



F E D E R A L G O V E R N M E N T O F N I G E R I A

Key Highlights of the 2025-2027 MTEF

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Oil Price

FG takes a conservative stand at oil price per barrel of

\$75.5

in 2025 and average of **75.75** in 2026 and 2027



Oil Production

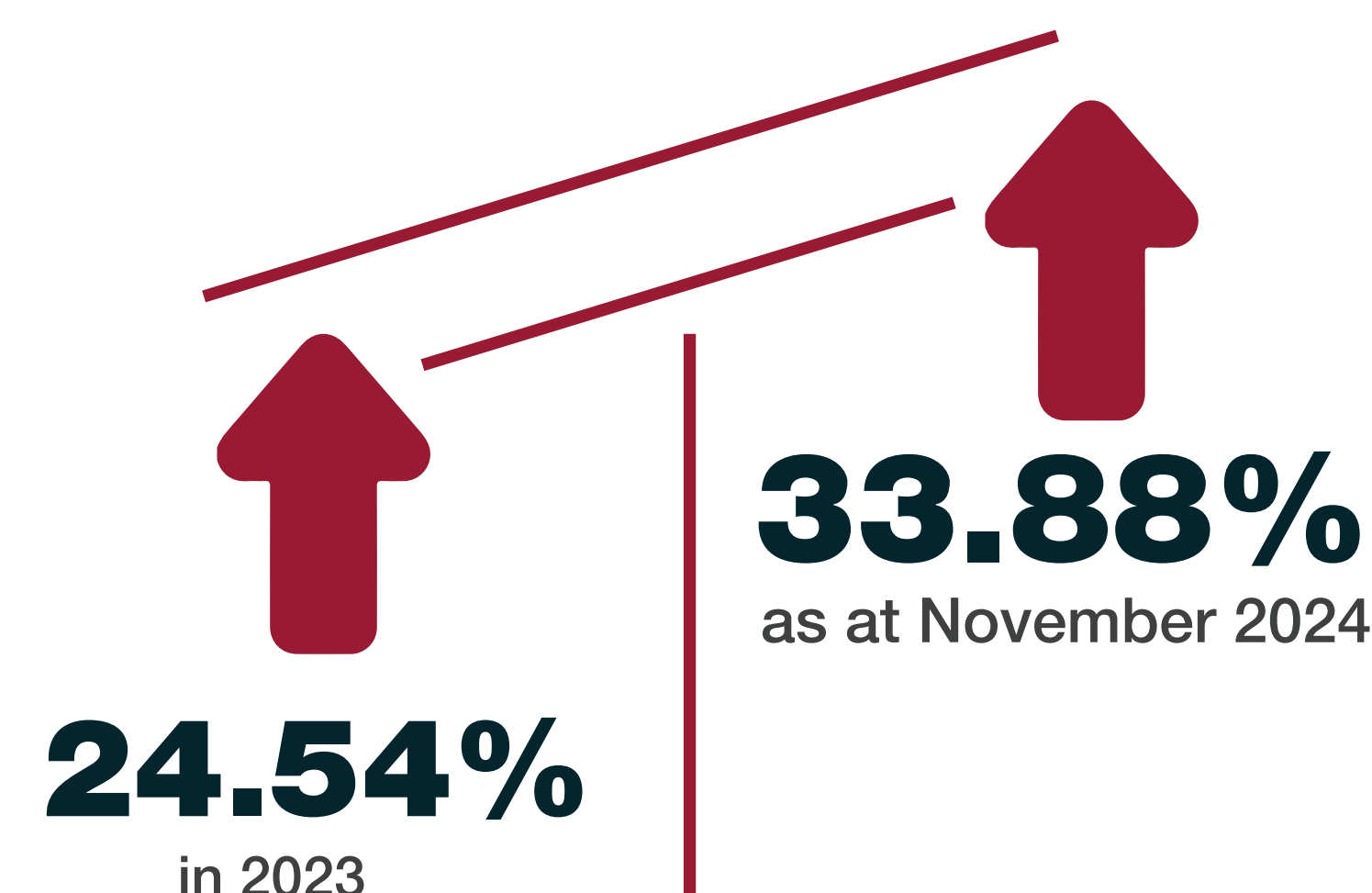
Targeted increase from

1.31mbpd to **2.35mbpd**

by 2027



Inflation grew steadily over the last 3 years, standing at



Exchange Rate

GDP Growth

Average growth of

3.20%

(last 3 years)

projected to rise ambitiously to

4.60%-5.50%

(2025)

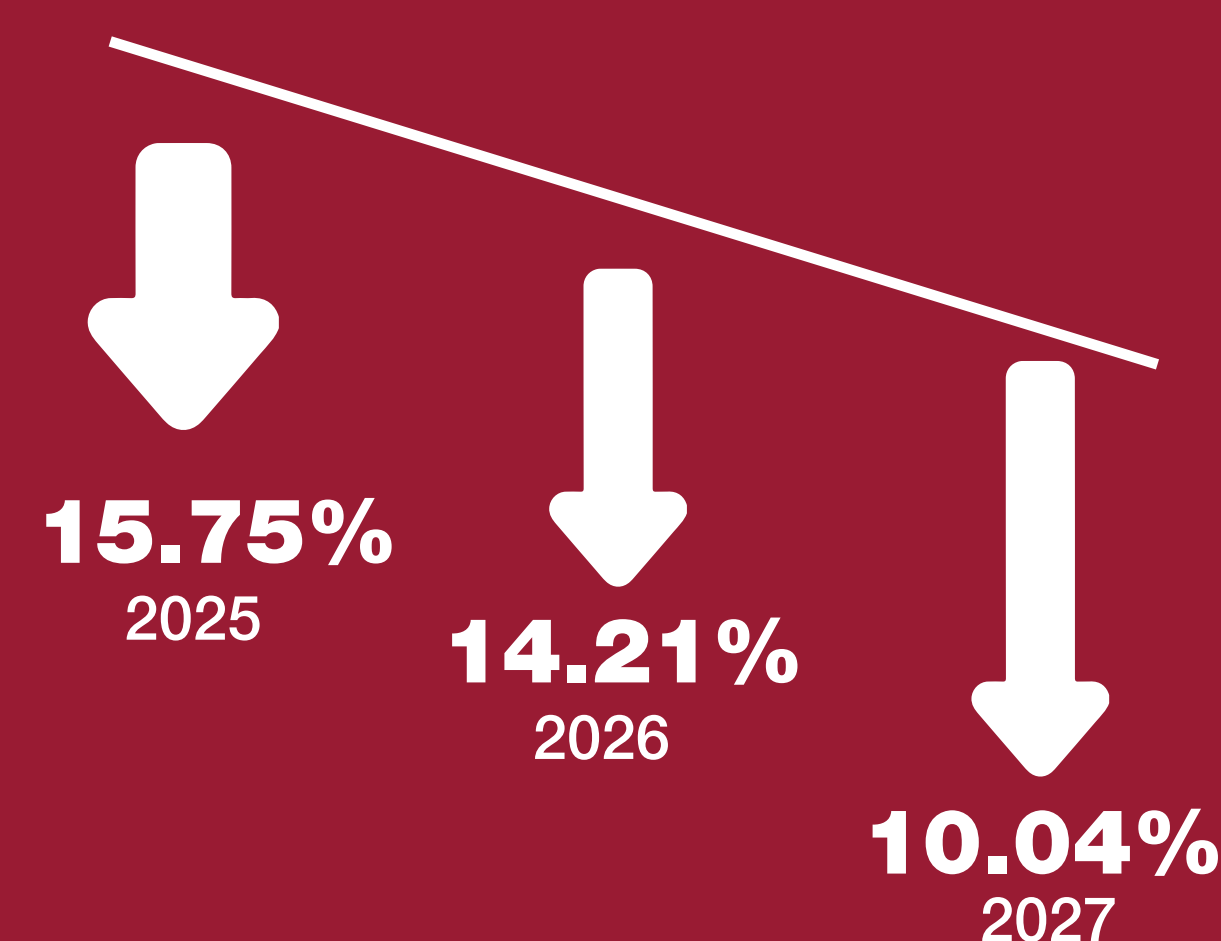
(2027)



