

Revised 2020-2022 Medium Term Fiscal Framework

1	FISCAL ITEMS	2020 as Passed NASS	2020 Proposed Revision	Revised 2021 Proj.	Revised 2022 Proj.	1
3	Budget Oil Production Volume Net Incremental Oil Production for Repayment Arrears (mbpd)	2.18	1.90	1.93	2.22	3
4	Projected Budget Benchmark Price (US\$ per barrel)	57.00	25.00	35.00	40.00	4
5	Average Exchange Rate (N/US\$)	305.0	360.0	360.0	360.0	5
6	Oil production (mbpd)					6
7	Joint Ventures	0.786	0.797	0.797	0.828	7
8	Alternative Funding	-	-	-	-	8
9	Modified Carry Arrangement	0.097	0.057	0.067	0.081	9
10	External Financing	0.041	0.041	0.041	0.050	10
11	Production Sharing Contracts	0.892	0.742	0.812	0.856	11
12	Independents	0.296	0.225	0.175	0.339	12
13	Service Contracts	0.003	0.003	0.003	0.003	13
14	Marginal Fields	0.065	0.035	0.035	0.059	14
15	Repayment Arrears*	0.162	0.080	0.090	0.151	15
16						16
17	FEDERALLY COLLECTIBLE REVENUE	N	N	N	N	17
18	Gross Minerals Revenue	8,862,503,428,493	3,335,348,827,529	5,115,185,919,980	7,300,919,917,094	18
19	Gross Oil Revenue (See Line Item 93)	7,670,149,780,768	2,819,558,148,189	4,576,016,372,327	6,954,078,894,675	19
20	Dividend Payment (NLNG) (See Line Item 121)	248,538,400,000	160,754,400,000	305,452,800,000	188,877,600,000	20
21	Solid Minerals (NLNG) (See Line Item 126)	4,515,225,139	4,515,225,139	4,966,747,653	5,463,422,419	21
22	Signature Bonus (See Line Item 131)	939,300,022,585	350,521,054,200	228,750,000,000	152,500,000,000	
23	Other Revenue (Gross)	6,927,830,505,874	6,612,869,525,468	7,384,188,243,791	8,280,386,650,893	23
24	Gross Non-Oil Revenue (See Line Item 149)	6,442,598,643,241	6,078,846,844,325	6,681,398,304,787	7,458,767,064,738	24
25	Non-Federation Account Levies for Targeted Expenditure	192,062,985,607	240,853,804,117	360,661,859,514	422,356,117,390	25
26	Education Tax	277,024,798,007	277,024,798,007	323,287,939,274	377,277,025,133	26
27	National Information Technology Development Fund	16,144,079,019	16,144,079,019	18,840,140,216	21,986,443,632	27
28	Total Federally Collectible Revenue	15,790,333,934,367	9,948,218,352,997	12,499,374,163,771	15,581,306,567,987	28
29						29
30	GROSS FEDERATION ACCOUNT INFLOWS	14,117,263,649,149	8,902,920,217,654	11,262,381,424,767	14,418,309,381,832	30
31	OIL REVENUE					31
32	Profit Oil from Crude Oil & Gas Sales	784,845,085,532	629,000,434,500	897,461,496,338	1,335,020,538,278	32
33	NNPC JV Crude Oil & Gas (Profit Oil)	26,578,711,479	288,660,720,872	275,310,494,323	411,077,772,103	33
34	MCA Crude Oil & Gas (Profit Oil)	122,968,070,698	37,307,052,993	61,285,169,616	85,410,117,061	34
35	EF Crude Oil & Gas (Profit Oil)	52,784,204,117	27,325,731,208	38,151,499,036	52,693,572,529	
36	PSC Crude Oil & Gas (Profit Oil)	421,943,526,940	115,411,551,188	202,269,365,447	327,902,428,606	36
37	PSC Crude Oil & Gas (New Terms)	160,000,000,000	160,000,000,000	320,000,000,000	457,500,000,000	37
38	SC Crude Oil & Gas (Profit Oil)	570,572,298	295,378,239	444,967,916	436,647,979	38
39	Forward Sale	-	-	-	-	39
40	Gas Sales (Net of Cost Recovery)	-	-	-	-	40
41	Petroleum Profits Tax on Oil & Gas	3,697,553,682,706	133,673,621,163	1,335,993,463,996	2,958,745,641,338	41
42	NNPC JV PPT	641,852,982,194	-	447,822,530,894	700,763,532,624	42
43	NNPC JV PPT (Gross)	2,002,617,073,103	-	1,467,973,098,615	1,743,237,903,455	43
44	NNPC JV PPT (Cost Recovery)	1,339,612,925,018	-	1,020,150,567,722	1,042,474,370,831	44
45	JV Partner PPT	466,032,621,140	-	325,152,197,882	508,806,027,186	45
46	JV Partner PPT (Gross)	1,454,047,748,640	-	1,065,856,777,002	1,265,719,334,418	46
47	JV Partner PPT (Cost Recovery)	972,657,820,525	-	740,704,579,119	756,913,307,232	47
48	PSC PPT	1,271,796,256,147	61,406,433,855	201,576,408,320	878,394,393,913	48
49	PSC PPT (Gross)	2,753,668,141,645	1,185,705,790,802	1,806,868,332,306	2,176,216,382,453	49
50	PSC PPT (Cost Recovery)	1,481,871,885,498	1,124,299,356,947	1,605,291,923,986	1,297,821,988,540	50
51	SC PPT	14,724,523,731	7,622,704,261	10,642,628,081	9,973,662,887	51
52	Independent Producers' Tax	646,393,408,502	-	126,998,411,554	411,539,711,599	52
53	Independent Producers' Tax (Gross)	1,293,650,313,745	-	553,358,339,154	1,221,290,874,926	53
54	Independent Producers' Tax (Cost Recovery)	647,256,905,243	-	426,359,927,600	809,751,163,327	54
