

A decorative header featuring a dark teal background with a pattern of small document icons. At the top, there are five circles in red, teal, and red. A white horizontal line is positioned below the circles.

# SUMMARY OF THE MEDIUM TERM EXPENDITURE FRAMEWORK AND FISCAL TERM PAPER (MTEF)

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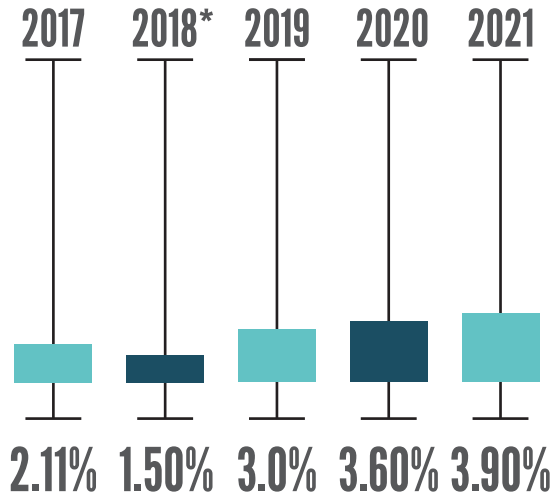
2019-2021

**The Federal Government recently released the draft of its multi-year plan from which the 2019- 2021 budget will be derived. In 2019, the government plans to spend N10.16tn - up from the expansive 2018 budget of N9.12tn.**





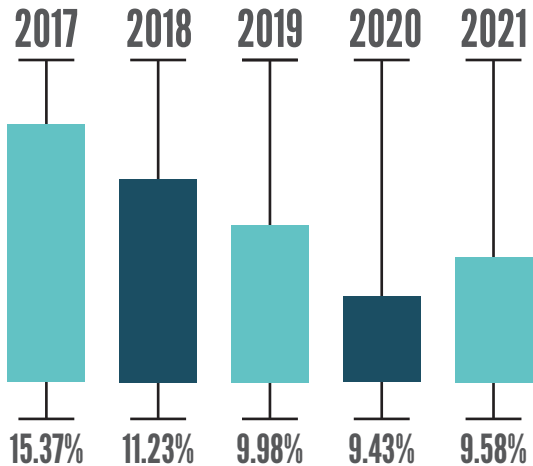
### Gross Domestic Product



\*GDP as at Q2

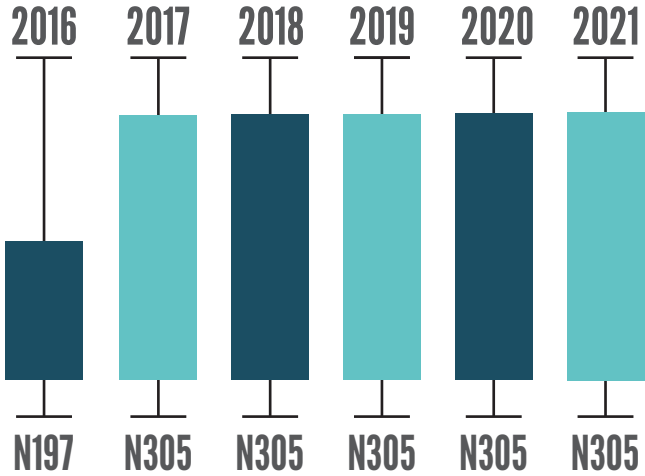
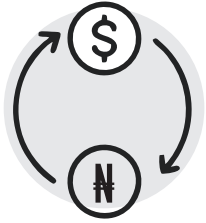


