

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
KEY PARAMETERS, ASSUMPTIONS & INDICATORS					
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
GROSS FEDERALLY COLLECTIBLE REVENUE	9,152.25	9,406.06	10,097.19	10,949.97	11,566.50
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
SUMMARY OF FAAC & VAT POOL					
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
Total	6,681.71	6,682.92	7,183.82	7,880.08	8,384.55
FGN BUDGET REVENUE (INFLOWS)					
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
Total	3,348.12	3,644.66	3,908.28	4,189.17	4,407.14
FEDERAL GOVT. OF NIGERIA BUDGET					
FGN REVENUE (INFLOWS)	3,348.12	3,644.66	3,908.28	4,189.17	4,407.14
Less					
Statutory Transfers	417.82	397.93	356.31	365.80	383.79
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
Sub-Total	417.82	397.93	356.31	365.80	383.79
Debt Service Recurrent	495.10	559.58	591.76	491.53	462.97
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
Sub-Total	495.10	559.58	591.76	491.53	462.97
MDA Spending	3,571.82	3,791.59	3,913.11	4,110.56	4,222.13
Of which:					
Non-Debt Recurrent	2,425.07	2,471.81	2,528.98	2,564.47	2,566.05
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
Sub-Total	2,425.07	2,471.81	2,528.98	2,564.47	2,566.05
Capital Spending	1,146.75	1,319.78	1,384.13	1,546.09	1,656.08
Aggregate Expenditure	4,484.74	4,749.10	4,861.18	4,967.88	5,068.89
Fiscal Deficit	-1,136.62	(1,104.44)	(952.90)	(778.72)	(661.75)
GDP	38,427.06	39,904.26	46,714.32	54,788.42	64,377.49
DEFICIT/GDP	-2.96%	-2.77%	-2.04%	-1.42%	-1.03%
Deficit Financing	1,136.62	1,104.44	952.90	778.72	661.75
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
Financing Deficit/Surplus	0.00	0.00	0.00	0.00	0.00