55	MCA Profits Tax	140,718,239,399	-	64,622,378,376	118,676,260,301	55
56	External Financing Profits Tax	60,403,487,094	-	40,228,992,133	73,217,042,018	56
57	Marginal Fields Profits Tax	176,963,877,080	-	3,355,635,361	34,841,644,190	57
58	Marginal Fields Profit Tax (Gross)	318,891,710,270	-	124,109,648,775	237,074,757,660	58
59	Marginal Fields Profit Tax (Cost Recovery)	141,927,833,190	-	120,754,013,414	202,233,113,470	59
58	Repayment Arrears (Partners' Tax)	278,668,287,418	64,644,483,047	115,594,281,395	222,533,366,620	58
59	Repayment Arrears (Partners' Tax) Gross	299,410,079,749	76,770,198,589	120,364,111,815	230,526,838,869	59
60	Repayment Arrears (Partners' Tax) Cost Recovery	20,741,792,331	12,125,715,541	4,769,830,420	7,993,472,249	60
61	PPT Recovery from erstwhile Pioneer Oil Companies	-	-	-	-	61
62	Gas Income @ 30% CITA (Net of Cost recovery)	337,878,016,973	426,614,336,799	560,678,434,770	560,678,434,770	62
63	NNPC JV Gas Income Tax	149,705,984,654	216,697,576,272	294,450,773,240	294,450,773,240	63
64	NNPC JV Gas Income Tax (Gross)	-	-	-	-	64
65	NNPC JV Gas Income Tax (Cost Recovery)	-	-	-	-	65
66	JV Partner Gas Income Tax	108,697,590,202	157,338,428,373	213,792,986,021	213,792,986,021	66
67	JV Partner Gas Income Tax (Gross)	-	-	-	-	67
68	JV Partner Gas Income Tax (Cost Recovery)	-	-	-	-	68
69	Independent Producers' Gas Income Tax	79,474,442,118	52,578,332,154	52,434,675,509	52,434,675,509	69
70	Independent Producers' Gas Income Tax (Gross)	-	-	-	-	70
71	Independent Producers' Gas Income Tax (Cost Recovery)	-	-	-	-	71

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5	Average Exchange Rate (N/US\$)	305.0	360.0	360.0	360.0	5
72	Oil & Gas Royalties	1,928,565,185,068	909,762,522,990	1,232,273,792,205	1,699,830,006,229	72
73	NNPC JV Royalty	571,711,858,673	328,637,123,794	441,011,756,870	515,352,227,521	73
74	JV Partner Royalty	415,104,990,434	238,614,798,800	320,207,073,441	374,183,739,991	74
75	PSC Royalty	178,882,357,149	77,025,202,687	127,364,283,495	158,296,785,958	75
76	SC Royalty	3,932,207,709	2,035,655,414	2,842,130,920	2,663,482,691	76
77	Independent Producers' Royalty	364,217,266,640	143,116,065,000	155,793,771,793	343,845,024,820	77
78	Marginal Fields Royalty	38,422,432,035	10,710,441,000	14,953,648,500	28,564,520,400	78
79	MCA Royalty	114,790,693,996	34,826,133,969	57,209,705,836	79,730,344,277	79
80	EF Royalty	49,274,054,543	25,508,570,083	35,614,424,350	49,189,449,956	80
81	Repayment Arrears (Royalties) - NNPC	111,367,964,735	28,555,287,037	44,770,390,400	85,746,294,457	81
82	Repayment Arrears (Royalties) - JV Partner	80,861,359,153	20,733,245,205	32,506,606,600	62,258,136,158	82
83	Gas Royalties (net of Cost Recovery)	-	-	-	-	83
84	Concessional Rentals	1,929,125,000	6,030,890,426	6,052,601,135	5,999,554,466	84
85	Gas Flared Penalty	44,697,806,035	103,508,708,449	152,872,848,032	111,154,960,573	85
86	Miscellaneous (Pipeline Fees etc)	11,712,000,000	6,295,658,511	9,083,735,851	9,173,673,830	86
87	Exchange Gain	309,446,904,102				87
88	Exchange Gain (Non-Oil)					88
89	Incidental Oil Revenue (Royalty Recovery & Marginal Field Licences)	553,521,975,351	604,671,975,351	381,600,000,000	273,476,085,192	89
90	Royalties Recovery and Marginal Fields	80,671,975,351	80,671,975,351	-	-	90
91	Good and Valuable Consideration of Diversified Assets	283,650,000,000	334,800,000,000	381,600,000,000	273,476,085,192	91
92	Recovery of Back Taxes from NPDC	189,200,000,000	189,200,000,000	-	-	
93	Total Oil & Gas Revenue	7,670,149,780,768	2,819,558,148,189	4,576,016,372,327	6,954,078,894,675	93
94	Deductions	1,222,967,927,105	424,233,211,044	708,328,570,214	592,859,572,883	94
95	Fiscal Deductions (Base JV Cash Call + EF + MCA + RA)	-	-	-	-	95
96	Other Federally Funded Upstream Projects	1,222,967,927,105	424,233,211,044	708,328,570,214	592,859,572,883	96
97	National Domestic Gas Development	191,006,552,920	80,704,587,044	169,087,768,159	169,087,768,159	97
98	Gas Infrastructure Development	144,900,467,500	60,920,374,000	108,306,000,000	108,306,000,000	98
99	Brass LNG Gas Supply Projects	823,500,000	411,750,000	486,000,000	486,000,000	99
100	Crude Oil Pre-Export Inspection Agency Expenses (NESS)	15,250,000,000	10,250,000,000	18,000,000,000	18,000,000,000	100
