9.76%) above the corresponding figures recorded in 2012. Please see data below in *Table 3.4*

Table 3.4: Performance of Revenue in the Fourth Quarter of 2013 Vs 2012

Revenue Items	2012	2013	Variance	
	4th Quarter Actual	4th Quarter Actual	4th Quarter 2013 Vs 4th Quarter 2012	
Oil Revenue	N bns	N bns	N bns	%
Crude Oil Sales	600.27	605.42	5.15	0.86
Petroleum Profit Tax (PPT)	829.82	576.77	-253.05	-30.49
Royalties	274.14	298.53	24.39	8.90
Gross Oil Revenue	1,800.74	1,538.40	-262.34	-14.57
Net Oil Receipts	905.69	1,051.71	146.02	16.12
Non-Oil Revenue			0.00	
Value Added Tax (VAT)	183.83	222.02	38.19	20.77
Company Income Tax (CIT)	168.09	169.07	0.98	0.58
Customs & Excise Duties	121.01	128	6.99	5.78
Gross Non-Oil Revenue	472.93	519.09	46.16	9.76
Net Non-Oil Receipts	450.38	494.42	44.04	9.78

Source: OAGF and Budget Office of the Federation

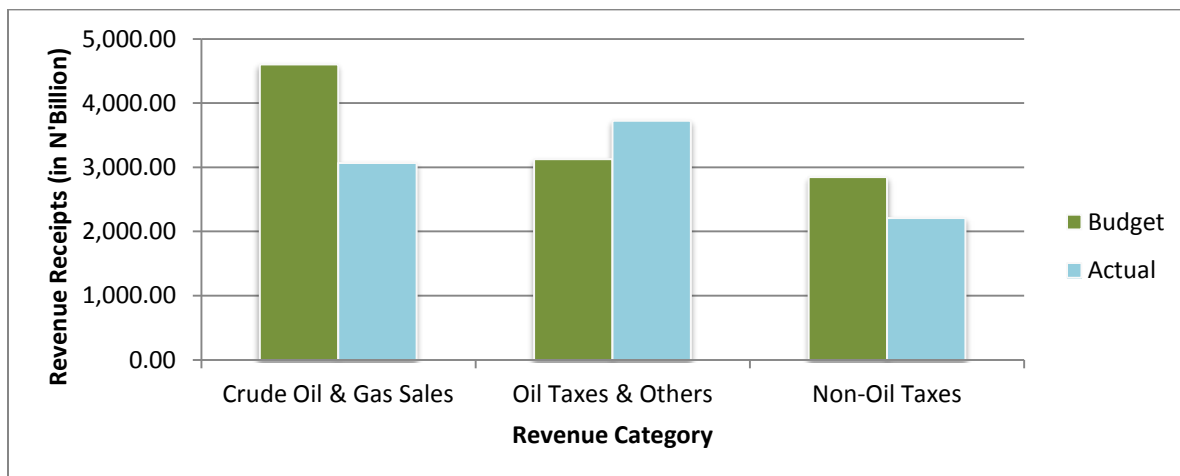
Chart 3.1: 2012 Vs 2013 Revenue Performance (Fourth Quarter)



Source: OAGF and Budget Office of the Federation

27. *Chart 3.2* below is a graphical illustration of the actual performance of revenue categories compared to their budgeted estimates as at December 2013.

Chart 3.2: Projected Vs Actual FAAC Revenue Receipts (as at December 2013)



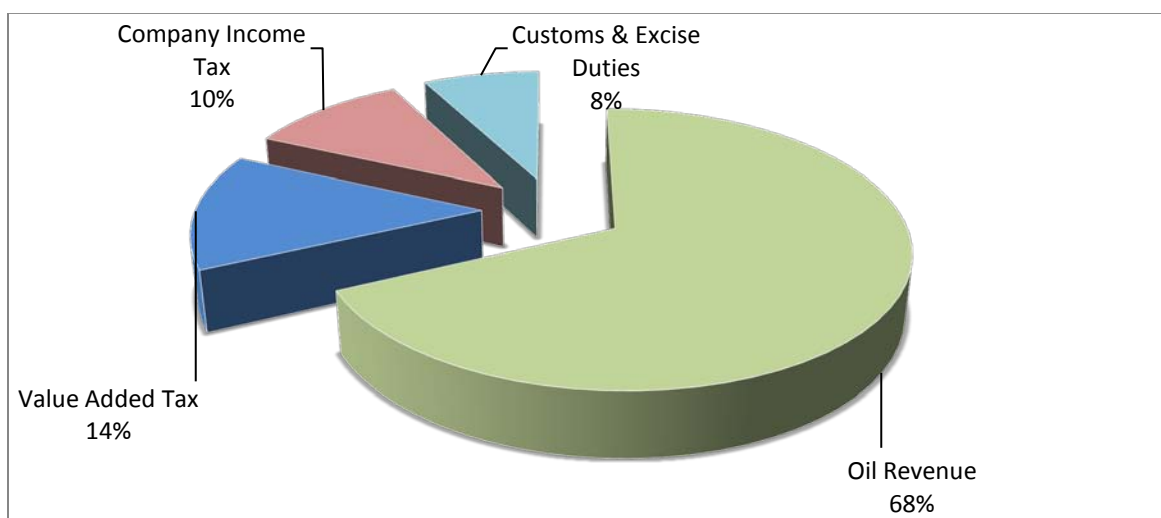
Source: Budget Office of the Federation

Distributable Revenue:

28. The net distributable revenue is the balance of money in the Federation Account available for distribution among the three tiers of government after taking out all costs and statutory deductions. A net sum of N1,546.13 billion was available for sharing in the fourth quarter of 2013. This implies a shortfall of N344.75 billion (or 18.23%).

29. Chart 3.3 below presents the percentage contribution of the various revenue categories to distributable revenue in the fourth quarter of 2013.

Chart 3.3: Contributions to Distributable Revenue (in the 4th Quarter of 2013)

