A large bronze statue of a raised fist holding a torch, with a green patina on the fist. The torch has a golden flame and a black ring around the handle. The statue is set on a stone base with smaller figures of people. In the background, a white building with a green dome is visible under a cloudy sky.

# 2023 Federal Government Approved Budget



2023 Federal Government Approved Budget  
*See the Entire Budget at a Glance*



Unit = NGN

Revenue

Oil Revenue 2.23tn

Non Oil Revenue 2.43tn

Independent Revenue 2.62tn

Other Revenue 794.13bn

Retained Rev from GOEs 2.42tn

Total Revenue  
10.49tn

DEFICIT  
11.34tn

Expenditure

Recurrent Expenditure 8.33tn

 Pensions, gratuity and Retirees benefit 854.81bn

 Personnel Cost 5.02tn

 Overheads 1.11tn

 Statutory Deductions 967.49bn

Total Expenditure  
21.83tn

Capital Expenditure (including the capital components of statutory transfers) 6.45tn

Government-Owned Enterprises (GOE) Spending 2.42tn

Debt Service 6.31tn

Sinking Fund 247.73bn

Source: Budget Office of the Federation



2023 Federal Government Approved Budget

*What are the Key Assumptions?*



Source: Ministry of Finance, Budget & National Planning; NNPC; BOF; NBS

2023 Federal Government Approved Budget

*Where will the Money Come from?*

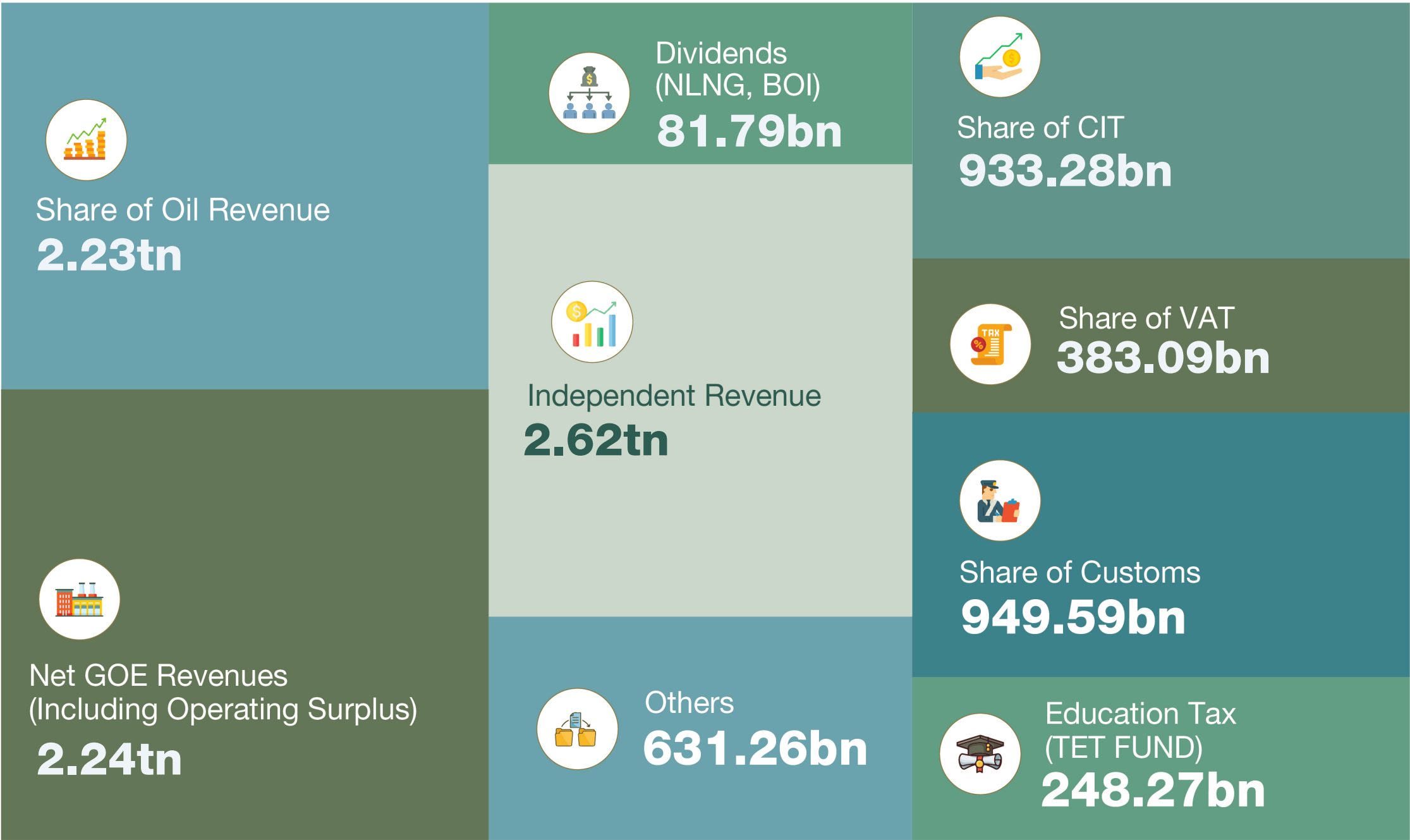


Unit = NGN



Total Revenue

**10.49tn**



Source: Budget Office of the Federation

2023 Federal Government Approved Budget  
*How will the Money be Spent?*

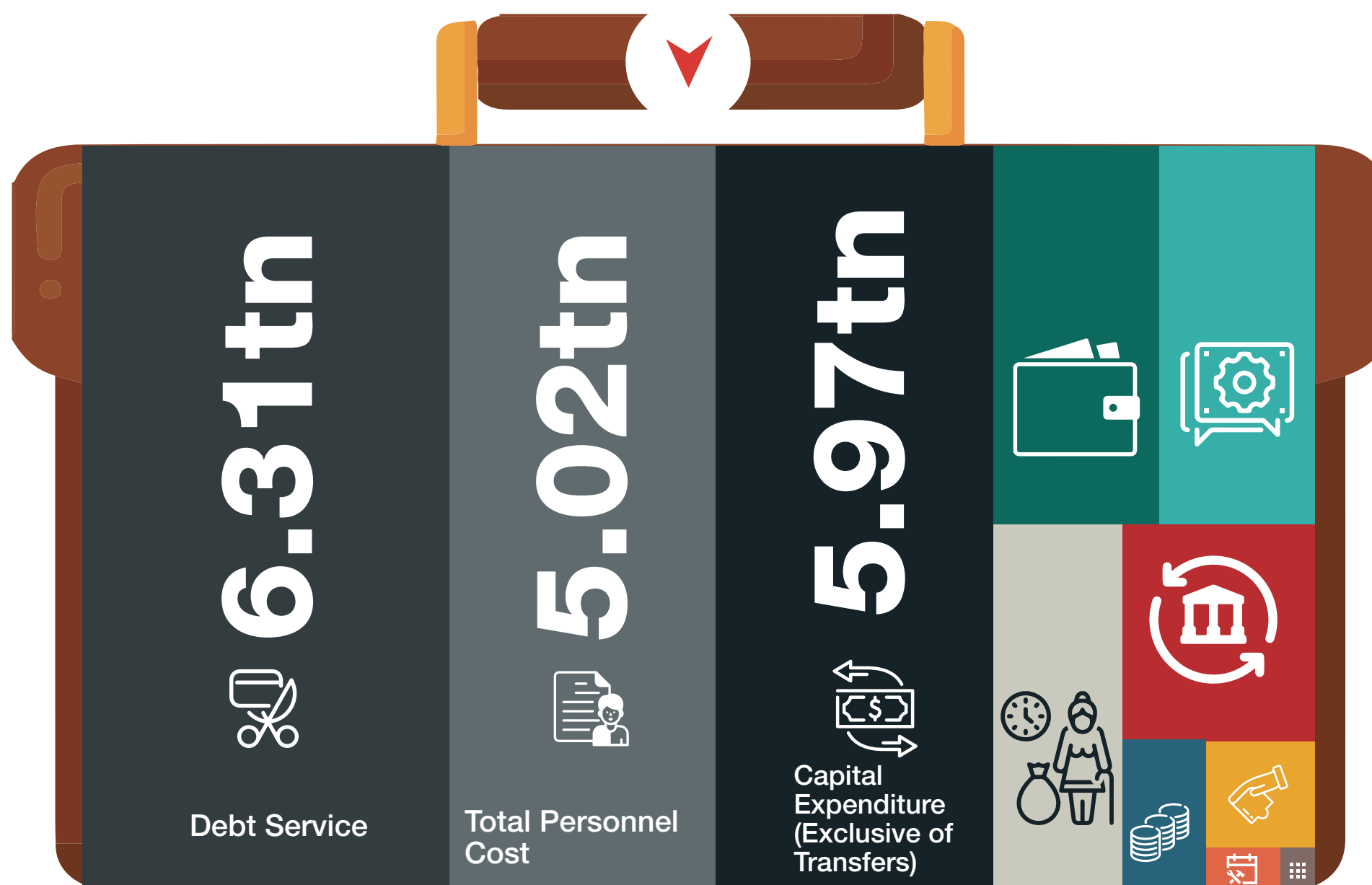


