

2011 BUDGET

NATIONAL ASSEMBLY ASSUMPTIONS (PRICE PER BARREL US\$75.50, VOLUME 2,300,000 PER DAY AND EXCHANGE RATE OF N150 PER US\$1)  
FEDERALLY COLLECTIBLE REVENUE FOR 2011 (REVENUE FRAMEWORK)

9/2N ITEMS	US\$60.00 2010 APPROVED AMENDMENT	EXECUTIVE PROPOSED US\$65 FRL	US\$75.00 2011 APPROPRIATION BILL	US\$75.00 2011 APPROVED AMENDMENT
Oil Production Volume (million barrels per day)	2,250	2,300	2,300	2,300
Naira Exchange Rate to USD	150	150	150	150
1 Gross Federally Collectible Revenue	=N= Bills 6,999,149	=N= Bills 7,919,540	=N= Bills 9,218,769	=N= Bills 9,218,769
2 Total Oil Revenue	4,902,333	5,760,385	6,815,447	6,815,447
3 Government Crude Oil Sales (Gross)	2,802,008	3,301,171	3,819,870	3,819,870
4 Government Gas Sales	352,624	352,624	352,624	352,624
5 PPT	1,203,177	1,473,661	1,927,525	1,927,525
6 Gas Tax @CITA Rate	49,970	74,254	74,254	74,254
7 Total Royalties Oil and Gas	483,198	552,044	634,543	634,543
8 Sub-Total of other Oil and Gas Revenues	11,556	76,630	6,630	6,630
9 Rent	5,000	0,500	0,500	0,500
10 Gas Flared Penalty	3,879	4,131	4,131	4,131
11 Miscellaneous, Pipeline Fees etc.	3,598	2,000	2,000	2,000
12 Less				
13 JV Cash Calls	749,990	810,000	810,000	810,000
14 National Domestic Gas Development	208,294	195,000	150,000	150,000
15 Gas Infrastructure Development			45,000	45,000
16 Crude Oil Pre-Export Inspection Agency Expenses	2,662	3,000	3,000	3,000
17 Frontier Exploration Services		0,023	0,023	0,023
18 Domestic Fuel Subsidy (NNPC)	217,921	108,960	108,960	108,960
19 Domestic Fuel Subsidy (Marketers)	274,004	137,000	137,000	137,000
20 Net Oil and Gas Rev.	3,449,462	4,506,403	5,561,465	5,561,465
21 Less				
22 13% Derivation of Net Oil Revenue	448,430	585,832	722,990	722,990
23 Bal. of Oil & Gas Revenue Available for FAAC Distribution	3,001,032	3,920,570	4,838,474	4,838,474
24 Add				
25 Balances in Special Accts. (End of Previous Year)	6,641	15,613	15,613	15,613
26 Transfer from Sig. Bonus (Act. Bal. as end of previous year)	0,000	4,342	4,342	4,342
27 2% Levy on Import Vehicles (NAC)	0,000	0,000	0,000	0,000
28 1% CISS Pool Account	5,926	6,468	6,468	6,468
29 Nigerian Export Supervision Scheme (NESS)	0,610	1,249	1,249	1,249
30 Service Charge Pool Account	0,102	0,044	0,044	0,044
31 Cocoa Levy Fund Account	0,003	0,001	0,001	0,001
32 10% Levy on Rice Import Account				
33 30% Levy on Sanitary Wares Pool Account		2,269	2,269	2,269
34 30% Levy on Wines & Spirits Pool Account		1,196	1,196	1,196
35 30% Textile Levy Pool Account		0,043	0,043	0,043
36 Total Non-Oil Revenue (Gross)	2,096,816	2,159,155	2,403,322	2,403,322
37 Total Non-Oil Revenue (Net)	2,095,179	2,059,625	2,294,143	2,294,143
38 Total Customs and Excise revenue	550,000	596,097	596,097	596,097
39 Main Customs & Excise	400,000	450,000	450,000	450,000
40 Import	136,000	405,000	405,000	405,000
41 Excise	36,000	40,500	40,500	40,500
42 Fees	4,000	4,500	4,500	4,500
43 Other Customs Revenue/Levies	150,000	146,097	146,097	146,097
44 Less Cost of 7% of Customs Revenue	38,500	41,727	41,727	41,727
45 Net Customs Revenue	511,500	554,370	554,370	554,370
46 Total FIRS Revenue	1,246,816	1,349,058	1,578,295	1,578,295
47 Corporate Tax (Companies Income Tax & Other Taxes)	587,000	632,800	702,246	702,246
48 Companies Income Tax	569,500	611,500	684,746	684,746
49 Stamp Duties	15,000	18,200	15,000	15,000
50 Capital Gains Tax	2,500	3,100	2,500	2,500