### Inflation





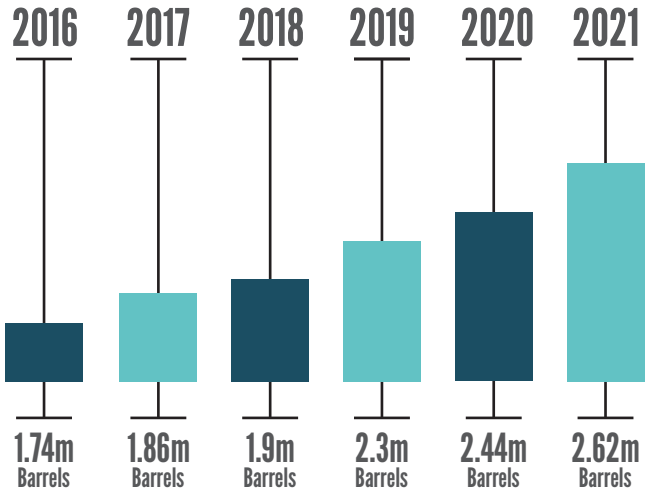
### Exchange Rate



### Oil Production (Benchmark)

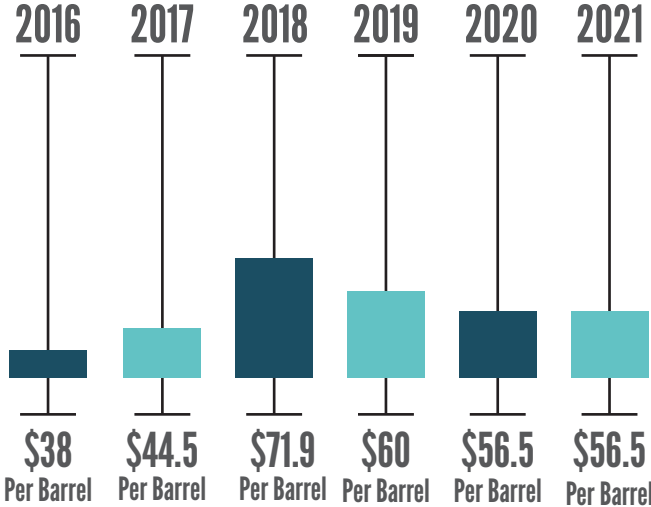
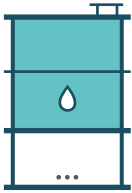


Federal government's assumptions for 2019 put at 2.3mbpd. The oil production as at end of 2017 stood at 1.86mbpd against 2.2mbpd projected for 2017.





### Oil Price (Benchmark)

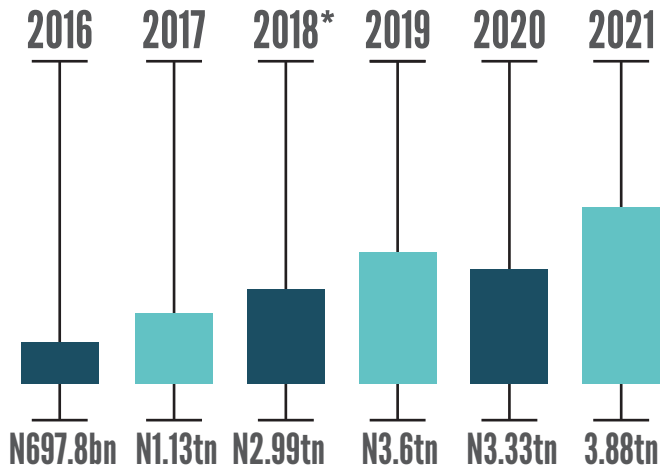


# \$60

The Federal government is projecting Oil price at \$60 per barrel for 2019 on the assumed oil production of 2.3m barrel per day, with the exchange rate put at N305/\$1.



## Oil Revenue



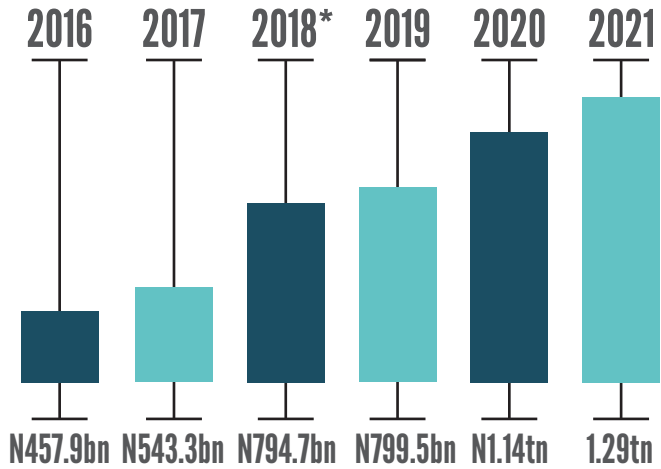
**N3.6tn**

Federal Government's actual oil-related revenue projection of N3.6tn for 2019. The FG share of oil revenue had improved to N1.125tr in 2017. When compared with the budget target of N2.2 trillion.