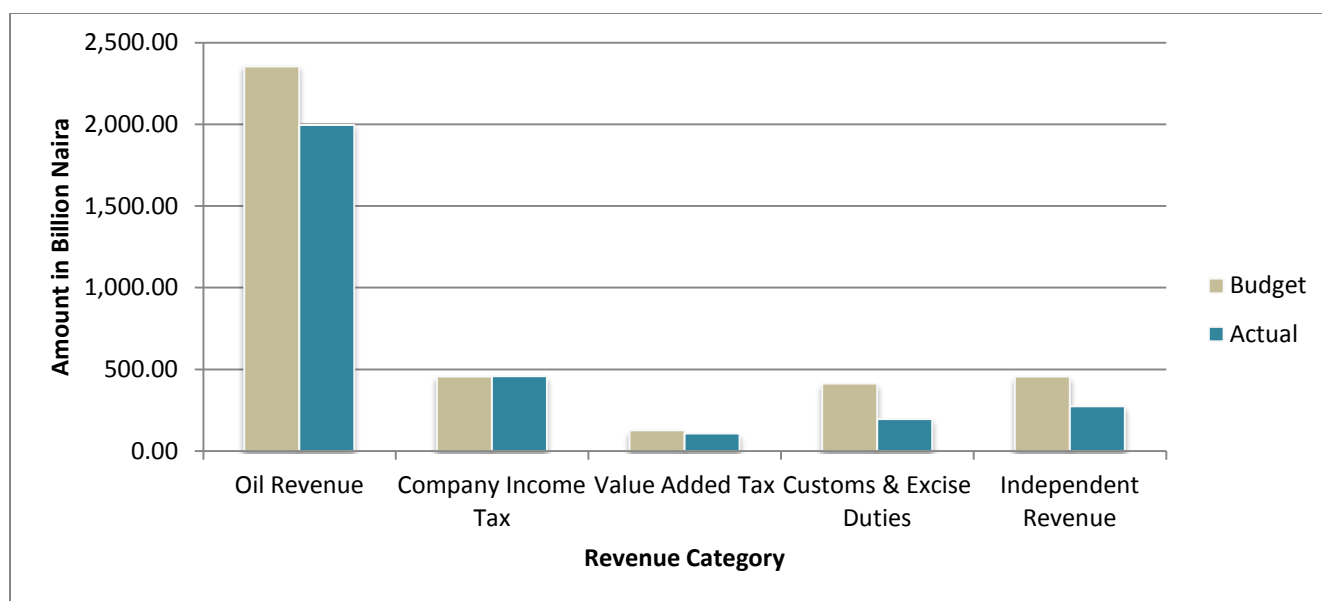


Source: Budget Office of the Federation

3.3 FGN Budget Revenue

30. In line with the approved 2013 Budget framework, the sum of N4,100.18 billion was projected to fund the Federal Budget implying a quarterly share of N1,025.05 billion. In the fourth quarter of 2013, the sum of N510.08 billion received from oil sources was lower than the quarterly estimate of N588.69 billion by N78.61 billion (or 13.35%). On a similar note, all the non-oil revenue items fell below their quarterly budget projection estimates. FGN share of VAT of N29.84 billion, Customs & Excise Duties of N57.7 billion and Company Income Tax of N78.72 billion were short of their respective quarterly projections of N31.76 billion, N103.11 billion and N114.26 billion by N1.92 billion (or 6.05%), N45.4 billion (or 44.04%) and N35.54 billion (or 31.1%). The foregoing followed the same pattern of their respective performances at the Federation Account level. The data are presented below in *Table 3.5*.

Chart 3.4: FGN Revenue (Budget Vs Actual as at December 2013)



Source: The OAGF and Budget Office of the Federation

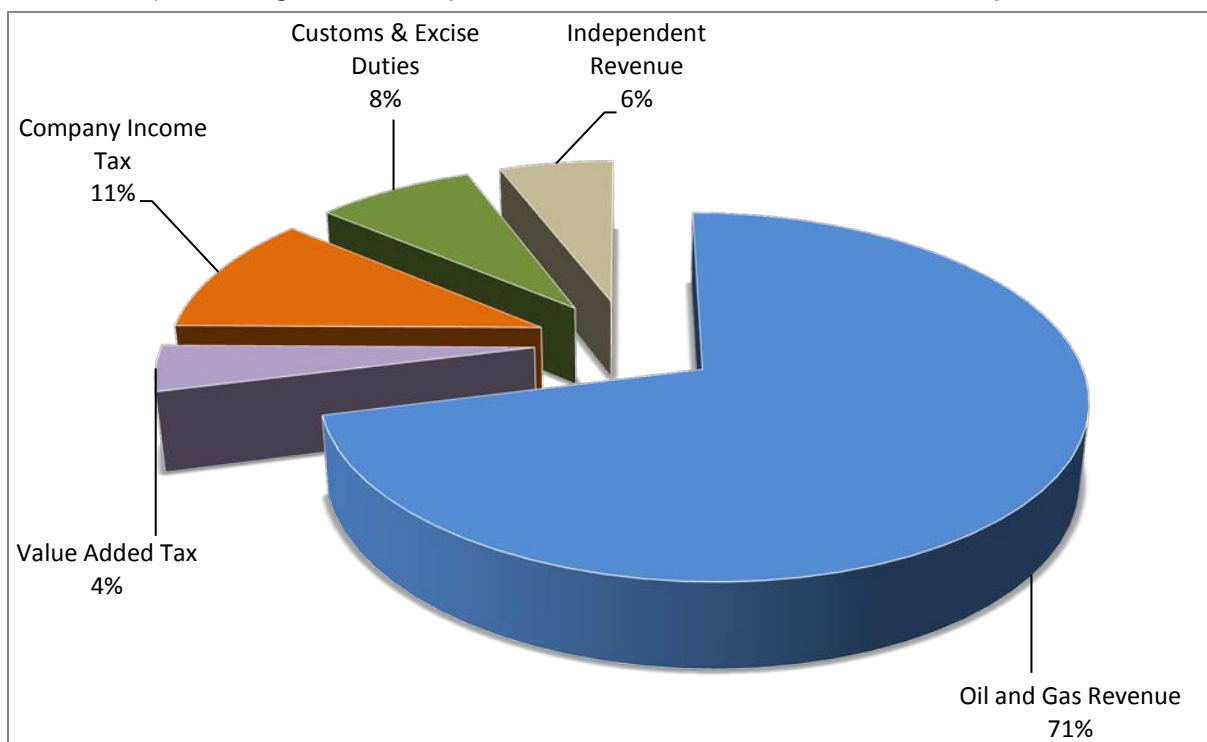
Table 3.5: Inflows to the 2013 Federal Budget as at December 2013