2011 BUDGET I

S/N	ITEMS	US\$50.00 2010 APPROVED AMENDMENT	EXECUTIVE PROPOSED US\$65 PBL	US\$75.00 2011 APPROPRIATION BILL	US\$75.00 2011 APPROVED AMENDMENT
	<b>Oil Production Volume (million barrels per day)</b>	2,250	2,300	2,300	2,300
	<b>Naira Exchange Rate to USD</b>	150	150	150	150
		=N='Bills.	=N='Bills.	=N='Bills.	=N='Bills.
51	<b>Value-Added Tax</b>	580,000	625,240	770,089	770,089
52	Education Tax	71,096	82,298	97,240	97,240
53	National Information Technology Development Fund	8,720	8,720	8,720	8,720
54	<b>Less</b>	53,137	57,802	67,452	67,452
55	FIRS Tax Refunds	3,400	4,000	4,500	4,500
56	Less 4% of Cost	49,737	53,802	62,952	62,952
57	<b>Net FIRS Revenue</b>	1,193,679	1,291,255	1,510,843	1,510,843
58	<b>FGN Independent Revenue</b>	300,000	214,000	228,930	228,930
59	Operating Surplus & Dividends	66,099	124,000	124,000	124,000
60	Consolidated Revenue	53,630	45,000	45,000	45,000
61	Ministries and Agencies	189,270	45,000	59,930	59,930
62	<b>Total Net Revenue</b>	3,012,852	5,995,808	7,148,230	7,148,230
63	<b>Less Non Federation Account Items</b>	1,072,923	1,037,477	1,205,807	1,205,807
64	Value-Added Tax	556,800	600,230	739,285	739,285
65	FGN Independent Revenue	300,000	214,000	228,930	228,930
66	Customs Levies	139,500	135,870	135,870	135,870
67	7% Surcharge & Other Revenue				
68	Education Tax	68,252	79,006	93,350	93,350
69	National Information Technology Development Fund	8,371	8,371	8,371	8,371
70	<b>Balance Available for FAAC</b>	3,939,928	4,958,331	5,942,423	5,942,423
71	FGN Share of FAAC @52.68%	2,075,554	2,612,049	3,130,468	3,130,468
72	States Share of FAAC @26.72%	1,052,749	1,324,866	1,587,815	1,587,815
73	LG Share of FAAC @ 20.60%	811,625	1,021,416	1,224,139	1,224,139
74	FGN Share of VAT @ 15%	83,520	90,035	110,893	110,893
75	State Share of VAT @50%	278,400	300,115	369,643	369,643
76	LG Share of VAT @35%	194,880	210,081	258,750	258,750
77	Redistribution of FGN Share 52.68%	2,075,554	2,612,049	3,130,468	3,130,468
78	FGN Share @48.5%	1,910,865	2,404,790	2,882,075	2,882,075
79	Distribution of Special Fund (4.18% of FAAC)	164,689	207,258	248,393	248,393
80	FCT 1%	39,399	49,583	59,424	59,424
81	Ecology and Derivation 1%	39,399	49,583	59,424	59,424
82	Statutory Stabilisation 0.5%	19,700	24,792	29,712	29,712
83	Development of Natural Resources 1.68%	66,191	83,300	99,833	99,833
84	<b>SHARES OF VAT</b>				
85	FGN Share of VAT @ 15%	83,520	90,035	110,893	110,893
86	Less FCT Share of VAT @1%	6,568	6,002	7,393	7,393
87	FGN Share of VAT @ 14%	77,952	84,032	103,500	103,500
88	States Share @ 50%	278,400	300,115	369,643	369,643
89	Local Government Share @ 35%	194,880	210,081	258,750	258,750