101	Frontier Exploration Services (NFES)	75,095,069,980	50,000,000,000	123,116,802,056	115,647,804,725	101
102	EGTL Funding	-	-	-	-	102
103	Renewable Energy Development (RED)	3,050,000,000	3,050,000,000	3,600,000,000	3,600,000,000	103
104	Pipeline Security & Maintenance Cost	106,995,000,000	57,896,500,000	87,732,000,000	69,732,000,000	104
105	Nigerian Crude Oil Finger Printing	-	-	-	-	105
106	Pre-Export Financing	120,597,336,704	60,000,000,000	70,819,672,131	70,819,672,131	106
107	PMS Under-Recovery	457,500,000,000	-	-	-	107
108	Other deductions (transfer to excess crude oil on PPT and Royalty)					108
109	Refinery Rehabilitation	106,750,000,000	100,000,000,000	126,000,000,000	36,000,000,000	109
110	Nigeria Morocco Pipeline	1,000,000,000	1,000,000,000	1,180,327,869	1,180,327,869	110
111	13% Derivation	838,133,640,976	311,392,241,829	502,799,414,275	826,958,511,833	111
112	Special Federation Transfers:	143,350,000,000	169,200,000,000			112
113	Presidential Power Initiative	61,000,000,000	72,000,000,000			113
114	Nigeria Sovereign Investment Authority (NSIA)	82,350,000,000	97,200,000,000			114
115	Net Oil & Gas Revenue after Costs, Deductions & Derivation	5,465,698,212,687	1,914,732,695,317	3,364,888,387,838	5,534,260,809,959	115
121	DIVIDEND BY COMPANIES/INVESTMENTS	248,538,400,000	160,754,400,000	305,452,800,000	188,877,600,000	121
122	SOLID MINERAL & OTHER MINING REVENUES					122
123	Royalties on Mining & Other Minerals	2,638,138,336	2,638,138,336	2,901,952,170	3,192,147,387	123
124	Taxes on Minerals & Other Mining	-	-	-	-	124
125	Mining Rents, Premium & Fees	1,877,086,803	1,877,086,803	2,064,795,483	2,271,275,032	125
126	Total Solid Minerals Revenue	4,515,225,139	4,515,225,139	4,966,747,653	5,463,422,419	126
128	Less 13% Derivation	586,979,268	586,979,268	645,677,195	710,244,914	128
129	Net Solid Minerals after Derivation	3,928,245,871	3,928,245,871	4,321,070,458	4,753,177,504	129
130						130
131	SIGNATURE BONUS	939,300,022,585	350,521,054,200	228,750,000,000	152,500,000,000	131
132						132
133	NON-OIL REVENUE					133
134	Corporate Tax	1,836,693,720,000	1,798,617,662,965	1,500,281,749,162	1,885,765,730,516	134
135	Companies Income Tax	1,572,833,935,837	1,540,399,276,594	1,270,313,663,484	1,598,683,840,241	135
136	NLNG Tax	232,628,474,163	227,487,217,263	201,358,948,721	253,409,300,916	136
137	Stamp Duties	17,377,140,000	17,192,462,425	16,253,916,586	18,123,601,957	137
138	Capital Gains Tax	13,854,170,000	13,538,706,682	12,355,220,370	15,548,987,401	138
139	Value-Added Tax	2,255,839,996,072	2,190,615,599,087	2,167,166,309,070	2,232,974,365,715	139
140	Surcharge on Luxury Items	-	-	-	-	140
141	Customs	1,500,096,484,402	1,156,771,315,633	2,008,082,458,166	2,285,426,417,072	141
142	Main Federation Account	1,378,463,548,726	1,004,239,295,104	1,779,676,341,181	2,017,949,504,243	142
143	Import	1,314,288,892,889	923,761,997,840	1,621,285,146,816	1,838,351,998,365	143
144	Excise	62,732,528,739	78,668,818,674	154,831,841,683	175,561,606,869	144
145	Fees	1,442,127,097	1,808,478,590	3,559,352,682	4,035,899,008	145
146	Special levies (Federation Account)	121,632,935,676	152,532,020,529	228,406,116,985	267,476,912,829	146
147	Tax Amnesty - VAIDS	-	-	-	-	147
148	FGN Independent Revenue	849,968,442,768	932,842,266,640	1,005,867,788,389	1,054,600,551,435	148

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5	Average Exchange Rate (N/US\$)	305.0	360.0	360.0	360.0	5
149	Total Non-Oil Revenue	6,442,598,643,241	6,078,846,844,325	6,681,398,304,787	7,458,767,064,738	149
150	Costs and Deductions	3,308,282,941,548	3,300,376,564,340	3,397,611,139,497	3,546,985,395,565	150
151	FIRS Tax Refunds	25,000,000,000	25,000,000,000	25,000,000,000	25,000,000,000	151
152	4% Collection Cost (CIT, Stamp Duties & Capital Gains)	72,467,748,800	70,944,706,519	59,011,269,966	74,430,629,221	152
153	4% Collection Cost (VAT & Surcharge on Luxury Items)	90,233,599,843	87,624,623,963	86,686,652,363	89,318,974,629	153
154	3% Transfer to North East Development Commission (NEDC) from VAT	64,968,191,887	63,089,729,254	62,414,389,701	64,309,661,733	154
155	##### Transfer to Nigerian Police Trust Fund from VAT	10,828,031,981	10,514,954,876	10,402,398,284	10,718,276,955	