Unit = Naira



**21.83tn**

Total Expenditure



**1.11tn**  
Total Overhead Cost

**1.06tn**  
Other Service Wide Votes  
(including GAVI/ Immunization)

**854.81bn**  
Pensions, Gratuities & Retirees  
Benefits

**967.49bn**  
Statutory Transfer

**247.73bn**  
Sinking Fund

**65.00bn**  
Presidential Amnesty  
Programme

**200bn**  
Special Interventions  
(Recurrent)

**12.41bn**  
Others

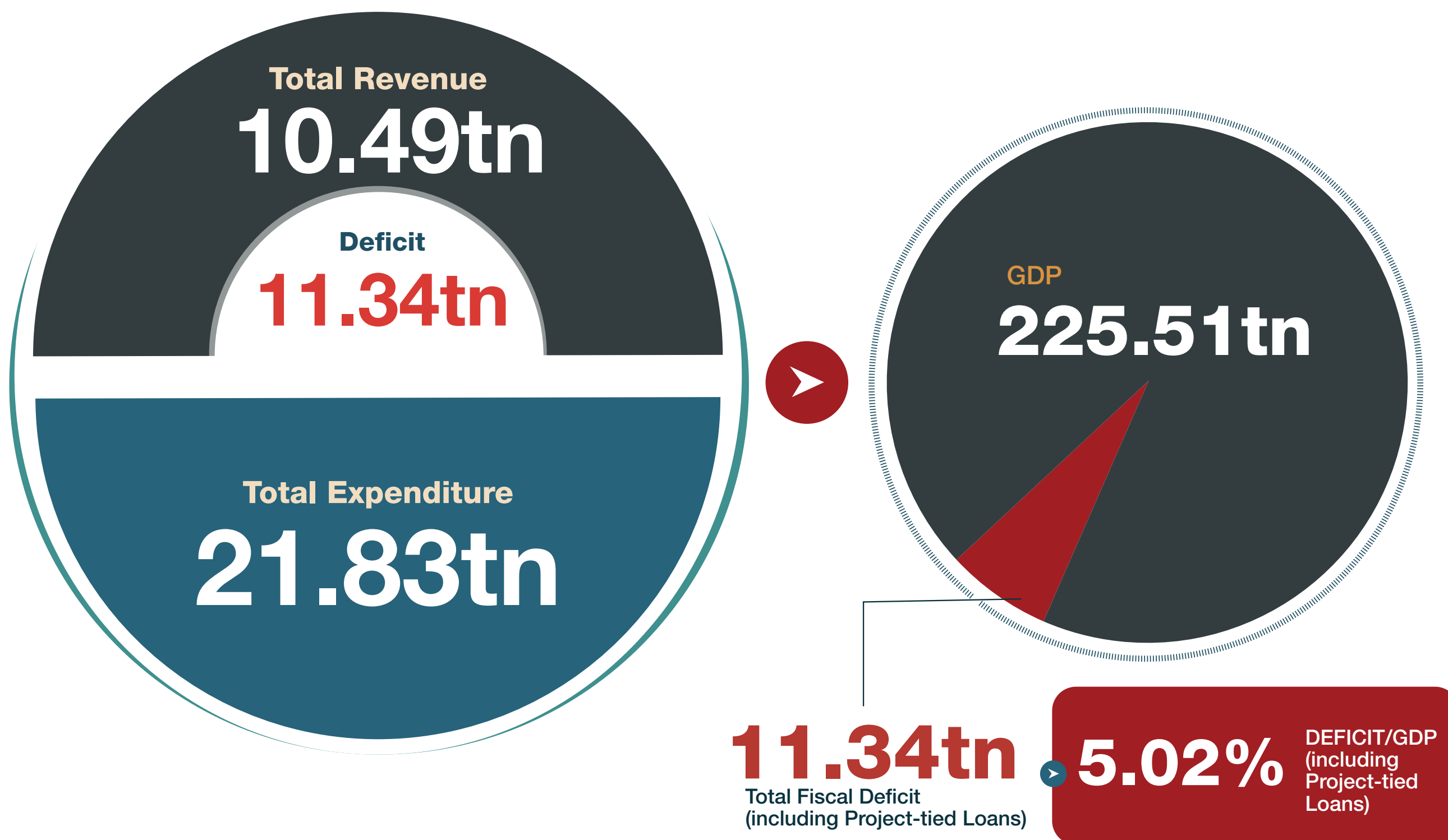
Source: Budget Office of the Federation

## What is Nigeria's Fiscal Deficit in 2023?



Unit = Naira

The fiscal deficit is the difference between the government's total revenue and expenditure. It signals how much money the government will likely borrow during the fiscal year or raise from asset sales.



