MINISTRY OF FINANCE, BUDGET, ECONOMIC PLANNING AND DEVELOPMENT HEADQUARTERS, BENIN CITY, EDO STATE

2022 STATE DEBT SUSTAINABILITY ANALYSIS – DEBT MANAGEMENT STRATEGY REPORT (DSA-DMS)

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INTRODUCTION

1.1 Background

Following the current economic heat waves facing Nigeria, and the levels of uncertainties facing sub-nations in Nigeria, there is the need to urgently put on our thinking caps in order to figure out ways of improving revenue generation, expenditures controls and plugging several levels of leakages in the current system of governance in the country. The current economic uncertainties have made it inevitable for sub-nationals to develop strategies that will assist in ameliorating the negative impact on the state's ability to perform its responsibilities.

Edo state's Debt Sustainability Analysis/Debt Management Strategy Report looks at the State's public finances covering the periods 2017 to 2021 and subsequent debt sustainability projections and strategies from 2022 to 2031. A debt sustainability assessment is conducted, including scenario and sensitivity analysis, in order to evaluate the prospective performance of the State's public finances. This analysis highlights current trends in revenue, expenditure, public debt and other related policies adopted by Edo State Government. This State Debt Sustainability Analysis and Debt Management Strategy report (DSA-DMS) was carried out in October 2022 with the DSA-DMS toolkit made available by the Debt Management Office, (DMO), Abuja with Edo State data for the period 2017-2021.

One key objective of this report is to ensure that the governments financing needs and payment obligations are met at the lowest possible cost, consistent with a tolerable amount of risk.

1.2 Summary of Findings

The S-DSA report shows that Edo State debt stock between the years 2022 to 2031 remained below the threshold of 200%. The State is expected to enjoy relief in this period. With regards to debt service, the state is within the threshold and would be able to sustain its debt service within this period. The State has made giant strides in IGR mobilization through the recent initiatives in tax administration. The State's revenue office is now autonomous with more competent personnel to follow through on the state's vision with the assistance of up-to-date technology, expansion of Land Used Charge and introduction of gaming tax etc. The S-DSA results were made based on data and assumptions from the State's revenue performance, IGR mobilization, expenditure, outstanding and new public debts as well as forecast made for the Nigerian economy and exchange rates.

1.3 Overall Results

The State is expected to curtail its borrowing and embark on an aggressive revenue drive between the years 2022 to 2031 in order to prevent the occurrence of various shock scenarios and to maintain a sustainable debt position.

CHAPTER TWO

EDO STATE FISCAL AND DEBT FRAMEWORK

2.1 Fiscal Reforms - Revenue and Expenditure in the last 3-5 years

In the past 5 years the Edo State Government has implemented the following reforms aimed at improving revenue generation;

- i. Enumeration of properties within the state for the purpose of improving property tax
- ii. Passing of Edo State Revenue Administration Law to set the pace for the reform of the

State Board of Internal Revenue to reposition it for service delivery and optimal performance.

- iii. Enumeration of Taxpayers and Businesses with a view to expanding the tax net
- iv. Automation of Revenue Administration with the Edo State Revenue Administration System (ERAS).
- v. Introduction of Revenue Scratch Card Scheme for the informal & mobile sector to eliminate physical cash transactions and block leakages.
- vi. Ban on all 3rd party involvement in IGR collection across the State
- vii. Passing of Local Government Revenue Harmonization Law to make for uniform Levies,

Rates, Fees & Charges across Local Government Councils in the State.

- viii. Introduction of Tax-for-Service Scheme for the informal/self-employed sector with Unions/Association
- ix. Back Duty Audit of Tax paying agencies
- x. Provision of Infrastructure for revenue drive
- xi. The State has also embarked on a number of reforms that has led to rationalization of its expenditure as follows:
 - a. Introduction of the State's Treasury Single Account (TSA) which has led to blocking of leakages in its revenue profile
 - Rationalization of approval processes restricting approval of recurrent expenditure to the SSG and HoS
 - c. Strict budgeting controls
 - d. Biometric enrollments of State Civil Servants and Pensioners
- xii. The state government is currently working on a unified overhead policy for the state that is aimed at reducing recurrent expenditures

2.2 2022 Budget and MTEF, 2023 - 2025.

2.2.1 Approved 2022 Budget

Budgetary control is a key factor in public financial management. The 2022 Budget was prepared by the State Government during the period of recovery from the Covid-19 pandemic.

Based on the foregoing fiscal assumptions and parameters. The Edo State total Revenue available to fund 2023 budget is estimated at \(\frac{14}{208.31B}\). This includes Internally Generated Revenue, Statutory Allocation, Value Added Tax, Other Statutory Revenue, Domestic Grants, Foreign Grants, Opening Balances, Domestic Loan and Foreign Loans.

An aggregate expenditure of N208.31B is yet to be approved by Edo state Government in 2022. The 2023 budgeted expenditure comprises Recurrent Expenditure of N91.5B and Capital Expenditure of N83.57B, respectively.

2.2.2 Indicative Three Year Fiscal Framework

The indicative three-year fiscal framework for the period 2022-2025 is presented in the table below

Macro-Economic Framework

Item	2022	2023	2024	2025
National Inflation	13.00%	11.00%	10.00%	10.00%
National Real GDP Growth	4.20%	2.30%	3.30%	3.30%
State Inflation				
State GDP Actual	2.5trn	2.56trn	2.6trn	2.9trn
Oil Production Benchmark (MBPD)	1.8800	2.2300	2.2200	1.8300
Oil Price Benchmark	\$57.00	\$57.00	\$55.00	\$62.00
NGN:USD Exchange Rate	410.15	410.15	410.15	410.15

Fiscal Framework

Recurrent Revenue	2022	2023	2024	2025
Statutory Allocation	43,919,231,554	46,087,976,593	48,672,349,112	52,079,760,080
Net Derivation	12,813,807,176	23,595,233,137	24,918,425,369	26,662,684,563
VAT	23,763,723,475	17,370,995,250	18,586,964,918	21,375,009,610
IGR	50,000,000,000	64,000,090,000	78,000,000,000	85,800,000,000
Excess Crude / Other Revenue	10,067,991,353	18,663,407,498	19,468,058,545	21,463,534,000
Total Recurrent Revenue	140,564,753,559	169,717,702,478	189,645,797,944	207,380,988,253

Recurrent Expenditure

CRF Charges	36,800,839,741	32,760,000,000	34,398,000,000	36,117,900,000
Personnel	33,175,999,999	34,860,000,000	36,603,000,000	38,406,150,000
Overheads	24,337,079,790	27,945,000,000	28,361,812,500	29,496,326,760

Total	94,313,919,530	95,565,000,000	99,362,812,500	104,020,376,760
Transfer to Capital Account	46,250,834,029	74,152,702,478	90,282,985,444	92,277,586,500
Capital Receipts				
Grants	11,600,000,000	4,500,000,000	4,500,000,000	4,500,000,000
Other Capital Receipts	29,255,439,897	0	0	0
Total	40,855,439,897	4,500,000,000	4,500,000,000	4,500,000,000
Capital Expenditure	108,006,273,927	102,755,896,048	119,752,499,164	122,147,000,000
Capital Expenditure Discretional Funds	108,006,273,927 89,808,773,908	102,755,896,048 81,177,157,978	119,752,499,164 94,604,474,340	122,147,000,000 97,717,600,000
Discretional Funds	89,808,773,908	81,177,157,978	94,604,474,340	97,717,600,000
Discretional Funds	89,808,773,908	81,177,157,978	94,604,474,340	97,717,600,000
Discretional Funds Non-Discretional Funds	89,808,773,908 18,197,500,021	81,177,157,978 21,578,738,170	94,604,474,340 25,148,024,824	97,717,600,000 24,429,400,000

NOTE

Some figures in the MTB forecast posted in the MTB section of the DSA-DMSR slightly differs from the figures adopted for the baseline projections for the following reasons; while the MTB figures represents the 2022 MTB yet to be approved, the DSA-DMSR contains approved expenditures figures 2022 budget as required by the template

2.2.3 The Key Objectives of Approved 2022 Budget

- The Budget for Fiscal Year 2022 reflects the Governor's continual intent to Make Edo
 Great Again (MEGA) through promotion of social inclusion, economic empowerment for
 Edo citizens, through the deepening of investments in socio-economic, governance and
 security infrastructure; and through the implementation of initiatives that guarantee
 equal access to education, health care and social protection.
- 2. Some of the key goals and priorities of the 2022 budget are as follows:
 - Economic Growth and Stability
 - Public safety and security
 - Business Environment Reform
 - Job Creation

- Deepening the Public and Civil Service Transformation
 - Technology Enhancement
 - Recruitment 2.0
 - Training
- Human Capital Development
 - Education Sector Reform
 - Health Sector Transformation

2.2.4 Medium Term Policy Objectives

The overall medium-term policy objectives are:

- Create efficiencies in Personnel and overhead expenditure to allow greater resource for capital development
- ii. Grow IGR by a minimum of 23% every year from 2022-2025
- iii. To harness the public, corporate and private individual grants to boost Edo State's revenue
- iv. Grow the economy through targeted spending in areas of comparative advantage
- v. Sustaining the regime of peace being enjoyed in the State through provision or requisite support to security agencies for Crime Control and Prevention by the creation of Ministry of Public Safety and Security.
- vi. Massive investments in agriculture to improve food security.
- vii. Have a long-term target of Funding all Recurrent Expenditure with Recurrent Revenue (IGR, VAT and Non-Mineral Compact of Statutory Allocation).

2.2.5 Summary analysis of MTB forecast

The Medium Term Budget for Fiscal Year 2022 reflects the Governor's continual intent to Make Edo Great Again (MEGA) through promotion of social inclusion, economic empowerment for Edo citizens, through the deepening of investments in socioeconomic programs, governance and security infrastructure; and through the implementation of initiatives that guarantee equal access to education, health care and

social protection. The MTB forecast is predicated on the following key economic assumptions:

- The Economy is expected to growth in 2021 by 2.20% before accelerating to 3.00% and 4.20% in 2022.
- Growth will mainly be driven by fiscal stimulus helped by an expected increase in the
 receipt from the centre due to increase in oil prices. In addition, anticipated growth in
 non-oil sectors (agriculture, manufacturing and services) will be central in overall GDP
 growth.
- Service sector have been identified to have the most elasticity, in terms of growth and employment, with the Agriculture sector playing a complementary role.
- This has directed government spending towards boosting this sector by developing skills through the establishment of the skill development agency, production hub, investment in technical education, Edo BEST.
- Government has also ensured the constant supply of power to boost this sector by the Ossiomo Electricity project.
- There is also a deliberate effort towards boosting agricultural programmes e.g the RAAMP

The MTB forecast for 2022, projects a 20% increase in total recurrent revenue from 112.6bn in 2021 to 140.6bn in 2022 and an average 13% growth from 2023 to 2025. Total recurrent expenditure is projected to grow from 76,483bn in 2021 to 94,314bn in 2022 representing 19% increase and an average 19% increase from 2022 to 2025. Capital Expenditure is projected to increase from 84.6bn in 2021 to 108bn in 2022. This represents a 22% increase in capital expenditure in FY2022 and an average 37% increase from 2022 to 2025. Deficit financing within the period is expected to grow minimally by 6%.

CHAPTER THREE

REVENUE, EXPENDITURE, FISCAL AND DEBT PERFORMANCE, 2017 - 2021

3.1 Revenue, Expenditure and Fiscal Performance, 2017 – 2021

3.1.1 Revenue Performance

A close look at Chart 1 below shows the revenue profile for the period. Following various reforms, the revenue can be seen to be rising from 2017 to 2021. However, the revenue profile of the state took a dip in 2020 following the Covid-19 pandemic impact on the global economy.

The Edo State IGR grew from \(\pm\)27.2B in 2017 to \(\pm\)35.2B in 2019 maintaining an average growth rate 23%. The state IGR declined to \(\pm\)28B in 2020 representing a 20% decline due to the impact on the Covid-19 and grew by 27% to \(\pm\)38.5B in 2021. See attached chart 1 below.

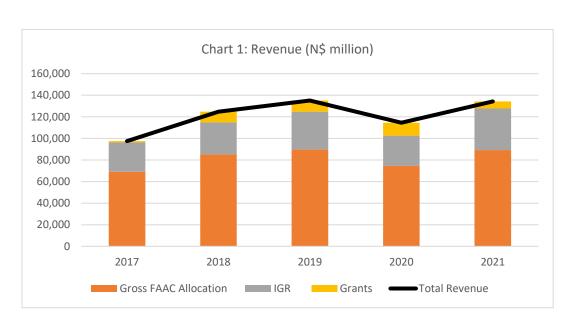


Chart 1: Revenue

- Nominal Growth Rate of Total Revenue between 2017 and 2019: 28% and -18% in 2020 due to Covid-19 impact and grew by 27% in 2021.
- The Variation of Total Revenue as a Percentage of State GDP: 5% average between 2017 2021

- Variation of Gross FAAC Allocation as a Percentage of total Revenue in 2017 is 71% and 66% in 2021.

