

Revised 2021-2023 Medium Term Fiscal Framework

1	FISCAL ITEMS	2020 Revised Budget	2021 Proj.	2022 Proj.	2023 Proj.	1
2	Budget Oil Production Volume Net Incremental Oil Production for Repayment Arrears (mbpd)	1.80	1.86	2.09	2.38	2
3	Projected Budget Benchmark Price (US\$ per barrel)	28.00	40.00	40.00	40.00	3
4	Average Exchange Rate (N/US\$)	360.0	379.0	379.0	379.0	4
5	Oil production (mbpd)					5
6	Joint Ventures	0.707	0.716	0.747	0.804	6
7	Modified Carry Arrangement	0.055	0.067	0.033	0.038	7
8	External Financing	0.041	0.041	0.047	0.060	8
9	Production Sharing Contracts	0.734	0.812	0.754	0.800	9
10	Independents	0.225	0.190	0.456	0.627	10
11	Service Contracts	0.003	0.003	0.002	0.002	11
12	Marginal Fields	0.035	0.035	0.050	0.051	12
13	Repayment Arrears*	0.080	0.090	0.116	0.119	13
14						14
15	FEDERALLY COLLECTIBLE REVENUE	N	N	N	N	15
16	Gross Minerals Revenue	3,549,154,361,474	6,077,436,339,295	6,200,459,697,678	6,732,965,610,651	16
17	Gross Oil Revenue (See Line Item 84)	3,033,363,682,134	5,185,567,005,001	5,984,474,363,388	6,546,863,526,644	17
18	Dividend Payment (NLNG) (See Line Item 107)	160,754,400,000	208,540,960,000	173,165,100,000	178,463,520,000	18
19	Solid Minerals (NLNG) (See Line Item 112)	4,515,225,139	6,312,862,816	6,944,149,098	7,638,564,007	19
20	Signature Bonus (See Line Item 116)	350,521,054,200	677,015,511,478	35,876,085,192	-	20
21	Other Revenue (Gross)	6,612,869,525,468	6,119,151,366,514	7,020,108,566,277	7,427,249,273,199	21
22	Gross Non-Oil Revenue (See Line Item 133)	6,078,846,844,325	5,564,124,246,453	6,379,234,801,696	6,688,006,345,100	22
23	Non-Federation Account Levies for Targeted Expenditure	240,853,804,117	212,899,040,571	241,610,295,817	249,296,464,195	23
24	Education Tax	277,024,798,007	323,287,939,274	377,277,025,133	467,240,672,913	24
25	National Information Technology Development Fund	16,144,079,019	18,840,140,216	21,986,443,632	22,705,790,991	25
26	Total Federally Collectible Revenue	10,162,023,886,942	12,196,587,705,809	13,220,568,263,955	14,160,214,883,850	26
27						27
28	GROSS FEDERATION ACCOUNT INFLOWS	9,116,725,751,599	10,756,004,114,271	12,370,653,314,182	13,242,508,435,752	28
29	OIL REVENUE					29
30	Profit Oil from Crude Oil & Gas Sales	656,864,742,350	630,047,317,077	778,162,434,930	803,210,179,161	30
31	NNPC JV Crude Oil & Gas (Profit Oil)	280,691,780,270	326,315,068,096	513,532,766,318	499,661,067,565	31
32	MCA Crude Oil & Gas (Profit Oil)	40,582,080,000	73,736,759,633	36,899,302,923	41,858,301,247	32
33	EF Crude Oil & Gas (Profit Oil)	30,252,096,000	45,902,914,713	51,652,164,174	65,964,027,060	33
34	PSC Crude Oil & Gas (Profit Oil)	145,007,962,453	183,663,196,393	175,789,487,585	195,490,037,866	34
35	PSC Crude Oil & Gas (New Terms)	160,000,000,000	-	-	-	35
36	SC Crude Oil & Gas (Profit Oil)	330,823,627	429,378,242	288,713,930	236,745,422	36
37	Petroleum Profits Tax on Oil & Gas	284,003,905,677	1,636,832,713,488	2,131,876,240,283	2,474,107,678,215	37
38	NNPC JV PPT	-	408,667,532,089	472,042,342,975	523,906,585,055	38
39	NNPC JV PPT (Gross)	-	1,573,550,885,334	1,643,090,882,952	1,767,353,589,793	39
40	NNPC JV PPT (Cost Recovery)	-	1,164,883,353,245	1,171,048,539,977	1,243,447,004,739	40
41	JV Partner PPT	-	302,487,850,240	349,396,666,818	387,785,581,668	41
42	JV Partner PPT (Gross)	-	1,164,712,112,350	1,216,184,281,616	1,308,161,148,155	42
43	JV Partner PPT (Cost Recovery)	-	862,224,262,110	866,787,614,798	920,375,566,487	43
44	PSC PPT	201,609,570,026	460,982,045,035	542,696,725,890	605,203,357,151	44
45	PSC PPT (Gross)	1,314,419,496,138	2,025,704,442,692	1,883,224,048,421	1,996,804,857,600	45
46	PSC PPT (Cost Recovery)	1,112,809,926,112	1,564,722,397,658	1,340,527,322,531	1,391,601,500,449	46
47	SC PPT	8,537,428,773	12,804,939,818	8,610,041,533	7,060,234,057	47
48	Independent Producers' Tax	-	129,234,088,106	363,472,065,173	523,731,461,612	48
49	Independent Producers' Tax (Gross)	-	721,081,424,290	1,732,469,745,343	2,381,238,572,929	49
