

	REVENUE SOURCES	2008 Budget	2008 Revd. Budget	2009 Proj.	S/N
		=N= bns	=N= bns	=N= bns	
1	KEY PARAMETERS, ASSUMPTIONS & INDICATORS				1
2	Average Budget price per barrel (in US\$)	59.00	59.00	45.00	2
3	Average Exchange Rate (NGN/US\$)	117.00	117.00	125.00	3
4	Oil production				4
5	Joint Ventures	1.547	1.547	1.100	5
6	Alternative Funding	0.244	0.244	0.302	6
7	Production Sharing Contracts	0.607	0.607	0.760	7
8	Independents	0.040	0.040	0.105	8
9	Service Contracts	0.012	0.012	0.010	9
10	Marginal Fields	0.000	0.000	0.015	10
11	Total Production	2.450	2.450	2.292	11
12	<u>GROSS FEDERALLY COLLECTIBLE REVENUE</u>	<u>5,868.57</u>	<u>5,868.57</u>	<u>5,130.96</u>	12
13	<u>Oil Revenue</u>				13
14	Crude Oil Sales	2,571.86	2,571.86	1,669.76	14
15	Royalties oil and gas	443.33	443.33	321.76	15
16	PPT	1,536.45	1,536.45	638.78	16
17	Gas Sales	166.42	166.42	253.23	17
18	Gas Export Sales	78.55	78.55	119.53	18
19	NLNG Feedstock Sales	87.87	87.87	133.71	19
20	Gas Tax (@CIT rate)			47.80	20
21	Rent	3.00	3.00	3.23	21
22	Gas Flared Penalty	3.00	3.00	3.23	22
23	Miscellaneous Oil Revenue etc.	2.51	2.51	2.69	23
24	<u>Total Oil & Gas Revenue</u>	<u>4,726.57</u>	<u>4,726.57</u>	<u>2,940.49</u>	24
25	<u>Gross Non-Oil Revenue</u>				25
26	Customs	284.00	284.00	500.00	26
27	Import	255.60	255.60	450.00	27
28	Excise	25.56	25.56	45.00	28
29	Fees	2.84	2.84	5.00	29
30	Companies Income Tax	364.00	364.00	587.00	30
31	Value-Added Tax	323.00	323.00	580.00	31
32	FGN Independent Revenue	120.00	120.00	305.97	32
33	Ministries and Agencies	32.04	32.04	75.94	33
34	Operating Surplus & Dividends	79.92	79.92	194.33	34
35	Consolidated Revenue	8.04	8.04	35.70	35
36	<u>Total Non-Oil</u>	<u>1,091.00</u>	<u>1,091.00</u>	<u>1,972.97</u>	36
37	<u>MEMORANDUM ITEMS</u>				37
38	<u>a. Special Levies for Targetted Expenditure</u>	<u>0.00</u>	<u>0.00</u>	<u>154.40</u>	38
39	<u>Customs Levies</u>	<u>0.00</u>	<u>0.00</u>	<u>150.00</u>	39
40	7% Port Development Levy			31.74	40
41	10% Sugar Levy			3.23	41
42	2% Nat. Automatic Council			0.44	42
43	1% Comprehensive Import Supervision Scheme (CISS)			56.03	43
44	0.50% Ecowas Trade Liberalisation Scheme (ETLS)			34.38	44
45	Rice Levy			13.52	45
46	100% Cigarette Levy			8.08	46
47	10% Steel			0.79	47
48	1.00% Nigerian Export Supervision Scheme (NESS)			1.78	48
49	FIRS: National Information Technology Development Fund			4.40	49
50	<u>b. Grants</u>	<u>0.00</u>	<u>0.00</u>	<u>19.02</u>	50

REVENUE SOURCES		2008 Budget	2008 Revd. Budget	2009 Proj.	S/N
		=N= bns	=N= bns	=N= bns	
51	From Foreign Government	0.00	0.00	0.00	51
52	Current				52
53	Capital				53
54	From International Organizations	0.00	0.00	6.42	54
55	Current				55
56	Capital			6.42	56
57	From Other General Government Units	0.00	0.00	12.60	57
58	Current				58
59	Capital	0.00	0.00	12.60	59
60	FGN MDAs			5.04	60
61	States			7.56	61