The ratio of FAAC in 2017 to total revenue is 71%, this fell to 66% in 2021. The State will still need to make efforts to reduce its dependence on external revenue.

3.1.2 Expenditure Performance

The expenditure profile of Edo state's government can be seen in chart 2 below. As compared to the revenue trend, there is a corresponding rise in expenditure profile from 2017 to 2019. However, the impact of the Covid-19 pandemic on revenue profile between 2019 - 2020 was replicated in the expenditures profile as shown in the chart. While capital expenditure for 2019 was 63.4b representing 44% of total expenditure, 2020 was 43.6b representing 39% of total expenditures and 2021 was 108B representing 55% of total expenditure. Personnel cost for 2020 was 27b representing 34% of total expenditures, while personnel cost for 2021 was 41.62B representing 45% of total expenditures. The rise in the ration of personnel cost between 2020 and 2021 can be attributed to the state government recruitment exercise conducted in 2021.

 Variation of Personnel cost as percentage of total expenditure between 2017 and 2021: -22%

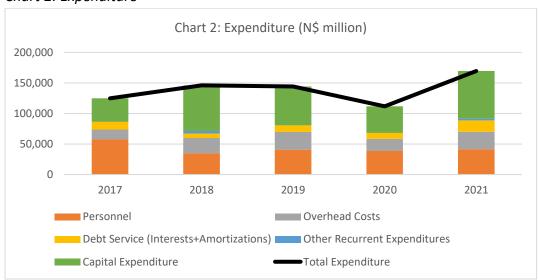


Chart 2: Expenditure

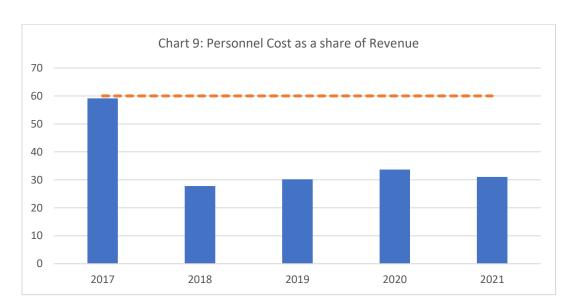
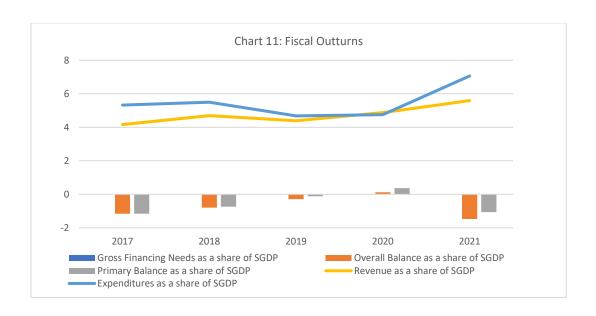


Chart 9: Personnel Cost

3.1.3 Fiscal Outturns

The gross revenue for the period 2017 to 2021 are as follows; 2017, ₩119B; 2018, ₩144B, 2019 ₩146.73B, 2020 ₩1114.52B and 173.02 for 2021. the gross expenditure for the period 2016 to 2020 are as follows; 2017, ₩124.71B; 2018, ₩146B, 2019 ₩144B 2020 ₩111B and 169.49 for 2021. The primary and overall balance trends are represented on the chart 11 below.

Chart 11: Fiscal Outturns



3.2 Edo State Debt Portfolio, 2017-2021

3.2.1 Total Debt

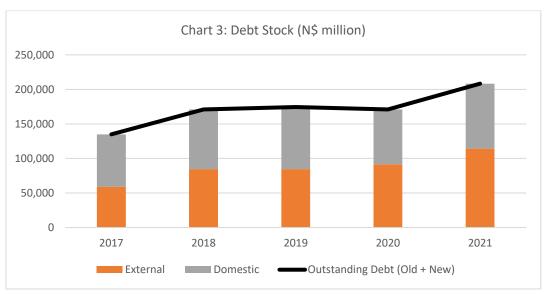


Chart 3. Debt Stock

3.2.2 Debt Composition

The sharp increase is visible in chart 3. Between 2019 and 2021, the debt stock composition of the state has experienced a major shift from 52% domestic and 48% external in 2019, 46% domestic and 54% external in 2020 and 45% domestic, 55% external in 2021. This major shift in the debt composition of the state can be attributed to volatility in exchange rate. These current debts have their corresponding debt servicing figures, which has risen in 2021. The current debt stock could hamper the States credit rating. It is interesting to note that expenditure levels within this period did not suffer a corresponding decline as compared to the revenue profile for the period except for FY2020 due to the Covid-19 pandemic. This is because governments are under pressure to deliver on services to the public, hence, the only option was to borrow.

3.2.3 Debt as Ratio of State GDP

Chart 6 shows the position of Edo State Debt as a share of GDP. This ratio has been growing from 2017 to 2021. The reason is not farfetched as states resorted to heavy borrowing within this period following the fall in Oil revenue.

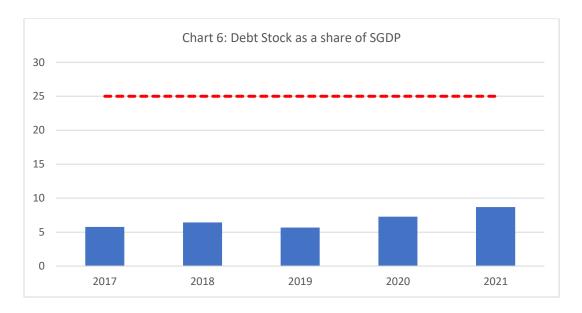


Chart 7: Debt as a Ratio of Revenue

The relationship between the Edo State debt as a share of its revenue can be seen in chart 7. In FY2017, the debt as a ratio to revenue was 2017 138%, 2018 137%, 2019 129%, 2020 149% and 155% in 2021. In 2017, there was drop in crude oil prices. The

economy experienced a recovery in 2018 to 2019 as shown in the chart below. In 2020, the dip in revenue account to increase in debt to revenue and this is further stretched to 2021. The State is expected to drastically reduce its debt burden to enhance its debt sustainability.

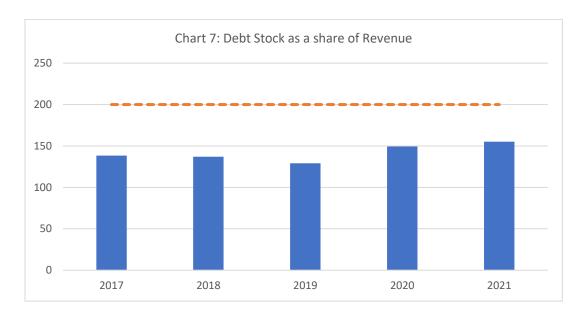


Chart 8: Debt Service as a Ratio of Revenue

A look at Chart 8 showed the ratio of debt servicing as a share of revenue. The result is rational, as the debt servicing fell 2018 as compared to 2017. The debt stock figure for 2017 and 2018 is as a result of the implementation of IPSAS accrual accounting principles in 2017 and 2018. The rise is 2021, is as a result of introduction of new debt.

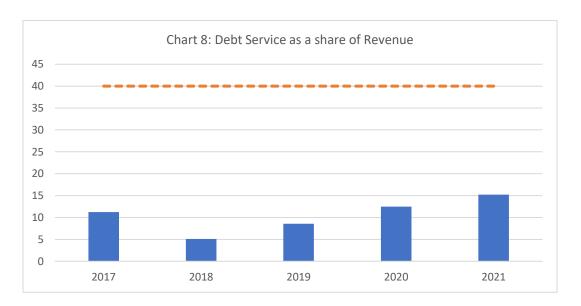
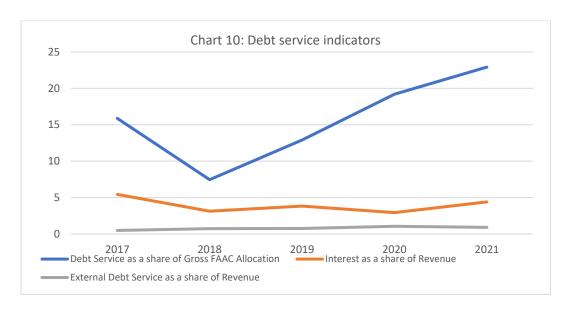


Chart 10: Debt Service Indicators

Chart 10 Refers to Edo State government debt service indicators. From the chart, it can be seen that the external debt service movement is low. This is because the State enjoys years of moratorium on many of its external debt. However, the debt service as a percentage of gross FAAC shows a remarkable movement, falling between 2017 to 2018. The debt service indicator experienced a rise between 2018 and 2021. All these trends points to the direction of Edo State government trend in revenue and debt profile.



3.3 Cost and Risk Profile

Most internal loans and all external loans are fixed-rate obligations, thus not affected by changes in interest rates. As these loans have maturities running from 10 to 40 years and include financing from the Federal Government and multilateral organizations, rollover risk associated with potential deterioration of domestic financial conditions is negligible. However, the state continues to face the major exchange rate risk for its debt dominated in foreign currencies. In 2020, the state incurred 23bn increase in its debt stock as a result of exchange rate differentials and over 5B in 2021. Going forward, the state is designing its Medium Term Debt Management Strategy to determine the most cost and risk effective borrowing options.

CHAPTER FOUR

CONCEPT OF DEBT SUSTAINABILITY, ASSUMPTIONS, RESULTS ANALYSIS AND FINDINGS

4.0 Introduction - Concept of Debt Sustainability

The concept of debt sustainability refers to the ability of the government to honor its future financial obligations. Since policies and institutions governing spending and taxation largely determine such obligations, debt sustainability ultimately refers to the ability of the government to maintain sound fiscal policies over time without having to introduce major budgetary or debt adjustments in the future. Conversely, fiscal policies are deemed unsustainable when they lead to excessive accumulation of public debt, which could eventually cause the government to take action to address the unwanted consequences of a heavy debt burden.

Edo state's Debt Sustainability Analysis

Chart 21 (below) shows the Debt as a percentage of State GDP (with indicative threshold of 25%). The sustainability position of the State's Total debt portfolio in the fiscal block shows a constant trend from 2017 to 2019, and gradual growth from 2020 to 2024 and constant dip from 2025 to 2030 and rose again in 2031. The ratio was stable between 2017 and 2019 at 6%, and steadily increased between 2020 and 2024 and remained stable between 2025 and 2026 at an average 10%. Between 2027 and 2031, the ratio remained stable at an average of 9%. It is well within the threshold insinuating room for additional further borrowing under the right circumstances. Based on this, the State's GDP have potentials for growth and can also accommodate the State's debt stock, with minimal effect on the State economy. Chart 22 (below) shows the Debt as a percentage of revenue, Debt Service as percentage of Revenue and Personnel Costs are below the threshold to the end of projection period. The Government has introduced various reforms, in its revenue drive. Debt Service as a percentage of Gross FAAC Allocation (without any indicative threshold) estimated to increase from 13% percent in 2022 to 20% percent in 2031, Interest Payment as a percentage of Revenue revealed that, the maximum exposure of the State Interest towards Revenue is 4% in the year 2031 with over-all positive outlook. Looking at the External Debt Service as a percentage of Revenue, the maximum exposure of the State Revenue towards External Debt shows that the External debt of the State was properly managed, peaking at 3% in year 2031.

4.1 Medium Term Budget Forecast

4.1.1 Revenue and Expenditure Assumptions

Edo State government revenue and expenditure forecast are based on the assumptions as shown on Table 1 from the State MTEF (Some figures in the MTB forecast posted in the MTB section of the DSA-DMSR slightly differs from the figures adopted for the baseline projections for the following reasons; while the MTB figures represents the 2022 MTB yet to be approved, the DSA-DMSR contains approved expenditures figures 2022 budget as required by the template). The Debt Sustainability is predicated on the IGR reforms and deployment of technology in revenue administration by Edo State, the States IGR is projected to grow by a minimum of 22% between 2022 and 2023 and an average of 9% between 2024 and 2025 over the medium term period. This growth is expected to be sustained as we make in-roads to harness potentials in the informal sector, which is largely untapped. The state has enacted a law to aid collection of taxes from gaming casinos etc., listing of properties within the state for the purpose of expanding property tax and bring in unregistered taxpayers across board through the Data-to-MEGA activities, control of post collections, introduction of agency banking system to ease mode of payment. The state is optimistic; it can grow its property tax from the current 5% of its total IGR to at least 40% of its total IGR collection in the medium term. on the other hand, the government will continue its Civil Service reform policies being implemented with regards to personnel and overhead cost, which are thus, likely to preserve their historical trend while increasing effectiveness and efficiency of the Civil Service. Also, the state is developing an overhead cost policy which is aimed at reducing the overhead cost burden of the state.