50	Independent Producers' Tax (Cost Recovery)	-	591,847,336,184	1,368,997,680,170	1,857,507,111,317	50
51	MCA Profits Tax	-	66,193,156,959	36,641,836,762	42,889,572,001	51
52	External Financing Profits Tax	-	41,206,839,758	51,291,759,414	67,589,195,063	52
53	Marginal Fields Profits Tax	-	73,897,949,460	125,901,364,004	129,547,515,728	53
54	Marginal Fields Profit Tax (Gross)	-	149,325,577,415	213,322,253,450	217,588,698,519	54
55	Marginal Fields Profit Tax (Cost Recovery)	-	75,427,627,955	87,420,889,446	88,041,182,791	55
56	Repayment Arrears (Partners' Tax)	73,856,906,878	141,358,312,024	181,823,437,714	186,394,175,880	56
57	Repayment Arrears (Partners' Tax) Gross	85,982,622,419	146,435,949,420	188,354,595,830	193,089,516,425	57
58	Repayment Arrears (Partners' Tax) Cost Recovery	12,125,715,541	5,077,637,397	6,531,158,117	6,695,340,546	58
59	Gas Income @ 30% CITA (Net of Cost recovery)	426,614,336,799	511,685,864,793	535,808,829,689	555,283,463,823	59
60	NNPC JV Gas Income Tax	216,697,576,272	239,634,852,135	250,884,129,310	262,075,285,093	60
61	JV Partner Gas Income Tax	157,338,428,373	177,373,110,349	185,699,609,036	193,983,087,386	61
62	Independent Producers' Gas Income Tax	52,578,332,154	94,677,902,309	99,225,091,344	99,225,091,344	62
63	Oil & Gas Royalties	945,373,464,571	1,685,716,769,835	1,988,249,438,920	2,283,033,616,334	63
64	NNPC JV Royalty	326,807,785,038	464,061,165,030	490,026,950,658	527,869,379,358	64
65	JV Partner Royalty	237,286,563,894	343,489,152,349	362,708,527,655	390,718,765,822	65
66	PSC Royalty	85,386,635,447	449,078,753,811	417,492,251,579	442,672,000,000	66
67	SC Royalty	2,279,934,064	3,419,579,742	2,299,325,418	1,885,446,843	67
68	Independent Producers' Royalty	160,289,992,800	203,014,912,600	487,763,492,562	670,419,351,378	68
69	Marginal Fields Royalty	11,995,693,920	17,991,850,100	25,702,643,000	26,216,695,860	69
70	MCA Royalty	37,883,371,680	68,833,265,117	34,445,499,279	39,074,724,214	70
71	EF Royalty	28,240,331,616	42,850,370,885	48,217,295,257	61,577,419,260	71
72	Repayment Arrears (Royalties) - NNPC	31,981,921,482	53,429,920,377	68,724,729,806	70,452,354,965	72
73	Repayment Arrears (Royalties) - JV Partner	23,221,234,630	39,547,799,823	50,868,723,706	52,147,478,633	73
75	Concessional Rentals	6,030,890,426	6,052,601,135	6,025,813,895	6,025,813,895	75
76	Gas Flared Penalty	103,508,708,449	130,424,297,362	136,564,930,959	120,451,995,213	76
77	Miscellaneous (Pipeline Fees etc)	6,295,658,511	57,559,535,851	57,469,473,830	57,559,411,808	77
78	Exchange Gain		27,504,670,557	35,395,044,279	28,311,368,196	78
79	Incidental Oil Revenue (Royalty Recovery & Marginal Field Licences)	604,671,975,351	499,743,234,904	314,922,156,602	218,880,000,000	79
80	Royalties Recovery and Marginal Fields	80,671,975,351	-	-	-	80
81	Good and Valuable Consideration of Diversified Assets	334,800,000,000	390,303,234,904	260,202,156,602	-	81
82	Recovery of Back Taxes from NPDC	189,200,000,000	-	-	-	82

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4	Average Exchange Rate (N/US\$)	360.0	379.0	379.0	379.0	4
83	Lease Renewal Bonus		109,440,000,000	54,720,000,000	218,880,000,000	83
84	Total Oil & Gas Revenue	3,033,363,682,134	5,185,567,005,001	5,984,474,363,388	6,546,863,526,644	84
85	Deductions	424,233,211,044	395,607,269,903	525,455,994,474	327,199,964,748	85

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86	Fiscal Deductions (Base JV Cash Call + EF + MCA + RA)	-	-	-	-	86
87	Other Federally Funded Upstream Projects	424,233,211,044	395,607,269,903	525,455,994,474	327,199,964,748	87
88	National Domestic Gas Development	80,704,587,044	80,704,587,044	80,704,587,044	80,704,587,044	88
89	Gas Infrastructure Development	60,920,374,000	60,920,374,000	218,574,450,000	103,302,000,000	89
90	Brass LNG Gas Supply Projects	411,750,000	-	-	-	90
91	Crude Oil Pre-Export Inspection Agency Expenses (NESS)	10,250,000,000	10,250,000,000	10,000,000,000	5,000,000,000	91
92	Frontier Exploration Services (NFES)	50,000,000,000	50,000,000,000	90,058,830,701	93,473,868,844	92
93	EGTL Funding	-	-	-	-	93