156	Value-Added Tax & Luxury Surcharge Net of Cost of Collection, and transfers to NEDC and Police Trust Fund	2,089,810,172,361	2,029,386,290,994	2,007,662,868,722	2,068,627,452,398	156
157	4% Tax Amnesty Cost of Collection	-	-	-	-	157
158	7% Cost of Collection (Duty, Excise & Fees)	96,492,448,411	70,296,750,657	124,577,343,883	141,256,465,297	158
159	7% Cost of Collection (Spec. Levies -Fed. Acct.)	8,514,305,497	10,677,241,437	15,988,428,189	18,723,383,898	159
160	FGN Independent Revenue	849,968,442,768	932,842,266,640	1,005,867,788,389	1,054,600,551,435	160
161	Net Non-Oil Revenue after Costs & Deductions	3,134,315,701,694	2,778,470,279,985	3,283,787,165,290	3,911,781,669,172	161
162						162
163	NET FEDERATION ACCOUNT	8,614,725,916,728	4,707,861,058,866	6,661,044,001,856	9,456,831,190,339	163
164	Transfer to Police Trust Fund (0.5% of Fed. Acct.)	43,073,629,584	23,539,305,294	33,305,220,009	47,284,155,952	164
165	NET FEDERATION ACCOUNT (after 0.5% transfer to Police Trust Fund)	8,571,652,287,144	4,684,321,753,572	6,627,738,781,847	9,409,547,034,387	165
166	Net Oil Revenue after Costs, Deductions & Derivation	5,438,369,721,624	1,905,159,031,840	3,348,063,945,898	5,506,589,505,909	166
167	Dividend Payment (NLNG)					167
168	Net Solid Minerals Revenue after Derivation	3,908,604,642	3,908,604,642	4,299,465,106	4,729,411,617	168
169	Net Corporate Tax Distributable	1,730,529,841,344	1,694,159,591,664	1,409,189,126,799	1,777,403,425,789	169
170	Net Customs Revenue Distributable	1,275,561,244,813	929,272,831,724	1,646,823,502,312	1,867,309,573,751	170
171	Net Special Levies Distributable	112,553,037,028	141,145,505,197	211,355,600,352	247,509,761,287	171
172	Actual Balances in Special Accounts	10,729,837,694	10,676,188,505	8,007,141,379	6,005,356,034	172
173	Others					
174	NET VAT POOL ACCOUNT DISTRIBUTABLE					174
175	Net VAT Distributable	2,089,810,172,361	2,029,386,290,994	2,007,662,868,722	2,068,627,452,398	175
176						176
177						
178	FGN's Share of Federation Account (52.68%)	4,515,546,424,868	2,467,700,699,782	3,491,492,790,277	4,956,949,377,715	178
179	States' Share of Federation Account (26.72%)	2,290,345,491,125	1,251,650,772,554	1,770,931,802,510	2,514,230,967,588	179
180	Local Govt.'s Share of Federation Account (20.60%)	1,765,760,371,152	964,970,281,236	1,365,314,189,060	1,938,366,689,084	180
181	Total Federation Account Distribution (Net) (100.00%)	8,571,652,287,144	4,684,321,753,572	6,627,738,781,847	9,409,547,034,387	181
182						182
183	FGN's Share of VAT Pool Account (15%)	313,471,525,854	304,407,943,649	301,149,430,308	310,294,117,860	183
184	States' Share of VAT Pool Account (50%)	1,044,905,086,180	1,014,693,145,497	1,003,831,434,361	1,034,313,726,199	184
185	Local Govt.'s Share of VAT Pool Account (35%)	731,433,560,326	710,285,201,848	702,682,004,053	724,019,608,339	185
186	Total VAT Pool Account Distribution (Net) (100.00%)	2,089,810,172,361	2,029,386,290,994	2,007,662,868,722	2,068,627,452,398	186
191	SPECIAL DISTRIBUTION (SIGNATURE BONUS)	939,300,022,585	350,521,054,200	228,750,000,000	152,500,000,000	191
195	TOTAL STATES	3,335,250,577,305	2,266,343,918,052	2,835,885,236,871	3,589,292,693,787	195
196	States' Share of Federation Account (26.72%)	2,290,345,491,125	1,251,650,772,554	1,770,931,802,510	2,514,230,967,588	196
197	States' Share of VAT Pool Account (50%)	1,044,905,086,180	1,014,693,145,497	1,003,831,434,361	1,034,313,726,199	197
198	States' Share of Signature Bonus (26.72%)	-	-	61,122,000,000	40,748,000,000	198
200	TOTAL LGCs	2,497,193,931,478	1,675,255,483,084	2,115,118,693,113	2,693,801,297,423	200
201	Local Govt.'s Share of Federation Account (20.60%)	1,765,760,371,152	964,970,281,236	1,365,314,189,060	1,938,366,689,084	201
202	Local Govt.'s Share of VAT Pool Account (35%)	731,433,560,326	710,285,201,848	702,682,004,053	724,019,608,339	202
203	Local Govt.'s Share of Signature Bonus (20.60%)	-	-	47,122,500,000	31,415,000,000	203
204	PROVISION FOR COVID-19 CRISIS INTERVENTION FUND					204
205	Transfers from Special Accounts for COVID-19 Intervention Across the Federation		186,370,000,000			205
206	REDISTRIBUTE FGN'S SHARE OF FED. ACCT					206
207	Gross FGN's Share of Federation Account (52.68%)	4,515,546,424,868	2,467,700,699,782	3,491,492,790,277	4,956,949,377,715	207