MTB Forecast and their implication for fiscal and debt policies

Edo State's debt burden indicators as at end of 2021 (as shown in table 2 below) show that the state is operating well below the accepted thresholds. Projections for 2022 – 2025, shows that the state will operate at an average total debt to revenue of 150% as against 200% threshold. Other indicators such as debt service as a percentage of revenue and personnel cost as percentage of revenue indicates the state is well within the accepted thresholds. From the forgoing, projections for FY2022 do not present significant risk to the state's debt profile. Edo state seems to have sufficient fiscal space to adopt expansionary policies that supports public investment. However, due to high inflationary trend of the country, increase in revenue generation may not translate to improved revenue performance when compared with prior year. As the state continues to improve its revenue generation and overhead cost reduction, there is need for further fiscal adjustment to preserve debt sustainability as the state approaches the debt to revenue thresholds of 200%.

Table 2: Edo State Debt burden indicators as at end-2021

Indicators	Thresholds	Ratio
Debt as % of GDP	25%	9%
Debt as % of Revenue	200%	155%
Debt Service as % of Revenue	40%	15%
Personnel Cost as % of Revenue	60%	31%
Debt Service as % of FAAC Allocation	Nil	23%
Interest Payment as % of Revenue	Nil	4%
External Debt Service as % of Revenue	Nil	1%

4.2 Borrowing Assumptions

Edo state government intends to finance its new borrowing from 2022 to 2031 mainly through Commercial Bank Loans dominated in naira (maturity 1-5 years) with an

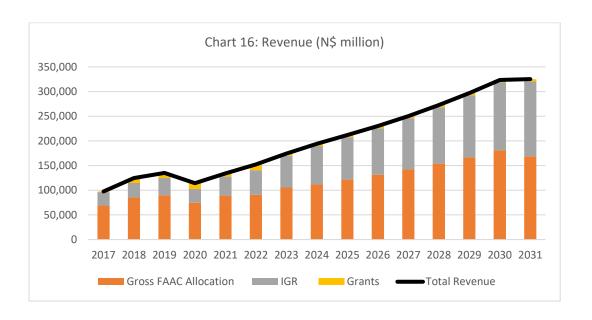
average of 16 percent interest rate and a grace period of 1 year, Commercial Bank Loans dominated in naira (maturity 6 years and above) estimated at 16 percent interest rate with a grace period of 2 years, External financing dominated in dollar — Concessional financing (maturity 20 years) estimated at 2.5 percent interest rate with a grace period of 5 years.

4.3 Simulation Results and Findings

Recent shocks as well as current economic trends underscore the urgent need to significantly diversify and improve government revenues and reduce the dependence on oil revenue sources. Government is obligated to seek other revenue sources if it will continue to meet its social and public objectives. Government remains committed to using innovative ways to raise the revenues required to finance its expenditure and diversifying its revenue sources. The medium-term target is to increase the IGR-to-GDP ratio to 3-6%. Higher IGR collections will enable Government to deliver public services more effectively, enhance infrastructure investment, and improve investment in human capital.

Edo State Total Revenue (including grants and excluding other capital receipts) is expected to increase from N152.16billion in 2022 to N325.27billion in 2031, representing an increase of N173.11billion or 113 percent over the projection period. Gross FAAC Allocation projected to grow from N90.6billion in 2022 to N168.8billion in 2031, which expected to increase by N78.2billion or 86.3 percent and Grants projected to fall from 11.6 billion in 2022 to N4.5billion in 2031. This conservative position is as a result of our inability to project grant receipt for the period 2023 to 2030 as we are only sure of receiving UBEC grant for those period. The projections were sourced from the FY2022 Approved Budget; MTEF, 2022-2024; 2025-2031 projections as estimated by the Ministry of Economic Planning & Budget department.

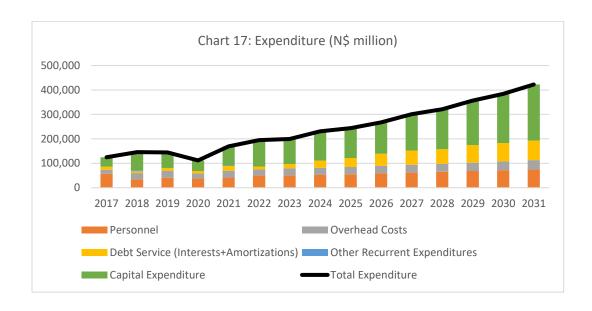
The Internally Generated Revenue (IGR)'s tax system will be further strengthened over the medium term by improving collection efficiency, enhancing compliance, and reorganizing the business practices of revenue agencies in the state as well as employing appropriate technology. In addition, efforts are being made to bring more businesses in the informal sector into the tax net. IGR estimated to grow by N102billion or 204 percent (from N50billion in 2022 to N152billion in 2031), over the projection period of the FY2022 Approved Revised Budget; MTEF, 2022-2024; 2025-2031 projections as estimated by the Ministry of Economic Planning & Budget official. (*Please note: Some figures in the MTB forecast posted in the MTB section of the DSA-DMSR slightly differs from the figures adopted for the baseline projections for the following reasons; while the MTB figures represents the 2023 MTB yet to be approved, the DSA-DMSR contains approved expenditures figures 2022 budget as required by the template).*



4.3.1 Projected Expenditure:

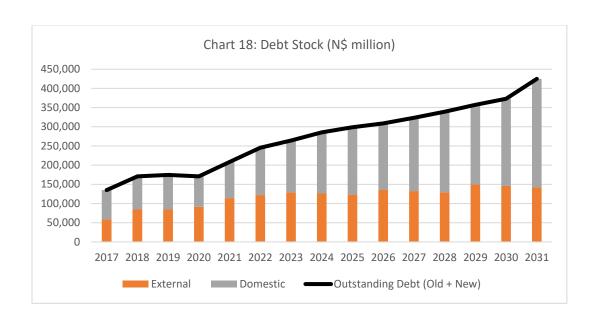
The State is expected to maintain a corresponding relationship between revenue and expenditure from 2022 to 2031. As revenue continues to grow, expenditures projections are expected to follow the same trajectory. Total expenditure projected at N194.98billion in 2022, to N422.38billion in 2031 respectively. This represents an increase of N228billion which is 118% percent increase. This indicates stable growth rate. Recurrent Expenditures (Debt

Service, Overhead and Personnel Cost) estimated to increase from N87billion in 2022 and N192.7billion in 2031, this represents an increase of N105.7billion and a 121 percent growth. Capital Expenditure estimated to increase over the projection period from N108billion in 2022 to N230billion in 2031 respectively, this represents an increase of N122billion or 113 percent growth.



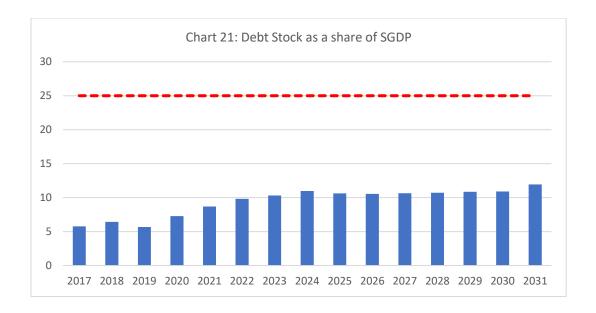
4.3.3 Debt stock:

The state continues to experience modest increase GDP, satisfactory improvement in IGR, increase in Personnel, Overhead costs, and Capital Expenditure. The increase in projected expenditure increases the debt through Primary Balance. Edo State's Debt Stock estimated to increase from N245.7billion in 2022 to N425billion in 2031, representing an increase of N179.3billion or 73 percent over the projection period. External Debt projected to grow by N21billion or 17% percent and Domestic Debt to increase by N159billion or 128% percent between 2022 and 2031. This significant increase in domestic debt position can is attributed to increased reliance in domestic financing due to bottlenecks involved in accessing external debts. The state will however, work on improving IGR generation to lessen its debt burden



4.3.4 Projected Debt as a share of GDP:

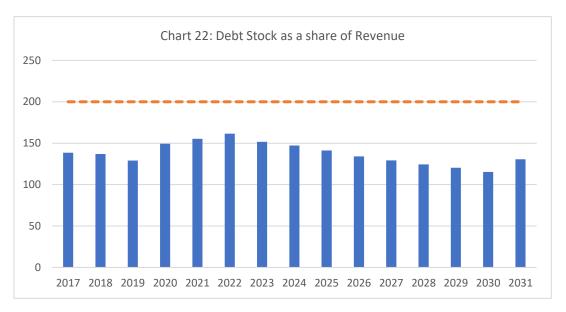
The projected debt as a share of GDP is shown in chart 21 below. Total debt stock as a share of GDP is well below the threshold of 25% over the projection period with an average of 11% from 2022 to 2031.



4.3.5 Projected Debt as a share of Revenue:

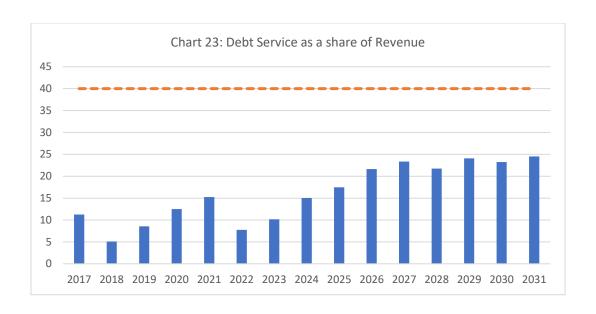
The debt sustainability ratio with regards to debt stock as a share of revenue is shown in

chart 22 below. Total debt stock as a percentage to revenue is well below the threshold of 200% over the projection period with an average of 150% as against 200% between 2022 and 2025, average of 126% as against 200% between 2026 to 2031.



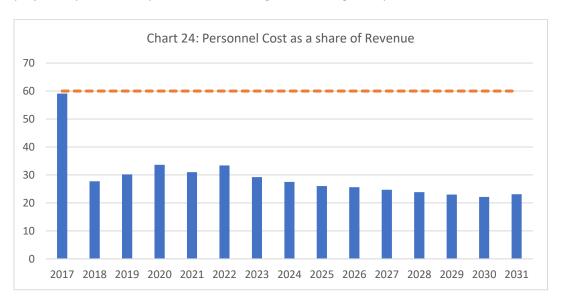
4.3.6 Projected Debt Service as a Share of Revenue

The debt sustainability ratio with regards to debt service can be seen in Chart 23. From the chart below, the debt service is well below the baseline of 40% from 2022 to 2031 with the highest debt service as share of revenue occurring in 2031 at 25%. Although the government is expected to enjoy some relief in this period, caution must be taken to ensure the state keeps operating within accepted thresholds.



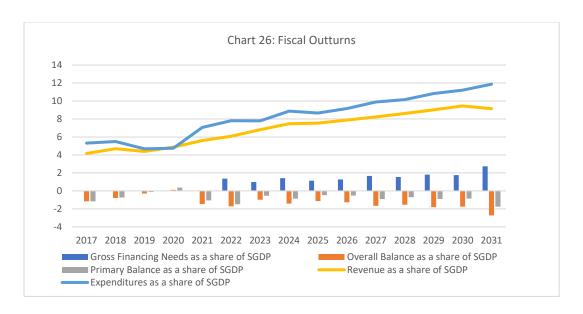
4.3.7 Projected Personnel Cost

The State will be able to maintain an average ratio of personnel cost to revenue of 26% over the projected period. This puts the State on a good standing as depicted in Chart 24.