94	Renewable Energy Development (RED)	3,050,000,000	3,050,000,000	17,208,000,000	15,037,200,000	94
95	Pipeline Security & Maintenance Cost	57,896,500,000	29,682,308,859	29,682,308,859	29,682,308,859	95
96	Nigerian Crude Oil Finger Printing	-	-	-	-	96
97	Pre-Export Financing	60,000,000,000	60,000,000,000	79,227,817,869	-	97
98	PMS Under-Recovery	-	-	-	-	98
99	Other deductions (transfer to excess crude oil on PPT and Royalty)	-	-	-	-	99
100	Refinery Rehabilitation	100,000,000,000	100,000,000,000	-	-	100
101	Nigeria Morocco Pipeline	1,000,000,000	1,000,000,000	-	-	101
102	13% Derivation	339,186,961,242	622,694,765,563	709,672,387,959	808,556,263,047	102
103	Special Federation Transfers:	169,200,000,000				103
104	Presidential Power Initiative	72,000,000,000				104
105	Nigeria Sovereign Investment Authority (NSIA)	97,200,000,000				105
106	Net Oil & Gas Revenue after Costs, Deductions & Derivation	2,100,743,509,848	4,167,264,969,535	4,749,345,980,956	5,411,107,298,850	106
107	DIVIDEND BY COMPANIES/INVESTMENTS	160,754,400,000	208,540,960,000	173,165,100,000	178,463,520,000	107
108	SOLID MINERAL & OTHER MINING REVENUES					108
109	Royalties on Mining & Other Minerals	2,638,138,336	5,283,306,569	5,811,637,226	6,392,800,949	109
110	Taxes on Minerals & Other Mining	-	-	-	-	110
111	Mining Rents, Premium & Fees	1,877,086,803	1,029,556,247	1,132,511,872	1,245,763,059	111
112	Total Solid Minerals Revenue	4,515,225,139	6,312,862,816	6,944,149,098	7,638,564,007	112
113	Less 13% Derivation	586,979,268	820,672,166	902,739,383	993,013,321	113
114	Net Solid Minerals after Derivation	3,928,245,871	5,492,190,650	6,041,409,715	6,645,550,686	114
115						115
116	SIGNATURE BONUS	350,521,054,200	677,015,511,478	35,876,085,192	-	116
117						117
118	NON-OIL REVENUE					118
119	Corporate Tax	1,798,617,662,965	1,496,529,236,236	1,886,017,658,963	1,946,016,133,951	119
120	Companies Income Tax	1,540,399,276,594	1,274,801,531,567	1,606,582,846,490	1,657,691,869,925	120
121	NLNG Tax	227,487,217,263	202,070,326,095	254,661,381,910	262,762,734,768	121
122	Stamp Duties	17,192,462,425	12,398,869,904	15,625,814,067	16,122,906,451	122
123	Capital Gains Tax	13,538,706,682	7,258,508,670	9,147,616,497	9,438,622,807	123
124	Value-Added Tax	2,190,615,599,087	1,838,346,807,579	1,958,312,755,901	2,028,355,868,636	124
125	Surcharge on Luxury Items	-	-	-	-	125
126	Customs	1,156,771,315,633	1,267,349,611,699	1,479,920,164,986	1,526,999,762,879	126
127	Main Federation Account	1,004,239,295,104	1,132,521,262,419	1,326,909,060,441	1,369,121,030,035	127
128	Import	923,761,997,840	1,031,726,870,063	1,208,814,154,062	1,247,269,258,362	128
129	Excise	78,668,818,674	98,529,349,830	115,441,088,258	119,113,529,613	129
130	Fees	1,808,478,590	2,265,042,525	2,653,818,121	2,738,242,060	130
131	Special levies (Federation Account)	152,532,020,529	134,828,349,280	153,011,104,544	157,878,732,843	131
132	FGN Independent Revenue	932,842,266,640	961,898,590,939	1,054,984,221,846	1,186,634,579,635	132
133	Total Non-Oil Revenue	6,078,846,844,325	5,564,124,246,453	6,379,234,801,696	6,688,006,345,100	133
134	Costs and Deductions	3,300,376,564,340	2,972,821,040,786	3,216,332,095,655	3,423,721,077,031	134
135	FIRS Tax Refunds	25,000,000,000	25,000,000,000	25,000,000,000	25,000,000,000	135
136	4% Collection Cost (CIT, Stamp Duties & Capital Gains)	70,944,706,519	58,861,169,449	74,440,706,359	76,840,645,358	136
137	4% Collection Cost (VAT & Surcharge on Luxury Items)	87,624,623,963	73,533,872,303	78,332,510,236	81,134,234,745	137
138	3% Transfer to North East Development Commission (NEDC) from VAT	63,089,729,254	52,944,388,058	56,399,407,370	58,416,649,017	138
139	##### Transfer to Nigerian Police Trust Fund from VAT	10,514,954,876	8,824,064,676	9,399,901,228	9,736,108,169	139
140	Value-Added Tax & Luxury Surcharge Net of Cost of Collection, and transfers to NEDC and Police Trust Fund	2,029,386,290,994	1,703,044,482,541	1,814,180,937,067	1,879,068,876,704	140