\*2018 Budget as Passed



## FG's Actual Share of Company Income Tax



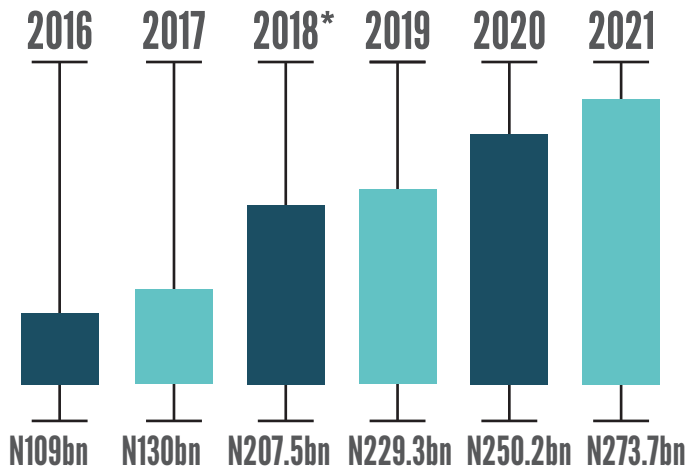
**N799.5bn**

Federal Government is expecting N799.5bn as its share of company income tax in 2019. FG's Actual share of company income tax receipt for 2017 fiscal year was N543.34bn as against the budget target of N808.00bn.

\*2018 Budget as Passed



## FG's Actual Share of Value Added Tax



**N229.3bn**

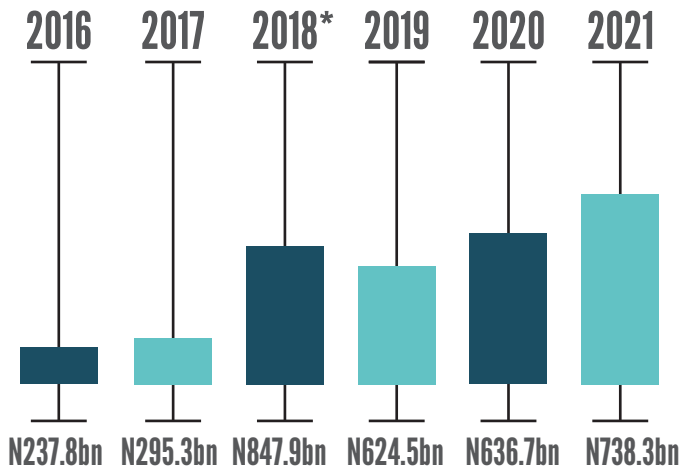
A projection of N229.3bn for 2019 by the Federal Government. In 2017, the Federal Government's share of Value Added Tax was N130.05 billion, up from 2016 level of N109 billion.

\*2018 Budget as Passed





## FG's Actual Share of Independent Revenue



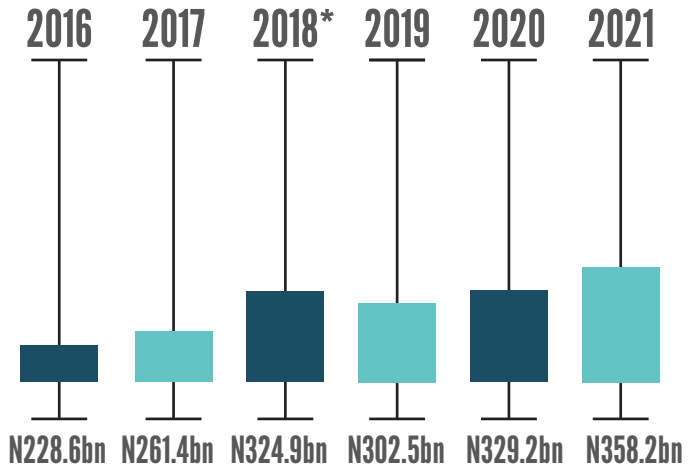
**N624.5bn**

The Federal Government Independent Revenue was N295.29 In 2017, despite the target of N808 billion for the fiscal year, the projection for the 2019 budget stood at N624.5bn.