MTEF projects a drop in inflation to

15.75%

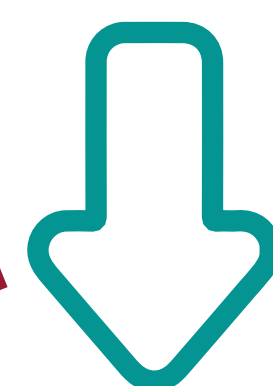
in 2025 and a continuous decrease in 2026 and 2027



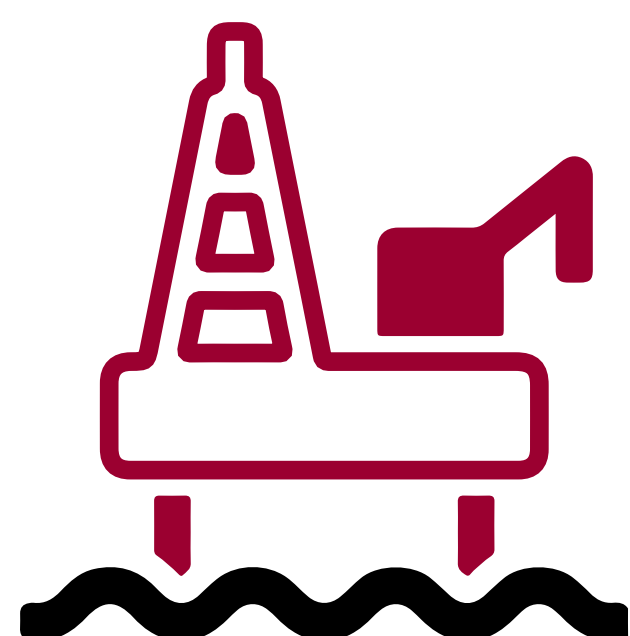
Current rate of **N1,700/\$** (Nov 2024)

expected to stabilize at

N1,400/\$ from 2025 to 2027



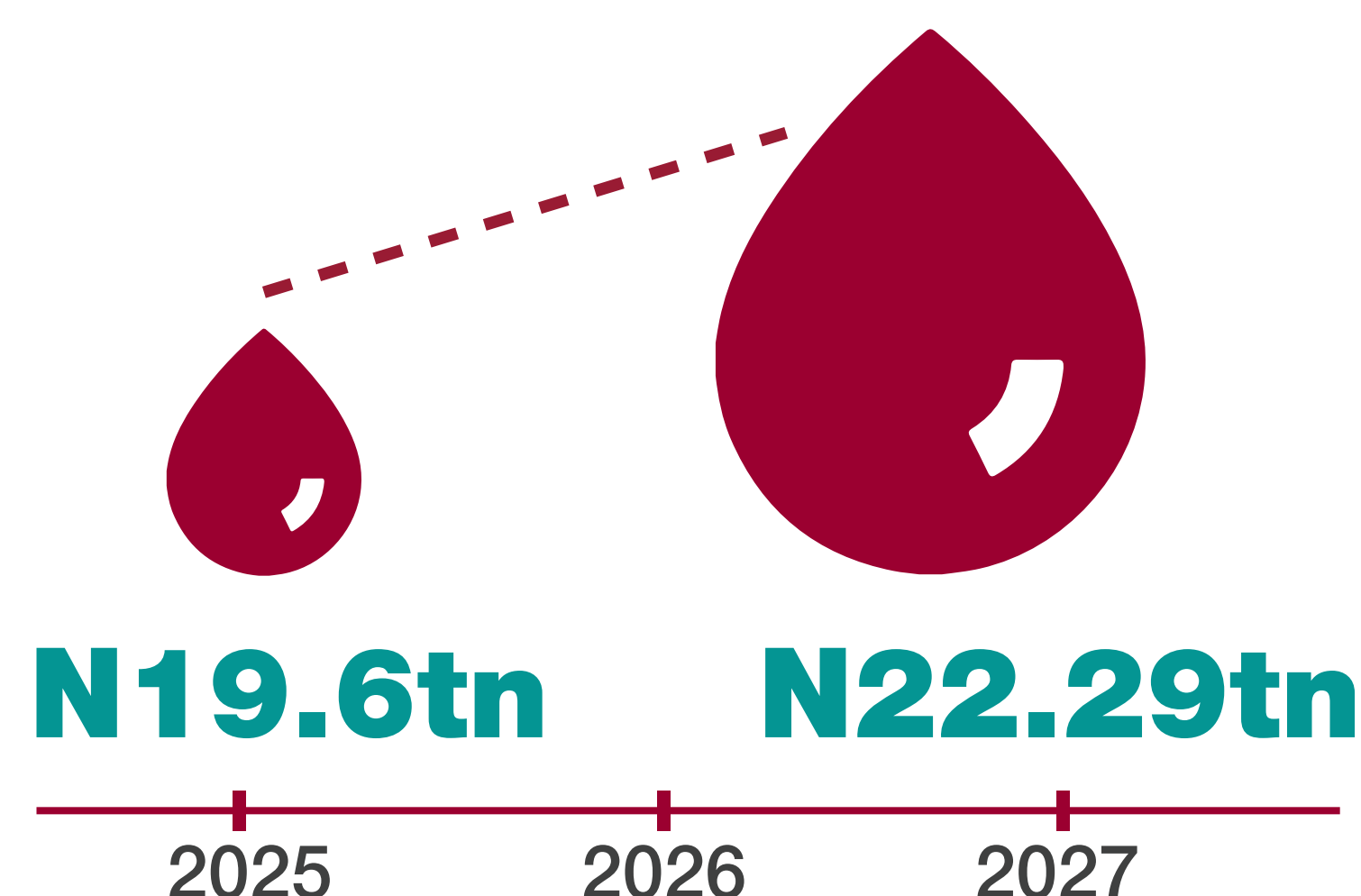
Key Highlights of the 2025-2027 MTEF



Oil Revenue

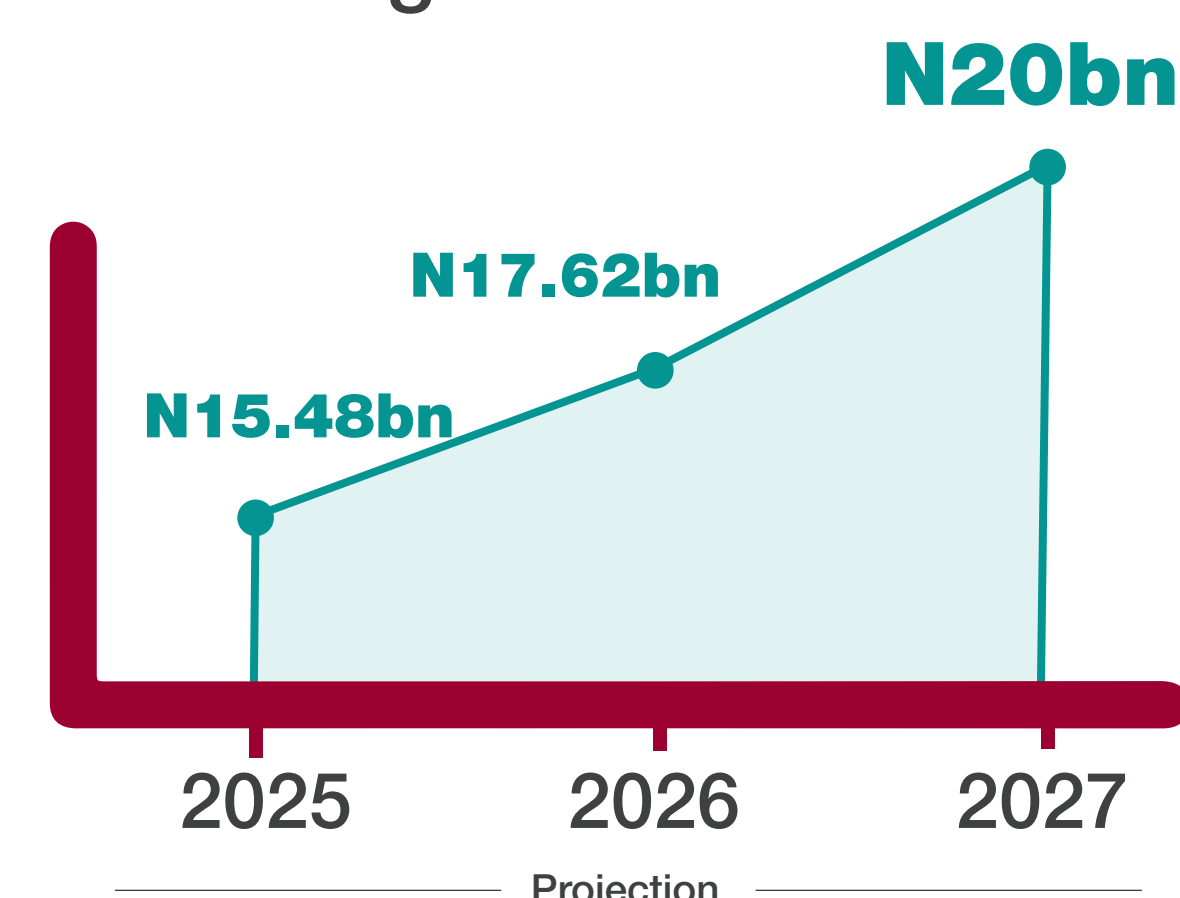
As of August 2024, the Federal Government relied moderately on oil revenue, which made up 32.1% at **N4.09 trillion** of the total N12.74 trillion federally generated revenue

