

**FISCAL FRAMEWORK 2012 - 2015**

FISCAL ITEMS	2011 Budget Amendment	2012 Projection	2013 Projection	2014 Projection	2015 Projection
	=N= bns	=N= bns	=N= bns	=N= bns	=N= bns
<b>KEY PARAMETERS, ASSUMPTIONS &amp; INDICATORS</b>					
Average Budget price per barrel (in US\$)	75.00	70.00	70.00	70.00	70.00
Average Exchange Rate (NGN/US\$)	150.00	155.00	155.00	155.00	155.00
Total Production (mbpd)	2.300	2.480	2.550	2.575	2.600
<b>GROSS FEDERALLY COLLECTIBLE REVENUE</b>	<b>9,152.25</b>	<b>9,406.06</b>	<b>10,097.19</b>	<b>10,949.97</b>	<b>11,566.50</b>
Total Oil & Gas Revenue	6,815.45	6,403.40	6,506.34	6,638.33	6,922.10
Total Non-Oil	2,151.27	2,741.15	3,300.31	3,998.48	4,329.15
Special Levies for Targeted Expenditure	93.62	164.67	187.07	209.06	211.33
Other Non-Federation Account Items - Education Tax	91.91	96.83	103.47	104.09	103.92
<b>SUMMARY OF FAAC &amp; VAT POOL</b>					
FGN	3,241.36	3,230.14	3,435.32	3,700.25	3,921.38
STATES	1,957.46	1,965.11	2,135.21	2,384.19	2,546.55
LGCs	1,482.89	1,487.67	1,613.29	1,795.65	1,916.62
<b>Total</b>	<b>6,681.71</b>	<b>6,682.92</b>	<b>7,183.82</b>	<b>7,880.08</b>	<b>8,384.55</b>
<b>FGN BUDGET REVENUE (INFLOWS)</b>					
Unspent balance from previous FY	120.00	232.79	232.79	232.79	232.79
FGN BUDGET Share of Federation Account (48.5%)	2,882.08	2,867.40	3,034.79	3,241.36	3,428.60
FGN BUDGET Share of VAT (14%)	103.50	107.90	129.71	167.56	184.14
FGN Independent Revenue	228.93	393.46	480.81	515.89	528.04
Estimated FGN's Balances of Special Accounts end Dec.	13.61	43.11	30.18	31.56	33.58
<b>Total</b>	<b>3,348.12</b>	<b>3,644.66</b>	<b>3,908.28</b>	<b>4,189.17</b>	<b>4,407.14</b>
<b>FEDERAL GOVT. OF NIGERIA BUDGET</b>					
<b>FGN REVENUE (INFLOWS)</b>	<b>3,348.12</b>	<b>3,644.66</b>	<b>3,908.28</b>	<b>4,189.17</b>	<b>4,407.14</b>
Less					
<b>Statutory Transfers</b>	<b>417.82</b>	<b>397.93</b>	<b>356.31</b>	<b>365.80</b>	<b>383.79</b>
NJC	95.00	85.00	85.00	85.00	85.00
NDDC	56.08	54.69	57.80	61.67	65.30
UBE (2% CRF)	64.57	68.24	73.51	79.13	83.49
INEC	52.18	40.00	40.00	40.00	50.00
NASS	150.00	150.00	100.00	100.00	100.00
<b>Sub-Total</b>	<b>417.82</b>	<b>397.93</b>	<b>356.31</b>	<b>365.80</b>	<b>383.79</b>
<b>Debt Service Recurrent</b>	<b>495.10</b>	<b>559.58</b>	<b>591.76</b>	<b>491.53</b>	<b>462.97</b>
Service on Domestic Debt	450.01	511.98	543.38	446.62	423.39
Service on Foreign Debt	45.09	47.60	48.39	44.91	39.59
<b>Sub-Total</b>	<b>495.10</b>	<b>559.58</b>	<b>591.76</b>	<b>491.53</b>	<b>462.97</b>
<b>MDA Spending</b>	<b>3,571.82</b>	<b>3,791.59</b>	<b>3,913.11</b>	<b>4,110.56</b>	<b>4,222.13</b>
Of which:					
<b>Non-Debt Recurrent</b>	<b>2,425.07</b>	<b>2,471.81</b>	<b>2,528.98</b>	<b>2,564.47</b>	<b>2,566.05</b>
Personnel Costs (MDAs)	1,506.11	1,655.12	1,680.22	1,756.48	1,756.48
Overheads	288.05	260.60	260.60	260.60	260.60
CRF Pensions	154.75	169.01	184.48	193.71	195.29
Multi-Year Tariff Order	37.00	50.00	50.00	0.00	0.00
Other Service Wide Votes	439.16	337.08	353.68	353.68	353.68
<b>Sub-Total</b>	<b>2,425.07</b>	<b>2,471.81</b>	<b>2,528.98</b>	<b>2,564.47</b>	<b>2,566.05</b>
<b>Capital Spending</b>	<b>1,146.75</b>	<b>1,319.78</b>	<b>1,384.13</b>	<b>1,546.09</b>	<b>1,656.08</b>
<b>Aggregate Expenditure</b>	<b>4,484.74</b>	<b>4,749.10</b>	<b>4,861.18</b>	<b>4,967.88</b>	<b>5,068.89</b>
<b>Fiscal Deficit</b>	<b>-1,136.62</b>	<b>(1,104.44)</b>	<b>(952.90)</b>	<b>(778.72)</b>	<b>(661.75)</b>
<b>GDP</b>	<b>38,427.06</b>	<b>39,904.26</b>	<b>46,714.32</b>	<b>54,788.42</b>	<b>64,377.49</b>
<b>DEFICIT/GDP</b>	<b>-2.96%</b>	<b>-2.77%</b>	<b>-2.04%</b>	<b>-1.42%</b>	<b>-1.03%</b>
<b>Deficit Financing</b>	<b>1,136.62</b>	<b>1,104.44</b>	<b>952.90</b>	<b>778.72</b>	<b>661.75</b>
Sales of Government Property	0.00	0.00	0.00	0.00	0.00
Privatization Proceeds	16.91	10.00	0.00	0.00	0.00
FGN's Share of Signature Bonus	42.44	75.00	50.00	50.00	50.00
Sharing from Stabilisation Fund Account (ECA)	225.00	225.00	150.00	150.00	150.00
New Borrowings	852.27	794.44	752.90	578.72	461.75
Domestic Borrowing	852.27	794.44	752.90	578.72	461.75
<b>Financing Deficit/Surplus</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>