

In Naira		REQUIRED	REQUIRED	REQUIRED	REQUIRED
Item		2020 original budget	2020 amended budget	o/w COVID-responsive* (in 2020 amended budget)	Reference to Explanatory Notes**
Assumptions:					EN 1
Oil price (US\$/bbl)		\$55	\$22		EN 1
Oil production (national, mbpd)		2.18	1.70		EN 1
Exchange rate (N/US\$)		305	360		EN 1
GDP growth (national, percent annual change)		2.93%	-4.42%		EN 1
Inflation (national, percent, annual average)		10.81%	14.13%		EN 1
Tax to GDP ratio		1.50%	1.10%		EN 1
Target IGR (billion)		39.00	26.00		EN 1
Target CAPEX to GDP		2.50%	2.10%		EN 1
Target CAPEX (billion)		65.00	49.00		EN 1
Target Private Investment (billion)		130.00	25.00		EN 1
1. Opening Balance		3,000,000,000	6,004,301,910		EN 2.1
2. Revenues and grants:		143,612,812,051	104,322,244,622		
Gross Statutory Allocation (not net of deductions)		41,922,530,145	29,345,771,102		EN 2.2.
Derivation		22,148,344,566	10,097,286,369		
Other FAAC transfers (exchange rate gain, augmentation, others)		4,589,321,763	10,887,694,787		
VAT		14,450,000,000	10,115,000,000		
IGR		40,341,615,577	26,276,492,364		EN 2.3.
Internal grants		16,150,000,000	15,800,000,000		EN 2.4.1.
External grants		2,400,000,000	1,800,000,000		EN 2.4.2
Capital Development Fund		1,611,000,000	-		EN 2.5
3. Expenditures:		179,212,812,051	128,876,546,532	18,662,000,000	
<i>Recurrent:</i>		<i>86,539,289,300</i>	<i>79,425,529,300</i>	<i>7,561,000,000</i>	
Personnel costs (salaries, pensions)		48,729,500,000	43,762,740,000	6,270,000,000	EN 3.1.
Overhead costs		26,309,789,300	17,847,789,300	1,291,000,000	EN 3.2
Interest payments on debt (or debt service), including FAAC deductions		10,500,000,000	16,815,000,000		EN 3.3
Contingency		1,000,000,000	1,000,000,000		
<i>Capital:</i>		<i>92,673,522,751</i>	<i>49,451,017,232</i>	<i>11,101,000,000</i>	EN 3.4
Administrative Sector		7,549,000,000	10,032,500,000	2,500,000,000	EN 3.4
Economic Sector		58,193,522,751	27,298,517,232		EN 3.4
Law and Justice Sector		544,000,000	289,000,000		EN 3.4
Social Sector		26,387,000,000	11,831,000,000	8,601,000,000	EN 3.4
4. Balance (= (1+2)-3)		(35,600,000,000)	(24,554,301,910)		
5. Financing:		32,600,000,000	18,550,000,000		
CBN Loans		1,500,000,000	2,500,000,000		EN 2.6
External loans		31,100,000,000	16,050,000,000		EN 2.6
6. Financing gap (= -(4+5))		3,000,000,000	6,004,301,910		EN 2.1
Memorandum Items:					
COVID-19 responsive expenditures (% of total expenditures)				14.48	[Insert reference to EN]
...[insert as applicable]		[fill in if needed]	[fill in if needed]	[fill in if needed]	[Insert reference to EN, if needed]