Oil revenue is projected to overly rise all through 2025-2027, growing from



Revenue from Solid Minerals & Mining Activities

Solid mineral revenue for Jan-Aug, 2024, was 115.4% at N5.26 billion. FG projects that solid mineral revenue will grow to

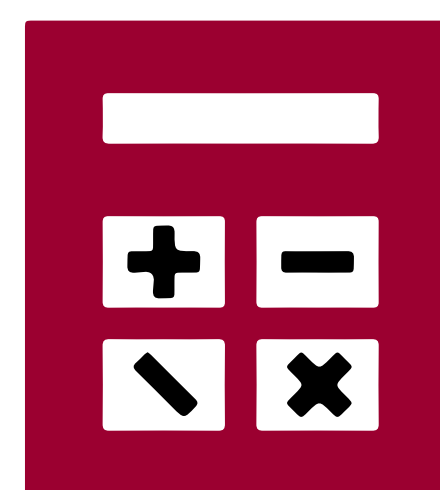


GOEs Revenue



GOEs are expected to contribute

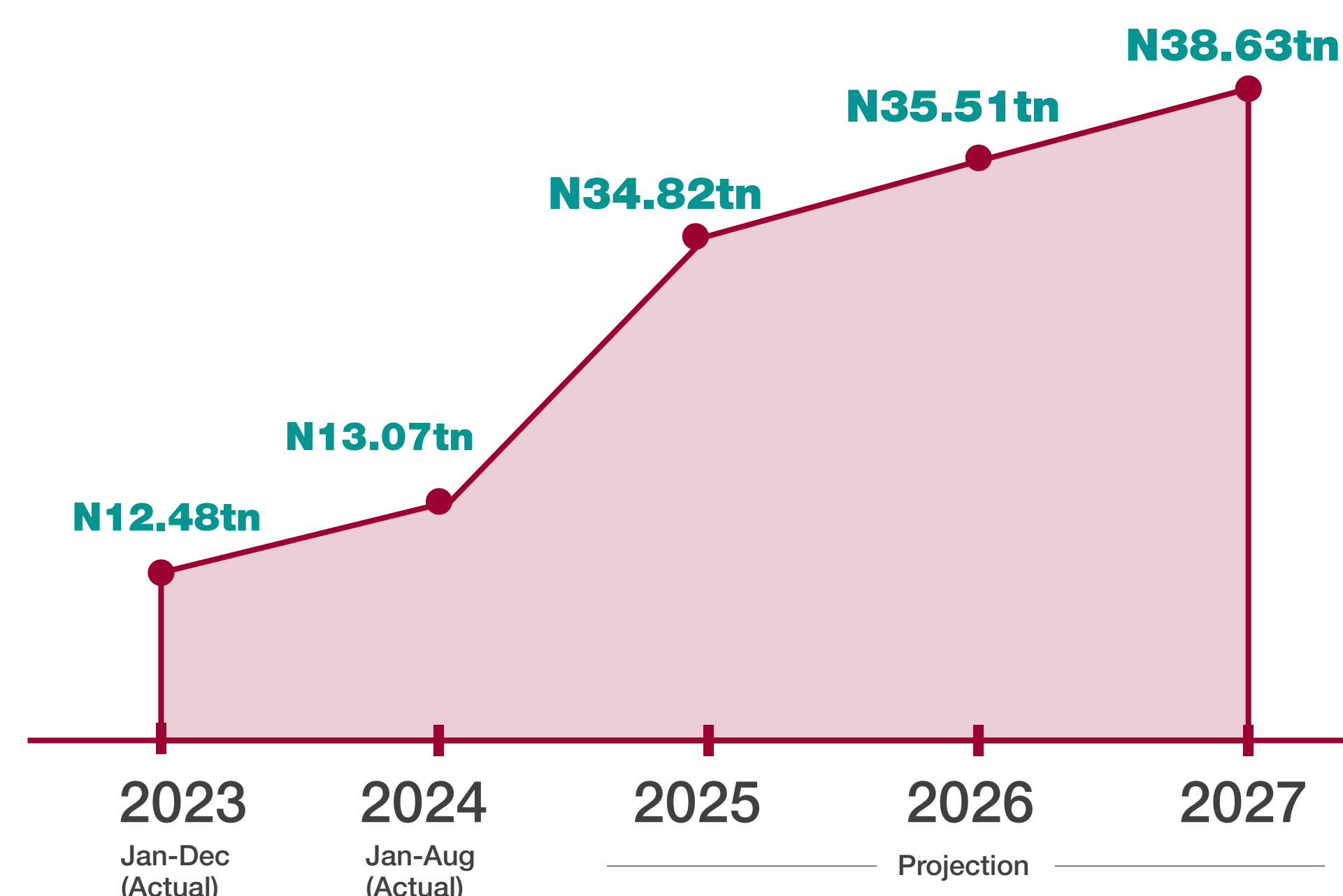
N4.07tn
in 2025, N4.39tn (2026), and N4.75tn (2027)



Independent revenue, Education Tax (TETFUND) and Other revenue sources have a Combined projection of

N14tn
over the next 3 years

Federal government estimates an overly ambitious revenue projection for the 2025 to 2027



