

REVISED 2024 - 2026 MEDIUM-TERM FISCAL FRAMEWORK

1	FISCAL ITEMS	2023 Budget Approved by NASS + Supplementary	2024 Proposal	2025	2026	1
2	\$	1.69	1.78	1.80	1.81	2
3	Projected Budget Benchmark Price (US\$ per barrel)	75.00	77.96	73.76	69.90	3
4	Average Exchange Rate (N/US\$)	435.57	750.00	665.61	669.79	4
5	Oil production (mbpd)					5
6	Joint Ventures	0.683	0.635	0.645	0.649	6
7	Modified Carry Arrangement	0.082	-	-	-	7
8	External Financing	0.060	-	-	-	8
9	Production Sharing Contracts	0.554	0.779	0.791	0.795	9
10	Independents	0.228	0.281	0.285	0.287	10
11	Service Contracts	-	-	-	-	11
12	Marginal Fields	0.086	0.081	0.082	0.083	12
13	Repayment Arrears*	0.069	-	-	-	13
14	Total Production (mbpd)	1.76	1.78	1.80	1.81	14
15	FEDERALLY COLLECTIBLE REVENUE	N	N	N	N	15
16	Gross Minerals Revenue	9,393,399,282,467	18,765,527,941,881	16,676,207,970,919	17,187,346,651,490	16
17	Gross Oil Revenue (See Line Item 71)	9,384,719,084,846	18,754,677,694,854	16,662,645,162,135	17,173,783,842,706	17
18	Solid Minerals (NLNG) (See Line Item 105)	8,680,197,621	10,850,247,027	13,562,808,784	13,562,808,784	18
19	Other Revenue (Gross)	8,361,981,207,573	12,090,219,372,361	13,035,163,144,231	14,400,382,419,317	19
20	Gross Non-Oil Taxes (See Line Item 123)	7,671,873,004,593	10,808,046,935,568	12,012,661,015,373	13,333,642,600,017	20
21	Non-Federation Account Levies for Targeted Expenditure	416,550,026,510	553,684,031,578	572,683,794,330	585,998,785,652	21
22	Education Tax	248,268,329,787	700,000,000,000	413,656,666,563	438,476,066,557	22
23	National Information Technology Development Fund	25,289,846,682	28,488,405,215	36,161,667,964	42,264,967,091	23
24	Total Federally Collectible Revenue	17,755,380,490,040	30,855,747,314,242	29,711,371,115,150	31,587,729,070,807	24
25						25
26	GROSS FEDERATION ACCOUNT INFLOWS	17,065,272,287,061	29,573,574,877,449	28,688,868,986,293	30,520,989,251,507	26
27	OIL REVENUE					27
28	Dividend / Profit Oil from Crude Oil & Gas Sales	490,842,998,162	1,372,853,655,075	1,324,926,237,866	2,547,938,223,289	28
29	Dividend from NNPC Limited Profit (formerly NNPC Crude Oil & Gas Profit O	45,857,450,544	865,799,168,269	887,241,457,345	2,027,513,229,743	29
30	MCA Crude Oil & Gas (Profit Oil)	189,998,308,521	-	-	-	30
31	EF Crude Oil & Gas (Profit Oil)	67,054,469,979	-	-	-	31
32	PSC Crude Oil & Gas (Profit Oil) - Government's Share	187,932,769,118	507,054,486,805	437,684,780,521	520,424,993,546	32
33	SC Crude Oil & Gas (Profit Oil) - Government's Share	-	-	-	-	33
34	Petroleum Profit Tax (PPT) / Hydrocarbon Tax (HT) on Oil & Gas	4,742,058,482,380	9,959,601,839,598	8,706,529,455,801	6,414,112,528,033	34
35	NNPC JV PPT	1,713,645,518,912	3,360,968,559,960	3,031,135,718,744	1,206,244,807,354	35
36	JV Partner PPT	440,545,035,363	864,039,847,658	776,762,883,433	875,822,727,170	36
37	PSC PPT	1,556,810,226,079	4,272,146,218,395	3,676,679,417,136	3,155,198,760,513	37
38	SC PPT	-	-	-	-	38
39	Independent Producers' PPT	462,568,970,753	1,116,159,535,717	931,771,624,211	902,718,925,237	39
40	MCA Tax	233,183,981,985	-	-	-	40
41	External Financing Tax	62,087,472,203	-	-	-	41
42	Marginal Fields (now Indegenous <i>from 2024</i>) HT	198,605,450,138	346,287,677,868	290,179,812,277	274,127,307,759	42
43	Repayment Arrears (Partners' Tax)	74,611,826,948	-	-	-	43
44	Company Income Tax (CIT) on Oil & Gas Companies	419,809,392,385	1,270,233,513,541	1,167,300,671,163	4,390,983,224,671	44
45	NNPC JV CIT	87,675,343,062	465,284,746,351	442,960,198,444	1,603,129,861,943	45
46	JV Partner CIT	63,862,286,922	338,911,111,540	321,621,785,780	1,163,990,559,075	46
47	PSC CIT	37,129,875,374	78,858,103,625	74,465,898,028	490,314,744,192	47