62	<u>c. Other Non Federation Acct. Items</u>	<u>51.00</u>	<u>51.00</u>	<u>63.10</u>	62
63	Education Tax	42.00	42.00	63.10	63
64	FIRS PAYE Recovery	9.00	9.00		64
65	<u>d. Borrowings and Loans</u>	<u>0.00</u>	<u>0.00</u>	<u>1,459.07</u>	65
66	<u>NNPC's Share of Incremental JV Funding</u>	<u>0.00</u>	<u>0.00</u>	<u>1,323.45</u>	66
67	Pre 2008 Outstanding Incremental Funding Gap Arrears (US\$2.9 Bill.)			334.90	67
68	2008 Incremental Funding Gap (US\$3.83 Bill.)			442.30	68
69	2009 Incremental Funding Gap (US\$4.37 Bill.)			546.25	69
70	Soft Loans (from World Bank and IFAD)			<u>135.62</u>	70
71	<u>Total Non-Fed. Acct items (Others, Levies, Grants, Borrowings & Loans)</u>	<u>51.00</u>	<u>51.00</u>	<u>1,695.59</u>	71

REVENUE SOURCES		2008 Budget	2008 Revd. Budget	2009 Proj.	S/N
		=N= bns	=N= bns	=N= bns	
72	<u>DISTRIBUTION</u>				72
73	<u>Total Oil & Gas Revenue</u>	<u>4,726.57</u>	<u>4,726.57</u>	<u>2,940.49</u>	73
74	Less				74
75	Govt's Contribution to cost of production	581.49	581.49	625.00	75
76	National Domestic Gas Development	0.00	0.00	187.50	76
77	Crude Oil Pre-Export Inspection Agency Expenses	0.00	0.00	5.67	77
78	<u>Oil Revenue Net of Cost</u>	<u>4,145.08</u>	<u>4,145.08</u>	<u>2,122.32</u>	78
79	Less				79
80	13% Derivation	<u>538.86</u>	<u>538.86</u>	<u>275.90</u>	80
81	<u>Bal. of Oil Revenue available for FAAC distribution</u>	<u>3,606.22</u>	<u>3,606.22</u>	<u>1,846.42</u>	81
82	<u>Total Non-Oil</u>	<u>1,091.00</u>	<u>1,091.00</u>	<u>1,972.97</u>	82
83	Less	<u>477.44</u>	<u>477.44</u>	<u>944.45</u>	83
84	7% NCS Collection Cost	19.88	19.88	35.00	84
85	4% FIRS Collection Cost (for CIT and VAT)	27.48	27.48	46.68	85
86	Value-Added Tax Net of Cost of Collection	310.08	310.08	556.80	86
87	FGN Independent Revenue	120.00	120.00	305.97	87
88	<u>Bal. of Non-Oil after NCS & FIRS's costs & FGN IR</u>	<u>613.56</u>	<u>613.56</u>	<u>1,028.52</u>	88
89	<u>Net Receipt on Federation Account (main pool)</u>				89
90	Add				90
91	Bal. of Oil Rev. after Cost & Derivation	3,606.22	3,606.22	1,846.42	91
92	Bal. of Non-Oil after NCS & FIRS's costs & Non-Fed. Acct.	613.56	613.56	1,028.52	92
93	<u>Total Fiscal Year FAAC receipts</u>	<u>4,219.78</u>	<u>4,219.78</u>	<u>2,874.94</u>	93
94	<u>Distribution of Federation Account (Main Pool)</u>	<u>4,299.73</u>	<u>4,299.73</u>	<u>2,874.94</u>	94
95	FGN share of FAAC 48.5%	2,085.37	2,085.37	1,394.35	95
96	State share of FAAC 26.72%	1,148.89	1,148.89	768.18	96
97	LGs share of FAAC 20.60%	885.74	885.74	592.24	97
98	Special Funds 4.18%	179.73	179.73	120.17	98
99	<u>Distribution of Special Fund (4.18% of FAAC)</u>	<u>179.73</u>	<u>179.73</u>	<u>120.17</u>	99
100	FCT 1%	43.00	43.00	28.75	100
101	Ecology and Derivation 1%	43.00	43.00	28.75	101
102	Statutory stabilisation 0.5%	21.50	21.50	14.37	102
103	Development of Natural Resources 1.68%	72.24	72.24	48.30	103