2011 BUDGET

SN	ITEMS	US\$60.00 2010 APPROVED AMENDMENT	EXECUTIVE PROPOSED US\$65 PBL	US\$75.00 2011 APPROPRIATION BILL	US\$75.00 2011 APPROVED AMENDMENT
	<b>Oil Production Volume (million barrels per day)</b>	2,250	2,309	2,300	2,300
	<b>Naira Exchange Rate to USD</b>	150	150	150	150
		=N= Bills	=N= Bills	=N= Bills	=N= Bills
90	<b>FGN RETAINED REVENUE</b>	3,179,869	3,348,432	3,348,414	3,348,114
91	Unspent Funds of previous year	129,539	120,000	120,000	120,000
92	Share of FAAC @48.5%	1,910,865	2,404,790	2,882,075	2,882,075
93	Share of VAT @14%	77,952	84,032	103,500	103,500
94	FGN Independent Revenue	300,000	214,000	228,930	228,930
95	Carryover from Supplementary II of 2009	60,000	0.000	0.000	0.000
96	(Supplementary I)	200,000	0.000	0.000	0.000
97	Other Revenue (Supplementary I)	398,314	0.000	0.000	0.000
98	Special Bond Issuance for INEC (Supplementary II)	87,722	0.000	0.000	0.000
99	FGN's Balances of Special Accounts at end of previous year	15,476	13,609	13,609	13,609
100	5% Sugar Levy Pool Account	0,711	0.000	0.000	0.000
101	10% Iron/Steel Levy	0,199	0.935	0.935	0.935
102	10% Levy on Rice Import Account	7,106	5,850	5,850	5,850
103	100% Cigarette Levy Pool Ac	2,508	0.000	0.000	0.000
104	Monetization Proceed (Motor Vehicle)	0,215	0.000	0.000	0.000
105	ACCT-GEN CHQ Optional Acct (MOFI)	0,295	0.000	0.000	0.000
106	CBN/FGN IND. Revenue Account (USD)	4,449	0.000	0.000	0.000
107	Monetisation Proceed (Disposal of Fixed Asset)	0,000	0.033	0.033	0.033
108	Implementation Committee on FGN Landed Properties	0,000	0,540	0,540	0,540
109	FGN FCT House Sales Proceeds	0,000	0,108	0,168	0,168
110	Privatisation Proceed Account	0,000	0,002	0,002	0,002
111	EFCC Recovery Fund	0,000	6,081	6,081	6,081
112	<b>FGN MONITORED FUND</b>	326,960	356,776	389,477	389,477
113	Customs levies & Surcharge	139,500	135,870	135,870	135,870
114	Education Tax	68,252	79,006	93,350	93,350
115	National Information Technology Development Fund	8,371	8,371	8,371	8,371
116	Customs Collection Cost 7%	38,500	41,727	41,727	41,727
117	<b>Additional Funding: Comprehensive Import Supervision Scheme</b>	19,200	14,000	14,000	14,000
118	<b>Additional Funding: Balances in Advanced Import Duty Account</b>			12,000	12,000
119	FIRS Tax Refunds	3,400	4,000	4,500	4,500
120	FIRS Collection Cost 4%	49,737	53,802	62,952	62,952
121	<b>Additional Funding: Refund to FIRS by OAGF</b>			16,707	16,707
122	<b>State and Local Government</b>	2,645,248	3,005,732	3,589,601	3,589,601
123	<b>State</b>	501,836	1,709,260	2,041,737	2,041,737
124	States Shares of FAAC 26.72%	1,052,749	1,324,866	1,587,815	1,587,815
125	States Share of VAT	278,400	300,115	369,643	369,643
126	States' Share of 2011 Stabilisation Fund Account	17,688	84,279	84,279	84,279
127	<b>Local Government</b>	1,071,111	1,296,472	1,547,864	1,547,864
128	Local Government Shares FAAC	811,625	1,021,416	1,224,139	1,224,139
129	Local Government Shares VAT	194,880	210,081	258,750	258,750
130	LGCs' Share of 2011 Stabilisation Fund Account	133,906	64,975	64,975	64,975