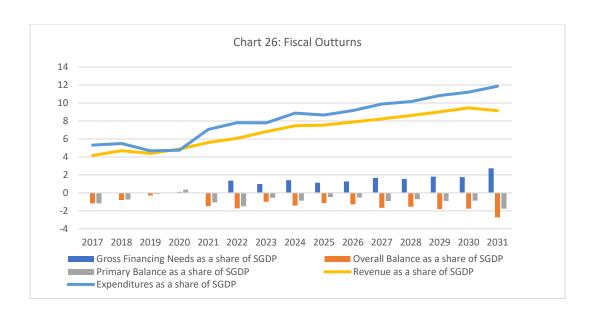
4.3.8 Fiscal Outturns

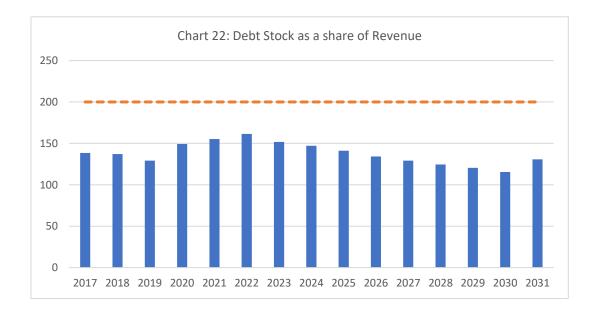
Chart 26 shows Edo State Fiscal outturns. It shows the gross financing needs as a percentage of the State GDP for the period.



4.3.9 Main Findings

The Baseline Scenario results show that the ratio of Debt as % of GDP is projected at 10 percent in 2022, and 12 percent in 2031, respectively, as against the indicative threshold of 25 percent. The ratio of Debt as % of Revenue estimated at 161 percent in 2022, and 131 percent in 2031 respectively, the ratio of Debt as % of Revenue remain below the threshold 200% over the projection period. Meanwhile, the ratios of Debt Service to Revenue of 8 percent in 2022 and 25 percent 2031 remains under the threshold of 40 percent and Personnel Cost to Revenue 33 percent in 2022 and 23 percent in 2031 which is below the threshold of 60 percent over the projection period. (see charts below)



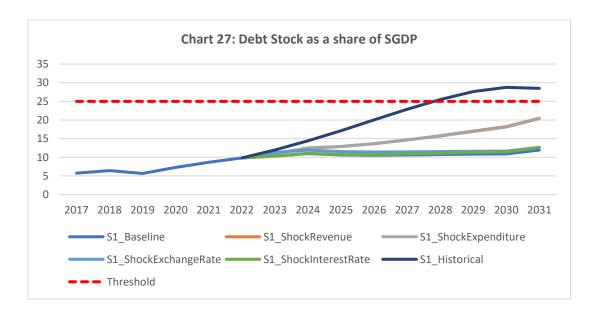


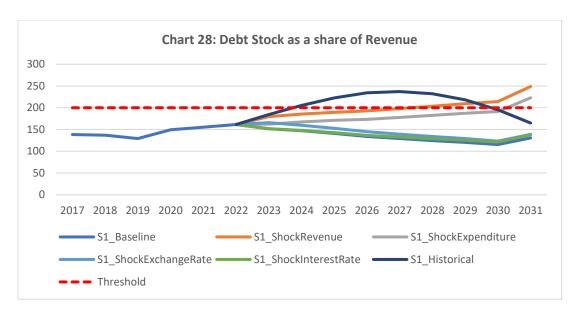
4.4 DSA Sensitivity Analysis (Shock Analysis)

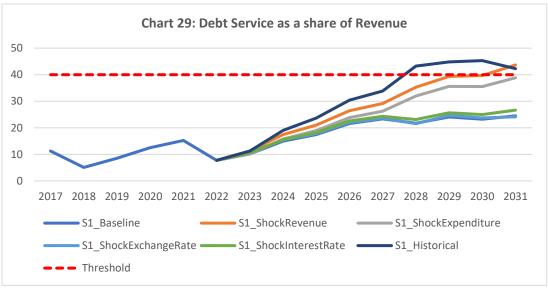
As a subnational within the larger economy of Nigeria, The State faces important sources of fiscal risks associated to the possibility of adverse country wide macroeconomic conditions and the underperformance of the State's revenue and expenditure policies. A sensitivity analysis is undertaken considering macroeconomic shocks and policy shocks to evaluate the robustness of the sustainability assessment for the baseline scenarios discussed in the previous sub-sections. When considering both macroeconomic and policy shocks, it is

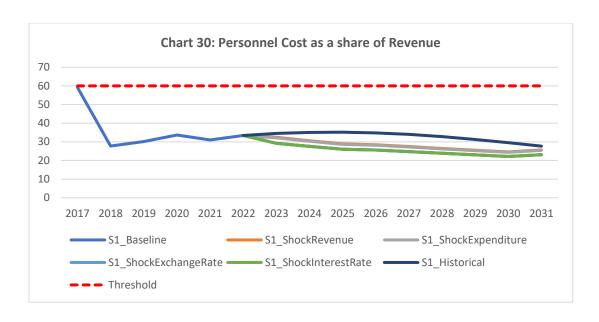
assumed that external and domestic borrowings cover any revenue shortfall and additional expenditure relative to the baseline scenario discussed earlier.

The 2022 DSA analysis shows that Edo state remains at moderate risk of debt distress under sensitivity analysis. The State DSA analysis shows deterioration related to revenue shocks, expenditure shocks, exchange rate shocks and interest rate shocks that would lead to increase Gross Financing Needs over the projection period. The shocks applied remained within the threshold of 25% under total debt as a percentage of S-GDP with the highest shock of 20% occurring in 2031 under shock interest rate. The shock remained with the threshold of 200% under Total debt as percent of revenue from 2022 to 2030 with the highest ratio being 198% in 2027. However, the threshold was breached from 2028 to 2031 under shock revenue, with the highest in occurring in 2031 at 249% (49% above threshold) and shock expenditure exceeding the threshold by 23%. There is a need for the authorities to fast-track efforts aimed at further diversifying the sources of revenue away from crude oil (FAAC), as well as implement far- reaching policies that will bolster IGR into the state. This has become critical, given the continued volatility in the FAAC allocation.









5.0 Conclusions

Edo State DSA result shows that, the State remains at the moderate Risk of Debt Distress.

The State remains mostly sensitive to the Total Debt as percent of Revenue, indicating that an increase in aggregate output does not result to a proportionate increase in total revenue. There is, therefore, the urgent need for the authorities to fast-track efforts aimed at further diversifying the sources of revenue away from crude oil (FAAC), as well as implement farreaching policies that will bolster IGR into the state. This has become critical, given the continued volatility in the FAAC allocation.

CHAPTER FIVE

DEBT MANAGEMENT STRATEGY

5.0 Introduction

Public debt management is the process of establishing and executing a strategy for managing the government debt in order to raise the required amount of funding at the lowest possible cost over the medium to long term, consistent with a prudent degree of risk. Edo State Medium-Term Debt Management Strategy (MTDS), 2022 – 2026, is formulated to guide Edo State Government's borrowing activities to achieve financing risk and cost objectives and other goals in the medium term. The strategy document compares alternative funding strategies available to government as it pursues its objectives, Evaluates the cost-risk tradeoffs associated with different strategies.

The Debt Management Strategy provides alternative strategies to meet the financing requirements for Edo state. The strategies are shown by the breakdown of funding mix (domestic debt and external debt) and within the broad categories of domestic and external, the share of each stylized instrument has also been illustrated. The following four strategies are assessed by the government. The Edo State Debt Management Strategy, 2022-2026, analyses the debt management strategies outcomes of the three debt management performance indicators namely Debt Stock to Revenue, Debt Services to Revenue and Interest to Revenue. The cost is measured by the expected value of a performance indicator in 2026, as projected in the baseline scenario. Risk is measured by the deviation from the expected value in 2026 caused by an un-expected shock, as projected in the most adverse scenario before arriving at the strategy with the lowest risk and cost after considering other qualitative factors.

5.1 Alternative Borrowing Options

Edo state's debt management strategy is to ensure that the government's financing needs and payment obligations are met at the lowest possible cost, within acceptable degree of risk and to maintain a structured debt level. Four (4) Alternative Strategies were formulated and their Cost and Risk implications on the Total Public Debt portfolio were analyzed. The four (4) Strategies are as follows:

Strategy 1 (S1): Baseline: : Maximize external and domestic borrowings at a 40:60 proportion

The proportion of external borrowing in this strategy is based on the indicative concessional lending from multilateral development banks, such as the African Development Bank (AfDB) and World Bank. The strategy assumes that the financing needs that are sourced from external concessional borrowings and domestic sources will be at a 40:60 proportion. The strategy is aimed at having higher domestic borrowings and will consist of Commercial Bank Loans (maturity 1 to 5 years, including Agriculture Loans, Infrastructure Loans, and MSMEDF). The strategy also considered the bottlenecks involved in accessing external concessional borrowing hence, projects assessment of external concessional borrowings at least once in 3 years.

Strategy 2 (S2): Maximize Domestic Borrowing, taking advantage of discounted interest rates

The strategy envisages meeting 100% of the funding requirements from domestic sources. The proportion of external borrowing in this strategy is zero. The strategy assumes the maximization of domestic borrowings and will consist of Commercial Bank Loans (maturity 1 to 5 years, including Agriculture Loans, Infrastructure Loans, and MSMEDF)

Strategy 3 (S3): Maximize the use of State Government Bond

The strategy envisages meeting 100% of the funding requirements from domestic sources through the issue of State Government Bond of 6-10 years maturity period. The proportion of external borrowing in this strategy is zero.

Strategy 4 (S4): Maximize External Borrowing

The strategy envisages meeting 100% of the funding requirements from external borrowings through concessional lending from multilateral development banks, such as the African Development Bank (AfDB) and World Bank. The proportion of domestic borrowing in this strategy is zero.

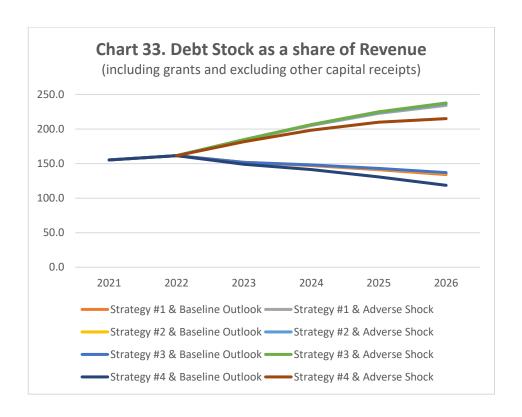
5.2 DMS Simulation Result

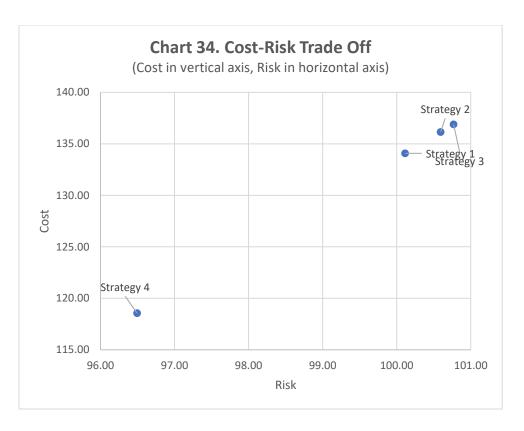
Analysis of strategies & outcomes of the analysis. The cost risk trade-off charts illustrates the

performance of the alternative strategies with respect to four debt burden indicators.

5.2.1 Debt as a percentage of Revenue:

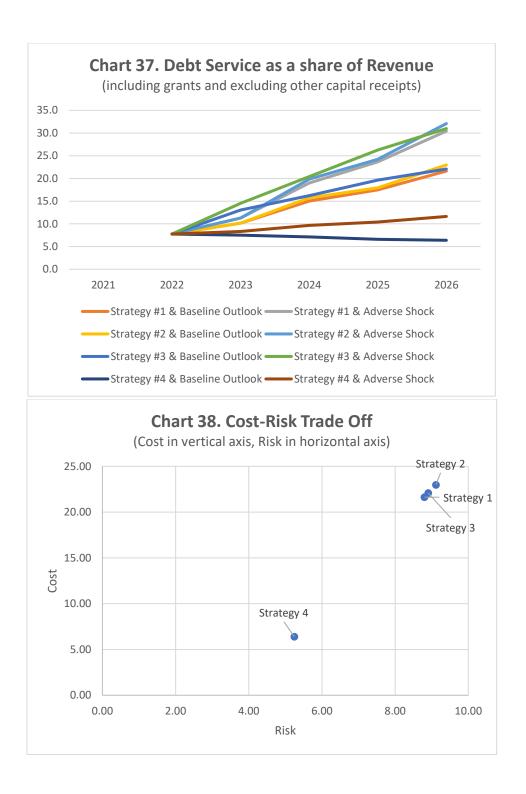
- ➤ Strategy 4 shows the Cost ratio of Debt to Revenue estimated to fall from 161.4 percent in 2022 to 118.6 in 2026 representing 36% percent reduction, as against Strategy 1 (134.1 percent), Strategy 2 (136.1percent) and Strategy 3 (136.9 percent), over the DMS period of 2026, compared with the Risks measured of Strategy 4 (96.5 percent), Strategy 1 (100.1 percent), Strategy 2 (100.6 percent) and Strategy 3 (100.8 percent), respectively.
- Analysis using this debt indicator of debt to revenue shows that S4 is the strategy with the least cost and risk which was estimated at 118.6 percent and 96.5 percent compared to Strategy 1 (134.1 percent and 100.1percent) Strategy 2 (136.1 percent and 100.6 percent), respectively. On the other hand, Strategy 3 is the costliest and riskiest strategy which was estimated as 136.9 percent and 100.8 percent, which concentrated on State bonds borrowings over the DMS period of 2022-2026.