104	<u>VAT Pool Account</u>				104
105	VAT Receipt	323.00	323.00	580.00	105
106	Less Cost of Collection 4%	12.92	12.92	23.20	106
107	<u>Balance in VAT Pool Account for Dist.</u>	<u>310.08</u>	<u>310.08</u>	<u>556.80</u>	107
108	FGN 14%	43.41	43.41	77.95	108
109	States @50%	155.04	155.04	278.40	109
110	LGCs @ 35%	108.53	108.53	194.88	110
111	FCT Share of VAT 1%	3.10	3.10	5.57	111
112	<u>Total</u>	<u>310.08</u>	<u>310.08</u>	<u>556.80</u>	112
113	<u>SUMMARY OF FAAC & VAT POOL</u>				113
114	FGN	2,311.61	2,311.61	1,598.04	114
115	STATES	1,303.93	1,303.93	1,046.58	115
116	LGCs	994.27	994.27	787.12	116
117	<u>Total</u>	<u>4,609.81</u>	<u>4,609.81</u>	<u>3,431.74</u>	117
118	<u>FGN BUDGET RETAINED REVENUE</u>				118
119	FGN BUDGET Share of Federation Account (48.5%)	2,046.59	2,046.59	1,394.35	119
120	FGN BUDGET Share of VAT (14%)	43.41	43.41	77.95	120
121	FGN Independent Revenue	120.00	120.00	305.97	121
122	<u>Total</u>	<u>2,210.01</u>	<u>2,210.01</u>	<u>1,778.27</u>	122

REVENUE SOURCES		2008	2008 Revd.	2009 Proj.	S/N
		Budget	Budget		
		=N= bns	=N= bns	=N= bns	
123	FEDERAL GOVT. OF NIGERIA BUDGET				123
124	FGN RETAINED REVENUE	2,210.01	2,210.01	1,778.27	124
125	Less				125
126	Statutory Transfers	162.57	162.57	140.69	126
127	NJC (+5% Inf)	78.00	78.00	78.00	127
128	NDDC	40.57	40.57	27.13	128
129	UBE (2% CRF)	44.00	44.00	35.57	129
130	Sub-Total	162.57	162.57	140.69	130
131	Debt Service Recurrent	372.20	372.20	283.65	131
132	Service on Domestic Debt	306.20	306.20	227.81	132
133	Service on Foreign Debt	66.00	66.00	55.84	133
134	Sub-Total	372.20	372.20	283.65	134
135	MDA Spending	2,213.40	2,112.72	2,446.17	135
	Of which:				
136	Non-Debt Recurrent	1,353.40	1,327.55	1,649.43	136
137	Personnel Costs (MDAs)	791.30	791.14	872.73	137
138	Pensions and Public Service Reform	188.60	144.00	162.95	138
139	Overheads	373.50	317.73	293.28	139
140	Multi-Year Tariff Order	0.00	0.00	77.31	140
141	Other Service Wide Votes	0.00	74.68	243.16	141
142	Sub-Total	1,353.40	1,327.55	1,649.43	142
143	Capital Spending	860.00	785.17	796.74	143
144	Sub-Total	860.00	785.17	796.74	144
145	Aggregate Expenditure	2,748.17	2,647.49	2,870.51	145
146	FGN Retained Revenue	2,210.01	2,210.01	1,778.27	146
	Less				
147	Total Government Spending	2,748.17	2,647.49	2,870.51	147
148	Fiscal Deficit	-538.16	-437.49	-1,092.24	148
149	GDP	24,893.00	24,893.00	27,672.00	149
150	DEFICIT/GDP	-2.16%	-1.76%	-3.95%	150
151	Deficit Financing	537.95	537.95	1,092.24	151
152	Unspent balance from previous FY*	217.67	217.67	330.00	152
153	Independent Revenue B/F*	16.38	16.38	0.00	153
154	FG share of Signature Bonus B/F*	32.72	32.72	125.00	154
155	FG share of custom levis/surcharges B/F*	6.06	6.06	0.00	155
156	Monetisation proceeds (motor vehicle) B/F*	1.01	1.01	0.00	156
157	FIRS PAYE Recovery*	8.64	8.64	0.00	157
158	Sales of Government Property*	50	50.00	0.00	158