48	SC CIT	-	-	-	-	48
49	Independent Producers' CIT	58,777,392,533	81,904,892,452	74,957,633,496	896,733,506,151	49
50	Indigenous Tax	-	-	-	-	50
51	External Financing Tax	-	-	-	-	51
52	Marginal Fields (now Indigeneous <i>from 2024</i>) Tax	172,364,494,494	305,274,659,574	253,295,155,416	236,814,553,310	52
53	Repayment Arrears (Partners' Tax)	-	-	-	-	53
54	Oil & Gas Royalties	3,498,968,340,231	6,022,141,957,395	5,138,969,347,937	3,758,062,585,024	54
55	NNPC JV Royalty	974,005,145,278	1,684,133,108,065	1,442,058,831,444	959,458,727,576	55
56	JV Partner Royalty	709,460,537,919	1,226,714,239,208	1,047,041,107,074	696,637,825,315	56
57	PSC Royalty	774,020,918,545	1,948,612,270,275	1,659,343,407,290	1,334,953,028,951	57
58	SC Royalty	-	-	-	-	58
59	Independent Producers' Royalty	491,438,335,707	1,075,866,472,247	916,662,206,463	696,194,371,563	59
60	Marginal Fields Royalty (now Indigenous Royalty <i>from 2024</i>)	51,443,186,905	86,815,867,599	73,863,795,665	70,818,631,620	60
61	MCA Royalty	194,450,849,000	-	-	-	61
62	EF Royalty	142,315,284,110	-	-	-	62
63	Repayment Arrears (Royalties) - NNPC	93,632,576,458	-	-	-	63
64	Repayment Arrears (Royalties) - JV Partner	68,201,506,309	-	-	-	64
65	Concessional Rentals	4,951,329,492	8,734,914,342	8,734,914,342	8,734,914,342	65
66	Gas Flared Penalty	112,713,114,450	-	-	-	66
67	Miscellaneous (Pipeline Fees etc)	14,790,535,324	16,097,830,558	17,294,457,364	18,610,746,851	67
68	Incidental Oil Revenue (Royalty Recovery & Marginal Field Licences)	100,584,892,421	105,013,984,344	298,890,077,663	35,341,620,497	68
69	Good and Valuable Consideration of Diverssted Assets	60,273,276,063	24,374,535,993	25,369,415,013	-	69
70	Lease Renewal Bonus	40,311,616,359	80,639,448,352	273,520,662,650	35,341,620,497	70
71	Total Oil & Gas Revenue	9,384,719,084,846	18,754,677,694,854	16,662,645,162,135	17,173,783,842,706	71
72	13% Derivation	1,220,013,481,030	2,438,108,100,331	2,166,143,871,078	2,232,591,899,552	72
73	Total Oil & Gas Revenue after Derivation	8,164,705,603,816	16,316,569,594,523	14,496,501,291,058	14,941,191,943,154	73

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2	\$	1.69	1.78	1.80	1.81	2
3	Projected Budget Benchmark Price (US\$ per barrel)	75.00	77.96	73.76	69.90	3
4	Average Exchange Rate (N/US\$)	435.57	750.00	665.61	669.79	4
74						74
75	Deductions	3,544,406,794,839	388,927,621,421	339,821,697,575	271,320,044,252	75
76	Fiscal Deductions (Base JV Cash Call + EF + MCA + RA)□					76
77	Other Federally Funded Upstream Projects	3,431,804,721,133	127,737,226,277	113,364,233,577	114,076,155,718	77
78	National Domestic Gas Development	-	-	-	-	78
79	Gas Infrastructure Development	-	-	-	-	79
80	Brass LNG Gas Supply Projects	-	-	-	-	80
81	Crude Oil Pre-Export Inspection Agency Expenses (NESS)	-	-	-	-	81
82	Frontier Exploration Services (NFES)	-	-	-	-	82
83	EGTL Funding	-	-	-	-	83
84	Renewable Energy Development (RED)	-	-	-	-	84
85	Pipeline Security & Maintenance Cost	-	-	-	-	85
86	Nigerian Crude Oil Finger Printing	-	-	-	-	86
87	Pre-Export Financing	74,184,671,533	127,737,226,277	113,364,233,577	114,076,155,718	87
88	PMS Under-Recovery	3,357,620,049,600	-	-	-	88
89	Refinery Rehabilitation	-	-	-	-	89
90	Nigeria Morocco Pipeline	-	-	-	-	90
91	NUPRC Cost of Collection	112,602,073,706	261,190,395,143	226,457,463,998	157,243,888,535	91
92	NUPRC 4% Cost of Collection (Royalty, Concessional, Gas Flared & Miscella	106,296,726,969	246,931,616,523	211,163,641,644	155,830,223,715	92
93	NUPRC 4% CoC with Incidental Rev & Signature Bonus	6,305,346,737	14,258,778,621	15,293,822,354	1,413,664,820	93