5.2.2 Debt Service as a percentage of Revenue:

- 5.3 In terms of Debt Service to Revenue, Strategy 4 has the lowest costs of 7.8 percent in 2022 to 6.4 percent in 2026 and lowest risks of 5.2 percent compared to Strategy 1 (costs at 21.6 percent and risks at 8.8 percent), Strategy 2 (costs at 23 percent and risks at 9.1 percent) and Strategy 3 (costs at 22.1 percent and risks at 8.9 percent), respectively, as at end of the strategic period of 2026.
- 5.4 Strategy 4 has the lowest costs at 6.4 percent and minimum risks at 5.2 percent under the Debt Service to Revenue, followed by Strategy 1 costs at 21.6 percent and risks at 8.8 percent. Strategy 3 has 22.1% as cost and 8.9% risk. But the Strategy 2 is the costliest and riskiest strategy at 23% cost with a 9.1% risk level. S2 projects 100% reliance on domestic financing.

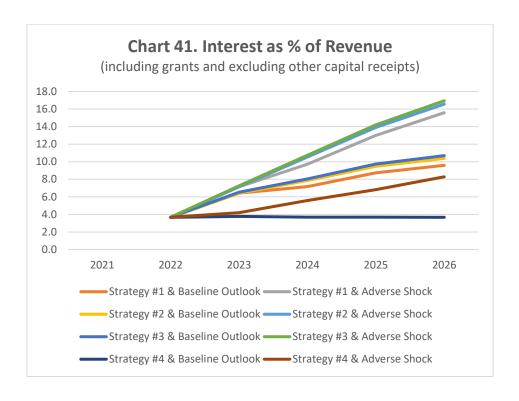


5.2.3 Interest as a percentage of Revenue

5.3 Strategy 4 is the strategy with the least costs with regards Interest to Government revenues, which is projected to remain 3.7 percent in 2022 and 3.7 percent 2026 with Risks at 4.6 percent, whilst Strategy 3 is the most costly and risky strategy at 10.7 percent and 6.3 percent,

compared to Strategy 1 with moderate costs and risks of 9.6 percent and 6 percent and Strategy 2 with estimated costs and risks of 10.4 percent and 6.2 percent, as at end of the strategic period of 2026.

5.4 The ratios of Interest as percent of Revenue analysis shows that S4 yield the lowest costs and risks due to high external financing, as the external debt service terms requirement has low interest rate, longer maturity and grace period in concessional external financing. Compared to S1 and S2 with the moderate costs and risks. S3 is the most costly and risky strategy.





5.4.3 DMS Assessment

In arriving at the preferred strategy, emphasis was not solely based on the quantitative Analytical Tool assessment of all four strategies but also took into consideration other qualitative considerations, such as ability to implement the chosen strategy successfully in the medium-term. Therefore, although the Analytical Tool's results of costs and risks would suggest that the recommended strategy be S4 these results were just marginally better when compared with Strategy S1. **Strategy 1 was considered as the most feasible of the strategies to implement in the short to medium-term and it would still greatlyimprove the portfolio's debt position relative to the base year 2022.**

In comparison to the current debt position, Edo State debt portfolio stood at N245.7billion as at end-2022, which expected an increase to N425billion in 2031 under Strategy 1, compared to Strategy 2 (N464.8billion), Strategy 3 (N474.6billion), and Strategy 4 (N291billion). In addition to this, the cost/risk trade-offs are considered.

5.4.3.1 Debt Stock to Revenue

S/NO	STRATEGY	RANKING
1	Strategy 4	1 st
2	Strategy 1 (Baseline)	2 nd
3	Strategy 2	3 rd
4	Strategy 3	4 th

5.4.3.2 Debt Service to Revenue

S/NO	STRATEGY	RANKING
1	Strategy 4	1 st
2	Strategy 1(Baseline)	2 nd
3	Strategy 3	3 rd
4	Strategy 2	4 th

5.4.3.3 Interest to Revenue

S/NO	STRATEGY	RANKING
1	Strategy 4	1 st
2	Strategy 1 (Baseline)	2 nd
3	Strategy 2	3 rd
4	Strategy 3	4 th

Haven compared the various indicators of debt stock, debt service and interest to revenue, strategy 4 which is to use 100% external financing, is the strategy with the lowest cost and risk as against the baseline strategy S1.

From the analysis above, strategy 4 is a preferred option. However, strategy 1 which is the state's current public debt portfolio is a mix of domestic debt and external debt and currently, the state is facing financial losses arising from exchange rate loss which currently stands at over N23b as at end of 2020 and additional N5B as at end of 2021. Based on the current scenario, the state is now faced with the option of optimizing. The current strategy though has external debt portion, has a lower cumulative cost effect. The state will stick to its current debt portfolio which is strategy 1. In order to continually

mitigate future adverse risk the Edo State Government has carried out the following reforms with regards to revenue mobilization:

- i. Enumeration of properties within the state for the purpose of improving property tax
- ii. Passing of Edo State Revenue Administration Law to set the pace for the reform of

State Board of Internal Revenue to reposition it for service delivery and optimal performance.

- iii. Enumeration of Taxpayers and Businesses with a view to expanding the tax net
- iv. Automation of Revenue Administration with the Edo State Revenue Administration System (ERAS).
- v. Introduction of Revenue Scratch Card Scheme for the informal & mobile sector to eliminate physical cash transactions and block leakages.
- vi. Ban on all 3rd party involvement in IGR collection across the State
- vii. Passing of Local Government Revenue Harmonization Law to make for uniform Levies,

Rates, Fees & Charges across Local Government Councils in the State.

- viii. Introduction of Tax-for-Service Scheme for the informal/self-employed sector with Unions/Association
- ix. Back Duty Audit of Tax paying agencies
- x. Provision of Infrastructure for revenue drive
- xi. The State has also embarked on a number of reforms that has led to rationalization of its expenditure as follows:
 - a. Introduction of the State's Treasury Single Account (TSA) which has led to blocking of leakages in its revenue profile
 - Rationalization of approval processes restricting approval of recurrent expenditure to the SSG and HoS
 - c. Strict budgeting controls
 - d. Biometric enrollments of State Civil Servants and Pensioners
- xii. The state government is currently working on a unified overhead policy for the state that is aimed at reducing recurrent expenditures
- xiii. Plans are currently ongoing to increase property tax ratio of total IGR from 5% to at least 45%.

The Debt Management Strategy, 2022-2026 represents a robust framework for prudent debt management, as it provides a systematic approach to decision making on the appropriate composition of external and domestic borrowing to finance the 2022 budget. The cost-risk trade-off

of alternative borrowing strategies under the DMS has been evaluated within the medium-term context.

ANNEXURES

1. Table of Assumptions

Section Section 1 - Section 1	2022	on the second se	Projection Methodology	Source
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Commercial Bank Loans (maturity 1 to 5 years including Agric Based on 2022 APPROVED BUDGET and horrowing requirement as shown in the DSA DSA Team, Ministry of Finance and Economic	Proceeds from Debt-Creating Borrowings		51	
Commercial Bank Loans (maturity 1 to 5 years, including Agric Leased on 2022 APPROVED BUDGET and horrowing requirement as shown in the DSA	corresponding to Debt Strategy S1			DSA Team Ministry of Finance and Franchis
		Commercial Bank Loans (maturity 1 to 5 years, including Agric	Based on 2022 APPROVED BUDGET and borrowing requirement as shown in the DSA	

	Commercial Bank Loans (maturity 6 years or longer, including State Bonds (maturity 1 to 5 years)	FBased on 2022 APPROVED BUDGET and borrowing requirement as shown in the DSA	DSA Team, Ministry of Finance and Economic Development. Edo State DSA Team, Ministry of Finance and Economic Development. Edo State
	State Bonds (maturity 6 years or longer)		DSA Team, Ministry of Finance and Economic Development. Edo State
	Other Domestic Financing	Based on historical trend, domestic Financing constitute 60% of the states debt combination of domestic and external debt. However, due to the bottlenecks involved in securing external debts, external debt financing is projected on biannual basis.	DSA Team, Ministry of Finance and Economic Development. Edo State
	New External Financing in Million US Dollar		
	External Financing - Concessional Loans (e.g., World Bank,	Based on historical trend, domestic Financing constitute 60% of the states debt combination of domestic and	DSA Team, Ministry of Finance and Economic
	African Development Bank)	external debt. However, due to the bottlenecks involved in securing external debts, external debt financing is projected on biannual basis.	Development. Edo State
	External Financing - Bilateral Loans	Based on Historical Trend AND 2022 APPROVED BUDGET	DSA Team, Ministry of Finance and Economic Development. Edo State
	Other External Financing	Based on Historical Trend AND 2022 APPROVED BUDGET	DSA Team, Ministry of Finance and Economic Development, Edo State
Proceeds from Debt-Creating Borrowings	Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy	52	
corresponding to Debt Strategy S2	New Domestic Financing in Million Naira		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric	Based on 2022 APPROVED BUDGET and borrowing requirement as shown in the DSA	DSA Team, Ministry of Finance and Economic
	Loans, Infrastructure Loans, and MSMEDF)	Based on 2022 APPROVED BODGET and borrowing requirement as snown in the DSA	Development, Edo State
	Commercial Bank Loans (maturity 6 years or longer, including		DSA Team, Ministry of Finance and Economic
	Agric Loans, Infrastructure Loans, and MSMEDF)		Development. Edo State
	State Bonds (maturity 1 to 5 years)		DSA Team, Ministry of Finance and Economic Development. Edo State
	State Bonds (maturity 6 years or longer)		DSA Team, Ministry of Finance and Economic Development. Edo State
	Other Domestic Financing		DSA Team, Ministry of Finance and Economic Development. Edo State
	New External Financing in Million US Dollar		
	External Financing - Concessional Loans (e.g., World Bank,		DSA Team, Ministry of Finance and Economic
	African Development Bank)		Development. Edo State
	External Financing - Bilateral Loans		DSA Team, Ministry of Finance and Economic
			Development. Edo State DSA Team, Ministry of Finance and Economic
	Other External Financing		Development. Edo State
Proceeds from Debt-Creating Borrowings	Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy	53	
corresponding to Debt Strategy S3	New Domestic Financing in Million Naira	27.	
torresponding to best strately 33	Commercial Bank Loans (maturity 1 to 5 years, including Agric		DSA Team, Ministry of Finance and Economic
	Loans, Infrastructure Loans, and MSMEDF)		Development, Edo State
	Commercial Bank Loans (maturity 6 years or longer, including		DSA Team, Ministry of Finance and Economic
	Agric Loans, Infrastructure Loans, and MSMEDF)		Development. Edo State
	State Bonds (maturity 1 to 5 years)		DSA Team, Ministry of Finance and Economic
			Development. Edo State DSA Team, Ministry of Finance and Economic
	State Bonds (maturity 6 years or longer)	Based on 2022 APPROVED BUDGET and borrowing requirement as shown in the DSA	Development, Edo State
	Other Domestic Financing		DSA Team, Ministry of Finance and Economic
			Development, Edo State
	New External Financing in Million US Dollar		DELT
	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)		DSA Team, Ministry of Finance and Economic
	WAS DARFFORD SPENDED AND SECTION SECTI		Development, Edo State DSA Team, Ministry of Finance and Economic
	External Financing - Bilateral Loans		Development. Edo State
	Other External Financing		DSA Team, Ministry of Finance and Economic Development. Edo State
Proceeds from Debt-Creating Borrowings	Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy	54	
corresponding to Debt Strategy S4	New Domestic Financing in Million Naira		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric		DSA Team, Ministry of Finance and Economic
	Loans, Infrastructure Loans, and MSMEDF) Commercial Bank Loans (maturity 6 years or longer, including		Development. Edo State DSA Team, Ministry of Finance and Economic
	Agric Loans, Infrastructure Loans, and MSMEDF)		Development, Edo State
			DSA Team, Ministry of Finance and Economic
	State Bonds (maturity 1 to 5 years)		Development. Edo State
	State Bonds (maturity 6 years or longer)		DSA Team, Ministry of Finance and Economic
	Other Domestic Financing		Development. Edo State DSA Team, Ministry of Finance and Economic
	New External Financing in Million US Dollar		Development. Edo State
	External Financing - Concessional Loans (e.g., World Bank,	Based on 2022 APPROVED BUDGET and borrowing requirement as shown in the DSA	DSA Team, Ministry of Finance and Economic
	African Development Bank)	based on 2022 AT MOTED BODGET and BOTTOWING requirement as shown in the box	Development. Edo State