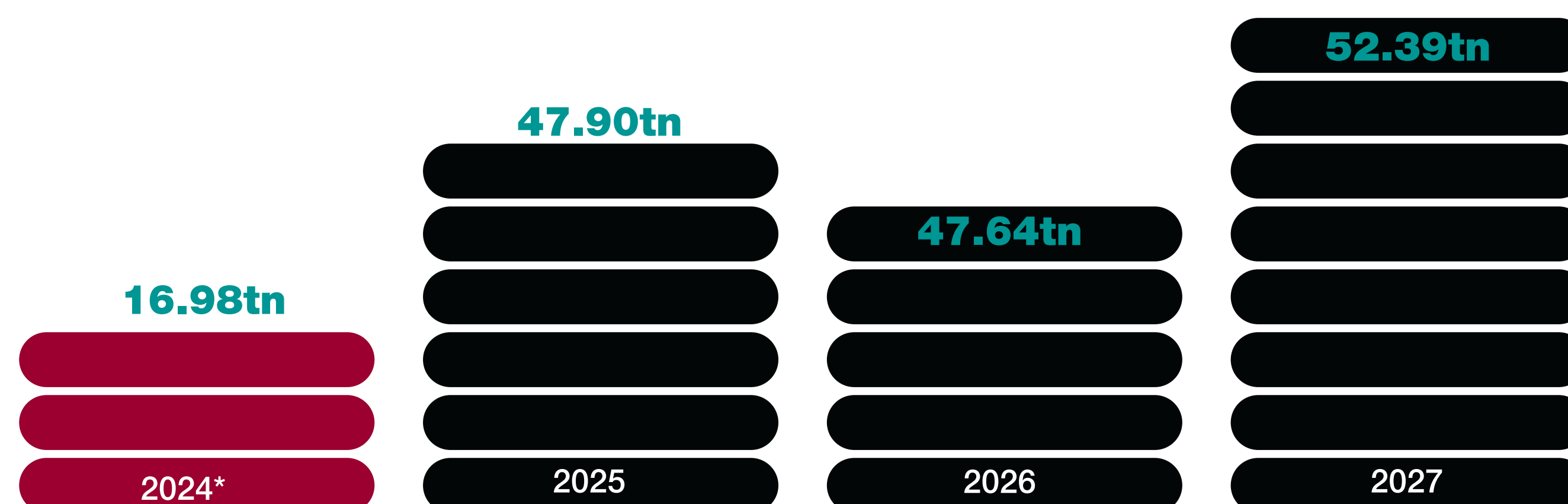
Key Highlights of the 2025-2027 MTEF

● Actual (January-August)
● MTEF year

THE FISCAL ITEMS

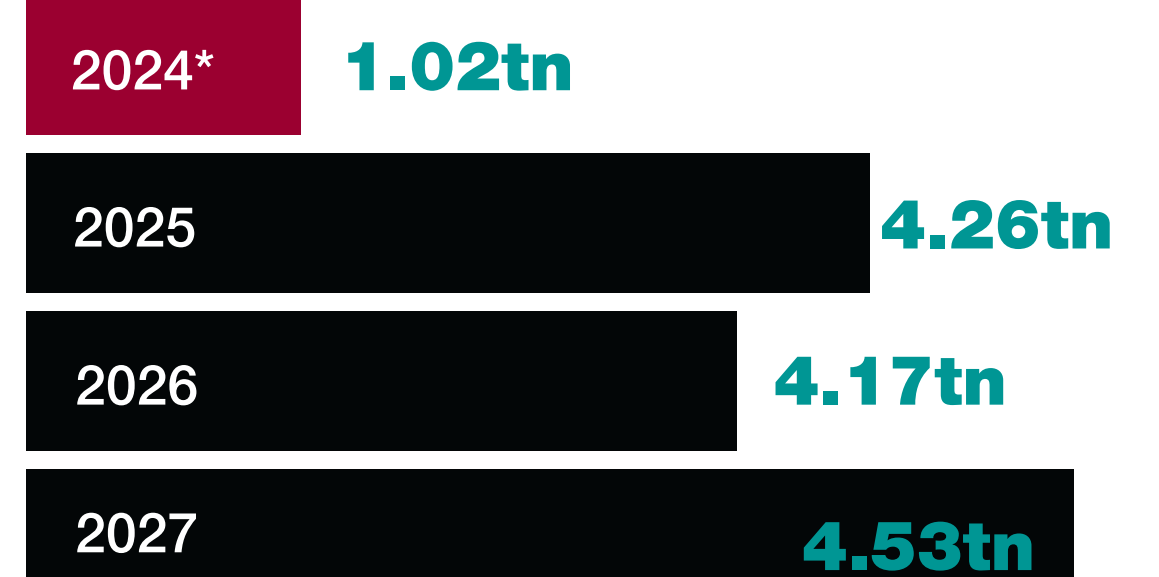
TOTAL FGN BUDGET (Including GOEs & Project-tied Loans)

Unit (NGN)



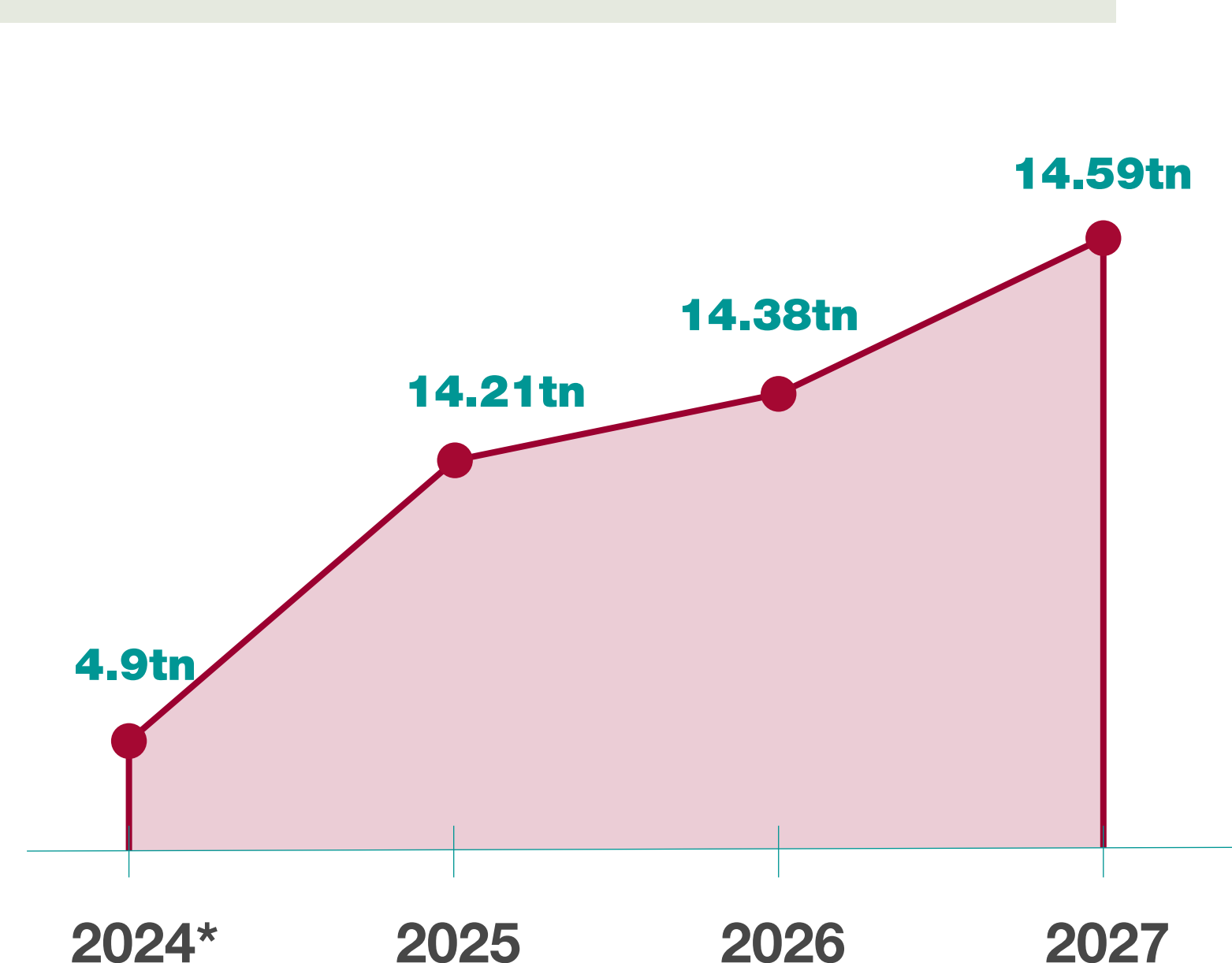
STATUTORY TRANSFER

Unit (NGN)