2011 BUDGET

S/N	ITEMS	US\$60.00 2010 APPROVED AMENDMENT	EXECUTIVE PROPOSED US\$65 PPL	US\$75.00 2011 APPROPRIATION BILL	US\$75.00 201 APPROVED AMENDMENT
	Oil Production Volume (million barrels per day)	2,250	2,300	2,300	2,300
	Naira Exchange Rate to USD	150	150	150	150
		=N= Bills	=N= Bills	=N= Bills	=N= Bills
131	<b>TOTAL FGN APPROPRIATED FUNDS</b>	<b>5,159,659</b>	<b>4,226,192</b>	<b>4,971,881</b>	<b>4,484,73</b>
132	Total Statutory Transfer	183,576	196,115	496,617	417.82
133	NDDC	37,177	46,787	54,324	56.0
134	NDDC (Share of Excess Crude Distributed in 2009)	9,319	0.000	0.000	0.000
135	UBE	46,080	54,329	62,376	64.5
136	National Judicial Council	91,000	95,000	95,000	95,000
137	Independent National Electoral Commission				52.1
138	National Assembly			284,917	150,000
139	<b>Debt Service (Recurrent)</b>	<b>542,382</b>	<b>542,382</b>	<b>445,096</b>	<b>495,097</b>
140	Service on Domestic Debt	503,465	503,465	400,011	450.01
141	Service on Foreign Debt	38,916	38,916	45,085	45.08
142	<b>Non-Debt Recurrent</b>	<b>2,669,014</b>	<b>2,481,705</b>	<b>2,467,169</b>	<b>2,425,065</b>
143	Non-Debt Recurrent	1,630,954	1,930,833	1,847,229	1,794,163
144	Payrolls	1,360,373	1,549,113	1,547,263	1,794.16
145	Overheads	270,582	381,720	299,966	0.000
146	Pensions and Gratuities	56,268	158,162	159,750	154.74
	Adjustment/Reforms, Arrears of PAYG Pension, IPPIS, Arrears of Paras				
147	Monetization etc)	436,014	355,710	423,190	439.15
148	Multi-Year Tariff Order	65,778	37,000	37,000	37,000
149	<b>Total Envelope for Capital</b>	<b>1,764,688</b>	<b>1,005,989</b>	<b>1,562,999</b>	<b>1,146,751</b>
150	MDA Envelope for Capital				1,146.751
151	Federal Executive Bodies				
152	Capital Supplementation				