141	7% Cost of Collection (Duty, Excise & Fees)	70,296,750,657	79,276,488,369	92,883,634,231	95,838,472,102	141
142	7% Cost of Collection (Spec. Levies -Fed. Acct.)	10,677,241,437	9,437,984,450	10,710,777,318	11,051,511,299	142
143	FGN Independent Revenue	932,842,266,640	961,898,590,939	1,054,984,221,846	1,186,634,579,635	143
144	Net Non-Oil Revenue after Costs & Deductions	2,778,470,279,985	2,591,303,205,667	3,162,902,706,041	3,264,285,268,070	144
145						145
146	NET FEDERATION ACCOUNT (MAIN POOL)	4,893,871,873,398	6,772,107,744,122	7,924,325,630,414	8,686,564,767,883	146
147	Transfer to Police Trust Fund (0.5% of Fed. Acct.)	24,469,359,367	41,867,680,099	45,626,984,186	47,936,840,865	147
148	NET FEDERATION ACCOUNT - MAIN POOL (after 0.5% transfer to Police Trust Fund)	4,869,402,514,031	6,730,240,064,023	7,878,698,646,228	8,638,627,927,018	148
149	Net Oil Revenue after Costs, Deductions & Derivation	2,090,239,792,299	4,146,428,644,688	4,725,599,251,051	5,384,051,762,356	149
150	Dividend Payment (NLNG)					150
151	Net Solid Minerals Revenue after Derivation	3,908,604,642	5,464,729,697	6,011,202,666	6,612,322,933	151
152	Net Corporate Tax Distributable	1,694,159,591,664	1,405,604,726,453	1,777,644,067,841	1,834,954,611,150	152
153	Net Customs Revenue Distributable	929,272,831,724	1,047,978,550,179	1,227,855,299,079	1,266,916,145,143	153
154	Net Special Levies Distributable	141,145,505,197	124,763,413,007	141,588,825,590	146,093,085,436	154
155	Actual Balances in Special Accounts	10,676,188,505	-	-	-	155
156						156

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164	Distribution					164
165	FGN's Share of Federation Account (52.68%)	2,565,201,244,392	3,545,490,465,727	4,150,498,446,833	4,550,829,191,953	165
166	States' Share of Federation Account (26.72%)	1,301,104,351,749	1,798,320,145,107	2,105,188,278,272	2,308,241,382,099	166
167	Local Govt.'s Share of Federation Account (20.60%)	1,003,096,917,890	1,386,429,453,189	1,623,011,921,123	1,779,557,352,966	167
168	Total Federation Account Distribution (Net) (100.00%)	4,869,402,514,031	6,730,240,064,023	7,878,698,646,228	8,638,627,927,018	168
169						169
170	NET VAT POOL ACCOUNT DISTRIBUTABLE	2,029,386,290,994	1,703,044,482,541	1,814,180,937,067	1,879,068,876,704	170
171						171
172	FGN's Share of VAT Pool Account (15%)	304,407,943,649	255,456,672,381	272,127,140,560	281,860,331,506	172
173	States' Share of VAT Pool Account (50%)	1,014,693,145,497	851,522,241,271	907,090,468,533	939,534,438,352	173
174	Local Govt.'s Share of VAT Pool Account (35%)	710,285,201,848	596,065,568,889	634,963,327,973	657,674,106,846	174
175	Total VAT Pool Account Distribution (Net) (100.00%)	2,029,386,290,994	1,703,044,482,541	1,814,180,937,067	1,879,068,876,704	175
176						176
188	TOTAL STATES	2,315,797,497,246	2,649,842,386,378	3,012,278,746,806	3,247,775,820,451	188
189	States' Share of Federation Account (26.72%)	1,301,104,351,749	1,798,320,145,107	2,105,188,278,272	2,308,241,382,099	189
190	States' Share of VAT Pool Account (50%)	1,014,693,145,497	851,522,241,271	907,090,468,533	939,534,438,352	190
191						191
194	TOTAL LGCs	1,713,382,119,738	1,982,495,022,078	2,257,975,249,096	2,437,231,459,812	194
195	Local Govt.'s Share of Federation Account (20.60%)	1,003,096,917,890	1,386,429,453,189	1,623,011,921,123	1,779,557,352,966	195
196	Local Govt.'s Share of VAT Pool Account (35%)	710,285,201,848	596,065,568,889	634,963,327,973	657,674,106,846	196
197						197
202	REDISTRIBUTE FGN'S SHARE OF FED. ACCT					202
203	Gross FGN's Share of Federation Account (52.68%)	2,565,201,244,392	3,545,490,465,727	4,150,498,446,833	4,550,829,191,953	203
204	Deductions	203,541,025,087	281,324,034,676	329,329,603,412	361,094,647,349	204
205	FCT 1%	48,694,025,140	67,302,400,640	78,786,986,462	86,386,279,270	205
206	Ecology and Derivation 1%	48,694,025,140	67,302,400,640	78,786,986,462	86,386,279,270	206
207	Statutory stabilisation 0.5%	24,347,012,570	33,651,200,320	39,393,493,231	43,193,139,635	207