External Financing - Bilateral Loans
Other External Financing

DSA Team, Ministry of Finance and Economic Development. Edo State DSA Team, Ministry of Finance and Economic Development. Edo State

1. Baseline Projections (S1 TABLE)

				Acunh							Project	dare				
	Indexor	2017	2018	2019	2020	3031	2022	2022	2024	205	2026	2027	2020	2029	2020	301
		BASE PERSONAR	0													100
		And the second second	800													
	Constrict Indicators															
	Search G 2 Non-current private	2242,75400	2,656,754.00	2,079,269.00		2,400,000.00	2,500,000,00	2560,000.00	2,600,000.00				3,160,297.55	3,769,679.45		2554,27952
	Syltrings Pre-10 TypicGland-Parlock	252.19	202.79	20650	7,20,000	37900	¥10.00	1000	410.00	1000	10.00	1000	1000	1,000	110.00	1000
	Real Indiason (fillionfairs)															77
	Reserve 1. GrandstaturaryAliastrian l'igrani resomvéth na deduniam, da nationisté WTAliastrianhere	119,207.21	10316.00	245,729.90 29,710.95	HASIS OF	173,015.40	40,919,70	199,299,00 46,097,99	220,720,04 49,677,36	52,07941	267,671,28 55,724,97	300,904.95 59,605.70	221,122,58 53,799,52	256, 224,71	73,044,07	422,379.50
	1.5. of which her Scannary Allocation Time" overm of deductions	0.00	0.00	0.00	31 147.72 25,043.01	20 09071 20 41429	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	900
	I.b. of which Sectorium 2. Servicium Propolicial erustre drame	000 7,39430	21,760.67	0.00 10,172.27	6 (04.7) (3 (2),99	26,000,04	12,613,60	20,565.00	24916172	26,662.72	20,529,11	20,526,14	20,660,97	24 84828 000	0.00 49.29C7C	41 135.42
	 Other "AN Committee Leutronge rose golin, purpy entration, others." With Miscorlan. 	12 441.79	11,164,19	19,992.72 12,912.27	14,919,90 15,004,52	7,73038 22,377,40	20,760,72	19 653.41 17 371.60	19469.05	21 46353 21 37501	22,536.71 24,561.26	20 66055 26 26645	27,946,72	26 009.05 27 265.02	27,393,51 42,992,78	47,292.05
	5.63	27 19440	29621.49	25, 227,99	20017.30	29 54620	50,000,00	64 00000	70,000,00	65,600,00	94,799,00	Ico eteco	114 199,00	125 61979	136 (61.76	151 999.90
	6 Capital Newton 6.3.Gramm	22 927.63 1 218.94	29824.17 9954.05	21,913,69	11,977.67	45,76530	45,621,00 11,600,00	29 541.32 4 500.00	41,002,74 4500,00	25,434,94 4,500,00	41,919.23 4500.00	55,000.09 4 500.00	50,105,65 4500,00	64 009.97 4 500.00	64709.70 4500.00	101,502,59
	6.b. Selen of Government Americand Privariouslass Proceeds	000	0.00	000	0.00	0.00	0.00	000	0.00	000	0.00	000	0.00	000	0.00	000
	6.4. Other non-Tabr Overing Croins Fereign 6.4. Proveshifters Sebr-Overing Cornaving (bandimum/se) can difference and serving	21,700.59	19,665,12	11,607.46	20.00	79920 29,017.60	34,221,30	25,001.00	36540.74	21,924,94	37,419,23	50,500.09	49,605.95	59,579.97	60209.20	97 102.59
	Coandura	124,71246	146,002.36	144.07241	III.78E.03	100,403.61	194,986.24	199,299.00	224724.04	242 01561	207.071.24	201,904.95	201,122,50	256,22471	242717.16	422,370.50
	1. Per anné comi Salarie, Perriany Cell Sevant Sarbi Benéhr, arben	57 630.18	24620	40,797.62	20525.91	41,622.70	50,040,09	50 912.40	50.454.00	55 130.92	56 907, 47	61 00434	64 979.56	69 227.49 34,505.49	71,630,06 35,006,74	75 220.00
	Counted of ann Interest in year of high Salar Charges, including interests declared heav. "ANC Allocations	16,177.67	25,171,26 1576,65	29,041,92 5,095,09	20,005.20 5,979.95	9 75480	24,007,10 5,590,29	27,945.00 11,190.45	29351.91 13919.65	29,49529 18,519,54	20,676,14 22,004,01	31,903.19 32,76950	20,179,01	20,00525	20,000,94	37,691.09 34,505.67
	2.3. of which inverse in your militable Salar Orange, as studing inverse militable may "ANCARIA". 2.b. of which inverse deduced how "ANCARIA" in	atam 000 000	0.00	0.00	0.00	000	0.00	000	0.00	000	0.00	000	0.00	0.00	0.00	000
	A Other Recurrent Spenditure Schooling Personnel Contr. Overhead Contr. and Innerent Paywering	000	4,375,79	0.00	2.94	2,946.10	0.00	000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	5. Colori Opendrure 6. draministrinis missaum	36,41666 12,447.73	74515.16 5779.49	5 27941	40,504.92 0,565.12	77,929.40	100,005.27 5209.20	6 440 26	119,752,50	122,147,55	129,25A,90 27,719,74	26,71944	160,700,70	160, 144,79 41,454,60	200,955.51 -4-399.11	229,704.72 45,266.11
	Suder Shippe (+'management) a. '-'managedeft/k')	-5.50515	-1362.42	2,057.40	2412.97	252200	460120	000	0.00	000	0.00	0.00	0.00	999	0.00	0.00
	Opening Cash and Bank Balance	10,47464	4969.40	2,607.07	6364.56	9,07056	12,600,20	4,000,00	4,000,00	4,000,00	4,000.00	4,000,00	4,000,00	4,000,00	4,000,00	4,000,00
	Clothing Cash and Bank Bahnce	4,969.40	2,606,07	6,36456	9,078.53	12,60030	4,000.00	4,000,00	4,000,00	4,000,00	4,000.00	4,000,00	4,000.00	4,000,00	4,000.00	4,000,00
	Firming Needs and Sources (Million fibins)															
	Reproduction de						34221.30	25,041,32	36562.24	31.934.94	27A19.22	50,500.09	44605.05	59,539.97	60209.20	97,143:69
	i. Printary to larva						-01,019.02	-7,39561	-7,496.50	5,10592	12,343,52	7,995.95	10,659.16	11,929.99	15,015.65	-17,200.71
	II. Jahr savina						6,709.70	17,695.71 6,49336	29, ISA 70 IS 207, 05	37,040.06 19,52 1.22	49,802.75 27,719.74	25,71944	59,765.01	71,45995	75,225.05 44,566.11	79,771.98 45,266.11
	Arvanizatam Interests						5,592.70	11,19245	Dales	18,51 9.54	22,004.01	22,76950	26,398.57	20,00525	20,626.94	34,505.07
	III. Transing seeds Other ston Awardsorlan Payment Leig, Variation in Cash and Bank Balances						-0,600.70	000	0.00	000	0.00	000	0.00	000	0.00	000
	Rearcing Sources 1. Transing Sources Other stan Barrowing						34221.20	25,081.32	26562.24	999 51,934 9.4	27A19.22	20,202.09	44505.65	59,529.97	6.00	97,102.69
	IL Gram Zamovings						34,221,30	25.09102	26,540,24	21,924.94	37,419.23	50,50309	40,000,00	59,529.97	60,209.20	97,102.69
	Constructed Sent, commissionally in a System including Agric commissional sent commissional commissional program or languar, including Agric commissional commiss	om, and old of 111					34,221,30	15,040.00	36542.70	31,934.90	22,451,52	50,500.10	49,505.90	25,719.00	60,709.70	97, 102.70
	Some Zonchingmetry Loss warm	are asm, sha occur. 1					0.00	000	0.00	0.00	0.00	000	0.00	0.00	0.00	0.00
	Some Contributionarity System or languar Other Sarvent's Transition						0.00	000	0.00	000	0.00	900	0.00	000	0.00	000
	Covernal Throughing - Convertional Journ Levy, World Strik, With an Sevel operator Strike	i					0.00	10,00050	0.00	0.00	14,957.59	0.00	0.00	23,611.98	0.00	900
	Orber Street Proving						0.00	000	0.00	000	0.00	000	0.00	000	0.00	0.00
	Wide in the state of the state						0.00	000	OOT	OOT	0.00	-001	0.05	-001	0.00	-001
	Debt (social and Flore (Million Nairo)															
																200000000000000000000000000000000000000
	Debt (mad)	134,947.79 56,791.79	17492L58	174,449.67 64,571.56	170,991.05 91,536.67	114,11690	245,669.71 121,646.20	264,259.77 129,11647	126,191.25	299,017.68	125,204.09	122,501.42	39.92.4L.22 129,399.66	257,215.59	145,606.61	424,974.25 [42,]4@99
	Cremal Savendo	76,15600	50 120 St	89,60729	79,454,43	94,70661	120,021.51	126,14220	159,412.71	175,75211	170,414,00	191,12726	308 841 34	207,792.25	227,301.05	260,00526
	Grown barr awing (Naw)	636075003	levi especialis	800 E	0.5000	\$ 45 to 100 to 1	3422L20	25,001.32	36562.24	21,934.94	27A19.22	50,500.09	44505.05	59,529.97	64249.24	97,102.69
	Sremal						0.00 04.221.00	10,00252	0.00	000 46406 IC	14,957.69 22,451.55	50 50 20 9	49 600, 60	20,611.98 25,717.99	60 209 20	97 102.69
	Tarventr Americadem (flori)	5,675.76	2462.67	63666	1495225	14,597.93	62 (9.20	6492.26	15237.05	18 251 55	27,714.74	25,719,44	32466.45	4L454.60	44305TT	45,266.1.1
	Sremal	19266	338.34	25564	394.37	15180	1,602.00	2,76425	2,925.21	2,92669	2,929.16	2,929.63	2,974.50	3,697.62	3,667.62	3,697.62
	Taventi Instanti (flan)	5,46311 5299.46	2,134.63	6,00002 5,175.04	10,557.99	14,000.10 5,000.00	4,606.40 5599.38	3,72401 11,193.45	12,311.60	15,59450	24,790.56 22,064.01	22,769.50	26,991,97	37,76698 30,005.35	40,700.49 20,836.94	41,579.49 34,505.47
	Statusi Statusi	27611	569.67	64707	905 St	77216	951.35	94724	1,179.50	1,15510	1,120,77	1.48453	1,450,60	1,439.14	2.017.72	200100
	lavent	5,01725	2,795.67	4,52001	2,544.17	5,12982	4,601.94	10,246.11	12,739.15	17,36446	20,951.24	21,29497	74,904,74	29,56621	26,619.22	30,504.07
	Met barrowing (grass barrowing minus ameritadom) Sources						24012.10	726926	-5 802'51 517942'10	13,419.72	9,700.49	14,789.65 C20065	15,739.40	14,075.27	15,821.08	51,436.54 -3,697.62
	Javanir						29,614.90	11,220.79	24,270.40	14,040,1	-2,209.00	17,71 228	10,712.00	-5,01636	19,509.71	55,52420
	Debt and Debt-Gen) cell rids aron															
indexact to wine indexact to wine	Debt Stack to 16 of SGIP	576 13641	6.43	5.67	7.30	195.22	9.40	1032	147.11	TORS	10.55	12010	10.72	1000	10.91	11.94
inde many to refine inde many to refine	Debt Stock to 15 of Revenue (Including strang and excluding other codes) received: Debt Service and 5 of 95 DP	138AL	126.99	129.07	149.34	188.22	0.47	15160	147.11	14113	134.00 1.70	192	124.40	217	220	224
indicator* to take	Debt Service set 5 of Revenue (Including erang and excluding other contraction). Increases 5 of SGDP						7.76 0.22	1012	15.00 0.54	17.44	476	22.26	460	24.00	22.25	24.52
indicarans to white indicarans to white	Interior to 15 of Revenue (Including group and acid uding other cacked receiped)						2.60	6.42	7.17	9.74	9.59	9.09	9.69	1011	9.53	097 1061
100	Parts omnel Constant's of Revenue (Including grants and excluding other cooled necessor)						22.41	2922	27.53	26.00	25.60	2471	22.04	22.99	22.1A	22.12
	AdvanceShadeScenariate defined by the want performance indicator measured in year 2006															
	For Debt Stock to 15 of SGEP the advance shock to Ne sorted May	wial														
Indicator Lather Is	Debt Stack to 15 of SGCP						9.00	1136	17.40	17.12	30.00	22.05	25.40	27.63	24.76	20.40
Indicator? thank	For Debt Stack to 15 of Revenue () nd using grants and excluding other capital receipts) the advenue shack is Metantical. Met Debt Stack to 15 of Revenue () nd using grants and excluding other capital receipts).	ana					161.45	1040	205.21	222.60	224.19	227.14	222.03	21436	192.31	16473
Commission of the Commission o	Debt Stock to 15 of Revenue (Including many and excluding other cooles) received						IN 45	18440	ALA	22264	24.15	247.18	242.04	218.26	De T	The La
	For Debt Service set's of SCOP the adverses hook in Mistorical Mistorical Mistorical	wial														
Indianara, thank	Debt Sandcase to at SCDP						0.47	0.72	1.22	140	2.60	226	475	5.67	6.67	7.21
SMR 000000	let accept all	arial														
Indicarat, thank	Debt Service as tis of Revenue (Including grants and excluding other control receipts)						7.76	11.24	19:01	2266	20.42	2040	42.22	44.79	42.31	42.26
	For Invariance 16 of SGCP the advance shock in Historical History	urtai														
halvers thank	For immercial to a SCIP the advance shack in Alexandral Immercial to a SCIP						0.22	046	0.60	100	122	157	192	225	2.40	269
	INSTRUMENT OF PAIR											231	- 22		140	
	For invariance Sof Revenue (Including grave and excluding other capital receipts) the advenue shack in: Historical Historical	wial														
Indicators, thank	Invarience 15 of Revenue (Including monte and excluding other capital receipts)						269	7.14	9.71	1200	15.50	1636	17.45	1741	16.30	1522

