













# Federal Government of Nigeria

## Budget of Renewed Hope 2024 Proposed Budget

\*\*Inclusive of supplementary budget

	2024 ₦'trn	2023 <sup>**</sup> ₦'trn	% Change
 <b>Aggregate Revenue</b>	<b>18.32</b>	<b>11.05</b>	<b>65.90%</b>
 Oil	<b>7.94</b>	<b>2.29</b>	<b>247.12%</b>
 Non-Oil	<b>3.52</b>	<b>2.43</b>	<b>44.72%</b>
 Independent & Other sources	<b>6.86</b>	<b>6.33</b>	<b>8.38%</b>

 <b>Aggregate Expenditure</b>	<b>27.50</b>	<b>24.82</b>	<b>10.79%</b>
 Recurrent Non-Debt	<b>9.92</b>	<b>9.32</b>	<b>6.39%</b>
 Debt Service (excl. sinking fund)	<b>8.25</b>	<b>6.31</b>	<b>30.62%</b>
 Capital Expenditure	<b>7.72</b>	<b>7.96</b>	<b>-3.02%</b>
 Statutory Transfers (incl. capex)	<b>1.38</b>	<b>0.99</b>	<b>39.63%</b>
 Sinking Fund	<b>0.24</b>	<b>0.25</b>	<b>-1.64%</b>

 <b>Budget deficit</b>	<b>9.18</b>	<b>13.78</b>	<b>-33.38%</b>
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### Key Assumptions

 **\$78**


Benchmark oil  
price per barrel

 **1.78**

Oil production  
(mbpd)

 **N750.00**

Exchange rate  
(Naira to US\$1)

 **21.40%**

Target inflation

 **3.76%**

GDP Growth rate