208	Deductions	214,291,307,179	195,804,649,299	277,039,481,081	393,319,066,037	208
209	FCT 1%	85,716,522,871	46,843,217,536	66,277,387,818	94,095,470,344	209
210	Ecology and Derivation 1%	85,716,522,871	46,843,217,536	66,277,387,818	94,095,470,344	210
211	Statutory stabilisation 0.5%	42,858,261,436	23,421,608,768	33,138,693,909	47,047,735,172	211
212	Development of Natural Resources 1.68%	144,003,758,424	78,696,605,460	111,346,011,535	158,080,390,178	212
213	Net FGN's Share of Federation Account (48.5%)	4,157,251,359,265	2,271,896,050,482	3,214,453,309,196	4,563,630,311,678	213
214	Net Ecology and Derivation (after 10% Transfer to NEDC)	77,144,870,584	42,158,895,782	59,649,649,037	84,685,923,309	214
216	REDISTRIBUTE FGN'S SHARE OF VAT					216
217	Gross FGN's Share of VAT (15%)	313,471,525,854	304,407,943,649	301,149,430,308	310,294,117,860	217
218	Deductions					218
219	FCT 1%	20,898,101,724	20,293,862,910	20,076,628,687	20,686,274,524	219
220	Net FGN's Share of VAT Pool Account (14%)	292,573,424,131	284,114,080,739	281,072,801,621	289,607,843,336	220

1	FISCAL ITEMS					1
		2020 as Passed NASS	2020 Proposed Revision	Revised 2021 Proj.	Revised 2022 Proj.	
3	Budget Oil Production Volume Net Incremental Oil Production for Repayment Arrears (mbpd)	2.18	1.90	1.93	2.22	3
4	Projected Budget Benchmark Price (US\$ per barrel)	57.00	25.00	35.00	40.00	4
5	Average Exchange Rate (N/US\$)	305.0	360.0	360.0	360.0	5
221	AMOUNT AVAILABLE FOR FGN BUDGET (excluding GOEs)	7,865,989,437,133	5,089,540,553,798	6,286,942,035,637	7,689,820,108,772	221
222	a Share of Oil Revenue	2,637,609,314,988	924,002,130,442	1,623,811,013,761	2,670,695,910,366	222
223	b Share of Dividend (NLNG)	124,269,200,000	80,377,200,000	152,726,400,000	94,438,800,000	223
224	c Share of Minerals & Mining	1,895,673,251	1,895,673,251	2,085,240,577	2,293,764,634	224
225	d Share of Non-Oil	1,805,115,823,875	1,624,934,376,103	1,865,746,392,911	2,177,335,882,337	225
226	Share of CIT	839,306,973,052	821,667,401,957	683,456,726,498	862,040,661,508	226
227	Share of VAT	292,573,424,131	284,114,080,739	281,072,801,621	289,607,843,336	227
228	Share of Customs	618,647,203,735	450,697,323,386	798,709,398,621	905,645,143,269	228
229	Share of Federation Acct. Levies	54,588,222,958	68,455,570,020	102,507,466,171	120,042,234,224	229
230	e Revenue from GOEs (Top 10 GOEs excluding NNPC)	990,113,888,722	990,113,888,722	1,052,742,921,268	1,121,634,631,303	230
231	Top 10 GOEs Operating Surplus (80% of which is captured in Independent Revenue)	(436,938,846,257)	(520,531,126,098)	(478,407,171,079)	(518,453,162,834)	231
232	f Independent Revenue	849,968,442,768	932,842,266,640	1,005,867,788,389	1,054,600,551,435	232
233	g Transfers from Special Levies Accounts	300,000,000,000	300,000,000,000	400,000,000,000	450,000,000,000	233
234	h Transfers from Special Accounts	345,000,000,000	345,000,000,000	345,000,000,000	345,000,000,000	234
248	i Signature Bonus / Renewals / Early Renewals	939,300,022,585	350,521,054,200	228,750,000,000	152,500,000,000	248
250	j Domestic Recoveries + Assets + Fines	237,012,653,161	237,012,653,161	270,000,000,000	250,000,000,000	250
256	k Stamp Duty	463,945,757,483	200,000,000,000	350,000,000,000	450,000,000,000	
257	l Exchange Rate Differentials (Non-FAAC)	125,479,949,022	-	-	-	
258	m Grants and Donor Funding	36,392,600,000	42,955,200,000	42,955,200,000	42,955,200,000	258
259	n Grants and Donations for COVID-19 Crisis Intervention Fund		50,000,000,000			
261	AMOUNT AVAILABLE FOR FGN BUDGET (including GOEs)	8,419,164,479,598	5,559,123,316,422	6,861,277,785,826	8,293,001,577,240	261
262						262
263	TOTAL FEDERAL GOVERNMENT EXPENDITURE	10,594,362,364,830	10,509,654,033,054	10,542,375,590,926	11,034,949,309,470	263
264	STATUTORY TRANSFER	560,470,827,235	398,505,979,362	478,356,879,803	557,614,990,311	264
265	a NDDC (15% NDDC States Share of Federation Account)	80,881,610,074	44,200,986,326	62,538,955,836	88,787,935,945	265
267	b NEDC (10% of North East States' Share of FAAC)	38,101,783,432	20,944,689,100	29,252,140,642	41,529,909,716	
270	c National Judicial Council	110,000,000,000	99,000,000,000	110,000,000,000	110,000,000,000	270