2. Baseline Projections (S2 TABLE)

	2017	2018	Actuals 2019	2020	2021	2022	2023	2024	2025	Project 2026	ions 2027	2028	2029	2030	2031
	BASELINESCENAR	ю													
Economic Indicato s															
State GDP (at current prices) Exchange Rate NG W/US\$ (end-feriod)	2,342,758.00 253.19	2,656,759.00 305.79	3,078,268.00 306.50	2,350,000.00 326.00	2,400,000.00 379.00	2,500,000.00 410.00	2,560,000.00 410.00	2,600,000.00 410.00	410.00 410.00	2,924,646.40 410.00	3,041,632.26 410.00	3,163,297.55 410.00	3,289,829.45 410.00	3,421,422.63 410.00	3,558,279.5 410.0
Fiscal Indicators (Million Mains)															
Revenue	119,207.31	144,639.94	146,729.90	114,519.00	173,015.40	126,326.04	199,299.00	231,290,79	246,739.66	269,503.79	303,410.93	327,912.04	360,134,88	392,425.67	439,768.1
1. Gross Statutory Allocation ['gross' means with no deductions; do not include VAT Allocation here]	38,655.75	40,248.00	38,710.96 0.00	31,147.72 25.043.01	30,090.71 23,414.29	43,919.23	46,087.98 0.00	48,672.35 0.00	52,079.41	55,724.97 0.00	59,625.72	63,799.52	68,265.49	73,044.07	90,348.4 0.0
1.a. of which Net Statutory Allocation het' means of deductions) 1.b. of which Deductions	0.00	0.00	0.00	6,104.71	6,676.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
2. Delivation (if applicable to the State)	7,394.30	21,760.67	18, 172.27	13,121.99	29,002.34	12,813.80	23,595.30	24,918.43	26,662.72	28,529.11	30,526.14	32,662.97	34,949.38	37,395.84	41,135.4
Other FAAC transfers (exchange rate gain, augmentation, others) A. VAT Allocation	12,441.78	11,164.19	19,892.72 12,812.27	14,919.80 15,334.52	7,732.35 22,377.40	10,067.99 23,763.72	18,663.41 17,371.00	19,468.06 18,586.96	21,463.53 21,375.01	22,536.71 24,581.26	23,663.55 28,268.45	24,846.72 32,508.72	26,089.06 37,385.03	27,393.51 42,992.78	0.0 47,292.0
5. IGR 6. Capital Receipts	27,194.03 22,927.63	29,621.49 29,824.17	35,227.99 21,913.68	28,017.30 11,977.67	38,546.30 45,266.30	50,000.00 45,821.30	64,000.00 29,581.32	78,000.00 42,244.99	85,800.00 39,358.98	94,380.00 43,751.74	103,818.00 57,509.07	114, 199,80 59,894,31	125,619.78 67,826.14	138, 181.76 73,417.71	151,999.3
6.a. Grants	1,218.94	9,958.05	10,306.22	11,957.67	6,459.30	11,600.00	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	4,500.0
6.b. Sales of Government Assets and Privatication Proceeds 6.c. Other Non-Debt Creating Capital Receipts	0.00	0.00	0.00	0.00	0.00 789.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
6.d. Proceeds from Bebt-Creating Borrowings [bond issuance, loan disbursements, etc.]	21,708.69	19,866.12	11,607.46	20.00	38,017.80	34,22130	25,081.32	37,744.99	34,858.38	39,251.74	53,009.07	55,394.31	63,326.14	68,917.71	114,492.
Expenditure	124,712.46	146,003.36	144,072.41	111,705.03	169,493.61	194,986.24	199,299.00	231,290.79	246,739.66	269,503.79	303,410.93	327,912.04	360,134.88	382,425.67	439,768.
1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other) 2. Overhead costs	57,630.18 16,177.67	34,635.82 25,171.26	40,787.82 29,041.92	38,535.91 20,086.20	41,622.70 28,400.21	50,840.39 24,337.10	50,912.40 27,945.00	53,458.02 28,361.81	55,130.92 29,496.29	58,937,47 30,676,14	61,884.34 31,903.18	64,978.56 33,179.31	68,227.49 34,506.48	71,638.86	75,220 / 37,681 /
3. Interest Payments (Public Bett Charges, including interests deducted from FAAC Allocation)	0.00	1,576.85	5,386.09	5,979.95	9,754.80	5,593.28	11,193.45	15,081.41	19,534.42	22,760.35	24,953.33	28,211.09	31,249.81	35,738.85	38,845.5
3.4. of which Interest Payments (Public Debt Charges, excluding interests deducted from FAAC Allocation) 3.b. of which Interest deducted from FAAC Allocation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
4. Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs and Interest Payments)	0.00	4,375.79	0.00	2.94	2,946.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
5. Capital Expenditure 6. Amortization principal payments	38,416.88 12,487.73	74,515.16 5,728.48	63,478.17 5,378.41	43,534.92 3,565.12	77,928.40 8,841.40	108,006.27 6,209.20	102,755.89 6,492.26	119,752.50 15,237.05	122, 147.55 20,430.48	128,254.93 28,874.91	148,628.49 36,041.59	163,700.70 37,842.38	182,144.79 44,006.31	200,966.51 48,194.72	229,704.7 58,315.6
Budget Balance ('+' means surglus, '-' means deficiti	-5.505.1S	-1.363.42	2,657,49	2.813.97	3,522.00	-8,600,20	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.0
sudget salance (+ "nears surdius," - "means descrip O sen'ny Cashand Bana, Balance Goding Cashand Bana, Balance	10,474.64	4,969.49 3,606.07	3,607.07	6,264.56 9,078.53	9,078.56 12,600.20	12,600.20	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	0.00 4,000.00	4,000.00	4,000.0
96000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4,969.49	3,606.07	6,264.56	9,018.53	12,600.20	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.0
Financing Needs and Sources (Million Naira)						100000000		25,273247	100010000	2012-0-201	44.0-340.000	2202200	100000000	10000000	50475505
Financing Needs i. Primary balance						34,22130 -31,019.02	-7,395.61	37,744.99 -7,426.53	34,858.98 5,105.92	39,251.74 12,383.52	53,009.07 7,985.85	55,394.31 10.659.16	63,326.14 11,929.98	68,917.71 15.015.85	114,492.2 -17,330.7
ii. Debt service						11,802.48	17,685.71	30,318.45	39,964.90	51,635.26	60,994.92	66,053.47	75,256.12	83,933.57	97,161.5
Amortizations						6,209.20	6,492.26	15,237.05	20,430.48	28,874.91	36,041.59	37,842.38	44,006.31	48, 194.72	58,315.6
Interests						5,593.28	11,193.45	15,081.41	19,534.42	22,760.35	24,953.33	28,211.09	31,249.81	35,738.85	38,845.9
 Financing Needs Other than Amortization Payments (e.g., Variation in Cash and Bank Balances) Financing Sources 						-8,600.20 34,221.30	0.00 25,081.32	0.00 37,744.99	0.00 34,858.98	0.00 39,251.74	0.00 53,009.07	0.00 55,394.31	0.00 63,326.14	0.00 68,917.71	114,492.2
i. Financing Sources Other than Borrowing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii. Gross Borrowings						34,221.30	25,08132	37,744.99	34,858.98	39,251.74	53,009.07	55,394.31	63,326.14	68,917.71	114,492.27
Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF) Commercial Bank Loans (maturity 6 years orlonger, including Agric Loans, Infrastructure Loans, and MSMEDF	ř.					34,221.30	22,685.83	33,569.85	28,598.82	31,484.72	44,000.10	42,272.95 0.00	63,326.14	46,959.16	84,874.5 0.0
State Bonds (maturity 110 5 years)	,					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
State Bonds (naturity 6years orlonger) Other Domestic Financing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
External Financing - Concessional Loans Jelg., World Bant, Affican Development Bant)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
External Financing - Bilateral Loans Other External Financing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Residual Financing						0.00	2395.49	4175.14	6260.17	7767.02	9008.97	13121.36	0.00	21958.56	29617.7
Deat Stocks and Flows (Million Naira)															
Debt (stock)	134,947.79	170,931.58	174,403.87	170,991.05	208,323.51	245,669.71	264,258.77	286,766.71	301,195.21	311,572.04	328,539.52	346,091.45	365,411.28	386,134.27	442,310.9
External	58,791.79	84,474.64	84,571.58	91,536.62	114,116.90	121,848.20	119,083.95	116,158.73	113,232.05	110,303.89	107,374.26	104,399.68	101,380.89	98,362.10	95,343.3
Domestic Gross borrowing (flow)	76,156.00	86,456.94	89,832.29	79,454.43	94,206.61	123,821.51 34,221.30	145,174.82 25,081.32	170,607.98 37,744.99	187,963.17 34,858.98	201,268.15 39,251.74	221,165.26 53,009.07	241,691.76 55,394.31	264,030.38 63,326.14	287,772.17 68,917.71	346,967.5 114,492.2
External						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Domestic						34,221.30	25,08132	37,744.99	34,858.98	39,251.74	53,009.07	55,394.31	63,326.14	68,917.71	114,492.2
Amortizations (flow)	5,675.76	2,462.87	6,385.66	10,952.35	14,537.93	6,209.20	6,492.26	15,237.05	20,430.48	28,874.91	36,041.59	37,842.38	44,006.31	48,194.72	58,315.6
External Domestic	192.66 5.483.11	328.24 2.134.63	355.64 6.030.02	394.37 10.557.98	454.80 14.083.13	1,602.80 4,606.40	2,764.25	2,925.21	2,926.69 17.503.79	2,928.16	2,929.63 33.111.96	2,974.58 34.867.80	3,018.79 40.987.52	3,018.79 45.175.93	3,018.7
Interests (flow)	5,293.46	3,886.69	5,175.04	3,354.11	5,902.98	5,593.28	11,193.45	15,081.41	19,534.42	22,760.35	24,953.33	28,211.09	31,249.81	35,738.85	38,845.9
External	276.11	589.87	647.02	809.94	773.16	96135	947.34	928.69	904.37	881.95	859.53	838.82	814.14	814.14	814.1
Domestic	5,017.35	3,296.82	4,528.01	2,544.17	5,129.82	4,631.94	10,246.11	14,152.72	18,630.05	21,878.39	24,093.80	27,372.27	30,435.68	34,924.71	38,031.7
Net borrowing (gross borrowing minus amortizations)						28,012.10 -1,602.80	18,589.06 -2,764.25	22,507.94 -2,925.21	14,428.50 -2,926.69	10,376.83 -2,928.16	16,967.48 -2,929.63	17,551.93 -2,974.58	19,319.83 -3,018.79	20,722.99 -3,018.79	56,176.6 -3.018.7
External Domestic						29,614.90	21,353.31	25,433.15	17,355.19	13,304.98	19,897.11	20,526.50	22,338.62	23,741.78	59,195.4
Deat and Deat-Service Indicators															
DextSDCL±% of SGDP	5.76	6.43	5.67	7.28	8.66	9.83	10.32	11.03	10.71	10.66	10.80	10.94	11.11	11.29	12.4
Deart Stock as % of Revenue §ndudinggrants and excluding other oralital receipts)	138.41	136.99	129.07	149.34	155.22	161.45	151.68	147.71	142.15	135.32	131.20	127.00	123.11	119.36	135.9
Deat Service as % of SGDP Deat Service as % of Reservue (including graints and excluding other colaital receipts)						0.47 7.76	0.69 10.15	1.17 15.62	1.42 18.86	1.77 22.43	2.01 24.36	2.09	2.29 25.36	2.45 25.94	2.7 29.8
Interest as % of SGDP						0.22	0.44	0.58	0.69	0.78	0.82	0.29	0.98	1.04	1.0
Interest as % of Revenue (inducing grants and excluding other capital receipts) Personnel Costas % of Revenue & notuding grants and excluding other capital receipts)						3.68 33.41	6.42 29.22	7.77 27.53	9.22 26.02	9.88 25.60	9.97 24.71	10.35 23.84	10.53 22.99	11.05 22.14	11.5
Adverse Snock Scenario is defined by the worst performance indicator measured in year 20026															
For DeptStock as % of SGDP theadverse shock is: Mistorical Mistorical Mistorical															
Deat Stock as % of SGDP						9.83	11.96	14.45	17.22	20, 16	23.09	25,82	28.04	29.44	29.4
For DeptStock as % of Revenue (inducing grants and excluding other capital receipts) the advesses nock is: Historical Historical															
Dept Stock as % of Revenue § notuding grants and excluding other coldital receipts)						161.45	184.49	206.02	223.88	235.72	239.66	235.09	221.61	199.94	170.1