S/NO	ITEMS	BUDGET		2013 ACTUAL					2012 Annual Actual	VARIANCES							
		Annual	Quarterly	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual		4th Quarter Actual Vs Quarterly Budget		4th Quarter Vs 3rd Quarter (Actual)		Actual Vs Budget (Annual)		2013 Vs 2012 (Actual)	
A	Inflow for the Federal Budget (CRF)	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn	%	N'bn	%	N'bn	%	N'bn	%
1	FGN Share of Oil Revenue	2,354.77	588.69	469.40	529.17	487.58	510.08	1,996.24	1,764.69	(78.61)	(13.35)	22.49	4.61	(358.53)	(15.23)	231.55	13.12
2	FGN Share of Non-Oil Revenue	1,000.46	250.11	148.24	155.12	291.28	166.26	760.90	704.75	(83.85)	(33.53)	(125.01)	(42.92)	(239.56)	(23.94)	56.15	7.97
3	FGN Share of Value Added Tax (VAT)	127.05	31.76	24.94	26.03	26.13	29.84	106.93	95.44	(1.92)	(6.05)	3.71	14.20	(20.12)	(15.83)	11.49	12.04
4	FGN Share of Customs	412.42	103.11	49.59	43.87	43.95	57.70	195.11	214.21	(45.40)	(44.04)	13.75	31.29	(217.32)	(52.69)	(19.10)	(8.92)
5	FGN Share of Company Income Tax (CIT)	457.04	114.26	73.72	85.22	221.20	78.72	458.86	395.09	(35.54)	(31.10)	(142.48)	(64.41)	1.82	0.40	63.77	16.14
6	FGN Share of Actual Balances in Special Account	3.94	0.99	-	-	-	-	-	-	(0.99)	(100.00)	-	-	(3.94)	(100.00)	-	-
7	FGN Independent Revenue	455.78	113.95	65.03	17.19	150.47	41.68	274.37	206.77	(72.26)	(63.42)	(108.79)	(72.30)	(181.41)	(39.80)	67.60	32.69
8	FGN Balances of Special Accounts as at 31/12/12	28.02	7.01	-	21.00	-	-	21.00	40.93	(7.01)	(100.00)	-	-	(7.02)	(25.06)	(19.93)	(48.69)
9	Unspent Balance rom Previous Fiscal Year	261.21	65.30	22.86	0.06	0.20	1.61	24.73	56.61	(63.69)	(97.53)	1.41	709.31	(236.48)	(90.53)	(31.88)	(56.32)
10	Sub-Total	4,100.24	1,025.06	705.53	722.54	929.53	719.63	3,077.23	2,773.75	(305.43)	(29.80)	(209.89)	(22.58)	(1,023.01)	(24.95)	303.48	10.94
B	Other Financing Sources	-	-	139.99	156.33	31.65	95.28	423.25	357.34	95.28		63.63	201.06	423.25		65.91	18.44
11	Augmentation of Shortfall	-	-	74.71	91.03	31.65	-	197.39	194.95	-		(31.65)	(100.00)	197.39		2.44	1.25
12	Excess Crude Account Special Distribution			65.29	65.30	-	65.28	195.86	162.39	65.28		65.28		195.86		33.47	20.61
13	Foreign Excess Crude Savings Account (SURE-P)	-	-	-	-	-	30.00	30.00	-	30.00		30.00		30.00		30.00	
C	Total Revenue Available for Implementation	4,100.24	1,025.06	845.52	878.87	961.17	814.91	3,500.47	3,131.09	(210.15)	(20.50)	(146.26)	(15.22)	(599.76)	(14.63)	369.38	11.80

Source: Budget Office of the Federation and the OAGF

31. A total of N719.63 billion, excluding other funding sources, was received in the fourth quarter of 2013. This amount was N305.43 billion (or 29.8%) lower than the quarterly projection of N1,025.06 billion and also N209.89 billion (or 22.58%) lower than the actual receipt of N929.53 billion recorded in the third quarter of 2013. However, the aggregate revenue in the fourth quarter of 2013 was N10.05 billion (or 1.42%) higher than the N709.58 billion recorded in the fourth quarter of 2012.

Chart 3.5: Contributions to the FGN Budget Revenue in the Fourth Quarter of 2013
(Excluding FGN's Unspent Balances and FGN's Balances in Special Accounts)



Source: The OAGF and Budget Office of the Federation

3.4 Excess Crude Account

32. The Excess Crude Account (ECA) was set up to serve as a stabilization and savings account. Inflows into the ECA in the fourth quarter of 2013 amounted to N156.03 billion. The inflow into this Account in the fourth quarter was lower than the N181.34 billion and N474.8 billion recorded in the third quarter of 2013 and fourth quarter of 2012 by N25.31 billion and N318.77 billion respectively. Similarly, the total inflow for 2013 was lower than the N2,308.75

billion received in 2012 by N1,297.31 billion (or 56.19%). A total of N510.98 billion was withdrawn from the account in the fourth quarter of 2013 to bring the cumulative drawdown from the account as at 31st December 2013 to N1,997.24 billion. These data are presented in *Table 3.6*.

Table 3.6: Excess Crude Account

Description	2012 Actual (N' bns)					2013 Actual (N' bns)				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Jan - Dec	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Jan - Dec
Inflows	847.91	440.96	545.08	474.80	2,308.75	400.92	273.15	181.34	156.03	855.41
<i>Transfer to Excess Crude Oil Account</i>	<i>847.91</i>	<i>440.96</i>	<i>545.08</i>	<i>474.80</i>	<i>2,308.75</i>	<i>400.92</i>	<i>273.15</i>	<i>181.34</i>	<i>156.03</i>	<i>855.41</i>
Outflows	831.40	194.15	212.75	828.39	2,066.69	606.12	651.47	228.67	510.98	1,997.24
<i>Payment for Petroleum Product Subsidy</i>	<i>149.00</i>	<i>29.00</i>	<i>21.00</i>	<i>284.00</i>	<i>483.00</i>	<i>50.00</i>	<i>110.00</i>	<i>110.00</i>	<i>235.00</i>	<i>505.00</i>
<i>Augmentation: Distribution among tiers of govt.</i>	<i>674.11</i>	<i>165.15</i>	<i>154.87</i>	<i>398.98</i>	<i>1,393.11</i>	<i>485.02</i>	<i>434.82</i>	<i>12.02</i>	<i>154.75</i>	<i>1,086.61</i>
<i>Transfer for Special Intervention Fund</i>	<i>8.29</i>	<i>0.00</i>	<i>36.88</i>	<i>145.41</i>	<i>190.58</i>	<i>71.10</i>	<i>106.65</i>	<i>106.65</i>	<i>121.23</i>	<i>405.63</i>
Net Excess Crude Account	16.51	246.81	332.33	-353.59	242.06	-205.20	-378.32	-47.33	-354.95	-1,141.83