208	Development of Natural Resources 1.68%	81,805,962,236	113,068,033,076	132,362,137,257	145,128,949,174	208
209	Net FGN's Share of Federation Account (48.5%)	2,361,660,219,305	3,264,166,431,051	3,821,168,843,421	4,189,734,544,604	209
210	Net Ecology and Derivation (after 10% Transfer to NEDC)	43,824,622,626	60,572,160,576	70,908,287,816	77,747,651,343	210
211						211
212	REDISTRIBUTE FGN'S SHARE OF VAT					212
213	Gross FGN's Share of VAT (15%)	304,407,943,649	255,456,672,381	272,127,140,560	281,860,331,506	213
214	Deductions					214
215	FCT 1%	20,293,862,910	17,030,444,825	18,141,809,371	18,790,688,767	215
216	Net FGN's Share of VAT Pool Account (14%)	284,114,080,739	238,426,227,556	253,985,331,189	263,069,642,739	216
217	AMOUNT AVAILABLE FOR FGN BUDGET (excluding GOEs retained revenue)	5,365,422,722,620	6,537,575,467,981	6,450,323,113,013	6,907,546,497,855	217
218	a Share of Oil Revenue	1,013,766,299,265	2,011,017,892,674	2,291,915,636,760	2,611,265,104,742	218
219	b Share of Dividend (NLNG)	80,377,200,000	208,540,960,000	173,165,100,000	178,463,520,000	219
220	c Share of Minerals & Mining	1,895,673,251	2,650,393,903	2,915,433,293	3,206,976,622	220
221	d Share of Non-Oil	1,624,934,376,103	1,488,924,372,031	1,780,323,104,557	1,838,332,105,977	221
222	Share of CIT	821,667,401,957	681,718,292,330	862,157,372,903	889,952,986,408	222
223	Share of VAT	284,114,080,739	238,426,227,556	253,985,331,189	263,069,642,739	223
224	Share of Customs	450,697,323,386	508,269,596,837	595,509,820,054	614,454,330,394	224
225	Share of Federation Acct. Levies	68,455,570,020	60,510,255,308	68,670,580,411	70,855,146,437	225
226	e Revenue from GOEs	990,113,888,722	2,173,860,133,098	2,377,065,648,677	2,471,678,354,010	226
227	f GOEs Operating Surplus (80% of which is captured in Independent Revenue)	(520,531,126,098)	(825,023,025,138)	(902,637,079,581)	(979,770,761,775)	227
228	g Independent Revenue	932,842,266,640	961,898,590,939	1,054,984,221,846	1,186,634,579,635	228
229	h Transfers from Special Levies Accounts	300,000,000,000	300,000,000,000	300,000,000,000	300,000,000,000	229
230	i Transfers from Special Accounts	345,000,000,000				230
244	j Signature Bonus / Renewals / Early Renewals	350,521,054,200	677,015,511,478	35,876,085,192	-	244
246	k Domestic Recoveries + Assets + Fines	237,012,653,161	32,675,085,307	26,933,139,822	33,587,644,833	246
252	l Stamp Duty	200,000,000,000	500,000,000,000	500,000,000,000	500,000,000,000	252
254	n Grants and Donor Funding	42,703,200,000	354,852,661,650	284,210,391,544	256,056,566,044	254
255	o Transfers from Special Accounts for COVID-19 Intervention Across the Federation	186,370,000,000				255
256	p Grants and Donations for COVID-19 Crisis Intervention Fund	50,000,000,000				256
258	AMOUNT AVAILABLE FOR FGN BUDGET (including GOEs)	5,835,005,485,245	7,886,412,575,941	7,924,751,682,109	8,399,454,090,089	258
259						259
260	TOTAL FEDERAL GOVERNMENT EXPENDITURE	10,810,548,872,072	13,082,420,568,233	13,330,929,429,771	13,422,438,477,761	260
261	STATUTORY TRANSFER	428,032,186,792	484,488,471,273	517,570,933,434	539,425,100,557	261
262	a NDDC (15% NDDC States Share of Federation Account)	45,947,397,566	63,506,151,945	74,342,940,013	81,513,588,298	262
264	b NEDC (10% of North East States' Share of FAAC)	21,761,560,225	29,704,539,570	34,773,368,182	38,127,386,639	264
267	c National Judicial Council	110,000,000,000	110,000,000,000	110,000,000,000	110,000,000,000	267
270	d Universal Basic Education Commission (2% of CRF)	52,915,486,001	70,051,853,172	81,503,083,492	89,056,083,747	270
273	e Independent National Electoral Commission	36,000,000,000	40,000,000,000	40,000,000,000	40,000,000,000	273
276	f National Assembly	128,000,000,000	128,000,000,000	128,000,000,000	128,000,000,000	276
279	g Public Complaint Commission	4,700,000,000	5,200,000,000	5,200,000,000	5,200,000,000	279
282	h Human Rights Commission	2,250,000,000	3,000,000,000	3,000,000,000	3,000,000,000	282
285	i Basic Health Care Fund (1% of CRF)	26,457,743,000	35,025,926,586	40,751,541,746	44,528,041,873	285