273	d Universal Basic Education Commission (2% of CRF)	111,789,185,895	51,120,202,624	69,910,522,216	97,064,763,100	273
276	e Independent National Electoral Commission	40,000,000,000	36,000,000,000	40,000,000,000	40,000,000,000	276
279	f National Assembly	128,000,000,000	115,200,000,000	125,000,000,000	125,000,000,000	279
282	g Public Complaint Commission	4,700,000,000	4,230,000,000	4,200,000,000	4,200,000,000	282
285	h Human Rights Commission	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000	285
288	i Basic Health Care Fund (1% of CRF)	44,498,247,834	25,560,101,312	34,955,261,108	48,532,381,550	
291	Sub-Total (Statutory Transfers)	560,470,827,235	398,505,979,362	478,356,879,803	557,614,990,311	291
292	of which: Capital Expenditure in Statutory Transfers (%)	56.92%	46.90%	51.09%	57.43%	292
293						293
294	DEBT SERVICE	2,452,598,930,000	2,678,810,000,000	3,124,380,000,000	3,496,510,000,000	294
295	a Service on Domestic Debt	1,732,718,670,000	1,873,340,000,000	2,183,490,000,000	2,379,490,000,000	295
296	b Service on Foreign Debt	719,880,260,000	805,470,000,000	940,890,000,000	1,117,020,000,000	296
298	Sub-Total	2,452,598,930,000	2,678,810,000,000	3,124,380,000,000	3,496,510,000,000	298
299						299
300	SINKING FUND					300
301	a Sinking Fund to retire maturing bond to Local Contractors	272,900,000,000	272,900,000,000	220,000,000,000	286,670,000,000	301
302	Sub-Total	272,900,000,000	272,900,000,000	220,000,000,000	286,670,000,000	302
303	RECURRENT (NON-DEBT)	4,842,974,600,640	4,928,525,467,849	4,776,369,540,253	4,900,371,428,442	303
304	a Personnel Costs (MDAs)	2,827,648,399,908	2,827,648,399,908	2,755,107,670,582	2,837,760,900,699	304
305	b Personnel Costs (GOEs)	218,805,923,102	218,805,923,102	230,798,996,054	258,267,277,461	
306	c Overheads (MDAs)**	302,426,076,635	240,914,647,747	280,271,176,732	280,271,176,732	306
307	d Overheads (GOEs)	146,142,338,283	89,606,753,712	167,909,749,581	176,171,774,211	
309	e Pensions, Gratuities & Retirees Benefits	536,717,450,127	536,717,450,127	536,717,450,127	536,717,450,127	309
311	f Other Service Wide Votes (including GAVI/Immunization)	396,234,412,586	386,234,412,586	390,564,497,177	396,182,849,213	311
312	g Other Service Wide Votes (COVID-19 Crisis Intervention Fund-		213,597,880,667			312
313	h Presidential Amnesty Programme	65,000,000,000	65,000,000,000	65,000,000,000	65,000,000,000	313
314	i Basic Health Care Fund (1% of CRF)					314
318	Sub-Total	4,492,974,600,640	4,578,525,467,849	4,426,369,540,253	4,550,371,428,442	318
319						319
320	SPECIAL INTERVENTIONS (Recurrent)	350,000,000,000	350,000,000,000	350,000,000,000	350,000,000,000	320
321	Sub-Total	350,000,000,000	350,000,000,000	350,000,000,000	350,000,000,000	321
327						327
328	AGGREGATE CAPITAL EXPENDITURE	2,783,480,003,208	2,417,797,039,876	2,187,652,235,395	2,114,029,785,640	328
330	a Capital Supplementation	318,567,762,500	274,854,210,000	234,196,000,000	234,196,000,000	330
331	b Capital Expenditure in Statutory Transfers	318,061,996,254	186,884,454,034	244,383,064,526	320,246,894,923	331
332	c Special Intervention Programme (Capital)	30,000,000,000	20,000,000,000	150,000,000,000	150,000,000,000	332
333	d Amount Available for MDAs Capital Expenditure (Including N100bn reallocation of existing capital for COVID-19)	1,564,102,713,374	1,264,602,170,699	1,099,989,366,316	1,084,813,273,920	333
334	e COVID-19 Crisis Intervention Fund- Incremental Capital		100,032,119,333			334
335	f Top 10 GOEs Capital Expenditure	188,226,781,081	141,170,085,810	175,627,004,553	168,742,416,797	
336	g Grants and Donor Funded Projects	36,392,600,000	42,955,200,000	42,955,200,000	42,955,200,000	336
337	h Multi-lateral / Bi-lateral Project-tied Loans	328,128,150,000	387,298,800,000	240,501,600,000	113,076,000,000	
338	Capital Expenditure (Exclusive of Transfers)	2,465,418,006,954	2,230,912,585,842	1,943,269,170,870	1,793,782,890,717	338
339						339
340	TOTAL FGN BUDGET (Excluding GOEs & Project-tied Loans)	9,713,059,172,365	9,672,772,470,430	9,727,538,240,737	10,318,691,841,002	
341	TOTAL FGN BUDGET (Including GOEs & Project-tied Loans)	10,594,362,364,830	10,509,654,033,054	10,542,375,590,926	11,034,949,309,470	341

1	FISCAL ITEMS					1
		2020 as Passed NASS	2020 Proposed Revision	Revised 2021 Proj.	Revised 2022 Proj.	
