



APPROPRIATION ACT FOR THE 2024 FISCAL YEAR BUDGET HIGHLIGHTS

Theme: Budget of Renewed Hope

- **Aggregate Expenditure:**
N28,777,404,073,861
- **Statutory Transfers:**
N1,742,786,788,150
- **Debt Service/
Sinking Fund:**
N8,270,960,606,831
- **Capital Expenditure:**
N9,995,143,298,028
- **Recurrent (Non-Debt)
Expenditure:**
N8,768,513,380,852
- **Surplus/Deficit:**
N9,178,930,385,914
(31.89%)

Date Passed by House of Representatives: December 30, 2023 | Date of Assent: January 1, 2024



APPROPRIATION ACT FOR THE 2024 FISCAL YEAR PROJECTED REVENUES

Theme: Budget of Renewed Hope

- **FGN Share of Gross Federation Revenues**
N12,739,069,984,307
- **Deductions**
N 1,502,632,513,980
- **FGN Share of Net Federation Revenues**
N11,236,437,470,367
- **Independent Revenues**
N 1,907,775,748.763
- **Other Dividends**
N 357,923,133,707
- **Aids and Grants**
N 685,632,294,000
- **Special Funds/
Accounts-Receipts**
N 300,000,000,000
- **Government-Owned Enterprises**
(Net of Operating Surplus)
N 3,645,080,469,662
- **Others** N 1,465,624,571,448
- **Aggregate Revenues/Inflow**
N19,598,473,687,947

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APPROPRIATION ACT FOR THE 2024 FISCAL YEAR FINANCING ITEMS

Theme: Budget of Renewed Hope

- **Debt Financing**
N7,828,529,477,860
- **Asset Sales/
Privatisation**
N 298,486,421,740
- **Multilateral/Bi-lateral
Project-Tied Loans**
N1,051,914,486,314
- **Aggregate Financing
Items**
N9,178,930,385,914

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APPROPRIATION ACT FOR THE 2024 FISCAL YEAR BUDGET PARAMETERS INFLUENCING LEGISLATIVE ACTION

Theme: Budget of Renewed Hope

- **Crude Oil Production Estimate:**
1.78 million barrels per day
- **Oil Price Benchmark:**
\$77.96 per barrel
- **Naira to US Dollar Exchange Rate:**
800 naira per US Dollar
- **GDP Growth Rate:**
3.88%
- **Inflation:**
21.4%

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APPROPRIATION ACT FOR THE 2024 FISCAL YEAR DIFFERENCES BETWEEN EXECUTIVE PROPOSAL AND NASS APPROVAL

Theme: Budget of Renewed Hope

EXECUTIVE PROPOSAL

NASS APPROVAL

1.78mbpd	Crude Oil Production	1.78mbpd
US\$77.96 per barrel	Benchmark Price of Crude Oil	US\$77.96 per barrel
750/1US\$	Exchange Rate	800/1US\$
N9.18 trillion	Budget Deficit	N9.18 trillion
3.88%	GDP Growth Rate	3.88%

Note: mbpd - million barrels per day

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APPROPRIATION ACT FOR THE 2024 FISCAL YEAR

KEY ADJUSTMENTS MADE BY THE NATIONAL ASSEMBLY ON INITIAL PROPOSAL

Theme: Budget of Renewed Hope

- Foreign Exchange differential
- Government-Owned Enterprises Revenue increased
- Government-Owned Enterprises Personnel reduction
- Service Wide Vote (Wage adjustment)
- Reduction from Service Wide

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APPROPRIATION ACT FOR THE 2024 FISCAL YEAR

TIMELINE OF LEGISLATIVE ACTION ON THE 2024 APPROPRIATION ACT

Theme: Budget of Renewed Hope

Bill Title: Bill for an Act to authorise the issuance from the Consolidated Revenue Fund (CRF) the sum total of =N=28,777,404,073,861

Short Title: Appropriation Bill, 2024

First Reading/Presentation:

November 29, 2023

Second Reading:

November 30 - December 1, 2023

Adoption of Guidelines for Bill Processing By Appropriation C'ttee/Sub-Committees

December 2, 2023

Citizens' Budget Town Hall:

December 4, 2023

Budget Defence by MDAs/GOEs: (Before Joint Committees)

December 5 - 16, 2023

Interactive Session with Relevant Stakeholders

December 5 - 7, 2023

Submission/Defence of Budget Reports by Sub-Committees

December 13 - 21, 2023

Submission of Budget Report by Appropriation Committee

December 30, 2023

Third Reading/Passage

December 30, 2023

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