288	Sub-Total (Statutory Transfers)	428,032,186,792	484,488,471,273	517,570,933,434	539,425,100,557	288
289	of which: Capital Expenditure in Statutory Transfers (%)	45.97%	50.97%	53.82%	55.52%	289
290						290

1	FISCAL ITEMS		2020 Revised Budget	2021 Proj.	2022 Proj.	2023 Proj.	1
2	Budget Oil Production Volume Net Incremental Oil Production for Repayment Arrears (mbpd)		1.80	1.86	2.09	2.38	2
3	Projected Budget Benchmark Price (US\$ per barrel)		28.00	40.00	40.00	40.00	3
4	Average Exchange Rate (N/US\$)		360.0	379.0	379.0	379.0	4
291	DEBT SERVICE		2,678,810,000,000	3,124,380,000,000	3,496,510,000,000	3,496,510,000,000	291
292	a	Service on Domestic Debt	1,873,340,000,000	2,183,490,000,000	2,379,490,000,000	2,379,490,000,000	292
293	b	Service on Foreign Debt	805,470,000,000	940,890,000,000	1,117,020,000,000	1,117,020,000,000	293
295	Sub-Total		2,678,810,000,000	3,124,380,000,000	3,496,510,000,000	3,496,510,000,000	295
296							296
297	SINKING FUND						297
298	a	Sinking Fund to retire maturing bond to Local Contractors	272,900,000,000	220,000,000,000	286,670,000,000	286,670,000,000	298
299	Sub-Total		272,900,000,000	220,000,000,000	286,670,000,000	286,670,000,000	299
300	RECURRENT (NON-DEBT)		4,942,269,251,935	5,649,872,137,889	5,925,973,889,898	6,106,155,964,810	300
301	a	Personnel Costs (MDAs)	2,827,648,399,908	3,063,825,348,605	3,145,476,080,058	3,239,840,362,459	301
302	b	Personnel Costs (GOEs)	218,805,923,102	701,162,016,535	745,547,741,391	784,918,705,581	302
303	c	Overheads (MDAs)	243,178,783,662	313,420,076,635	302,426,076,635	302,426,076,635	303
304	d	Overheads (GOEs)	89,606,753,712	312,081,710,125	332,949,169,853	354,254,491,131	304
306	e	Pensions, Gratuities & Retirees Benefits	536,717,450,127	501,191,130,679	569,403,542,840	586,485,649,125	306
308	f	Other Service Wide Votes (including GAVI/Immunization)	397,334,060,757	343,191,855,311	415,171,279,123	423,230,679,878	308
309	g	Other Service Wide Votes (COVID-19 Crisis Intervention Fund- Recurrent)	213,977,880,667				309
310	h	Presidential Amnesty Programme	65,000,000,000	65,000,000,000	65,000,000,000	65,000,000,000	310
315	Sub-Total		4,592,269,251,935	5,299,872,137,889	5,575,973,889,898	5,756,155,964,810	315
316							316
317	SPECIAL INTERVENTIONS (Recurrent)		350,000,000,000	350,000,000,000	350,000,000,000	350,000,000,000	317
318	Sub-Total		350,000,000,000	350,000,000,000	350,000,000,000	350,000,000,000	318
324							324
325	AGGREGATE CAPITAL EXPENDITURE		2,685,307,684,387	3,850,601,948,697	3,382,777,654,436	3,293,160,502,483	325
327	a	Capital Supplementation	261,354,210,000	370,585,938,288	234,196,000,000	234,196,000,000	327
328	b	Capital Expenditure in Statutory Transfers	196,770,251,042	246,921,989,627	278,573,047,997	299,483,090,089	328
329	c	Special Intervention Programme (Capital)	20,000,000,000	20,000,000,000	30,000,000,000	30,000,000,000	329
330	d	Amount Available for MDAs Capital Expenditure (Including N100bn reallocation of existing capital for COVID-19)	1,349,989,018,202	1,812,962,261,106	1,559,237,316,023	1,637,199,181,825	330
333	e	COVID-19 Crisis Intervention Fund- Incremental Capital	99,652,119,333				333
334	f	COVID-19 Intervention Across the Federation	186,370,000,000				334
335	g	Top 10 GOEs Capital Expenditure	141,170,085,810	335,593,381,300	395,931,657,853	352,734,395,522	335
336	h	Grants and Donor Funded Projects	42,703,200,000	354,852,661,650	284,210,391,544	256,056,566,044	336
337	i	Multi-lateral / Bi-lateral Project-tied Loans	387,298,800,000	709,685,716,725	600,629,241,019	483,491,269,004	337
339	Capital Expenditure (Exclusive of Transfers)		2,488,537,433,345	3,603,679,959,070	3,104,204,606,439	2,993,677,412,394	339
340							340
341	TOTAL FGN BUDGET (Excluding GOEs & Project-tied Loans)		9,973,667,309,448	11,023,897,743,548	11,255,871,619,656	11,447,039,616,523	341
342	TOTAL FGN BUDGET (Including GOEs & Project-tied Loans)		10,810,548,872,072	13,082,420,568,233	13,330,929,429,771	13,422,438,477,761	342