Source: Office of the Accountant General of the Federation

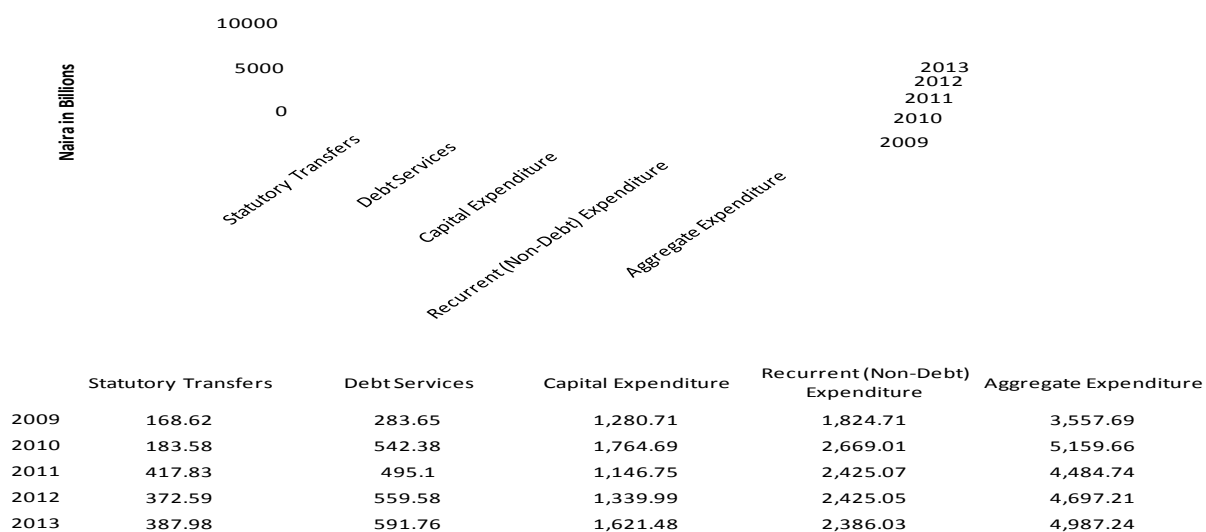
3.5 Expenditure Developments

33. A total of N5,260.72 billion was appropriated for expenditure in the 2013 Amended Budget. Of this amount, N4,987.22 billion was for the regular budget for 2013 while N273.5 billion was for the implementation of social safety net and specific infrastructure projects and programmes under the Subsidy Reinvestment and Empowerment Programme (SURE-P). The regular budget for 2013 is made up of N2,415.75 billion (or 48.44%) for Recurrent (Non-Debt) Expenditure, N591.76 billion (or 11.87%) for Debt Services, N388.05 billion (or 7.78%) for Statutory Transfers and N1,591.66 billion (or 31.91%) for Capital Expenditure.

3.5.1 Non-Debt Recurrent Expenditure

34. In crafting the 2013 Budget, Government kept focus on its plan to deliberately check the growth of recurrent expenditures as indicated in the 2013-2015 Fiscal Framework and Fiscal Strategy Paper. In order to achieve this, the government was resolute in cutting down the cost of governance. As such, the share of recurrent spending in total expenditure was reduced from 74.4% in 2011 to 68.09% in 2013. In addition, the government hopes to continue the roll-out of IPPIS across all MDAs which will eventually result to savings in personnel costs.

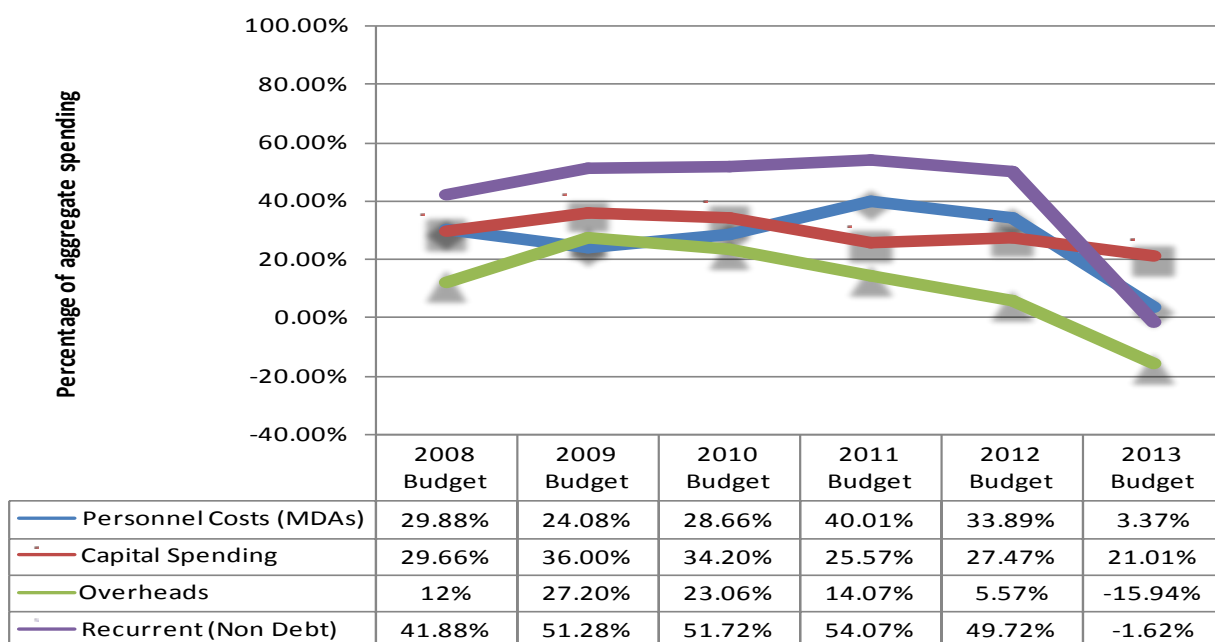
Chart 3.6: 2009 – 2013 Budget Expenditure Profile



Source: Budget Office of the Federation

35. Data from the OAGF shows that a total of N898.09 billion was expended on non-debt recurrent expenditure in the fourth quarter of 2013. This amount represents an increase of N294.15 billion (or 48.71%) above the quarterly estimate of N603.94 billion.

Chart 3.7: Personnel, Overhead and Capital Expenditure Trends (2008 – 2013)



Source: BOF and OAGF

3.5.2 Debt Service

36. Provisional data from the Debt Management Office (DMO) shows that as at 31st December 2013, the Federal Government domestic debt stock stood at N7,118.98 billion depicting an increase of 1.22% over the N7,032.88 billion recorded in the third quarter of 2013. A breakdown of the domestic debt stock as at 31st December indicates that N4,222.04 billion (or 59.31%) is for FGN Bonds, N2,581.55 billion (or 36.26%) is for Nigeria Treasury Bills (NTBs) and N315.39 billion (or 4.43%) is for Treasury Bonds. As at 31st December, 2013 a total of N772.39 billion was released for domestic debt servicing while the actual domestic debt payment was N794.1 billion.

37. Nigeria's external debt stock (mostly low interest funds from multilateral financial institutions) as at 31st December, 2013, stood at US\$8,821.9, an increase of 6.75% and US\$2,294.83 million (or 35.16%) over the US\$8,264.34 million and US\$6,527.07 million recorded in the third quarter of 2013 and the fourth quarter of 2012 respectively. A breakdown of the external debt stock as at

31st December, 2013 shows that Multilateral Debts amounted to US\$6,275.2 million (71.13%), Non-Paris Club Bilateral Debts amounted to US\$1,025.7 million (or 11.63%) while Commercial and ICM (Euro-Bond) accounted for the balance of US\$1,521.0 million (or 17.24%).

38. The actual external debt service payment from January to December 2013 amounted to US\$297.33 million. A breakdown of the payments indicated that US\$143.02 million (or 48.1%) was to Multilateral Creditors, US\$40.95 million (or 13.77%) was to Non-Paris Bilateral Creditors and US\$71.63 million (or 24.09%) was to Commercial & ICM (Euro-Bond) Creditor and US\$41.73 million (or 14.03%) was to others.

39. The total public debt stock as at 31st December, 2013 stood at US\$64.51 billion (or N10,044.2 billion). The breakdown consists of US\$8.82 billion (or N1,373.57 billion or 13.68%) for external debt while the balance of US\$55.69 billion (or N8,670.63 billion or 86.32%) was for domestic debt stock. The total net value of Debt/GDP (external and domestic) ratio as at the end of December 2013 was however significantly below the global threshold of 40% at 12.52%.