94	Net Oil & Gas Revenue after Costs, Deductions & Derivation	4,620,298,808,978	15,927,641,973,102	14,156,679,593,483	14,669,871,898,902	94
95						95
96	OTHER OIL AND GAS-RELATED REVENUES					96
97	NLNG Dividend	193,131,432,000	898,537,500,000	836,092,689,300	71,051,323,200	97
98	NLNG Dividend - Federation Share	154,505,145,600	718,830,000,000	668,874,151,440	56,841,058,560	98
99						99
100	NON-OIL REVENUE					100
101	SOLID MINERAL & OTHER MINING REVENUES					101
102	Royalties on Mining & Other Minerals	7,264,557,782	9,080,697,228	11,350,871,535	11,350,871,535	102
103	Taxes on Minerals & Other Mining	-	-	-	-	103
104	Mining Rents, Premium & Fees	1,415,639,839	1,769,549,799	2,211,937,249	2,211,937,249	104
105	Total Solid Minerals Revenue	8,680,197,621	10,850,247,027	13,562,808,784	13,562,808,784	105
106	Less 13% Derivation	1,128,425,691	1,410,532,114	1,763,165,142	1,763,165,142	106
107	Net Solid Minerals after Derivation	7,551,771,930	9,439,714,913	11,799,643,642	11,799,643,642	107
108	NON-OIL TAXES					108
109	Corporate Tax	2,092,665,232,924	3,256,770,603,108	3,623,157,023,408	4,045,739,206,027	109
110	Companies Income Tax	2,025,276,300,430	3,146,028,524,850	3,492,673,822,188	3,906,505,017,646	110
111	Stamp Duties	44,465,370,195	56,995,287,823	68,479,672,766	69,226,566,062	111
112	Capital Gains Tax	22,923,562,299	53,746,790,435	62,003,528,454	70,007,622,318	112
113	Value-Added Tax	2,953,772,935,709	3,954,118,842,764	4,602,489,865,158	5,295,345,007,466	113
114	Non-Import VAT	2,131,099,989,404	2,852,833,581,772	3,320,622,917,319	3,820,506,834,794	114
115	NCS-Import VAT	822,672,946,304	1,101,285,260,992	1,281,866,947,838	1,474,838,172,672	115
116	Electronic Money Transfer Levy	137,032,655,344	175,111,289,611	195,124,908,924	215,014,086,445	116
117	Customs	2,488,402,180,617	3,422,046,200,086	3,591,889,217,884	3,777,544,300,079	117
118	Main Federation Account	2,115,874,865,014	2,868,871,114,526	3,022,580,309,389	3,189,284,412,732	118
119	Import	1,842,458,222,642	2,497,472,553,518	2,570,406,672,640	2,656,140,031,721	119
120	Excise	250,091,863,740	333,218,421,762	412,878,516,351	492,538,610,940	120
121	Fees	23,324,778,632	38,180,139,246	39,295,120,398	40,605,770,772	121
122	Special Levies (Federation Account)	372,527,315,602	553,175,085,560	569,308,908,496	588,259,887,347	122
123	Gross Non-Oil Taxes	7,671,873,004,593	10,808,046,935,568	12,012,661,015,373	13,333,642,600,017	123
124	Costs and Deductions	550,292,450,028	735,837,204,958	810,101,780,264	890,995,061,796	124
125	FIRS Tax Refunds	75,000,000,000	75,000,000,000	75,000,000,000	75,000,000,000	125
126	4% Collection Cost (CIT, Stamp Duties & Capital Gains)	83,706,609,317	130,270,824,124	144,926,280,936	161,829,568,241	126
127	4% Collection Cost (VAT)	118,150,917,428	158,164,753,711	184,099,594,606	211,813,800,299	127
128	3% Transfer to North East Development Commission (NEDC) from VAT	85,068,660,548	113,878,622,672	132,551,708,117	152,505,936,215	128
129	##### Transfer to Nigerian Police Trust Fund from VAT	14,178,110,091	18,979,770,445	22,091,951,353	25,417,656,036	129
130	7% Cost of Collection (Duty, Excise & Fees)	148,111,240,551	200,820,978,017	211,580,621,657	223,249,908,891	130
131	7% Cost of Collection (Spec. Levies -Fed. Acct.)	26,076,912,092	38,722,255,989	39,851,623,595	41,178,192,114	131
132	Net Non-Oil Taxes (after Costs & Deductions)	7,121,580,554,565	10,072,209,730,611	11,202,559,235,110	12,442,647,538,221	132
133	Net Non-Oil Revenue (Solid Minerals and Taxes)	7,129,132,326,495	10,081,649,445,524	11,214,358,878,752	12,454,447,181,863	133
134		204,887,070,964				134