3	Budget Oil Production Volume Net Incremental Oil Production for Repayment Arrears (mbpd)	2.18	1.90	1.93	2.22	3
4	Projected Budget Benchmark Price (US\$ per barrel)	57.00	25.00	35.00	40.00	4
5	Average Exchange Rate (N/US\$)	305.0	360.0	360.0	360.0	5
342	Fiscal Deficit (excluding GOEs and Project-tied Loans)	(1,847,069,735,232)	(4,583,231,916,632)	(3,440,596,205,099)	(2,628,871,732,230)	
343	Total Fiscal Deficit (including GOEs and Project-tied Loans)	(2,175,197,885,232)	(4,950,530,716,632)	(3,681,097,805,099)	(2,741,947,732,230)	343
344	GDP	142,960,529,369,007	139,517,515,936,044	142,192,069,354,425	146,072,827,903,250	344
345	DEFICIT/GDP (excluding GOEs and Project-tied Loans)	(1.29%)	(3.29%)	(2.42%)	(1.80%)	345
346	DEFICIT/GDP (including GOEs and Project-tied Loans)	(1.52%)	(3.55%)	(2.59%)	(1.88%)	
347						347
348	TOTAL FGN EXPENDITURE	10,594,362,364,830	10,509,654,033,054	10,542,375,590,926	11,034,949,309,470	348
349	Total Non-Debt Expenditure	7,868,863,434,830	7,557,944,033,054	7,197,995,590,925	7,251,769,309,470	349
350	Capital Expenditure as % of Non-Debt Expenditure	35%	32%	30%	29%	350
351	Capital Expenditure as % of total FGN Expenditure	26%	23%	21%	19%	351
352	Capital Expenditure (Inclusive of Transfers, but exclusive of GOEs Capital & Project-tied loans) as % of FGN Expenditure	23%	20%	18%	18%	
353	Recurrent Expenditure as % of total FGN Exp (incl. GOEs + Project-tied Loans)	74%	77%	79%	81%	353
354	Debt Service to Revenue Ratio (incl. GOEs + Project-tied Loans)	29%	48%	46%	42%	354
355	Deficit as % of FGN Revenue (incl. GOEs + Project-tied Loans)	26%	89%	54%	33%	355
356						
357	ADDITIONAL FINANCING					357
358	a Sales of Government Property	-	-	154,081,643,003	120,620,490,674	358
359	b Privatization Proceeds	252,083,727,688	126,041,863,844	296,351,702,042	246,351,702,042	359
360	c Non-Oil Asset Sales	-	-	-	-	360
361	d Multi-lateral / Bi-lateral Project-tied Loans	328,128,150,000	387,298,800,000	240,501,600,000	113,076,000,000	361
362	f Borrowing from Special Accounts		263,630,000,000			
363	g New Borrowings	1,594,986,007,544	4,173,560,052,788	2,990,162,860,055	2,261,899,539,514	363
364	Domestic Borrowing	744,986,007,544	2,188,880,052,788	1,495,081,430,027	1,130,949,769,757	364
363	Foreign Borrowing	850,000,000,000	1,984,680,000,000	1,495,081,430,027	1,130,949,769,757	363
373	Sub-Total	2,175,197,885,232	4,950,530,716,632	3,681,097,805,099	2,741,947,732,230	373
374						374
375	Grand -Total (Revenue + Financing)	10,594,362,364,830	10,509,654,033,054	10,542,375,590,926	11,034,949,309,470	375
376	Unfunded Deficit	0	-	-	-	376
377			-	-	-	377

1	FISCAL ITEMS	2020 as Passed NASS	2020 Proposed Revision	Revised 2021 Proj.	Revised 2022 Proj.	1
3	Budget Oil Production Volume Net Incremental Oil Production for Repayment Arrears (mbpd)	2.18	1.90	1.93	2.22	3
4	Projected Budget Benchmark Price (US\$ per barrel)	57.00	25.00	35.00	40.00	4
5	Average Exchange Rate (N/US\$)	305.0	360.0	360.0	360.0	5
378	MEMORANDUM ITEMS					378
379	SPECIAL TRANSFERS FOR TARGETED AGENCIES NET OF COSTS					379
380	Education Tax Net of Cost of Collection	272,281,613,975	272,281,613,975	317,752,643,509	370,817,334,975	380
381	Transfer of Levies Acct to CBN for Beneficiaries Net of Cost of Coll:	178,618,576,614	223,994,037,829	335,415,529,348	392,791,189,173	381
382	7% Port Devt. Levy - NPA, Raw Materials, Shippers, NEXIM	53,731,431,410	67,381,122,994	100,898,556,302	118,158,106,730	382
383	5% Sugar Levy : Nat. Sugar Devt. Council	9,112,933,112	11,427,941,723	17,112,549,779	20,039,795,982	383
384	1% Com. Import Sup. Scheme (CISS): Service Providers	70,678,919,595	88,633,874,984	132,723,077,740	155,426,481,408	384
385	0.50% Ecowas Trade Lib Sch. (ETLS): ECOWAS Sec.	36,969,061,172	46,360,515,483	69,421,655,114	81,296,815,683	385
386	Cement Levy	781,783,063	980,383,722	1,468,056,598	1,719,180,080	386
387	10% Steel	732,687,210	918,815,779	1,375,862,875	1,611,215,843	387
388	35% Nat. Automotive Council	4,638,838,578	5,817,268,303	8,710,955,640	10,201,038,190	388
389	1% Nigerian Export Supervision Scheme (NESS)	1,972,922,473	2,474,114,840	3,704,815,302	4,338,555,257	389
390	Transfer of Nat. Information Tech. Devt. Fund Net of Cost of Collection	15,498,315,859	15,498,315,859	18,086,534,607	21,106,985,886	390
391	Transfer to North East Development Commission	111,641,627,606	88,718,740,107	98,294,269,125	115,249,118,483	391