2011 BUDGET

S/N	ITEMS	US\$60.00 2010 APPROVED AMENDMENT	EXECUTIVE PROPOSED US\$65 VBL	US\$75.00 2011 APPROPRIATION BILL	US\$75.00 2011 APPROVED AMENDMENT
	Oil Production Volume (million barrels per day)	2,250	2,300	2,300	2,300
	Naira Exchange Rate to USD	150	150	150	150
		=N='Bills.	=N='Bills.	=N='Bills.	=N='Bills.
153	<b>FGN RETAINED REVENUE AVAILABLE FOR APPROPRIATION</b>	<b>3,179,869</b>	<b>2,836,432</b>	<b>3,348,114</b>	<b>3,348,114</b>
154	Unspent Funds of previous year	129,339	120,000	120,000	120,000
155	Share of FAAC @48.5%	1,910,865	2,404,790	2,882,075	2,882,075
156	Share of VAT @14%	77,952	84,032	103,500	103,500
157	FGN Independent Revenue	300,000	214,000	228,930	228,930
158	Carryover from Supplementary II of 2009 (Supplementary I)	60,000	0,000	0,000	0,000
159	Other Revenue (Supplementary I)	200,000	0,000	0,000	0,000
160	Other Revenue (Supplementary I)	398,314	0,000	0,000	0,000
161	Special Bond Issuance for INEC (Supplementary II)	87,722	0,000	0,000	0,000
162	FGN's Balances of Special Accounts at end of previous year	15,476	13,609	13,609	13,609
163	Less				
164	<b>TOTAL FGN EXPENDITURE</b>	<b>4,159,639</b>	<b>4,276,192</b>	<b>4,971,881</b>	<b>4,484,737</b>
165	Total Statutory Transfer	183,576	196,115	496,617	417,824
166	Debt Service (Recurrent)	542,382	542,382	445,096	495,097
167	Non-Debt Recurrent	2,669,044	2,481,705	2,467,169	2,425,065
168	Total Envelope for Capital	1,764,688	1,005,989	1,562,999	1,146,751
169	<b>Primary Deficit/Surplus</b>	<b>(1,979,770)</b>	<b>(1,539,759)</b>	<b>(1,623,767)</b>	<b>(1,136,622)</b>
170	<b>DEFICIT/GDP</b>	<b>-6.06%</b>	<b>-3.62%</b>	<b>-4.23%</b>	<b>-2.96%</b>
171	<b>GDP</b>	<b>32,648,311</b>	<b>38,427,062</b>	<b>38,427,062</b>	<b>38,427,062</b>
172	<b>Deficit Financed by</b>	<b>1,979,771</b>	<b>1,389,759</b>	<b>1,623,767</b>	<b>1,136,622</b>
173	Proceeds of sale of government properties	2,550	0,000	0,000	0,000
174	Privatization Proceeds	107,208	242,208	16,910	16,910
175	Net FGN's Consolidated Share of Proposed ECA of 2010 (US\$2.1	309,130	0,000	0,000	0,000
176	FGN's Share of Signature Bonus (2010 Bid Rounds)	132,312	132,312	42,440	42,440
177	International Bond (\$500m)	75,000	0,000	0,000	0,000
178	Sharing from Stabilisation Fund Account (Excess Crude)		150,000	225,000	225,000
179	Domestic Borrowing	1,346,880	865,239	1,339,417	852,272
180	<b>Financing Surplus/Deficit</b>	<b>0,000</b>	<b>0,000</b>	<b>0,000</b>	<b>0,000</b>
181	<b>Special Funds</b>	<b>164,689</b>	<b>207,258</b>	<b>248,393</b>	<b>248,393</b>
182	FCT 1%	39,399	49,583	59,424	59,424
183	Ecology and Derivation 1%	39,399	49,583	59,424	59,424
184	Development of Natural Resources 1.68%	66,191	83,300	99,833	99,833
185	Statutory Stabilisation 0.5%	19,700	24,792	29,712	29,712