135	NET FEDERATION ACCOUNT (MAIN POOL)	9,030,528,378,089	22,889,914,433,078	21,581,041,103,669	22,060,538,437,963	135
136	Transfer to Police Trust Fund (0.5% of Fed. Acct.)	45,152,641,890	114,449,572,165	107,905,205,518	110,302,692,190	136
137	NET FEDERATION ACCOUNT - MAIN POOL (after 0.5% transfer to Police Trust Fund)	8,985,375,736,198	22,775,464,860,913	21,473,135,898,151	21,950,235,745,773	137
138	Net Oil Revenue after Costs, Deductions & Derivation	4,597,197,314,933	15,848,003,763,236	14,085,896,195,516	14,596,522,539,407	138
139	Net Solid Minerals Revenue after Derivation	7,514,013,071	9,392,516,339	11,740,645,424	11,740,645,424	139
140	NLNG Dividend	153,732,619,872	715,235,850,000	665,529,780,683	56,556,853,267	140
141	Net Corporate Tax Distributable	1,924,288,830,489	3,036,242,280,088	3,386,214,588,759	3,789,865,089,597	141
142	Net Customs Revenue Distributable	1,957,924,806,341	2,654,709,885,826	2,796,944,689,293	2,951,204,331,322	142
143	Net Special Levies Distributable	344,718,151,493	511,880,565,423	526,809,998,476	544,346,286,757	143
144						144
145	NET FEDERATION ACCOUNT (VAT POOL)					145
146	Net Federation Account - VAT Pool (after CoC and Transfers to NEDC and NPTF)	2,736,375,247,640	3,663,095,695,937	4,263,746,611,082	4,905,607,614,917	146
147						147
148	FEDERATION ACCOUNT (EMTL)	137,032,655,344	175,111,289,611	195,124,908,924	215,014,086,445	148
149	Transfer to Police Trust Fund (0.5% of Fed. Acct.) from EMTL	685,163,277	875,556,448	975,624,545	1,075,070,432	149

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2	\$	1.69	1.78	1.80	1.81	2
3	Projected Budget Benchmark Price (US\$ per barrel)	75.00	77.96	73.76	69.90	3
4	Average Exchange Rate (N/US\$)	435.57	750.00	665.61	669.79	4
228	TOTAL FEDERAL GOVERNMENT EXPENDITURE	24,823,516,971,239	27,503,404,073,861	27,526,227,876,217	29,471,202,155,364	228
229	STATUTORY TRANSFER	985,486,010,536	1,376,352,359,690	1,274,474,245,026	1,309,442,061,183	229
230	a NDDC (15% NDDC States Share of Federation Account)	119,939,603,661	324,844,833,046	248,405,523,285	262,858,072,279	230
231	b NEDC (10% of North East States' Share of FAAC)	59,038,929,318	126,936,316,904	125,216,801,106	131,708,715,867	231
232	c National Judicial Council	165,000,000,000	165,000,000,000	165,000,000,000	165,000,000,000	232
233	d Universal Basic Education Commission (2% of CRF)	103,288,086,976	251,474,292,062	239,614,647,509	246,626,323,710	233
234	e Independent National Electoral Commission	191,635,157,400	40,000,000,000	40,000,000,000	40,000,000,000	234
235	f National Assembly	197,932,625,616	197,932,625,616	197,932,625,616	197,932,625,616	235
236	g National Assembly (Severance / Inauguration 9th & 10th Assembly)	30,173,520,592	-	-	-	236
237	h Public Complaint Commission	10,690,000,000	13,690,000,000	12,690,000,000	12,690,000,000	237
238	i Human Rights Commission	4,500,000,000	5,000,000,000	6,000,000,000	6,000,000,000	238
239	j Basic Health Care Fund (1% of CRF)	51,644,043,487	125,737,146,031	119,807,323,755	123,313,161,855	239
240	k NASENI (1% of CRF)	51,644,043,487	125,737,146,031	119,807,323,755	123,313,161,855	240
241	Sub-Total (Statutory Transfers)	985,486,010,536	1,376,352,359,690	1,274,474,245,026	1,309,442,061,183	241
242	of which: Capital Expenditure in Statutory Transfers (%)	48.37%	71.42%	69.35%	70.05%	242

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2	\$		1.69	1.78	1.80	1.81	2
3	Projected Budget Benchmark Price (US\$ per barrel)		75.00	77.96	73.76	69.90	3
4	Average Exchange Rate (N/US\$)		435.57	750.00	665.61	669.79	4
243	DEBT SERVICE		6,309,870,967,327	8,247,298,455,073	10,060,930,623,529	11,611,911,778,541	243