392	3% VAT Net Cost of Collection	64,968,191,887	63,089,729,254	62,414,389,701	64,309,661,733	392
393	FGN's Contribution (10% of North East States' Share of FAAC)	38,101,783,432	20,944,689,100	29,252,140,642	41,529,909,716	393
394	10% of Ecology and Derivation transferred to NEDC	8,571,652,287	4,684,321,754	6,627,738,782	9,409,547,034	394
395	Transfer to Nigeria Police Trust Fund (0.5% of Federation Account Revenues)	53,901,661,565	34,054,260,170	43,707,618,293	58,002,432,907	395
396	Grants & Aids for Technical/Donor Assistance	36,392,600,000	42,955,200,000	42,955,200,000	42,955,200,000	396
397	NNPC's Share of Incremental JV Funding	343,512,642,812	172,062,243,955	122,329,114,755	-	397
398	Govt Equity Share of Alternative Funded JV Projects	343,512,642,812	172,062,243,955	122,329,114,755	-	398
399	Gas Infrastructure Dev. (US\$120 million) (Alt. Funding)	-	-	-	-	399
400	Transfer to NLNG Special Account	124,269,200,000	80,377,200,000	152,726,400,000	94,438,800,000	
402	Estimated Balances in Special Accounts as at end Dec.	20,491,755,168	20,491,755,168	15,368,816,376	36,737,531,170	402
403	0.5% ECOWAS Exes. Sect. (ETLS)	-	-	-	-	403
404	2% Education Pool Account	17,654,006,614	17,654,006,614	13,240,504,960	25,801,000,305	404
405	7% Port Levy Pool Account	2,837,748,554	2,837,748,554	2,128,311,416	10,936,530,865	405
406	Transfer to FIRS & NCS for Costs of Collection, NDDC Share of ECA	392,423,068,811	330,993,022,383	405,337,881,777	474,421,465,110	406
407	FIRS	193,090,295,836	188,958,277,675	176,986,823,703	196,088,751,753	407
408	FIRS Tax Refunds	25,000,000,000	25,000,000,000	25,000,000,000	25,000,000,000	408
409	4% Cost of Collection (CIT, Stamp Duties, etc)	72,467,748,800	70,944,706,519	59,011,269,966	74,430,629,221	409
410	4% Cost of Collection (VAT)	90,233,599,843	87,624,623,963	86,686,652,363	89,318,974,629	410
411	4% Cost of Collection (Amnesty Tax Income)					
412	4% Cost of Collection (Education Tax & NITDF)	5,388,947,193	5,388,947,193	6,288,901,374	7,339,147,903	412
413	NCS	118,451,162,901	97,833,758,382	165,812,102,238	189,544,777,412	413
414	7% Cost of Collection (Duty, Excise & Fees)	96,492,448,411	70,296,750,657	124,577,343,883	141,256,465,297	414
415	7% Cost of Collection (Spec. Levies -Fed. Acct.)	8,514,305,497	10,677,241,437	15,988,428,189	18,723,383,898	415
416	7% Cost of Coll. (Spec. Levies - Non-Fed. Acct.)	13,444,408,992	16,859,766,288	25,246,330,166	29,564,928,217	416
417	Additional Funding from CISS Account	-	-	-	-	417
418	NDDC	80,881,610,074	44,200,986,326	62,538,955,836	88,787,935,945	418
419	15% NDDC States Share of Federation Account	80,881,610,074	44,200,986,326	62,538,955,836	88,787,935,945	419
421	UBEC	-	-	-	-	421
422	Universal Basic Education Commission (2% of CRF)	-	-	-	-	422
424	STATES AND LGCs SHARE OF FAAC, VAT POOL, SIGNATURE BONUS	5,832,444,508,783	3,941,599,401,135	4,951,003,929,984	6,283,093,991,210	424
425	STATES	3,335,250,577,305	2,266,343,918,052	2,835,885,236,871	3,589,292,693,787	425
426	States' Share of Federation Account	2,290,345,491,125	1,251,650,772,554	1,770,931,802,510	2,514,230,967,588	426
427	States' Share of VAT Pool Account	1,044,905,086,180	1,014,693,145,497	1,003,831,434,361	1,034,313,726,199	427
428	States' Share of Stabilisation (ECA)	-	-	-	-	428
429	States' Share of Amnesty Tax Income					
430	States' Share of Signature Bonus	-	-	61,122,000,000	40,748,000,000	430
431	States' share of Proceeds from JV Assets transfer to NPDC	-	-	-	-	431
432	LOCAL GOVERNMENT COUNCILS	2,497,193,931,478	1,675,255,483,084	2,115,118,693,113	2,693,801,297,423	432
433	Local Govt.'s Share of Federation Account	1,765,760,371,152	964,970,281,236	1,365,314,189,060	1,938,366,689,084	433
434	Local Govt.'s Share of VAT Pool Account	731,433,560,326	710,285,201,848	702,682,004,053	724,019,608,339	434
435	Local Govt.'s Share of Stabilisation (ECA)	-	-	-	-	435
436	Local Govt.'s Share of Signature Bonus	-	-	47,122,500,000	31,415,000,000	436
437	Share of Proceeds from JV Assets transfer to NPDC	-	-	-	-	437
438	TOTAL MEMORANDUM ITEMS	7,091,663,082,021	5,019,875,590,304	6,208,249,650,356	7,621,923,697,523	438

* 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.

** The revised overhead cost has corrected for the variance between the provisions in the 2020-2022 MTFF and the 2020 Appropriation Bill passed by NASS