Note: According to Section 12 (1) of the FRL 2007, fiscal deficit should not exceed 3% of the estimated GDP except there is a clear and present threat to the national security and sovereignty of Nigeria.

Source: Budget Office of the Federation

2023 Federal Government Approved Budget  
*Statutory Transfers*



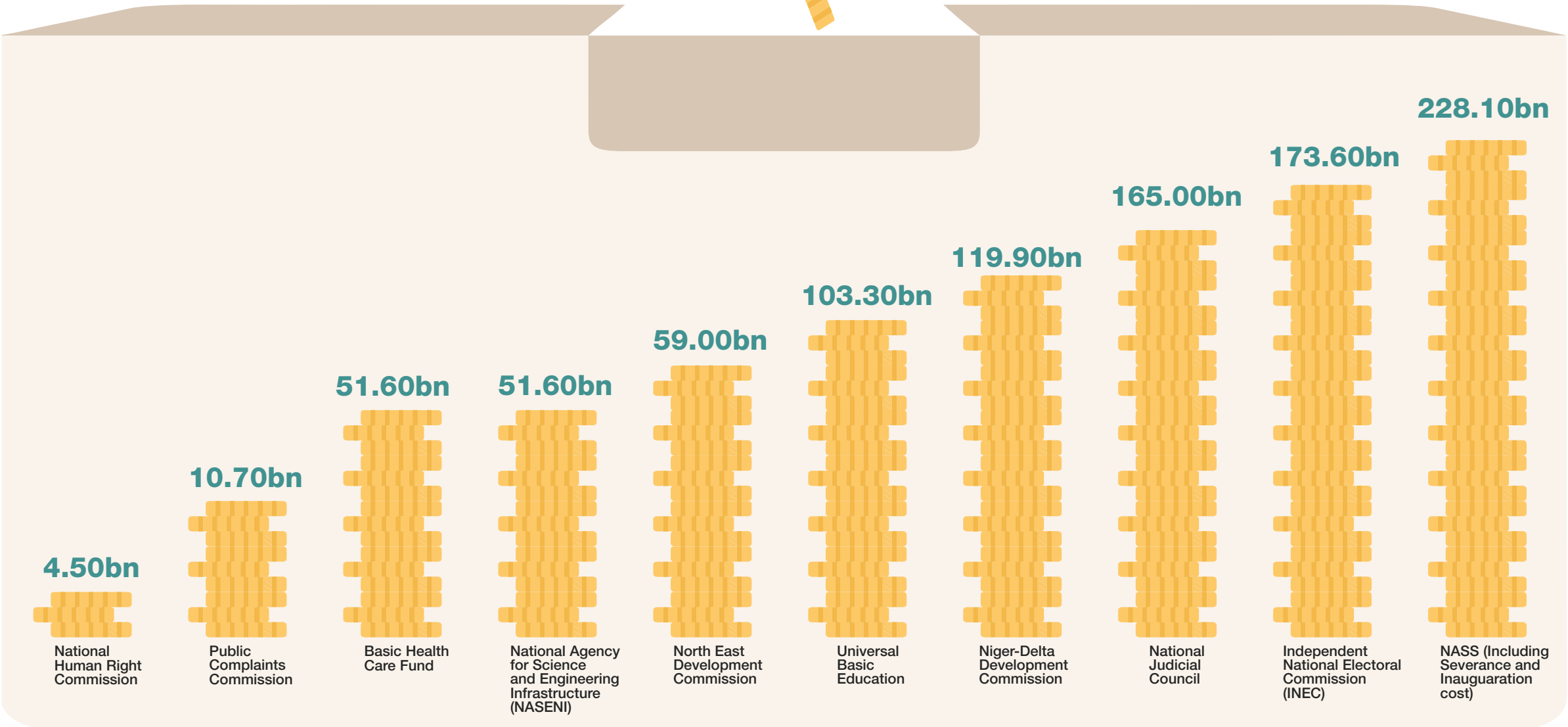
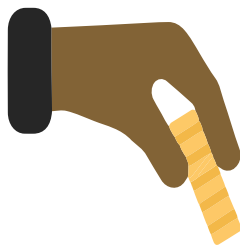
Unit = Naira

Statutory transfers are payments made to government institutions which are required by law to receive their funding first from the public purse before others primarily to protect their funding and guarantee independence from the Executive.



**967.49bn**

Total FG Statutory Transfers



Source: Budget Office of the Federation