244	a	Service on Domestic Debt	3,295,111,346,991	5,499,702,927,540	6,591,115,489,867	9,069,924,944,420	244
245		Principal	250,872,837,566	25,988,000,000	-	614,046,047,954	245
246		Interest	3,044,238,509,425	5,473,714,927,540	6,591,115,489,867	8,455,878,896,465	246
247	b	Service on Foreign Debt	1,814,759,620,336	2,747,595,527,533	3,469,815,133,662	2,541,986,834,121	247
248		Principal	959,983,212,900	1,510,398,132,361	1,948,852,477,129	837,835,316,521	248
249		Interest	854,776,407,436	1,237,197,395,172	1,520,962,656,533	1,704,151,517,600	249
250	c	Service on Ways & Means	1,200,000,000,000	-	-	-	250
251	Sub-Total		6,309,870,967,327	8,247,298,455,073	10,060,930,623,529	11,611,911,778,541	251
252	SINKING FUND						252
253	a	Sinking Fund to retire maturing bond to Local Contractors	247,726,644,470	243,662,151,758	240,151,732,268	300,000,000,000	253
254	Sub-Total		247,726,644,470	243,662,151,758	240,151,732,268	300,000,000,000	254
255	RECURRENT (NON-DEBT)		9,322,172,211,622	9,915,640,118,975	9,513,917,222,455	9,823,891,748,823	255
256	a	Personnel Costs (MDAs)	4,139,206,330,764	4,792,049,895,611	4,582,522,347,368	4,674,172,794,316	256
257	b	Personnel Costs (GOEs)	912,320,744,988	1,017,413,229,133	1,078,603,027,244	1,181,920,949,117	257
258	c	Overheads (MDAs)	785,465,197,644	620,289,892,732	698,160,290,447	733,068,304,969	258
259	d	Overheads (GOEs)	671,403,880,673	892,204,551,288	994,674,670,618	1,073,531,843,644	259
260	e	Pensions, Gratuities & Retirees Benefits	854,812,179,406	673,129,981,736	827,862,188,757	827,862,188,757	260
261	f	Other Service Wide Votes (including GAVI/Immunization)	1,681,550,461,658	1,620,552,568,475	1,046,411,864,693	1,046,411,864,693	261
262	g	Presidential Amnesty Programme	65,000,000,000	65,000,000,000	65,000,000,000	65,000,000,000	262
263	h	TETFUND - Recurrent	12,413,416,489	35,000,000,000	20,682,833,328	21,923,803,328	263
264	Sub-Total		9,122,172,211,622	9,715,640,118,975	9,313,917,222,455	9,623,891,748,823	264
265	SPECIAL INTERVENTIONS (Recurrent)		200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000	265
266	Sub-Total		200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000	266
267	AGGREGATE CAPITAL EXPENDITURE		8,434,977,581,247	8,703,423,531,849	7,320,616,901,783	7,343,209,604,672	267
268	a	Capital Supplementation	1,594,605,508,000	1,132,150,746,081	855,700,746,339	855,700,746,339	268
269	b	Capital Expenditure in Statutory Transfers	476,716,443,962	982,972,543,483	883,862,848,843	917,253,037,855	269
270	c	Special Intervention Programme (Capital) - Family Home Fund	7,000,000,000	9,000,000,000	7,000,000,000	7,000,000,000	270
271	d	Amount Available for MDAs Capital Expenditure	3,457,613,947,168	3,331,675,972,866	2,335,514,645,399	2,460,768,822,197	271
272	e	GOEs Capital Expenditure	835,387,348,099	820,908,398,828	804,070,709,084	809,686,754,648	272
273	f	TETFUND Capital Expenditure	235,854,913,298	665,000,000,000	392,973,833,235	416,552,263,229	273
274	g	Grants and Donor Funded Projects	43,028,488,073	685,632,294,000	338,087,750,215	297,290,993,426	274
275	h	Multi-lateral / Bi-lateral Project-tied Loans	1,771,404,182,322	1,051,914,486,314	1,685,893,144,167	1,416,156,042,365	275
276	i	FGN Share of Oil Price Royalty Transferred to NSIA	13,366,750,326	24,169,090,276	17,513,224,501	162,800,944,613	276
277	Capital Expenditure (Exclusive of Transfers)		7,958,261,137,285	7,720,450,988,366	6,436,754,052,939	6,425,956,566,817	277
278	TOTAL FGN BUDGET (Excluding GOEs & Project-tied Loans)		20,633,000,815,158	23,720,963,408,298	22,962,986,325,105	24,989,906,565,590	278
279	TOTAL FGN BUDGET (Including GOEs & Project-tied Loans)		24,823,516,971,239	27,503,404,073,861	27,526,227,876,217	29,471,202,155,364	279