Table 3.7: FGN Budget Expenditure and Fiscal Account (in N' Billion) as at December 2013

ITEMS	BUDGET		2013 ACTUAL				2012 Annual		4th Quarter Actual Vs		4th Quarter Vs 3rd		Actual Vs Budget		2013 Vs 2012 (Actual)	
	Annual	Quarterly	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual	Actual	4th Quarter Actual Vs Quarterly Budget	%	4th Quarter Vs 3rd Quarter (Actual)	%	Actual Vs Budget (Annual)	%	N'bn	%
TOTAL INFLOW	4,100.24	1,025.06	845.52	878.87	961.17	814.91	3,500.47	3,131.09	(210.15)	(20.50)	(146.26)	(15.22)	(599.76)	(14.63)	369.38	11.80
EXPENDITURE		-	-	-												
RECURRENT NON-DEBT:		-	-	-												
Personnel Cost	1,718.23	429.56	419.31	388.05	387.75	272.10	1,467.21	1,810.66	(157.45)	(36.65)	(115.64)	(29.82)	(251.02)	(14.61)	(343.45)	(18.97)
Pension & Gratuities	143.24	35.81	-	33.98	28.41	23.06	85.45		(12.75)	(35.61)	(5.35)	(18.83)	(57.79)	(40.34)	85.45	
Overhead Cost	237.66	59.42	118.36	120.91	105.66	602.92	947.85		589.64	543.51	914.77	497.27	470.65	710.19	298.83	60.75
Service Wide Vote	316.62	79.16	-	-	-	-	-		(79.16)	(100.00)	-	-	(316.62)	(100.00)	-	
Sub-Total (Non-Debt)	2,415.75	603.94	537.67	542.94	521.81	898.09	2,500.51	2,400.30	294.15	48.71	376.28	72.11	84.77	3.51	100.21	4.17
Domestic Debts & Int. on Ways & Means	543.38	135.84	155.17	205.85	191.83	219.54	772.39	632.86	83.70	61.61	27.71	14.44	229.01	42.15	139.53	22.05
Foreign Debts	48.39	12.10	14.30	15.29	14.11	18.48	62.18	46.42	6.38	52.77	4.37	30.98	13.79	28.50	15.76	33.94
Sub-Total (Debt Services)	591.76	147.94	169.47	221.13	205.94	238.02	834.57	679.28	90.08	60.89	32.08	15.58	242.80	41.03	155.29	22.86
CAPITAL EXPENDITURE:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital 2012		-	45.13	-	-	-	45.13	744.42	-	-	-	-	45.13	-	(699.30)	(93.94)
*Capital Releases 2013	1,590.74	397.69	169.22	232.71	342.67	110.95	855.55		(286.74)	(72.10)	(231.72)	(67.62)	(735.19)	(46.22)	855.55	
Sub-Total (Capital)	1,590.74	397.69	214.34	232.71	342.67	110.95	900.67	744.42	(286.74)	(72.10)	(231.72)	(67.62)	(690.07)	(43.38)	156.25	20.99
TRANSFER:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDDC	61.35	15.34	-	-	-	30.67	30.67	38.74	15.34	100.00	30.67	-	(30.67)	(50.00)	(8.07)	(20.82)
National Judicial Council	67.00	16.75	16.75	16.75	11.17	16.75	61.42	57.08	-	-	5.58	50.00	(5.58)	(8.34)	4.34	7.59
Universal Basic Education	76.28	19.07	16.63	22.36	9.88	15.55	64.42	63.12	(3.52)	(18.47)	5.67	57.36	(11.86)	(15.55)	1.30	2.05
Ind. Nat. Elect. Comm.	32.08	8.02	8.00	5.33	10.67	-	24.00	35.00	(8.02)	(100.00)	(10.67)	(100.00)	(8.08)	(25.19)	(11.00)	(31.43)
Natioal Human Rights Comm.	1.35	0.34	0.34	0.34	0.22	0.13	1.02	0.65	(0.21)	(62.96)	(0.10)	(44.20)	(0.33)	(24.15)	0.37	57.54
National Assembly	150.00	37.50	37.50	37.50	37.50	37.50	150.00	112.65	-	-	-	-	-	-	37.35	33.16
Sub-Total (Transfers)	388.05	97.01	79.21	82.28	69.44	100.60	331.53	307.23	3.58	3.69	31.16	44.87	(56.53)	(14.57)	24.30	7.91
TOTAL EXPENDITURE	4,986.30	1,246.58	1,000.70	1,079.07	1,139.86	1,347.65	4,567.28	4,131.23	101.08	8.11	207.80	18.23	(419.03)	(8.40)	436.05	10.55
Fiscal Deficit	(886.07)	(221.52)	(155.18)	(200.20)	(178.68)	(532.75)	(1,066.80)	(1,000.14)	(311.23)	140.50	(354.06)	198.15	(180.74)	20.40	(66.66)	6.67
FINANCING ITEMS		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Privitization Proceeds	10.00	2.50	-	-	-	-	-	7.50	(2.50)	(100.00)	-	-	(10.00)	(100.00)	(7.50)	(100.00)
Signature Bonus	75.00	18.75	6.03	-	-	-	6.03	-	(18.75)	(100.00)	-	-	(68.97)	(91.95)	6.03	
FGN Share from Stabilisation Fund Account	225.00	56.25	65.29	78.94	-	65.28	209.51	163.59	9.03	16.05	65.28	-	(15.49)	(6.89)	45.92	28.07
Borrowing from Special Accounts		-	-	-	0.53	223.40	223.93	-	223.40	-	222.88	42,452.38	223.93	-	223.93	
Domestic Borrowing (FGN Bond)	577.07	144.27	239.00	207.35	96.80	149.94	693.10	744.44	5.67	3.93	53.14	54.89	116.03	20.11	(51.34)	(6.90)
Borrowing to Service Excess Domestic Debt		-	33.48	41.60	-	-	75.08	-	-	-	-	-	75.08	-	75.08	
Borrowing from Development of Natural Resources Account		-	-	-	-	-	-	74.00	-	-	-	-	-	-	(74.00)	(100.00)
Sub-Total	887.07	221.77	343.80	327.89	97.33	438.62	1,207.64	989.53	216.85	97.78	341.29	350.66	320.58	36.14	218.11	22.04
Net Deficit / Surplus	1.00	0.25	188.63	127.70	(81.36)	(94.13)	140.84	(10.61)	(94.38)	(37,854.27)	(12.77)	15.70	139.84	14,021.95	151.45	(1,427.40)

Source: OAGF and Budget Office of the Federation

3.5.3 Statutory Transfers:

40. In the fourth quarter of 2013, a total of N100.6 billion was released as statutory transfers. A breakdown of the actual transfers in the fourth quarter reveals that N30.67 billion was to Niger Delta Development Commission (NDDC), N16.75 billion was to National Judicial Council (NJC), N15.55 billion was to the Universal Basic Education Commission (UBEC), N0.13 billion was to National Human Rights Commission and N37.5 billion was to the National Assembly. It is noteworthy that quarterly releases under this subhead are made on demand by the beneficiaries subject to budgetary provisions.