159	Privatization Proceeds*	50.00	50.00	100.00	159
160	Return from ADB (\$200m)	0.00	0.00	25.00	160
161	Excess Crude	0.00	0.00	0.00	161
162	Refund of Loan to C/Rivers	0.00	0.00	0.00	162
163	Transfer from CCA A/c	0.00	0.00	0.00	163
164	Refund of Overpayment to Paris Club	0.00	0.00	0.00	164
165	Borrowing from 3% Natural Resources	0.00	0.00	0.00	165
166	Domestic borrowing	155.47	155.47	449.74	166
167	International Bond (\$500m)	0.00	0.00	62.50	167
168	Financing Deficit/surplus (2008 Surplus applied to finance Supplementary Budget)	-0.22	100.46	0.00	168

REVENUE SOURCES		2008 Budget	2008 Revd. Budget	2009 Proj.	S/N
		=N= bns	=N= bns	=N= bns	
169	Transfer to FIRS & NCS for Costs of Collection	49.04	49.04	94.88	169
170	FIRS	29.16	29.16	49.38	170
171	4% Cost of Collection (CIT)	14.56	14.56	23.48	171
172	4% Cost of Collection (VAT)	12.92	12.92	23.20	172
173	4% Cost of Collection (Education Tax & NITDF)	1.68	1.68	2.70	173
174	NCS	19.88	19.88	45.50	174
175	7% Cost of Collection (Import Duty, Excise & Fees)	19.88	19.88	35.00	175
176	7% Cost of Collection (Special Levies)	0.00	0.00	10.50	176
177	<u>MEMORANDUM ITEMS</u>				177
178	Explicit Subsidy for Domestic Consumption			250.00	178
179	<u>SPECIAL TRANSFERS FOR TARGETTED EXP./AGENCIES NET OF COSTS</u>				179
180	<u>Other Non-FAAC (Education Tax etc) Net of Cost of Collection</u>	<u>51.00</u>	<u>51.00</u>	<u>60.58</u>	180
181	<u>Transfer of Customs Levies Account to CBN for Beneficiaries Net of Cost of Collection:</u>	<u>0.00</u>	<u>0.00</u>	<u>139.50</u>	181
182	7% Port Devt. Levy - NPA, Raw Materials, Shippers Council, NEXIM			29.52	182
183	10% Sugar Levy : Nat. Sugar Devt. Council			3.01	183
184	2% NAC Levy: Defunct Nat. Automatic Council			0.41	184
185	1% Com. Import Sup. Scheme (CISS): Scanning Service Providers			52.11	185
186	0.50% Ecowas Trade Liberalisation Scheme (ETLS): ECOWAS Sec.			31.98	186
187	Rice Levy: Agriculture			12.58	187
188	100% Cigarette Levy			7.51	188
189	10% Steel			0.74	189
190	1.00% Nigerian Export Supervision Scheme (NESS)			1.66	190
191	<u>Transfer of National Information Technology Development Fund Net of Cost of Collection</u>			<u>4.22</u>	191
192	Total Special Transfers	51.00	51.00	204.30	192
193	<u>Grants & Aids for Technical/Donor Assistance</u>	<u>0.00</u>	<u>0.00</u>	<u>19.02</u>	193
194	<u>NNPC's Share of Incremental JV Funding</u>			1,323.45	194
195	Pre 2008 Outstanding Incremental Funding Gap Arrears (US\$2.9 Bill.)			334.90	195
196	2008 Incremental Funding Gap (US\$3.83 Bill.)			442.30	196
197	2009 Incremental Funding Gap (US\$4.37 Bill.)			546.25	197
198	<u>Soft Loans (from World Bank and IFAD)</u>			<u>135.62</u>	198
199	<u>TOTAL MEMORANDUM ITEMS</u>	51.00	51.00	1,682.39	199
200	Nominal GDP	24,893.00	24,893.00	27,672.00	200
201	Nominal non-oil GDP	15,669.00	15,669.00	18,419.00	201