280	Fiscal Deficit (excluding GOEs and Project-tied Loans)		(12,007,002,477,058)	(8,257,570,190,013)	(8,669,089,641,541)	(10,191,951,300,012)	280
281	Total Fiscal Deficit (including Project-tied Loans)		(13,778,406,659,379)	(9,178,930,385,914)	(10,225,882,612,677)	(11,489,037,854,594)	281
282	GDP		225,507,296,343,920	236,305,190,724,943	262,413,705,561,062	292,523,682,667,292	282
283	DEFICIT/GDP (excluding GOEs and Project-tied Loans)		(5.32%)	(3.49%)	(3.30%)	(3.48%)	283
284	DEFICIT/GDP (including Project-tied Loans)		(6.11%)	(3.88%)	(3.90%)	(3.93%)	284
285							285
286	TOTAL FGN EXPENDITURE		24,823,516,971,239	27,503,404,073,861	27,526,227,876,217	29,471,202,155,364	286
287	Total Non-Debt Expenditure		18,265,919,359,443	19,012,443,467,030	17,225,145,520,420	17,559,290,376,823	287
288	Capital Expenditure as % of Non-Debt Expenditure		46%	46%	42%	42%	288
289	Capital Expenditure as % of total FGN Expenditure		34%	32%	27%	25%	289
290	Capital Expenditure (Inclusive of Transfers, but exclusive of GOEs Capital & Project-tied loans) as % of FGN Expenditure		23%	25%	18%	17%	290
291	Recurrent Expenditure as % of total FGN Exp (incl. GOEs + Project-tied)		66%	68%	73%	75%	291
292	Debt Service to Revenue Ratio (incl. GOEs + Project-tied Loans)		57%	45%	58%	65%	292
293	Deficit as % of FGN Revenue (incl. GOEs + Project-tied Loans)		125%	50%	59%	64%	293
294							294
295	ADDITIONAL FINANCING						295
296	a	Sales of Government Property	-	-	-	-	296
297	b	Privatization Proceeds	206,182,616,701	298,486,421,740	37,500,000	-	297
298	c	Non-Oil Asset Sales	-	-	-	-	298
299	d	Multi-lateral / Bi-lateral Project-tied Loans	1,771,404,182,322	1,051,914,486,314	1,685,893,144,167	1,416,156,042,365	299
300	e	Borrowing from Special Accounts	-	-	-	-	300
301	e	Restructured Existing Loans	-	-	-	-	301
302		Foreign Aid / Grant (in Cash)	-	-	-	-	302
303	f	New Borrowings	11,800,819,860,357	7,828,529,477,860	8,539,951,968,511	10,072,881,812,229	303
304		Domestic Borrowing	10,039,921,533,055	6,060,919,156,081	6,415,515,078,747	8,940,432,042,472	304
305		Foreign Borrowing	1,760,898,327,302	1,767,610,321,779	2,124,436,889,764	1,132,449,769,757	305
306	Sub-Total		13,778,406,659,379	9,178,930,385,914	10,225,882,612,677	11,489,037,854,594	306
307							307
308	Grand -Total (Revenue + Financing)		24,823,516,971,239	27,503,404,073,861	27,526,227,876,217	29,471,202,155,364	308

1	FISCAL ITEMS	2023 Budget Approved by NASS + Supplementary	2024 Proposal	2025	2026	1
2	\$	1.69	1.78	1.80	1.81	2
3	Projected Budget Benchmark Price (US\$ per barrel)	75.00	77.96	73.76	69.90	3
4	Average Exchange Rate (N/US\$)	435.57	750.00	665.61	669.79	4
309	Unfinanced Deficit	-	-	-	-	309
310						310
311	MEMORANDUM ITEMS					311
312	SPECIAL TRANSFERS FOR TARGETED AGENCIES NET OF COSTS					312
313	Gas Flared Penalty		126,315,710,771	114,092,321,466	110,347,346,655	313
314	Gas Flared Penalty - NUPRC CoC		5,052,628,431	4,563,692,859	4,413,893,866	314
315	Gas Flared Penalty - Transferred to NMDPRA		121,263,082,340	109,528,628,608	105,933,452,789	315
316	Education Tax Net of Cost of Collection	238,337,596,596	672,000,000,000	397,110,399,900	420,937,023,894	316
317	Transfer of Nat. Information Tech. Devt. Fund Net of Cost of Collection	24,278,252,815	27,348,869,006	34,715,201,246	40,574,368,407	317
318	Personal Income Tax	68,137,734,238	63,200,167,762	73,847,302,737	69,774,380,309	318
319	Federation Account Levies	346,450,403,510	514,452,829,571	529,457,284,901	547,081,695,233	319
320	CET Levy	141,988,187,097	276,002,417,973	284,052,263,777	293,507,707,672	320
321	Wheat Flour	9,266,473	2,031,232	2,090,475	2,160,062	321