3.5.4 Capital Expenditure Performance

41. In preparing the Budget, the government continued its policy of re-balancing its expenditure in favour of capital investment over the medium term. As such, capital spending as a share of total expenditure has increased from 25.6% in 2011 to 31.91% in 2013. In 2013, the Government focused on critical economic and social sectors. Some key allocations were made as follows: Critical infrastructure (including Power, Works, Transport, Aviation, Gas Pipeline and Federal Capital Territory) – N497 billion; Human Capital Development (i.e. Education and Health) – N705 billion; Agriculture /Water Resources – N175 billion and over N950 billion for national security purposes comprising of N320 billion for the Police, N364 billion for the Armed Forces, N115 billion for the Office of the National Security Adviser (NSA) and N154 billion for the Ministry of Interior.

MDAs' Capital Vote Utilization:

42. Data from the OAGF reveals that as at 31st December, 2013, a total of N1,008.18 billion had been released through the First Quarter Development Capital Warrant of N210.48 billion, Second Quarter Development Capital Warrant of N168.45 billion, Third Quarter Development Capital Warrant of N181.44 billion, Fourth Quarter Development Capital Warrant of N111.06 billion and Authority to

Incur Expenditure (AIEs) of N336.76 billion for the implementation of MDAs capital projects/programmes as contained in the 2013 Appropriation Act. Of this amount, the sum of N1,004.07 billion of the total releases had been cash-backed. It is important to note that the first and second quarter capital warrants were released before the conclusion and approval by the National Assembly of the 2013 Amended Budget.

Performance as at 31st December, 2013

43. The data also show that N968.93 billion (or 96.5%) of the total amount cash-backed had been utilized by MDAs as at 31st December 2013. *Appendix 1* to this Report shows the funds released to and utilized by MDAs in the period. An analysis of fifty (50) MDAs reported upon by the Office of the Accountant-General of the Federation (OAGF) reveals varying levels of utilization among the MDAs. Thirty-seven (or 74%) of the MDAs including: Youth Development, Police Affairs, Women Affairs, Agriculture, Water Resources, Defence, Trade & Investment, Aviation, Office of the National Security Adviser, ICPC, Housing & Urban Development, FCTA, Presidency, Police Formation, Secretary to the Government the Federation and Niger Delta had utilized more than the overall average utilization rate of 96.5% of the amount cash-backed. Seven out of these, including Police Formation, ICPC, Housing & Urban Development, National Salaries & Wages, National Sports Commission, Code of Conduct Tribunal and Ministry of Special Duties had 100% of their respective cash-backed funds utilized.

44. The utilization report also shows that 47 MDAs (or 94%), which include Power, Transport, Interior, Justices, Agriculture, Water Resources, Defence, Education, Head of Service, Aviation, Youth Development, Finance, Health, Mines & Steel, Communication Technology, Presidency, Police Affairs, Works, National Planning, National Sports Commission, Office of National Security Adviser, Niger Delta, Office for Special Duties and Information had utilized above 70% of their cash-backed funds. Only three (or 6%) of MDAs including Labour & Productivity, Petroleum and Environment had a utilization rate of less than 70%.

Table 3.8 below is an extract from *Appendix 1* highlighting the utilization rates of ten selected MDAs.

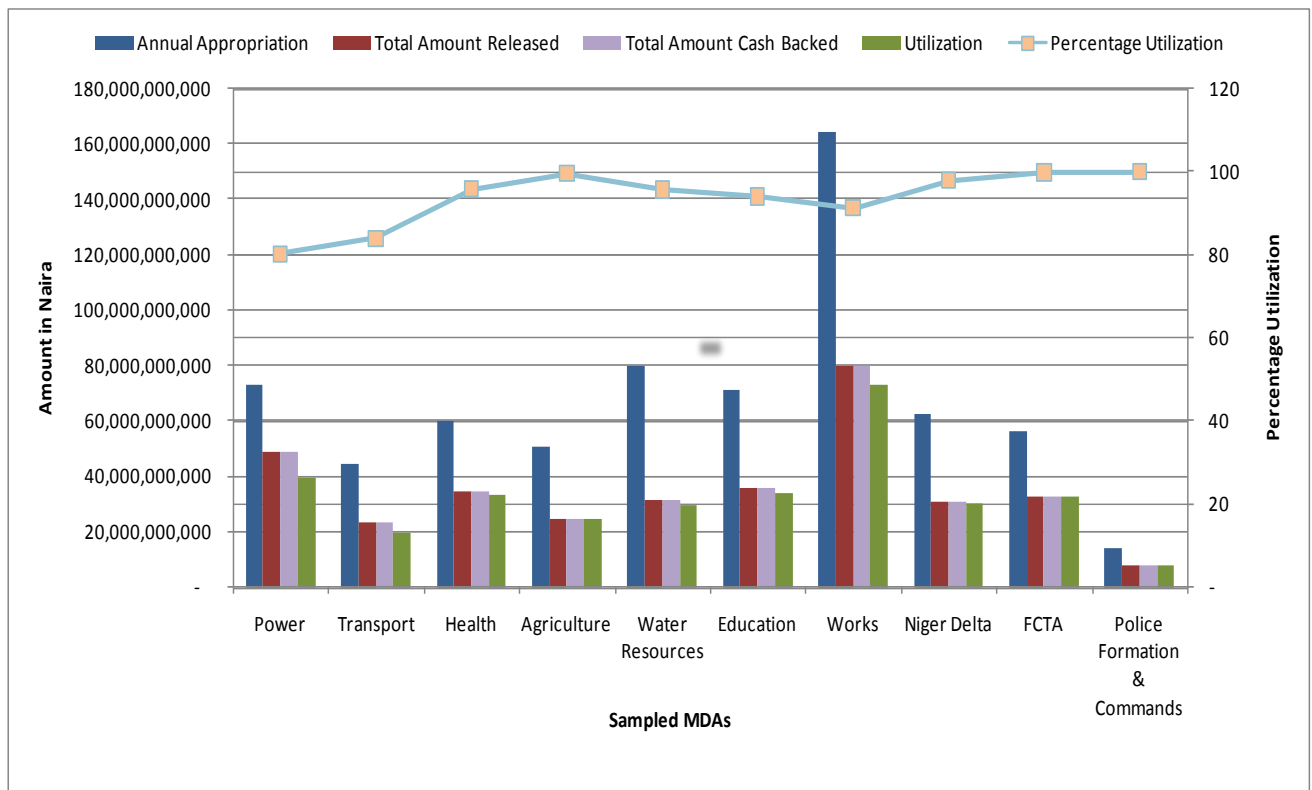
45. In addition to the regular budget, an extra provision of N273.5 billion (N180 billion as additional revenue and N93.5 billion as carryover of outstanding provisions from 2012 budget) was made for major capital and social programmes under the SURE-P window, and this assisted in the area of infrastructure development in the fourth quarter of 2013. A total of N272.55 billion (or 99.65%) of the appropriated sum was released while N181.09 billion (or 66.44%) of the released amount was utilized as at 31st December, 2013.

