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

Total Revenue: 10.49tn

Deficit: 11.34tn

Expenditure

- Total Expenditure: 21.83tn
- Recurrent Expenditure: 8.33tn
  - Pensions, gratuity and Retirees benefit: 854.81bn
  - Personnel Cost: 5.02tn
  - Overheads: 1.11tn
  - Statutory Deductions: 967.49bn

- Oil Revenue: 2.43tn
- Non Oil Revenue: 794.13bn
- Other Revenue: 794.13bn
- Independent Revenue: 6.45tn
- Retained Rev from GOEs: 2.42tn
- Government-Owned Enterprises (GOE) Spending: 2.42tn
- Capital Expenditure (including the capital components of statutory transfers): 6.45tn
- Debt Service: 6.31tn
- Sinking Fund: 247.73bn

Source: Budget Office of the Federation
2023 Federal Government Approved Budget

What are the Key Assumptions?

Oil Price Benchmark: $75/barrel

Exchange Rate: 435.57

Oil Production: 1.69 mbpd

Inflation: 17.16%

Non-oil GDP: 214.05

Oil GDP: 11.46tn

Nominal GDP: 225.51tn

GDP Growth Rate: 3.75%

Nominal Consumption: 121.93tn

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

<table>
<thead>
<tr>
<th>Source</th>
<th>Revenue (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of Oil Revenue</td>
<td>2.23tn</td>
</tr>
<tr>
<td>Dividends (NLNG, BOI)</td>
<td>81.79bn</td>
</tr>
<tr>
<td>Share of CIT</td>
<td>933.28bn</td>
</tr>
<tr>
<td>Independent Revenue</td>
<td>2.62tn</td>
</tr>
<tr>
<td>Share of VAT</td>
<td>383.09bn</td>
</tr>
<tr>
<td>Net GOE Revenues (Including Operating Surplus)</td>
<td>2.24tn</td>
</tr>
<tr>
<td>Others</td>
<td>631.26bn</td>
</tr>
<tr>
<td>Share of Customs</td>
<td>949.59bn</td>
</tr>
<tr>
<td>Education Tax (TET FUND)</td>
<td>248.27bn</td>
</tr>
</tbody>
</table>

Source: Budget Office of the Federation

[www.yourbudgit.com](http://www.yourbudgit.com)
2023 Federal Government Approved Budget

How will the Money be Spent?

21.83tn
Total Expenditure

6.31tn
Debt Service

5.02tn
Total Personnel Cost

5.97tn
Capital Expenditure (Exclusive of Transfers)

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
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

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

$\text{Unit = Naira}$

Source: Budget Office of the Federation