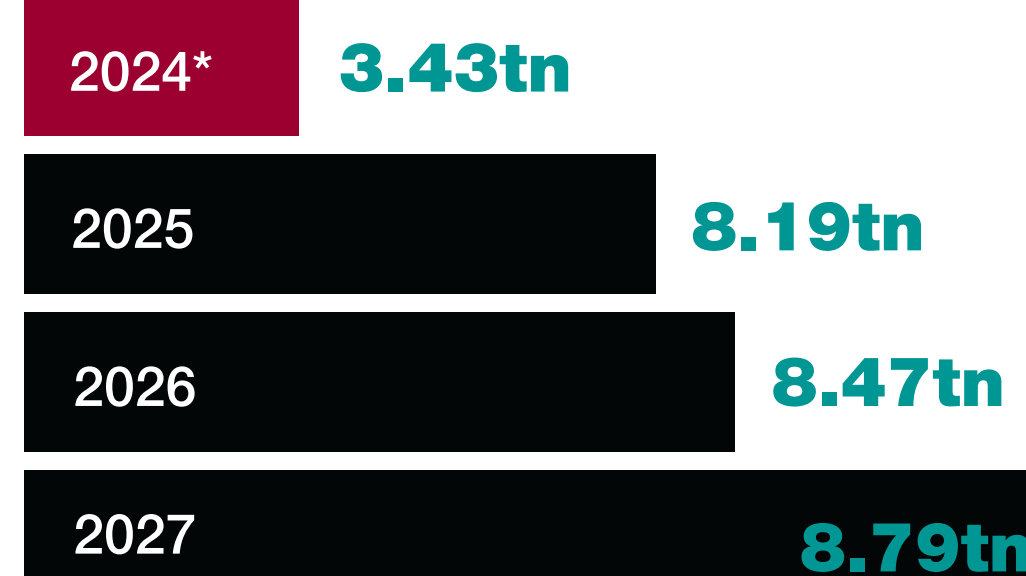


RECURRENT (NON-DEBT)

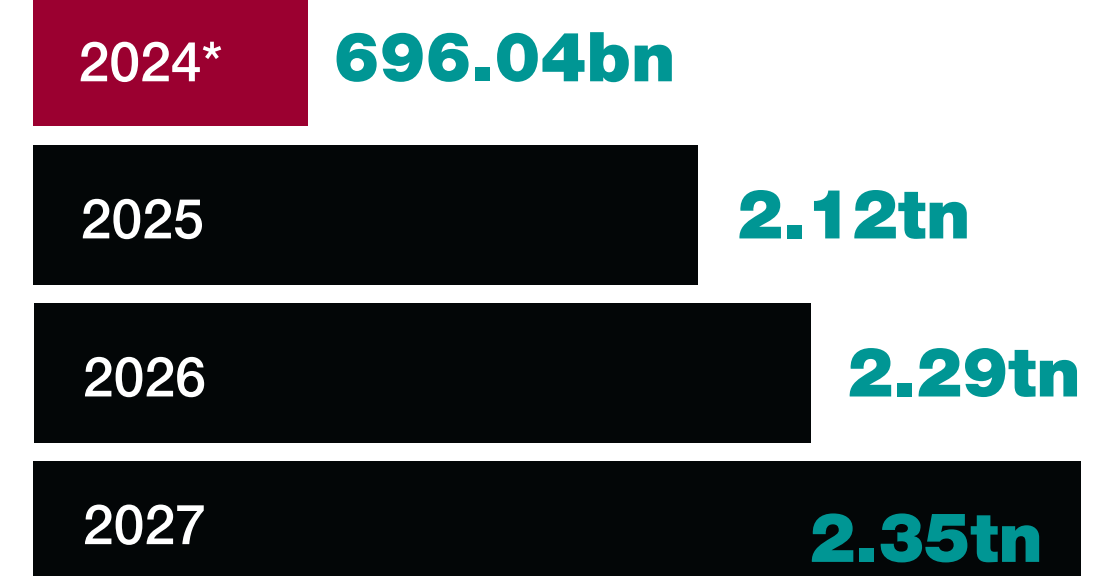
Unit (NGN)



Personnel Costs (MDAs & GOEs)



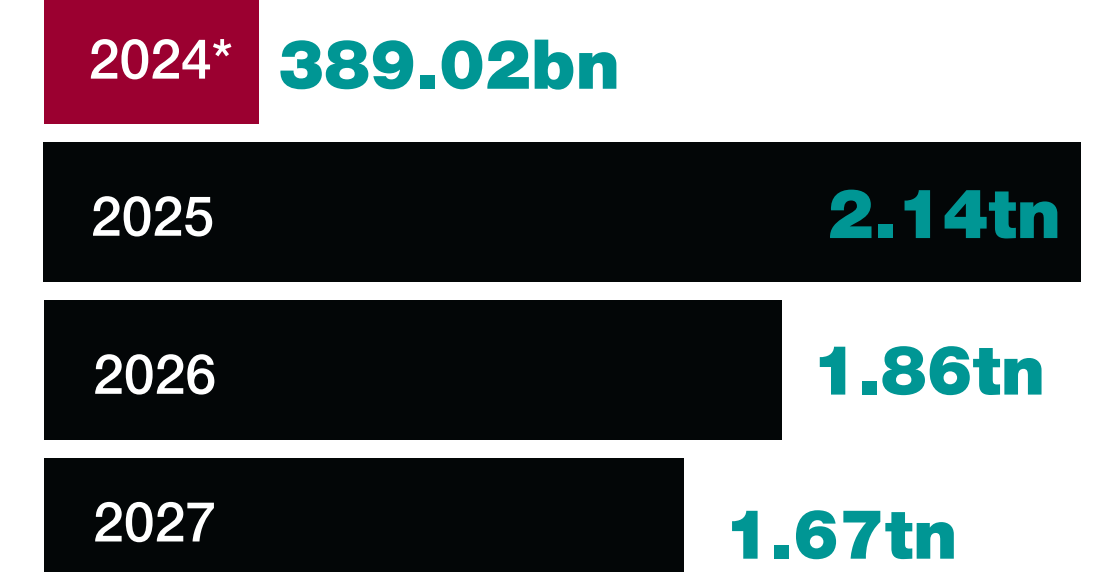
Overheads (MDAs & GOEs)



