



## **2018 BUDGET SPEECH: BUDGET OF CONSOLIDATION**

**Delivered by:**

**HIS EXCELLENCY, PRESIDENT MUHAMMADU BUHARI**

**PRESIDENT, FEDERAL REPUBLIC OF NIGERIA**

**AT THE JOINT SESSION OF THE NATIONAL ASSEMBLY, ABUJA**

**TUESDAY, 7<sup>TH</sup> OF NOVEMBER 2017**

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### **PROTOCOLS**

1. I am here to present 2018 Budget Proposals. Before presenting the Budget, let me thank all of you Distinguished and Honourable Members of the National Assembly, and indeed all Nigerians, for your support and prayers for my full recovery while I was on medical vacation.
2. I am very pleased to address this Joint Session of the National Assembly, on the revenue and expenditure estimates, and related matters, of the Federal Government of Nigeria for the 2018 fiscal year.
3. The 2018 Budget will consolidate on the achievements of previous budgets and deliver on Nigeria's Economic Recovery and Growth Plan (ERGP) 2018 – 2020.

### **OVERVIEW OF ECONOMIC DEVELOPMENTS IN 2017**

4. 2017, so far, has been a year of uncertainty on many fronts across the world. Whether it is Brexit, the crisis in the Korean Peninsular, or indeed, the political uncertainty in key oil producing nations of the Middle East and South America, we can all agree that these developments have in one way or another impacted Nigeria's economic fortunes.
5. By all accounts, 2018 is expected to be a year of better outcomes. The tepid economic recovery is expected to pick up pace and the global political terrain is expected to stabilize. The International Monetary Fund (IMF) is anticipating global GDP growth of 3.7 percent in