



# BILL BRIEF

## HIGHLIGHTS OF 2025 APPROPRIATION BILL

*as presented by:*

**PRESIDENT BOLA AHMED TINUBU** GCFR

TO A JOINT SESSION OF THE NATIONAL ASSEMBLY



Wednesday, December 18, 2024



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**SLIDE 1**



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## PROPOSAL OVERVIEW

<b>Government Expenditure:</b>	N47.90 trillion
<b>Targeted Revenue:</b>	N34.82 trillion
<b>Budget Deficit:</b>	N13.08 trillion (3.89% of GDP)
<b>Debt Service:</b>	N15.81 trillion

## PARAMETERS

<b>Daily Oil Production Estimate:</b>	2.06 million barrels per day
<b>Naira to US Dollar Exchange Rate:</b>	1,500 naira per US Dollar
<b>Inflation:</b>	15%



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## CURRENT ECONOMIC REALITIES AND PROGRESS

- Growth of Economy:** 3.46% (Third Quarter of 2024),  
*Up from 2.54% in the Third Quarter of 2023*
- Foreign Reserves:** \$42 billion
- Trade Surplus:** N5.8 trillion naira (National Bureau of Statistics)

## PROJECTIONS FOR 2025: KEY OBSERVATIONS





- Reduced importation of petroleum products and increased export of finished petroleum products.
- Bumper harvests, driven by enhanced security, reducing reliance on food imports.
- Increased foreign exchange inflows through Foreign Portfolio Investments.
- Higher crude oil output and exports, coupled with a substantial reduction in upstream oil and gas production costs.



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## HIGHLIGHTS OF BUDGET ALLOCATIONS

	<b>Defence and Security</b>	N4.91 trillion
	<b>Infrastructure</b>	N4.06 trillion
	<b>Health</b>	N2.48 trillion
	<b>Education</b>	N3.52 trillion



# PHILOSOPHY OF THE 2025 BUDGET

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## THE 2025 BUDGET SEEKS TO:

- Restore macroeconomic stability.
- Enhance the business environment.
- Foster inclusive growth, employment, and poverty reduction.
- Promote equitable income distribution and human capital development.



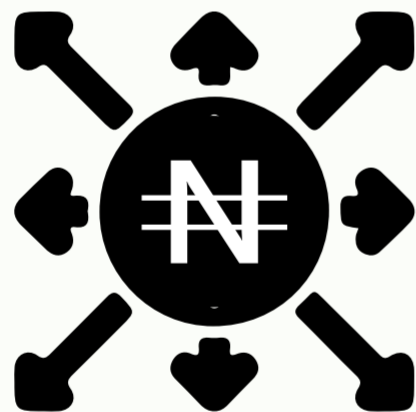
# 2024 BUDGET PERFORMANCE

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## REVENUE

N14.55 trillion (75% of annual target as of Third quarter).



## EXPENDITURE

N21.60 trillion (85% of projected expenditure in the Third Quarter)



**This budget christened,  
“*Budget of Restoration:  
Securing Peace,  
Rebuilding Prosperity,*”  
strikes at the very core of our  
Renewed Hope Agenda  
and demonstrates our  
commitment to stabilising  
the economy, improving lives,  
and repositioning  
our country for greater  
performance.**

**H.E. Bola Ahmed Tinubu, GCFR**  
*President, Federal Republic of Nigeria*

**December 18, 2024**