Pensions, Gratuities & Retirees Benefits



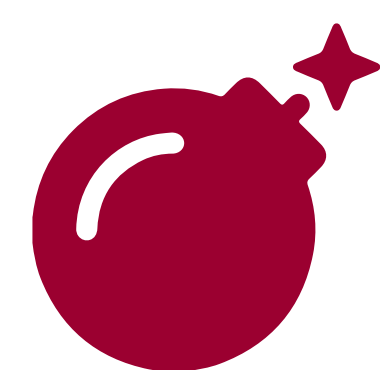
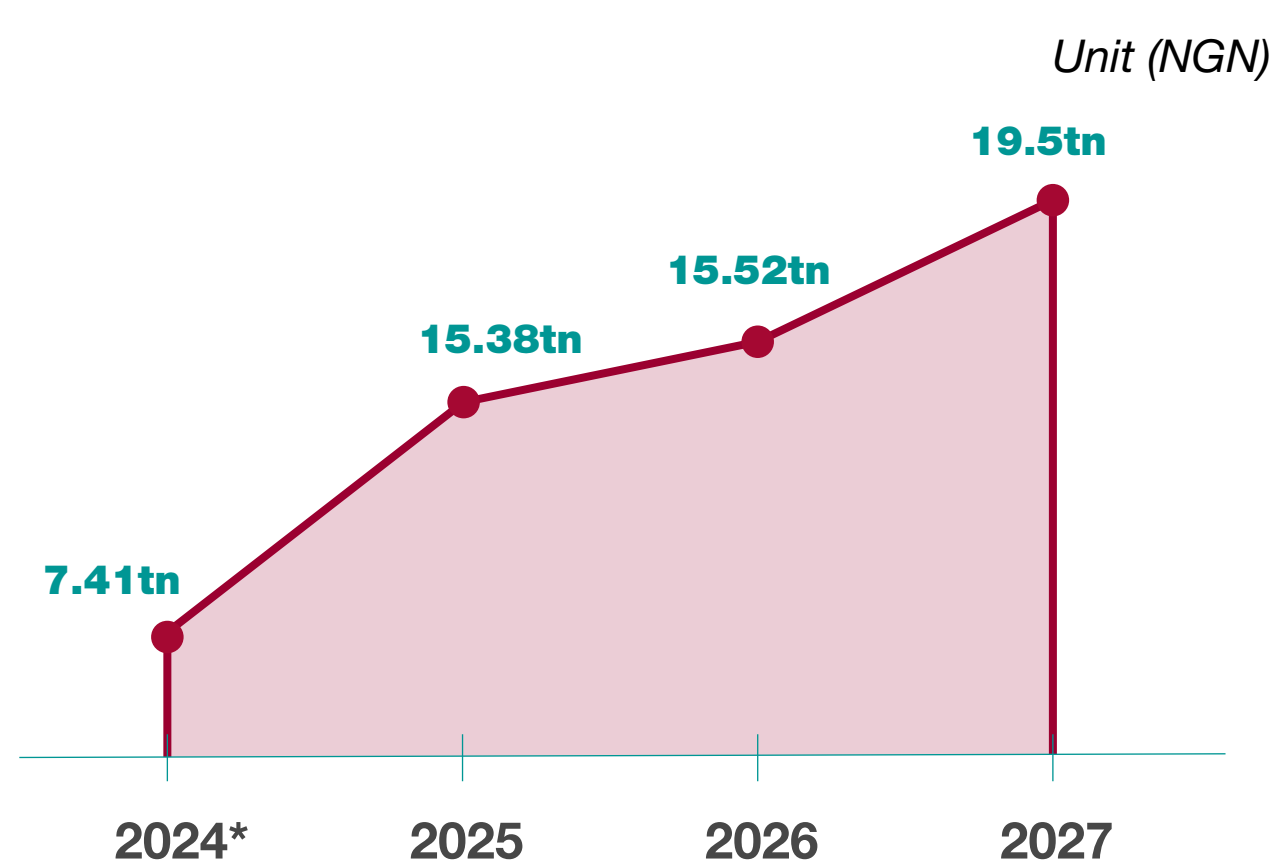
Other Service Wide Votes (including GAVI/Immunization)



Key Highlights of the 2025-2027 MTEF

THE FISCAL ITEMS

DEBT SERVICE

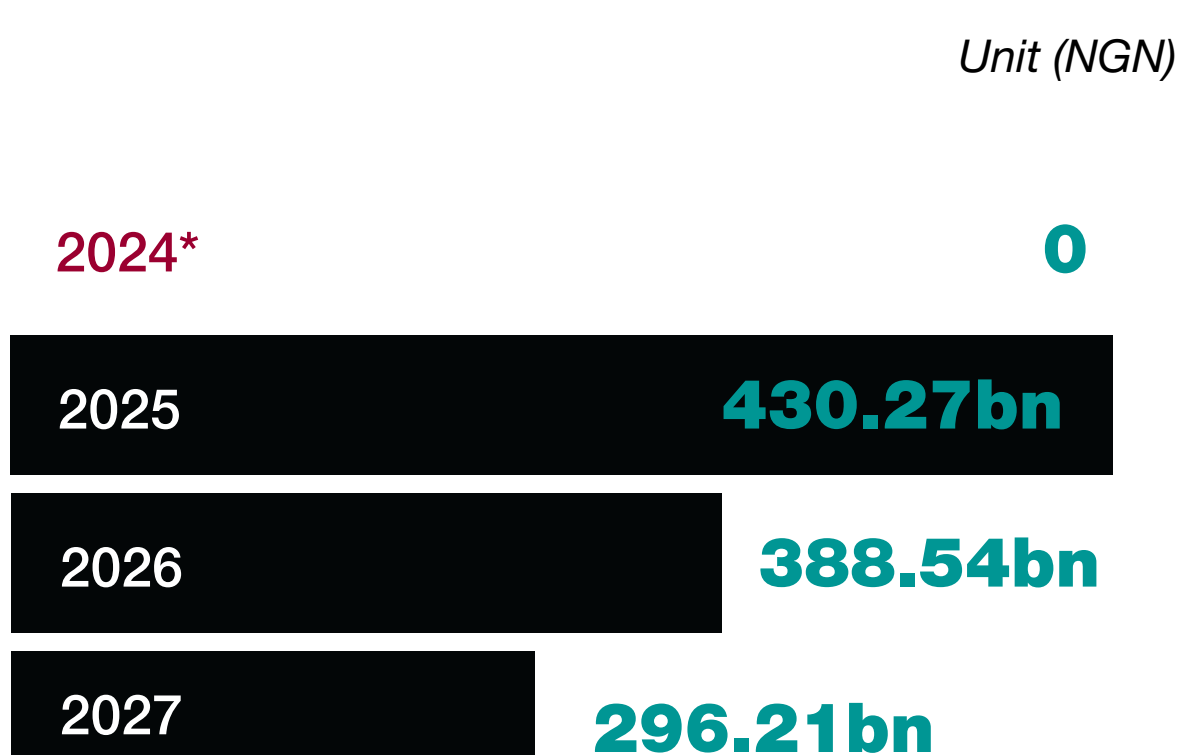


Debt service is expected to steadily grow in the next 3 years, moving from a projected