343	Fiscal Deficit (excluding GOEs and Project-tied Loans)		(4,608,244,586,828)	(4,486,322,275,567)	(4,805,548,506,643)	(4,539,493,118,668)	343
344	Total Fiscal Deficit (including GOEs and Project-tied Loans)		(4,975,543,386,828)	(5,196,007,992,292)	(5,406,177,747,662)	(5,022,984,387,672)	344
345	GDP		139,517,515,936,044	142,694,417,135,112	146,794,565,467,177	151,464,431,638,719	345
346	DEFICIT/GDP (excluding GOEs and Project-tied Loans)		(3.30%)	(3.14%)	(3.27%)	(3.00%)	346
347	DEFICIT/GDP (including GOEs and Project-tied Loans)		(3.57%)	(3.64%)	(3.68%)	(3.32%)	347
348							348
349	TOTAL FGN EXPENDITURE		10,810,548,872,072	13,082,420,568,233	13,330,929,429,771	13,422,438,477,761	349
350	Total Non-Debt Expenditure		7,858,838,872,072	9,738,040,568,233	9,547,749,429,771	9,639,258,477,761	350
351	Capital Expenditure as % of Non-Debt Expenditure		34%	40%	35%	34%	351
352	Capital Expenditure as % of total FGN Expenditure		25%	29%	25%	25%	352
353	Capital Expenditure (Inclusive of Transfers, but exclusive of GOEs Capital & Project-tied loans) as % of FGN Expenditure		22%	25%	21%	21%	353
354	Recurrent Expenditure as % of total FGN Exp (incl. GOEs + Project-tied Loans)		75%	71%	75%	75%	354
355	Debt Service to Revenue Ratio (incl. GOEs + Project-tied Loans)		46%	40%	44%	42%	355
356	Deficit as % of FGN Revenue (incl. GOEs + Project-tied Loans)		85%	66%	68%	60%	356
357							357
358	ADDITIONAL FINANCING						358
359	a	Sales of Government Property	-	-	-	-	359
360	b	Privatization Proceeds	126,041,863,844	205,153,707,813	83,562,450,000	164,933,750,000	360
361	c	Non-Oil Asset Sales	-	-	-	-	361
364	d	Multi-lateral / Bi-lateral Project-tied Loans	387,298,800,000	709,685,716,725	600,629,241,019	483,491,269,004	364
365	f	Borrowing from Special Accounts	263,630,000,000				365
366	g	New Borrowings	4,198,572,722,984	4,281,168,567,753	4,721,986,056,643	4,374,559,368,668	366
367		Domestic Borrowing	2,213,892,722,984	2,140,584,283,877	2,360,993,028,321	2,187,279,684,334	367
368		Foreign Borrowing	1,984,680,000,000	2,140,584,283,877	2,360,993,028,321	2,187,279,684,334	368
382	Sub-Total		4,975,543,386,828	5,196,007,992,292	5,406,177,747,662	5,022,984,387,672	382
383							383
384	Grand -Total (Revenue + Financing)		10,810,548,872,072	13,082,420,568,233	13,330,929,429,771	13,422,438,477,761	384

1	FISCAL ITEMS	2020 Revised Budget	2021 Proj.	2022 Proj.	2023 Proj.	1
2	Budget Oil Production Volume Net Incremental Oil Production for Repayment Arrears (mbpd)	1.80	1.86	2.09	2.38	2
3	Projected Budget Benchmark Price (US\$ per barrel)	28.00	40.00	40.00	40.00	3
4	Average Exchange Rate (N/US\$)	360.0	379.0	379.0	379.0	4
385	Unfunded Deficit	-	-	-	-	385
386		-	-	-	-	386
387	MEMORANDUM ITEMS					387
388	SPECIAL TRANSFERS FOR TARGETED AGENCIES NET OF COSTS					388
389	Education Tax Net of Cost of Collection	272,281,613,975	317,752,643,509	370,817,334,975	459,240,636,401	389
390	Transfer of Levies Acct to CBN for Beneficiaries Net of Cost of Coll:	223,994,037,829	197,996,107,731	224,697,575,110	231,845,711,701	390
391	7% Port Devt. Levy - NPA, Raw Materials, Shippers, NEXIM	67,381,122,994	59,560,514,274	67,592,758,681	69,743,036,767	391
392	5% Sugar Levy : Nat. Sugar Devt. Council	11,427,941,723	10,101,554,499	11,463,835,460	11,828,525,919	392
393	1% Com. Import Sup. Scheme (CISS): Service Providers	88,633,874,984	78,346,559,712	88,912,262,909	91,740,762,503	393
394	0.50% Ecowas Trade Lib Sch. (ETLS): ECOWAS Sec.	46,360,515,483	40,979,669,401	46,506,128,069	47,985,592,881	394
395	Cement Levy	980,383,722	866,595,213	983,462,985	1,014,749,160	395
396	10% Steel	918,815,779	812,173,171	921,701,665	951,023,073	396
397	35% Nat. Automotive Council	5,817,268,303	5,142,085,444	5,835,539,615	6,021,181,290	397
398	1% Nigerian Export Supervision Scheme (NESS)	2,474,114,840	2,186,956,015	2,481,885,726	2,560,840,108	398
399	Transfer of Nat. Information Tech. Devt. Fund Net of Cost of Collection	15,498,315,859	18,086,534,607	21,106,985,886	21,797,559,351	399
400	Transfer to North East Development Commission	89,720,691,992	89,379,167,693	99,051,474,198	105,182,663,582	400