\*2018 Budget as Passed



## FG Actual Share of Customs' and Excise Duties



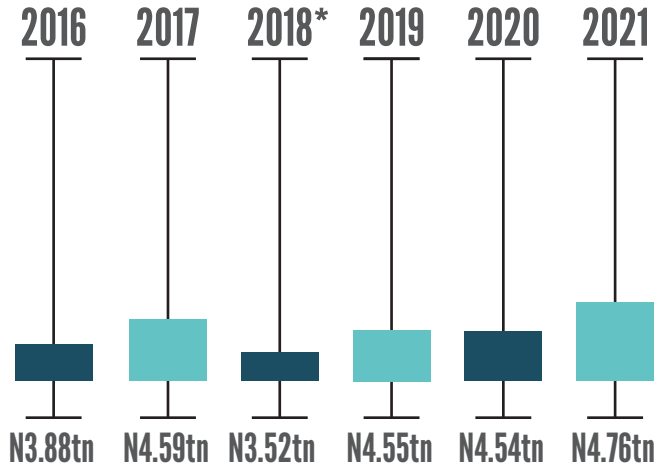
**N302.5bn**

Federal government's projected share of revenue from Customs and Excise duties is in 2019 is approximately N302bn. Considering the actual revenue from Customs and Excise duties in 2017 which stood at N261.1bn.

\*2018 Budget as Passed



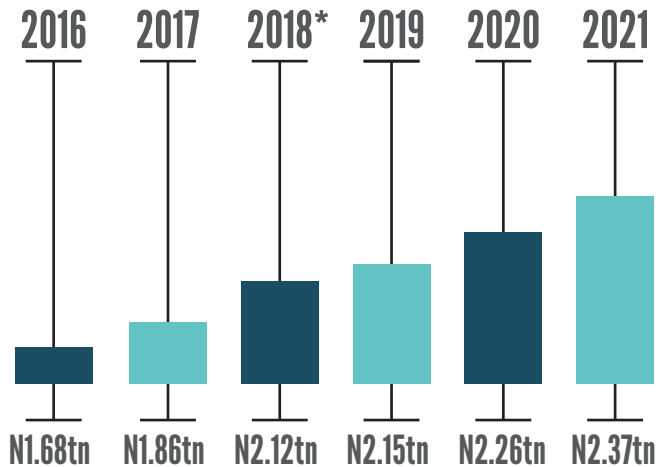
## Recurrent Expenditure



## Actual Personnel Cost



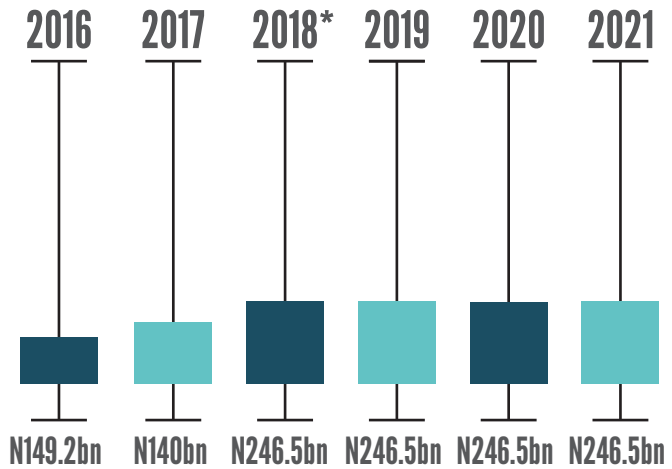
The Federal government is planning to increase spending on personnel cost from N1.86tn in 2017 to N2.14tn in 2019.