N15.38tn

in 2025 to N19.5tn in 2027

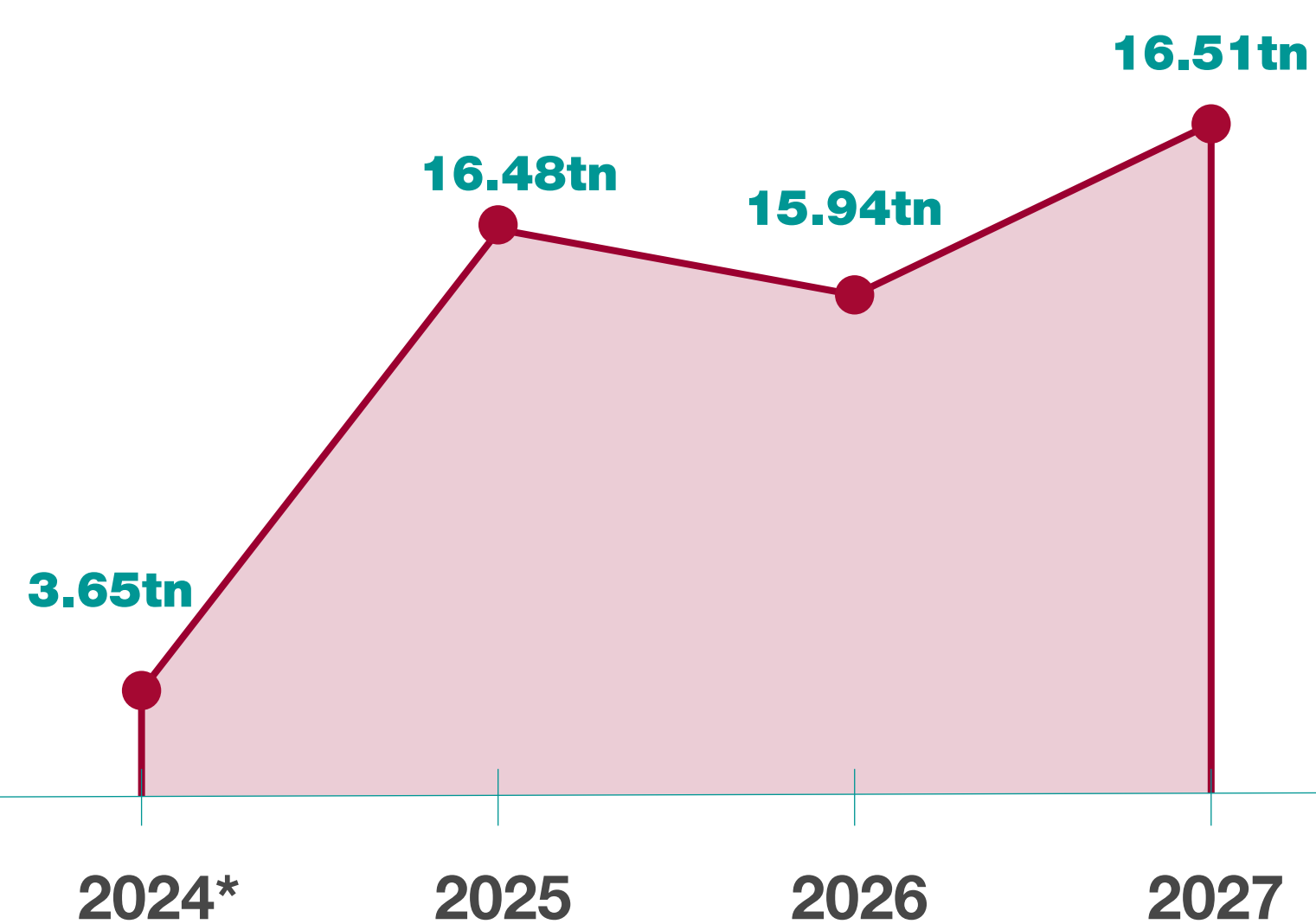
SINKING FUND



AGGREGATE CAPITAL EXPENDITURE

(Inclusive of Transfers)

Unit (NGN)

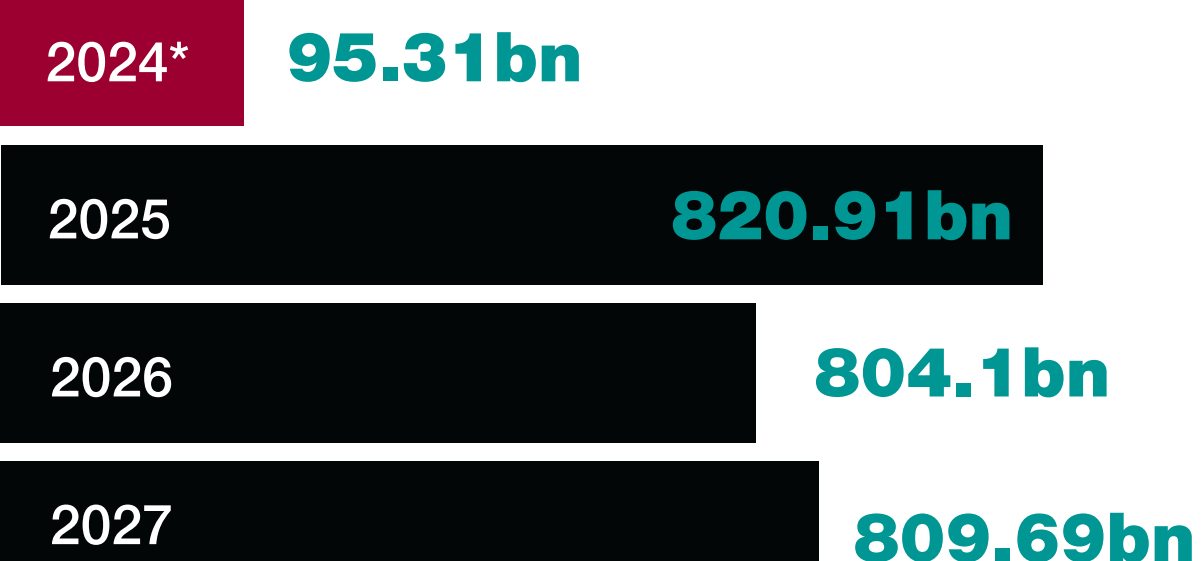


Capital Expenditure MDAs

(capital supplementation, CapEx in Statutory transfers, & special intervention)