**2011 BUDGET**

S/N	ITEMS	US\$60.00 2010 APPROVED AMENDMENT	EXECUTIVE PROPOSED US\$65 PBI.	US\$75.00 2011 APPROPRIATION BILL	US\$75.00 2011 APPROVED AMENDMENT
		=N='Bills.	=N='Bills.	=N='Bills.	=N='Bills.
	<b>Oil Production Volume (million barrels per day)</b>	2,250	2,300	2,300	2,300
	<b>Naira Exchange Rate to USD</b>	150	150	150	150
186	<b>MEMORANDUM ITEMS</b>	<b>1,024,610</b>	<b>917,876</b>	<b>970,577</b>	<b>970,577</b>
187	<b>Special Levies</b>	<b>366,890</b>	<b>342,971</b>	<b>357,315</b>	<b>357,315</b>
188	Balances of Stabilisation Account (end of previous year)	2,377	0.000	0.000	0.000
189	Balances of Development of Natural Resources (end of previous year)	88,315	0.000	0.000	0.000
190	Education Tax (Opening Balance)	27,324	112,254	112,254	112,254
191	2011 Education Tax (Budget Projection)	68,252	79,006	93,350	93,350
192	Balances of 0.5% ECOWAS Exes. Sect. (ETLS)(end of previous yr)	14,428	7,470	7,470	7,470
193	Balances of BASA Pool Account (USD) (end of previous year)	6,909	0.000	0.000	0.000
194	Balances of 7% Port Levy Pool Account (end of previous year)	11,214	0.000	0.000	0.000
195	2011 Customs Levies (Budget Projection)	139,500	135,870	135,870	135,870
196	National Information Technology Development Fund	8,371	8,371	8,371	8,371
197	<b>NDDC's Share of Proposed 2011 Stabilisation (Excess Crude)</b>	<b>6,134</b>	<b>2,976</b>	<b>2,976</b>	<b>2,976</b>
198	<b>FIRS</b>	<b>53,137</b>	<b>57,802</b>	<b>84,159</b>	<b>84,159</b>
199	FIRS Tax Refunds	3,400	4,000	4,500	4,500
200	4% Cost of Collection (CIT)	23,344	25,152	27,910	27,910
201	4% Cost of Collection (VAT)	23,200	25,010	30,804	30,804
202	4% Cost of Collection (Education Tax & NITDF)	3,193	3,641	4,238	4,238
203	<b>Additional Funding: Refund to FIRS by OAGF</b>			<b>16,707</b>	<b>16,707</b>
204	<b>NCS</b>	<b>53,700</b>	<b>53,727</b>	<b>67,727</b>	<b>67,727</b>
205	7% Cost of Collection (Import Duty, Excise & Fees)	28,000	31,500	31,500	31,500
206	7% Cost of Collection (Special Levies)	10,500	10,227	10,227	10,227
207	<b>Additional Funding: Comprehensive Import Supervision Scheme</b>	<b>19,200</b>	<b>14,000</b>	<b>14,000</b>	<b>14,000</b>
208	<b>Additional Funding: Balances in Advanced Import Duty Account</b>			<b>12,000</b>	<b>12,000</b>
209	<b>NNPC Borrowings to Fund Govt.'s Share of Incremental Joint Venture Funding</b>	<b>525,750</b>	<b>458,400</b>	<b>458,400</b>	<b>458,400</b>
210	Incremental Funding Gap (US\$3.056 Bill.)	525,750	458,400	458,400	458,400
211	<b>Bond Issuance by DMO in favour of the FCTA</b>	<b>15,000</b>			
212	<b>TOTAL FGN EXPENDITURE</b>	<b>7,795,696</b>	<b>6,602,332</b>	<b>7,441,858</b>	<b>6,954,713</b>
213	FGN Total Appropriated Funds	5,159,659	4,226,192	4,971,881	4,484,737
214	Special Funds	164,689	207,258	248,393	248,393
215	Special Levies	366,890	342,971	357,315	357,315
216	FIRS Funding (Cost of Collection & Additional Funding)	53,137	57,802	84,159	84,159
217	NCS Funding (Cost of Coll. & Additional Funding Support)	57,700	55,727	67,727	67,727
218	<b>NNPC Borrowings to Fund Govt.'s Share of Incremental JV Funding for 2011 Funding Gap (US\$3.056billion)</b>	<b>525,750</b>	<b>458,400</b>	<b>458,400</b>	<b>458,400</b>
219	Government's Contribution to JV Funding (Cash Call)	749,990	810,000	810,000	810,000
220	National Domestic Gas Development	208,294	195,000	150,000	150,000
221	Gas Infrastructure Development		0.000	45,000	45,000
222	Crude Oil Pre-Export Inspection Agency Expenses	2,662	3,000	3,000	3,000
223	Frontier Exploration Services	0.000	0.023	0.023	0.023
224	Domestic Fuel Subsidy (NNPC)	217,921	108,960	108,960	108,960
225	Domestic Fuel Subsidy (Marketers)	274,004	137,000	137,000	137,000
226	Bond Issuance by DMO in favour of the FCTA	15,000	0.000	0.000	0.000
227	<b>NET FINANCING SURPLUS/DEFICIT</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>