

<i>In Naira Billion, unless stated otherwise</i>	OPTIONAL	REQUIRED	REQUIRED	REQUIRED
Item	2020 Jan-May Actual	2020 Original Budget	2020 Amended Budget	o/w COVID-responsive (in 2020 amended budget)
<b>Assumptions:</b>				
Oil price (US\$/bbl)		57	25	
Oil production (national, mbpd)		2.2	1.94	
Exchange rate (N/US\$)		305	360	
GDP growth (national, percent annual change)		2.93	-3.5	
Inflation (national, percent, annual average)		10.81	13.39	
<b>1. Opening Balance</b>	<b>1.9</b>	<b>0.0</b>	<b>1.9</b>	
<b>2. Revenues and grants:</b>	<b>15.6</b>	<b>140.1</b>	<b>100.5</b>	
Gross (not net of deductions) Statutory Allocation		55.0	31.2	
Derivation			3.5	
Other FAAC transfers (exchange rate gain, augmentation, others)	0.8	38.4	23.4	
VAT	6.2	12.0	12.2	
IGR	7.1	11.2	15.9	
Internal grants	1.5	20.5	12.3	
External grants	0.0	3.0	2.0	
<b>3. Expenditures:</b>	<b>39.8</b>	<b>188.5</b>	<b>127.3</b>	<b>22.3</b>
<i>Recurrent expenditures:</i>	24.8	71.0	58.3	0.3
Personnel costs (salaries, pensions)	10.2	22.3	22.2	0.1
Overhead costs	9.8	32.9	24.2	0.2
Public Debt charges (Interest payments on debt (or debt service), including FAAC deductions)	3.8	7.0	7.4	0.0
Consolidated Revenue Fund Charges	0.9	8.8	4.5	0.0
<i>Capital expenditures:</i>	15.1	117.5	69.0	22.0
Economic	6.3	51.3	30.1	14.7
Social	2.8	38.0	22.3	5.6
Law and Justice		2.2	1.6	0.4
Regional	0.0	0.0	0.0	0.0
Administration	5.9	26.1	14.0	1.3
<b>4. Balance (=(1+2-3))</b>	<b>-22.3</b>	<b>-48.4</b>	<b>-24.8</b>	
<b>5. Financing:</b>	<b>14.1</b>	<b>45.2</b>	<b>24.8</b>	
Domestic bonds	0.0	0.0	0.0	
Commercial bank loans	14.087	41.8	19.5	
External loans	0.04	3.4	5.287	
Sales of government assets	0	0	0	
<b>6. Financing gap (=- (4+5))</b>	<b>8.2</b>	<b>3.2</b>	<b>0.0</b>	
<b>Memorandum Items:</b>				
COVID-19 responsive expenditures (% of total expenditures)				<b>18</b>

REQUIRED

Reference to Explanatory Notes

Explanatory Notes 1 (EN1)

EN 1.1

EN 1.1

EN 1.1

EN 1.1

EN 1.1

EN 1.7

EN 1

EN 1.2

EN 1.3

EN 1.4

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EN 3

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EN 3.3

insert row(s) for any other financing item(s) as applicable.

EN 3

EN 2.2