Table 3.8: A Sample of MDAs' Capital Budget Utilization (as at 31st Dec. 2013)

MDA	Annual Appropriation N	Total Amount Released N	Total Amount Cash Backed N	Utilization			
				N	as % of Annual Capital Appropriation	as % of Cash Backed Funds	as % of Budgetary Releases
Power	73,347,958,463	49,213,422,043	49,213,422,043	39,554,121,008	53.93	80.37	80.37
Transport	44,527,673,725	23,713,533,190	23,713,533,190	19,938,710,474	44.78	84.08	84.08
Health	60,047,469,275	34,782,507,784	34,782,507,784	33,359,500,815	55.56	95.91	95.91
Agriculture	50,647,871,428	24,992,961,700	24,992,961,700	24,909,327,595	49.18	99.67	99.67
Water Resources	80,306,966,365	31,442,600,742	31,374,968,786	30,018,286,270	37.38	95.68	95.47
Education	71,230,438,355	36,166,262,144	36,166,262,144	34,049,550,059	47.80	94.15	94.15
Works	164,661,148,188	79,861,150,924	79,861,150,924	73,017,174,665	44.34	91.43	91.43
Niger Delta	62,399,922,222	30,910,107,763	30,910,107,763	30,266,407,856	48.50	97.92	97.92
FCTA	56,600,000,000	32,975,289,501	32,975,289,501	32,954,479,161	58.22	99.94	99.94
Police Formation & Commands	14,096,000,000	8,013,974,530	8,013,974,530	8,013,948,531	56.85	100.00	100.00
Total Average Utilization (by all MDAs)					60.91	96.50	96.11

Source: OAGF and BOF

Chart 3.8: Pictorial Representation of Selected MDAs Utilization



Source: BOF and OAGF

3.5.5 Performance of the Financing Items:

46. The 2013 Fiscal Framework portrays a quarterly deficit of N221.77 billion to be financed through Privatization Proceeds of N2.5 billion, Signature Bonus of N18.75 billion, FGN's Share from the Stabilization Fund Account of N56.25 billion and Domestic Borrowing (FGN Bond) of N144.27 billion.

4.0 CONCLUSION

Macroeconomic indicators from (NBS) projected real Gross Domestic Product (GDP) growth rate of 7.67% for the fourth quarter of 2013. This estimate is higher than the revised figure of 6.81% and 6.99% recorded in the third quarter of 2013 and fourth quarter of 2012 respectively. Overall, the growth rate for 2013 was projected at 6.87% as against 6.58% recorded in 2012. Like in the previous quarters, the non-oil sector remained the major driver of growth, recording 8.73% growth in the fourth quarter of 2013. In spite of the economic challenges, the country's external reserves remained at a reasonable level of about US\$42.85 billion.

48. Provisional data from the OAGF show that a net distributable sum of N1,546.13 billion accrued to the Federation Account for distribution among the three tiers of government in the quarter, indicating a shortfall of about N344.75 billion when compared with N1,890.88 billion estimated for the quarter. This follows from the shortfall in oil revenue by N162.09 billion - arising mainly from lower oil lifting due to crude oil theft and pipeline vandalism. Largely resulting from this situation, implementation of the federal budget in the quarter experienced a shortfall of about N305.43 billion (or 29.8%) when compared with the estimate of N1,025.06 billion.

49. The implementation of recurrent expenditures in the fourth quarter was on course. A total of N1,008.18 billion out of the N1,590.74 billion projected for capital budget implementation in the year was released to MDAs as at December 2013. Of this amount, N1,004.07 billion was cash-backed while N968.93 billion (or 96.5%) was utilized by the MDAs as at 31st December, 2013.

50. This Report has focused on reporting the macroeconomic environment under which the Budget was implemented in the quarter. It also provides a financial analysis of the Budget's implementation in the year to date. In collaboration with MDAs, Civil Society Organizations and representatives of

media organizations, the Budget Office of the Federation embarked on physical monitoring and evaluation of selected capital projects for the quarter. Their findings will be consolidated with this Report and published in subsequently.

APPENDIX: MDAs' CAPITAL UTILIZATION AS AT 31 DECEMBER 2013

**OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION
FEDERAL MINISTRY OF FINANCE
FUNDS DEPARTMENT, GARKI - ABUJA**

2013 CAPITAL PERFORMANCE FOR MDAs AS AT 31ST DECEMBER, 2013

S/N	MINISTRY	2013 AMENDMENT APPROPRIATION	1ST, 2ND, 3RD, 4TH QUARTER & AIEs TOTAL RELEASES = N=	1ST, 2ND, 3RD, 4TH QUARTER & AIEs AMOUNT CASHBACKED =N=	MDAs BALANCE @ 31ST DECEMBER, 2013	UTILISATION =N=	% UTILIZATION BASED ON RELEASES	% UTILIZATION BASED ON CASHBACK
1	PRESIDENCY	13,321,000,000	87,680,509,285	87,380,509,285	49,648,015	87,330,861,270	99.60	99.94
2	SECRETARY TO GOVT. OF THE FEDERATION (SGF)	32,591,731,529	17,580,110,418	17,180,110,418	195,031,661	16,985,078,757	96.62	98.86
3	YOUTH DEVELOPMENT	8,067,100,000	3,989,164,233	3,989,164,233	58,441,225	3,930,723,008	98.54	98.54
4	POLICE AFFAIRS	4,425,000,000	15,070,098,795	15,070,098,795	173,178,178	14,896,920,617	98.85	98.85
5	POLICE FORMATION	14,096,000,000	8,013,974,530	8,013,974,530	25,999	8,013,948,531	100.00	100.00
6	WOMEN AFFAIRS	3,065,884,470	1,939,446,951	1,939,446,951	18,179,082	1,921,267,869	99.06	99.06
7	AGRICULTURE	50,647,871,428	24,992,961,700	24,992,961,700	83,634,105	24,909,327,595	99.67	99.67
8	WATER RESOURCES	80,306,966,365	31,442,600,742	31,374,968,786	1,356,682,516	30,018,286,270	95.47	95.68
9	AUDITOR-GEN.	647,620,000	374,167,524	374,167,524	100,108,767	274,058,757	73.24	73.24
10	DEFENCE	59,251,899,999	40,655,680,841	40,655,680,841	857,090,961	39,798,589,880	97.89	97.89
11	ICPC	160,000,000	90,426,187	90,426,187	405	90,425,782	100.00	100.00
12	EDUCATION	71,230,438,355	36,166,262,144	36,166,262,144	2,116,712,085	34,049,550,059	94.15	94.15
13	FCTA	56,600,000,000	32,975,289,501	32,975,289,501	20,810,340	32,954,479,161	99.94	99.94
14	FOREIGN & INTER GOVT. AFFAIRS	24,161,948,470	20,955,596,523	20,905,596,523	138,669,702	20,766,926,821	99.10	99.34
15	FINANCE	3,523,615,980	3,043,348,225	3,043,348,225	7,527,100	3,035,821,125	99.75	99.75
16	HEALTH	60,047,469,275	34,782,507,784	34,782,507,784	1,423,006,970	33,359,500,815	95.91	95.91
17	TRADE & INVESTMENT	7,926,056,834	2,369,252,368	2,369,252,368	69,744,263	2,299,508,105	97.06	97.06

**OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION
FEDERAL MINISTRY OF FINANCE
FUNDS DEPARTMENT, GARKI - ABUJA**

2013 CAPITAL PERFORMANCE FOR MDAs AS AT 31ST DECEMBER, 2013

S/N	MINISTRY	2013 AMENDMENT APPROPRIATION	1ST, 2ND, 3RD, 4TH QUARTER & AIEs TOTAL RELEASES = N=	1ST, 2ND, 3RD, 4TH QUARTER & AIEs AMOUNT CASHBACKED =N=	MDAs BALANCE @ 31ST DECEMBER, 2013	UTILISATION =N=	% UTILIZATION BASED ON RELEASES	% UTILIZATION BASED ON CASHBACK
18	INFORMATION	5,822,492,294	4,100,783,367	3,322,948,550	278,947,367	3,044,001,183	74.23	91.61
19	COMMUNICATION TECHNOLOGY	5,728,133,573	5,346,876,694	5,346,876,694	202,585,806	5,144,290,888	96.21	96.21
20	INTERIOR	11,431,540,679	6,334,388,039	6,334,388,039	491,717,121	5,842,670,918	92.24	92.24
21	HEAD OF SERVICE	5,700,275,000	3,100,180,770	3,100,180,770	19,516,054	3,080,664,716	99.37	99.37
22	JUSTICE	1,510,801,961	1,058,424,894	1,058,424,894	13,199,310	1,045,225,584	98.75	98.75
23	LABOUR & PRODUCTIVITY	4,325,166,667	1,945,906,930	1,945,906,930	629,335,850	1,316,571,080	67.66	67.66
24	POWER	73,347,958,463	49,213,422,043	49,213,422,043	9,659,301,035	39,554,121,008	80.37	80.37
25	SCIENCE AND TECH.	16,346,250,059	8,157,500,631	8,051,090,038	323,642,517	7,727,447,521	94.73	95.98
26	TRANSPORT	44,527,673,725	23,713,533,190	23,713,533,190	3,774,822,716	19,938,710,474	84.08	84.08
27	PETROLEUM	8,576,900,000	4,307,379,589	4,307,379,589	1,773,092,588	2,534,287,001	58.84	58.84
28	WORKS	164,661,148,188	79,861,150,924	79,861,150,924	6,843,976,259	73,017,174,665	91.43	91.43
29	HOUSING	26,597,813,593	11,016,141,486	11,016,141,486	-	11,016,141,486	100.00	100.00
30	MINES & STEEL	3,380,000,000	2,072,393,009	2,072,393,009	139,553,228	1,932,839,781	93.27	93.27
31	AVIATION	48,360,000,000	28,501,939,471	28,501,939,471	34,080,339	28,467,859,132	99.88	99.88
32	NATIONAL WAGES & SALARIES	250,000,000	139,190,362	139,190,362	-	139,190,362	100.00	100.00
33	ENVIRONMENT	13,455,803,055	6,403,923,896	6,303,923,896	3,157,037,809	3,146,886,087	49.14	49.92
34	TOURISM, CULTURE & NATIONAL ORIENTATION	5,145,500,000	2,452,071,867	2,452,071,867	317,227,128	2,134,844,739	87.06	87.06

**OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION
FEDERAL MINISTRY OF FINANCE
FUNDS DEPARTMENT, GARKI - ABUJA**

2013 CAPITAL PERFORMANCE FOR MDAs AS AT 31ST DECEMBER, 2013

S/N	MINISTRY	2013 AMENDMENT APPROPRIATION	1ST, 2ND, 3RD, 4TH QUARTER & AIEs TOTAL RELEASES = N=	1ST, 2ND, 3RD, 4TH QUARTER & AIEs AMOUNT CASHBACKED =N=	MDAs BALANCE @ 31ST DECEMBER, 2013	UTILISATION =N=	% UTILIZATION BASED ON RELEASES	% UTILIZATION BASED ON CASHBACK
35	NAT. PLANNING	2,800,000,000	2,297,461,663	2,297,461,663	257,683	2,297,203,980	99.99	99.99
36	NATIONAL SPORTS COMMISSION	2,013,000,000	2,917,875,622	2,917,875,622	2,038	2,917,873,584	100.00	100.00
37	OFFICE OF NATIONAL SECURITY ADVISER	50,000,000,000	40,239,133,162	40,239,133,162	136,747,355	40,102,385,807	99.66	99.66
38	NIGER DELTA	62,399,922,222	30,910,107,763	30,910,107,763	643,699,907	30,266,407,856	97.92	97.92
39	SPECIAL DUTIES	200,000,000	383,939,354	383,939,354	61,620	383,877,734	99.98	99.98
40	FISCAL RESPONSIBILITY COMMISSION	70,000,000	40,404,537	40,404,537	9,031,695	31,372,842	77.65	77.65
41	ICRC	60,000,000	33,405,686	33,405,686	100,388	33,305,298	99.70	99.70
42	NAT. POPULATION	1,500,000,000	835,142,167	835,142,167	9,603,218	825,538,949	98.85	98.85
43	CODE OF CONDUCT BUREAU	1,500,000,096	891,956,923	891,956,923	127,013	891,829,910	99.99	99.99
44	CODE OF CONDUCT TRIBUNAL	80,000,000	44,540,915	44,540,915	-	44,540,915	100.00	100.00
45	PUBLIC COMPLAINTS COMMISSION	2,325,460,199	1,294,726,579	1,294,726,579	1,497,353	1,293,229,226	99.88	99.88
46	REV. MOB. ALL.	1,890,000,000	1,560,388,815	1,560,388,815	5,591,482	1,554,797,333	99.64	99.64
47	FCSC	380,000,000	193,917,376	193,917,376	27,124	193,890,252	99.99	99.99
48	POLICE SERVICE COMMISSION	1,470,000,000	835,438,546	835,438,546	4,558,318	830,880,228	99.45	99.45
49	FED. CHARACT. COMM.	70,000,000	48,081,712	48,081,712	50,000	48,031,712	99.90	99.90
49	MINISTRY OF SPECIAL DUTIES	-	99,999,384,997	99,999,384,997	-	99,999,384,997	100.00	100.00
50	CAPITAL SUPPLEMENTATION	534,745,694,780	225,810,863,250	223,495,371,330	-	223,495,371,330	98.97	100.00
	Grand Total	1,590,742,137,258	1,008,183,373,981	1,004,066,004,695	35,137,881,695	968,928,123,000	96.11	96.50