GOEs Capital Expenditure



Multi-lateral / Bi-lateral Project-tied Loans



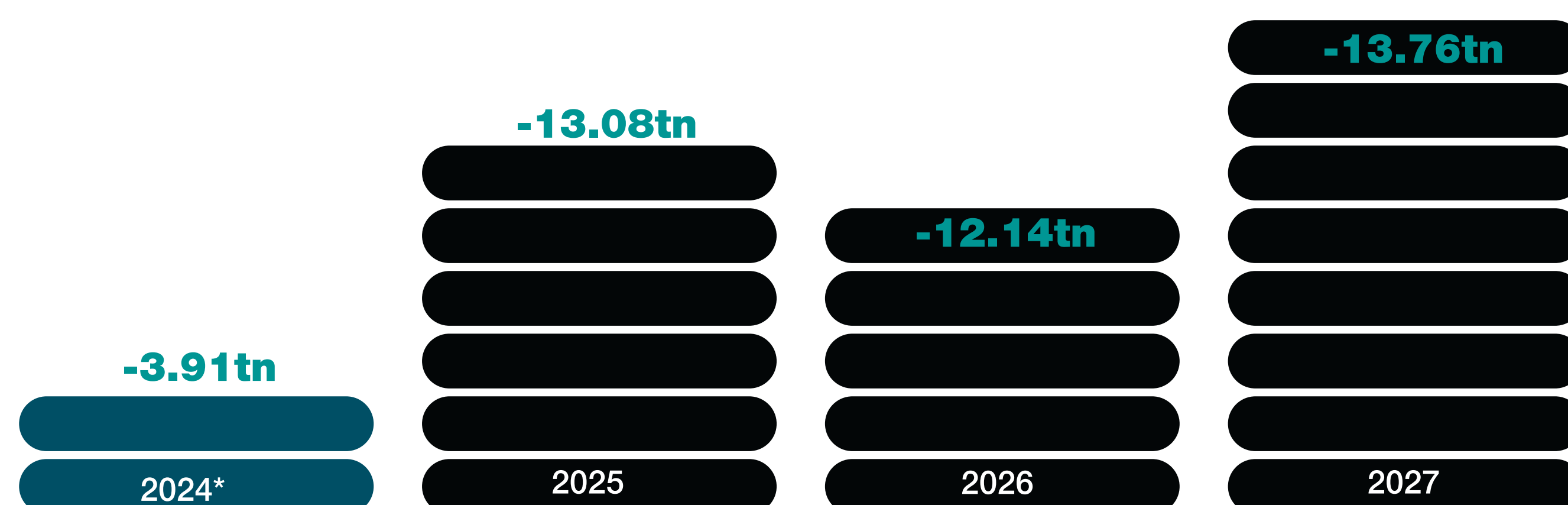
Key Highlights of the 2025-2027 MTEF

● Actual
● Budgeted
● MTEF year

FISCAL DEFICIT & FINANCING

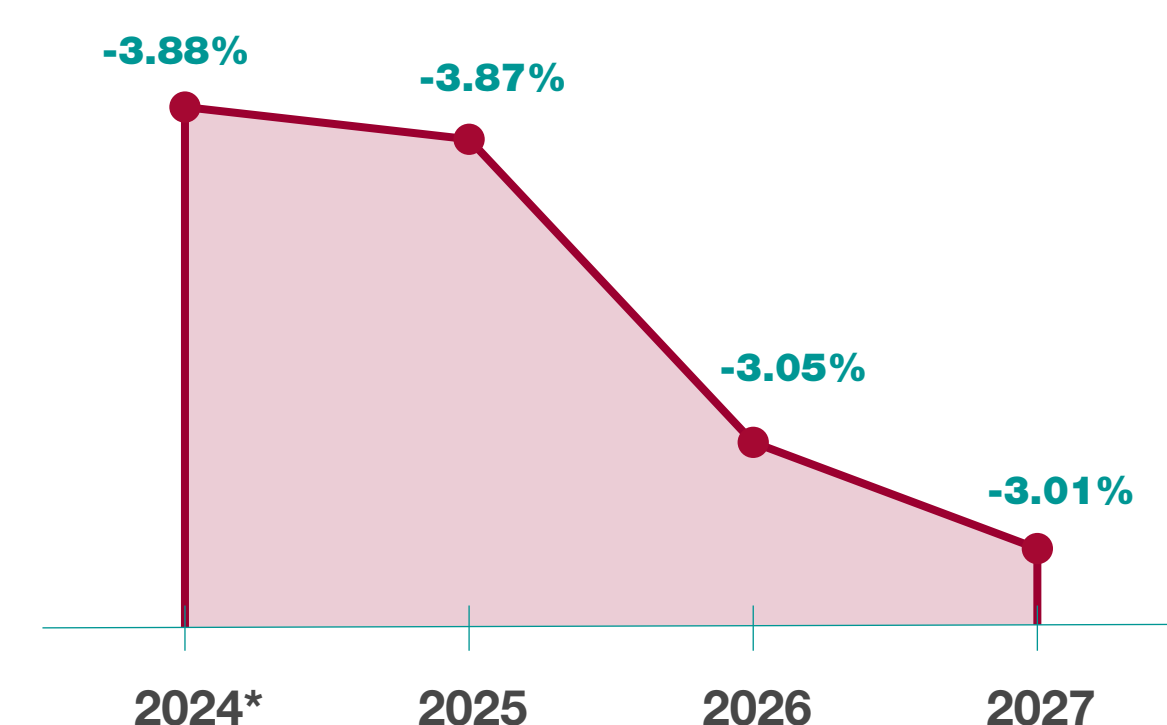
TOTAL FISCAL DEFICIT (including Project-tied Loans)

Unit (NGN)



DEFICIT/GDP (including Project-tied Loans)

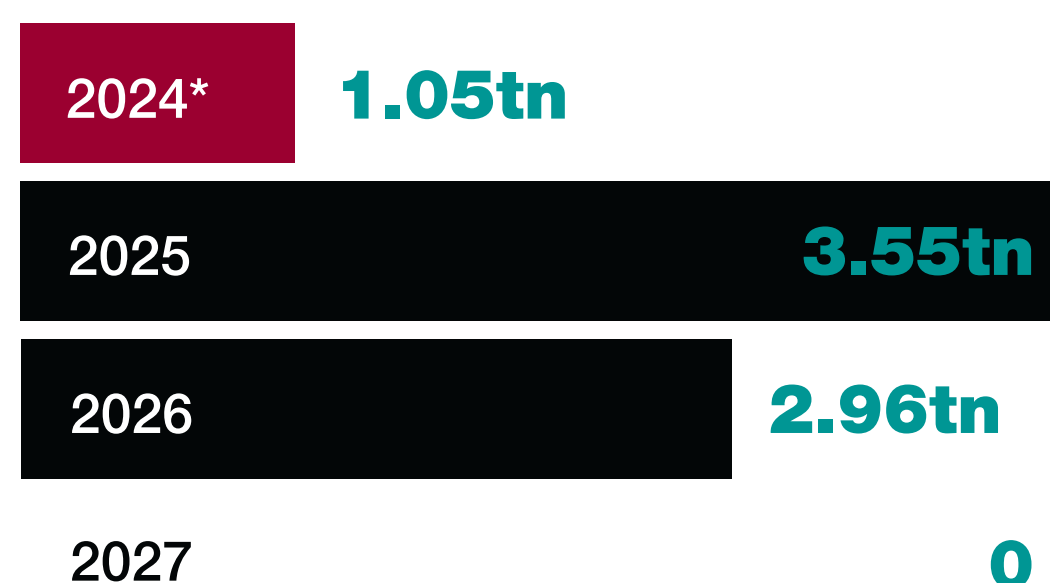
Unit (NGN)



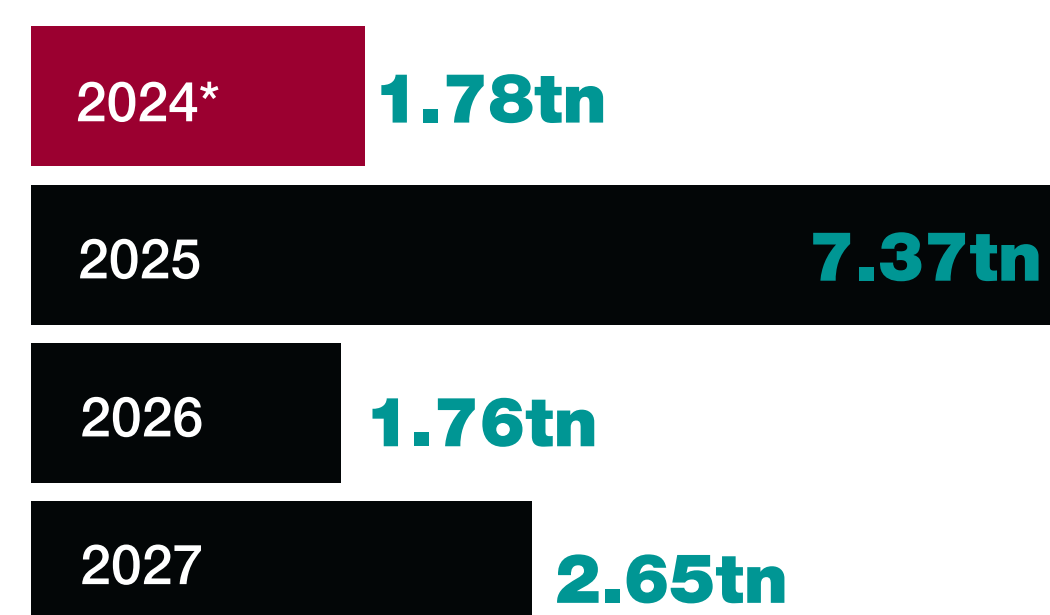
ADDITIONAL FINANCING

Unit (NGN)

Multi-lateral / Bi-lateral Project-tied Loans



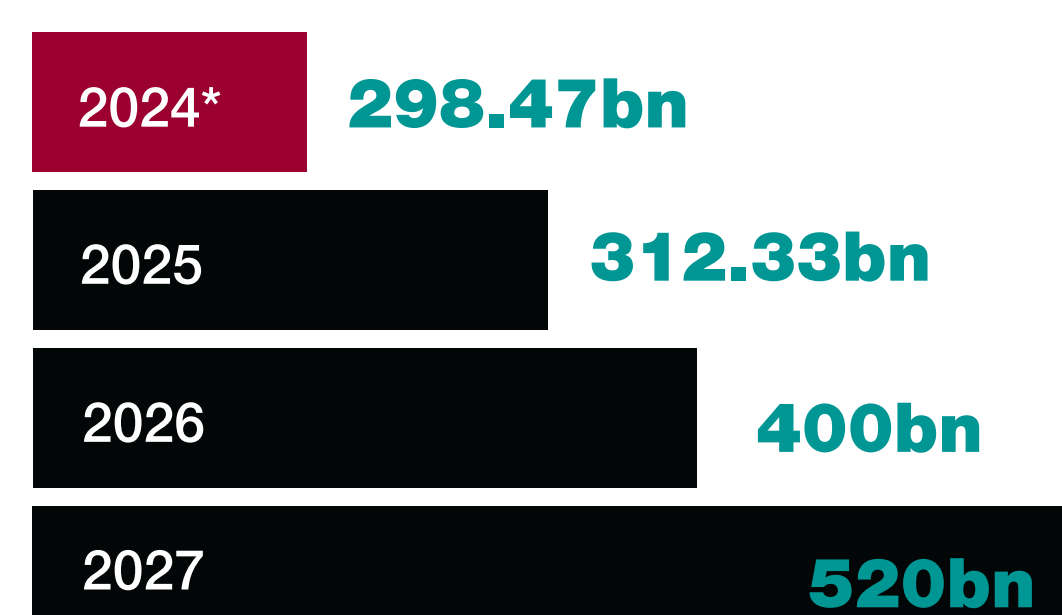
Foreign Borrowing



Domestic Borrowing



Privatization Proceeds



TOTAL DEFICIT FINANCING

Unit (NGN)

