

Budget Assumption/ Fiscal Parameter	2020 Approved Budget	2020 Revised Budget in Q2 2020	2021 Proposed Budget - Presented by President	2021 Revised Budget - Passed by Senate	Percentage Change
Benchmark oil price	US\$57 per barrel	US\$28 per barrel	US\$40 per barrel	US\$40 per barrel	43%
Oil production volume (bpd)	2.18 million	1.80 million	1.86 million	1.86 million	3%
Average exchange rate	₦305/ US\$1	₦360/ US\$1	₦379/ US\$1	₦379/ US\$1	5%
GDP Growth rate (%)	2.93	-4.42	3	3	168%
Capital expenditure	₦2.46 trillion	₦2.49 trillion	₦3.604 trillion	₦4.125 trillion	65%
Statutory transfer	₦0.56 trillion	₦0.43 trillion	₦0.484 trillion	₦0.496 trillion	15%
Debt service (inclusive of sinking fund)	₦2.73 trillion	₦2.95 trillion	₦3.344 trillion	₦3.324 trillion	13%
Recurrent expenditure (non-debt)	₦4.84 trillion	₦4.94 trillion	₦5.65 trillion	₦5.641 trillion	14%
Total revenue	₦8.42 trillion	₦5.84 trillion	₦7.886 trillion	₦7.886 trillion	35%
Total expenditure	₦10.59 trillion	₦10.81 trillion	₦13.082 trillion	₦13.58 trillion	26%
Fiscal deficit	₦2.17 trillion	₦4.98 trillion	₦5.196 trillion	₦5.69 trillion	14%