322	Wheat Grain	200,460,377,893	236,218,619,639	243,108,137,050	251,200,645,520	322
323	100% Rice Levy	27,273,145	8,659,374	8,911,932	9,208,590	323
324	100% Cigarette Levy	3,965,298,902	2,221,101,353	2,285,881,667	2,361,973,389	324
325	Transfer of Levies Acct to CBN for Beneficiaries Net of Cost of Coll:	387,391,524,654	515,553,305,414	533,254,617,490	545,669,067,742	325
326	7% Port Devt. Levy - NPA, Raw Materials, Shippers, NEXIM	106,509,381,355	142,710,138,881	146,872,401,737	151,761,444,817	326
327	5% Sugar Levy : Nat. Sugar Devt. Council	23,779,229,909	29,455,265,199	30,314,353,118	31,323,447,928	327
328	1% Com. Import Sup. Scheme (CISS): Service Providers	153,548,821,093	203,129,744,193	209,054,196,344	216,013,127,769	328
329	0.50% Ecowas Trade Lib Sch. (ETLS): ECOWAS Sec.	92,116,337,384	120,339,033,448	123,848,823,944	127,971,465,288	329
330	10% Iron/Steel Levy	1,552,173,884	2,547,677,520	2,621,982,707	2,709,262,457	330
331	Cement Levy	23,396,120	6,418,813	6,606,023	6,825,922	331
332	1% Nigerian Export Supervision Scheme (NESS)	4,787,303,523	9,471,454,282	12,399,216,574	7,466,011,252	332
333	35% Automtive Levy	5,074,881,387	7,266,417,031	7,478,348,278	7,727,285,223	333
334	2.5% Export Charge		28,414,363	42,484,268	53,480,567	334
335	5% Copyright Charge		598,741,683	616,204,494	636,716,519	335
336	Transfer to North East Development Commission	153,092,965,603	263,590,404,436	279,241,645,121	306,164,887,828	336
337	3% VAT Net Cost of Collection	85,068,660,548	113,878,622,672	132,551,708,117	152,505,936,215	337
338	FGN's Contribution (10% of North East States' Share of FAAC)	59,038,929,318	126,936,316,904	125,216,801,106	131,708,715,867	338
339	10% of Ecology and Derivation transferred to NEDC	8,985,375,736	22,775,464,861	21,473,135,898	21,950,235,746	339
340	Total Transfers to Nigeria Police Trust Fund	60,324,847,016	134,462,200,485	131,135,588,392	136,963,475,569	340
341	0.5% Federation Account Transfer to Nigeria Police Trust Fund	60,015,915,259	134,304,899,059	130,972,781,416	136,795,418,658	341
342	0.005% of Net Companies Profit Transfer to Nigeria Police Trust Fund	308,931,758	157,301,426	162,806,976	168,056,911	342
343	Total Transfers to NASENI	76,908,621,698	130,842,881,931	125,091,760,411	128,878,413,986	343
344	1% of FG Share of Federation Account	51,644,043,487	125,737,146,031	119,807,323,755	123,313,161,855	344
345	0.25% of Net Companies Profit Transfer to Nigeria Police Trust Fund	25,264,578,211	5,105,735,900	5,284,436,656	5,565,252,131	345
346	Grants & Aids for Technical/Donor Assistance	43,028,488,073	685,632,294,000	338,087,750,215	297,290,993,426	346
347	NNPC Fiscal Deductions (Base JV Cash Call + EF + MCA + RA)	2,628,125,868,581	4,493,425,930,386	3,177,680,324,525	3,197,636,009,921	347
348	Transfer to FIRS & NCS for Costs of Collection, NNDC Share of ECA	714,374,198,939	1,246,568,199,322	1,200,900,201,811	1,282,115,224,790	348
349	FIRS	287,799,853,804	392,575,114,043	422,018,608,924	467,873,009,886	349
350	FIRS Tax Refunds	75,000,000,000	75,000,000,000	75,000,000,000	75,000,000,000	350
351	4% Cost of Collection (CIT, Stamp Duties, etc)	83,706,609,317	130,270,824,124	144,926,280,936	161,829,568,241	351
352	4% Cost of Collection (VAT)	118,150,917,428	158,164,753,711	184,099,594,606	211,813,800,299	352
353	4% Cost of Collection (Education Tax & NITDF)	10,942,327,059	29,139,536,209	17,992,733,381	19,229,641,346	353
354	NCS	203,346,654,499	277,673,960,171	290,861,422,092	304,757,818,915	354
355	7% Cost of Collection (Duty, Excise & Fees)	148,111,240,551	200,820,978,017	211,580,621,657	223,249,908,891	355