401	3% VAT Net Cost of Collection	63,089,729,254	52,944,388,058	56,399,407,370	58,416,649,017	401
402	FGN's Contribution (10% of North East States' Share of FAAC)	21,761,560,225	29,704,539,570	34,773,368,182	38,127,386,639	402
403	10% of Ecology and Derivation transferred to NEDC	4,869,402,514	6,730,240,064	7,878,698,646	8,638,627,927	403
404	Total Transfers to Nigeria Police Trust Fund	35,278,961,992	42,930,748,707	49,331,736,752	53,489,007,776	404
405	0.5% Federation Account Transfer to Nigeria Police Trust Fund	34,984,314,243	42,684,603,397	49,021,529,380	53,168,932,009	405
406	0.005% of Net Companies Profit Transfer to Nigeria Police Trust Fund	294,647,749	246,145,310	310,207,371	320,075,767	406
407	Grants & Aids for Technical/Donor Assistance	42,703,200,000	354,852,661,650	284,210,391,544	256,056,566,044	407
408	NNPC's Share of Incremental JV Funding	172,062,243,955	214,642,289,315	-	-	408
409	Govt Equity Share of Alternative Funded JV Projects	172,062,243,955	214,642,289,315	-	-	409
410	Gas Infrastructure Dev. (US\$120 million) (Alt. Funding)	-	-	-	-	410
411	Transfer to NLNG Special Account	80,377,200,000	208,540,960,000	173,165,100,000	178,463,520,000	411
417	Transfer to FIRS & NCS for Costs of Collection, NDDC Share of ECA	332,739,433,623	330,807,500,730	379,962,436,767	397,737,472,449	417
418	FIRS	188,958,277,675	163,683,943,126	185,112,364,498	191,883,148,255	418
419	FIRS Tax Refunds	25,000,000,000	25,000,000,000	25,000,000,000	25,000,000,000	419
420	4% Cost of Collection (CIT, Stamp Duties, etc)	70,944,706,519	58,861,169,449	74,440,706,359	76,840,645,358	420
421	4% Cost of Collection (VAT)	87,624,623,963	73,533,872,303	78,332,510,236	81,134,234,745	421
422	4% Cost of Collection (Amnesty Tax Income)	-	-	-	-	422
423	4% Cost of Collection (Education Tax & NITDF)	5,388,947,193	6,288,901,374	7,339,147,903	8,908,268,152	423
424	NCS	97,833,758,382	103,617,405,659	120,507,132,256	124,340,735,895	424
425	7% Cost of Collection (Duty, Excise & Fees)	70,296,750,657	79,276,488,369	92,883,634,231	95,838,472,102	425
426	7% Cost of Collection (Spec. Levies - Fed. Acct.)	10,677,241,437	9,437,984,450	10,710,777,318	11,051,511,299	426
427	7% Cost of Coll. (Spec. Levies - Non-Fed. Acct.)	16,859,766,288	14,902,932,840	16,912,720,707	17,450,752,494	427
428	Additional Funding from CISS Account	-	-	-	-	428
429	NDDC	45,947,397,566	63,506,151,945	74,342,940,013	81,513,588,298	429
430	15% NDDC States Share of Federation Account	45,947,397,566	63,506,151,945	74,342,940,013	81,513,588,298	430
432	UBEC	-	-	-	-	432
433	Universal Basic Education Commission (2% of CRF)	-	-	-	-	433
435	STATES AND LGCS SHARE OF FAAC, VAT POOL, SIGNATURE BONUS E	4,029,179,616,985	4,632,337,408,456	5,270,253,995,902	5,685,007,280,263	435
436	STATES	2,315,797,497,246	2,649,842,386,378	3,012,278,746,806	3,247,775,820,451	436
437	States' Share of Federation Account	1,301,104,351,749	1,798,320,145,107	2,105,188,278,272	2,308,241,382,099	437
438	States' Share of VAT Pool Account	1,014,693,145,497	851,522,241,271	907,090,468,533	939,534,438,352	438
439	States' Share of Stabilisation (ECA)	-	-	-	-	439
440	States' Share of Amnesty Tax Income	-	-	-	-	440
441	States' Share of Signature Bonus	-	-	-	-	441
442	States' share of Proceeds from JV Assets transfer to NPDC	-	-	-	-	442
443	LOCAL GOVERNMENT COUNCILS	1,713,382,119,738	1,982,495,022,078	2,257,975,249,096	2,437,231,459,812	443
444	Local Govt.'s Share of Federation Account	1,003,096,917,890	1,386,429,453,189	1,623,011,921,123	1,779,557,352,966	444
445	Local Govt.'s Share of VAT Pool Account	710,285,201,848	596,065,568,889	634,963,327,973	657,674,106,846	445
446	Local Govt.'s Share of Stabilisation (ECA)	-	-	-	-	446
447	Local Govt.'s Share of Signature Bonus	-	-	-	-	447
448	Share of Proceeds from JV Assets transfer to NPDC	-	-	-	-	448
449	TOTAL MEMORANDUM ITEMS	5,108,950,217,393	6,081,843,962,373	6,562,575,332,466	7,060,330,185,420	449

* 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.