\*2018 Budget as Passed



## Actual Overhead Cost



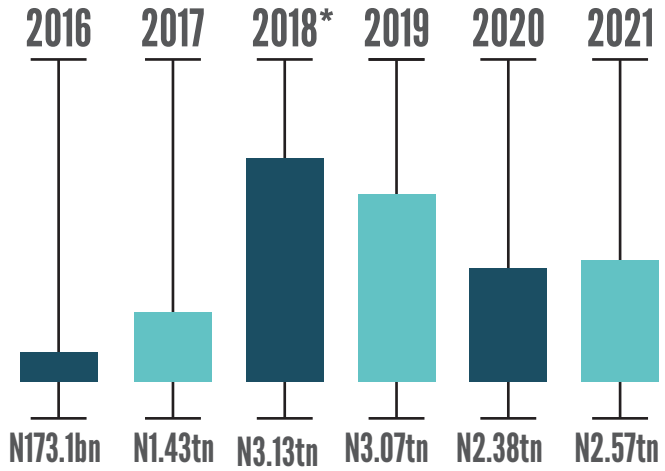
**N246.5bn**

Overhead cost projection for 2019 is N246.4bn. However, actual spending on the cost of running government was N140.05bn in the 2017 fiscal year.

\*2018 Budget as Passed



## Capital Expenditure



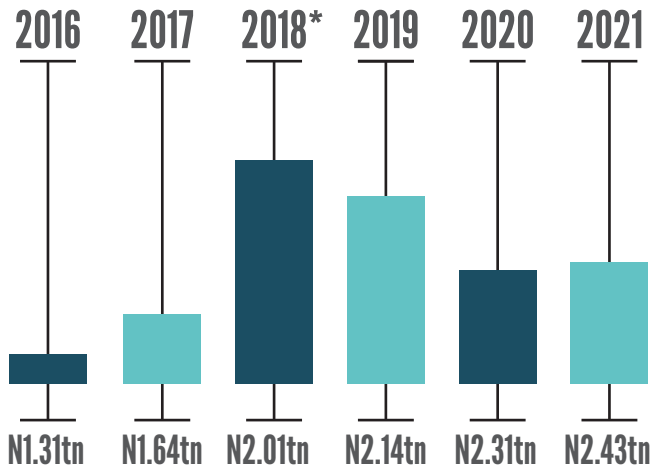
**N3.07tn**

Total capital expenditure was significantly low in 2016. A total sum of N1.43trn was spent in 2017. The Federal government is projecting the total sum of N3.07tn of capital spendings in 2019.

\*2018 Budget as Passed



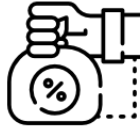
## Actual Debt Servicing



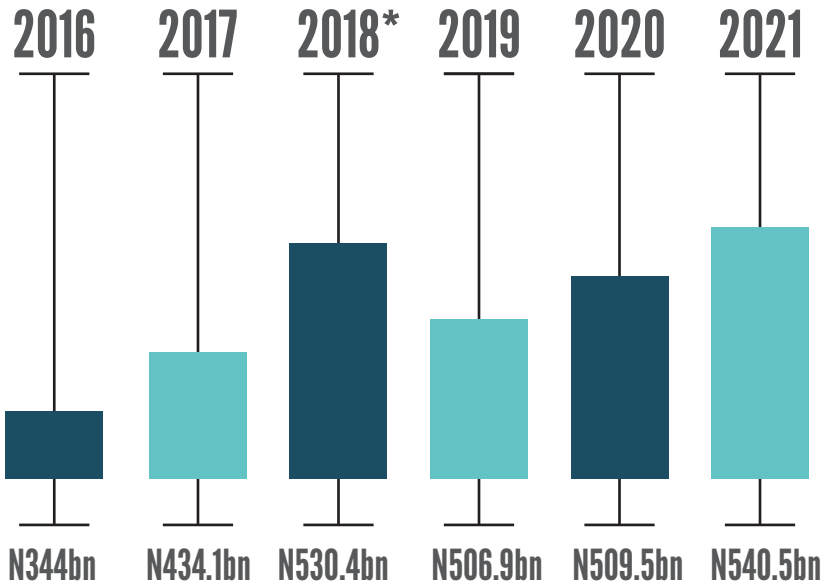
**N2.14tn**

Amount spent servicing outstanding debt was approximately N1.31tn and N1.63tn in 2016 and 2017 respectively as N2.01tn was budgeted for 2018. However, the cost of servicing FG's debt is entering a worrisome state - now projected at N2.14tn for 2019.

\*2018 Budget as Passed



## Statutory Transfers



\*2018 Budget as Passed



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