356	7% Cost of Collection (Spec. Levies -Fed. Acct.)	26,076,912,092	38,722,255,989	39,851,623,595	41,178,192,114	356
357	7% Cost of Coll. (Spec. Levies - Non-Fed. Acct.)	29,158,501,856	38,130,726,165	39,429,176,841	40,329,717,910	357
358	Additional Funding from CISS Account					358
359	NNDC	119,939,603,661	324,844,833,046	248,405,523,285	262,858,072,279	359
360	15% NNDC States Share of Federation Account	119,939,603,661	324,844,833,046	248,405,523,285	262,858,072,279	360
361	UBEC	103,288,086,976	251,474,292,062	239,614,647,509	246,626,323,710	361
362	Universal Basic Education Commission (2% of CRF)	103,288,086,976	251,474,292,062	239,614,647,509	246,626,323,710	362
363	STATES AND LGCs SHARE OF FAAC, VAT POOL, SIGNATURE BONUS					363
364	STATES	3,837,253,766,566	8,004,269,925,386	7,966,569,859,716	8,424,876,306,736	364
365	States' Share of Main Pool Account	2,400,892,396,712	6,085,604,210,836	5,737,621,911,986	5,865,102,991,271	365
366	States' Share of VAT Pool Account	1,368,187,623,820	1,831,547,847,968	2,131,873,305,541	2,452,803,807,458	366
367	States' Share of EMTL	68,173,746,034	87,117,866,581	97,074,642,190	106,969,508,007	367
368	LOCAL GOVERNMENT COUNCILS	2,856,440,360,555	6,034,811,761,533	5,983,729,558,430	6,313,589,884,455	368
369	Local Govt.'s Share of Main Pool Account	1,850,987,401,657	4,691,745,761,348	4,423,465,995,019	4,521,748,563,629	369
370	Local Govt.'s Share of VAT Pool Account	957,731,336,674	1,282,083,493,578	1,492,311,313,879	1,716,962,665,221	370
371	Local Govt.'s Share of EMTL	47,721,622,224	60,982,506,607	67,952,249,533	74,878,655,605	371
372	TAX EXPENDITURES	5,510,833,000,000	2,685,008,200,000	3,222,009,840,000	3,866,411,808,000	372
373	Companies Income Tax	789,696,000,000	770,126,400,000	924,151,680,000	1,108,982,016,000	373
374	Value Added Tax	3,134,700,000,000	1,137,564,000,000	1,365,076,800,000	1,638,092,160,000	374
375	Customs Duties	871,200,000,000	372,135,500,000	446,562,600,000	535,875,120,000	375
376	Imports Value Added Tax (VAT)	261,360,000,000	202,287,800,000	242,745,360,000	291,294,432,000	376
377	Petroleum Profits Tax (PPT)	408,617,000,000	156,634,500,000	187,961,400,000	225,553,680,000	377
378	Road Infrastructure Tax Credit Scheme (RITCS)	45,260,000,000	46,260,000,000	55,512,000,000	66,614,400,000	378
379	SOVEREIGN WEALTH FUND	29,528,903,517	49,833,175,827	36,109,741,239	335,672,050,749	379
380	Oil Price Royalty - Transfer to the Nigerian Sovereign Investment Authority	29,528,903,517	49,833,175,827	36,109,741,239	335,672,050,749	380
381	NNPC LIMITED	191,040,225,874	776,448,157,171	717,292,487,587	911,407,317,235	381
382	NNPC Management Fee - 30% PSC Profit Oil	140,949,576,838	380,290,865,104	328,263,585,390	390,318,745,159	382
383	NNPC Reinvestment - 35% of JV Profit Oil	11,464,362,636	216,449,792,067	221,810,364,336	506,878,307,436	383
384	NNPC Share of NLNG Dividend	38,626,286,400	179,707,500,000	167,218,537,860	14,210,264,640	384
385	HOST COMMUNITY DEVELOPMENT TRUST	104,200,236,210	179,365,939,087	159,183,683,621	160,183,349,788	385
386	FRONTIER EXPLORATION FUND	140,949,576,838	380,290,865,104	328,263,585,390	390,318,745,159	386
387	TOTAL MEMORANDUM ITEMS	14,291,073,943,258	21,655,183,296,771	21,327,604,160,158	23,432,174,503,778	387

1	FISCAL ITEMS	2023 Budget Approved by NASS + Supplementary	2024 Proposal	2025	2026	1
2	\$	1.69	1.78	1.80	1.81	2
3	Projected Budget Benchmark Price (US\$ per barrel)	75.00	77.96	73.76	69.90	3
4	Average Exchange Rate (N/US\$)	435.57	750.00	665.61	669.79	4

** Relates to oil production volumes, the proceeds of which will be applied to repay the arrears of JV Cash Calls, and hence not available for sale to fund the budget.*