1		
	For DeptService as % of SGDP the adverse snockis: Historical	Historical
icator3_sho	Deat Senice as % of SGDP	
	For DeatService as % of Revenue (including grants and excluding other capital receipts) the adverse shock is: Historical	Historical
icator4 she	Deat Service as % of Revenue (including grains and excluding other coldital receipts)	
	For Interestas % of SGDP the adverse snoc u.is: His to ical	Historical
icator3_sho	Interest as % of SGDP	
	For Interestas % of Revenue § ndualing grants and excluding other coalital receipts) the adverse shock is: Historical	Historical
icators sho	Interest as % of Revenue (inducting grants and enducting other capital receipts)	

0.47	0.73	1.38	1.95	2.69	3.38	5.08	S.26	7.13	8.25
7.76	11.28	19.72	25.34	31.41	35.06	46.26	46.31	48.41	47.71
0.22	0.46	0.73	1.04	1.36	1.67	2.01	2.32	2.66	2.87
20.00	200	52.55	71271		700200	6020	75200		75295

3. Baseline Projections (S3 TABLE)

			Actuals							Project	·				
	2017 BASELINE SCENAR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
For words Indicate to	BASELINE SCENON														
State GDP (at current prices) Exchange Bate NGN/US\$ (end-feriod)	2,342,758.00 253.19	2,656,759.00 305.79	3,078,268.00 306.50	2,330,000.00 326.00	2,400,000.00 379.00	2,500,000.00 410.00	2,560,000.00 410.00	2,600,000.00 410.00	2,812,160,00 410,00	2,924,646.40 410.00	3,041,632.26 410.00	3,163,297.55 410.00	3,289,829.45 410.00	3,421,422.63 410.00	3,558,279 410
Fisal Indicators (Million Naira)															
Revenue	119,207.31	144,639.94	146,729.90	114,519.00	173,015.40	126,326.04	204,358.87	232,734.58	247,416.11	266,743.79	298,533.45	329,395.81	363,299.72	385,305.20	438,714
 Gross Statutory Allocation ['gross' means with no deductions; do not include VAT Allocation here] of which Met Statutory Allocation her' means of deductions] 	38,655.75	40,248,00	38,710.96 0.00	31,147.72 25,043.01	30,090.71 23,414.29	43,919.23 0.00	46,087.98 0.00	48,672.35 0.00	52,079.41 0.00	55,724.97 0.00	59,625.72 0.00	63,799.52	68,265.49 0.00	73,044.07 0.00	80,348
1.b. of which Beductions	0.00	0.00	0.00	6, 104.71	6,676.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Derivation (if applicable to the State) Other FAAC transfers (exchange rate gain, augmentation, others)	7,394.30 12.441.78	21,760.67	18,172.27	13,121.99	29,002.34	12,813.80	23,595.30 18,663.41	24,918.43 19.468.06	26,662.72 21,463.53	28,529.11	30,526.14 23,663.55	32,662.97 24.846.72	34,949.38 26,089.06	37,395.84 27,393.51	41,13
4. VAT Allocation	10,593.82	12,021,43	12,812.27	15,334.52	22,377.40	23,763.72	17,371.00	18,386.96	21,375.01	24,581.26	28,268.45	32,508.72	37,385.03	42,992.78	47,29
5. IGR 6. Capital Receipts	27, 194,03 22,927,63	29,621.49 29,824.17	35,227.99 21,913.68	28,017.30 11,977.67	38,546.30 45,266.30	50,000.00 45,821.30	64,000.00 34,641.19	78,000.00 43,088.79	85,800,00 40,035,43	94,380.00 40,991.74	103,818.00 52,631.59	114,199.80 61,378.08	125,619.78 70,990.99	138, 181.76 76, 297.84	151,9 117,9
6.a. Grants	1,218.94	9,958.05	10,306.22	11,957.67	6,459.30	11,600.00	4,500.00	4,300.00	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	4,5
6.b. Sales of Government Assets and Privatication Proceeds 6.c. Other Non-Bebt Creating Capital Receipts	00.0	0.00	0.00	0.00	0.00 789.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
6.d. Proceeds from BetH-Creating Borrowings (bond issuance, loan disbursements, etc.)	21,708.69	19,866.12	11,607.46	20.00	38,017.80	34,221.30	30,141.19	38,588.79	35,535.43	36,491.74	48,131.59	36,878.08	66,490.39	71,797.84	113,
x cenditure	124,712.46	146,003.36	144,072.41	111,705.03	169,493,61	194,986.24	204,358.87	232,734.58	247,416.11	266,743.79	298,533.45	329,386.81	363,299.72	386,306.20	438,7
Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other) Overhead costs	57,630.18 16,177.67	34,635.82 25,171.26	40,787.82	38,535.91 20,086.20	41,622.70 28,400.21	50,840.39 24,337.10	50,912.40 27.945.00	53,458.02 28.361.81	55,130.92 29,496.29	58,937.47 30,676.14	61,884.34 31,903.18	64,978.56 33,179.31	68,227.49 34,506.48	71,638.86 35.886.74	75,2 37,6
3. Inferest Payments (Public Betri Charges, including interests deducted from FAAC Allocation)	0.00	1,576.85	5,386.09	5,979.95	9,754.80	5,593.28	11,364.55	15,481.44	20,273.55	23,909.66	26,595.77	30,483.92	34,294.06	38,381.55	42,
3.4. of which Interest Payments (Plublic Bebt Charges, excluding interests deducted from FAAC Allocation) 3.b. of which Interest deducted from FAAC Allocation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
4. Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs and Interest Payments)	0.00	4,375.79	0.00	2.94	2,946.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Capital Expenditure Amortization to incipal payments	38,416.88 12,487.73	74,515.16 5.728.48	63,478.17 5,378.41	43,534.92 3,565.12	77,928.40 8.841.40	108,006.27 6,209.20	102,755.89	119,752.50 15,680.82	122, 147.55	128,254.93	148,628,49 29,521,66	163,700.70 37.053.32	182, 144.79 44, 126.91	200,966.51 48.432.15	229, 53.
							1555333				200				
Budget Balance ('+' means su ralus, '-' means deficit) O sening Cashand Banu Balance	-5,505.15 10,474.64	-1,363.42 4.969.49	2,657.49	2,813.97 6,264.56	3,522.00 9,078.56	-8,600.20 12,600.20	4,000,00	4,000,00	0.00 4,000.00	4,000,00	4,000,00	4,000,00	4,000,00	4,000,00	4.0
Toding Cashand Bank Balance	4,969,49	3,606.07	6,264.56	9,078.53	12,600.20	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4)
inancing Needs and Sources (Million Naira)															
inencing Needs						34,221.30	30,141.19	38,588.79	35,535.43	36,491.74	48,131.59	56,878.08	66,490.99	71,797.84	113,4
i. Primary balance						-31,019.02	-7,395.61	-7,426.53	5,105.92	12,383.52	7,985.85	10,659.16	11,929.98	15,015.85	-17,3
ii. Debt service						11,802.48	22,745.58	31,162.25	40,641.35	48,875.26	56,117.44	67,537.24	78,420.97	86,813.70	96,
Amortizations						6,209.20	11,381.02	15,680.82	20,367.80	24,965.60	29,521.66	37,053.32	44,126.91	48,432.15	53,6
Interests iii. Financing Needs Other than Amortization Payments (e.g., Variation in Cash and Bank Balances)						5,593.28 -8.600.20	11,364.55	15,481.44	20,273.55	23,909.66	26,595.77	30,483.92	34,294.06	38,381.55	42,4
Financing Sources						34,221.30	30,141.19	38,588.79	35,535.43	36,491.74	48,131.59	56,878.08	66,490.99	71,797.84	113,4
i. Financing Sources Other than Borrowing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ii. Gross Borrowings Commercial Bank Loans Imeliarity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)						34,221.30	30,141.19	38,588.79	35,535.43	36,491.74	48,131.59	56,878.08	66,490.99	71,797.84	113,4
Commercial Bank Loans (maturity 6 years orlonger, including Agric Loans, Infrastructure Loans, and MS MEDF)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
State Bonds (maturity 11o.5 years) State Bonds (maturity Gyears or longer)						0.00 34,221.30	0.00 28,772.33	0.00 36,155.08	0.00 31,820.80	0.00 31,773.66	0.00 42,513.51	0.00 48,671.13	0.00 55,898.19	0.00 58,486.47	97,
Other Domestic Financing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	107/03
External Financing - Concessional Loans (e.g., World Bank, Affican Development Bank) External Financing - Bilateral Loans						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other External Financing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Residual Financing						0.00	1368.85	2433.70	3714.64	4718.08	5618.07	8206.95	10592.80	13311.38	150
est Stocks and Flows (Million Nains)															
lebt (stock)	134,947.79 58.791.79	170,931.58 84,474.64	174,403.87 84.571.58	170,991.05 91,536.62	208,323.51	245,669.71 121,848.20	264,429.88 119,083.95	287,337.85 116,158.73	302,505.49 113,232.05	314,031.63 110,303.89	332,641.55 107,374.26	352,466.31 104,399.68	374,830.39 101,380.89	398,196.09 98,362.10	458,0 95.3
External Domestic	58,/91./9 76.156.00	86,456.94	89,832.29	79,454.43	94,206.61	121,848.20	145,345.93	171.179.12	189.273.44	203.727.74	225 267 29	248.066.63	273,449.50	299.833.98	362.6
Gross borrowing (flow)	70,130.00	00,430.34	05,032.25	13,7,7,2	54,200.01	34,221.30	30,141.19	38,588.79	35,535.43	36,491.74	48,131.59	56,878.08	66,490.99	71,797.84	113,
External						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Domestic Amortizations (flow)	F 635 36	2 462 67	6 305 66	10.053.35	14.537.93	34,221.30	30,141.19	38,588.79 15,680.82	35,535,43 20,367,80	36,491.74 24,965.60	48,131.59 29,521.66	56,878.08 37.053.32	66,490.99 44,126.91	71,797.84 48,432.15	113,
External	5,675.76 192.66	2,462.87 328.24	6,385.66 355.64	10,952.35 394.37	454.80	6,209.20 1,602.80	11,381.02 2,764.25	2,925.21	2,926.69	2,928.16	2,929.63	2,974.58	3.018.79	3,018.79	33,
Damestic	5,483.11	2,134.63	6,030.02	10,557.98	14,083.13	4,606.40	8,616.77	12,755.60	17,441.11	22,037.44	26,592.03	34,078.75	41,108.12	45,413.36	50,5
interests (flow)	5,293.46	3,886.69	5,175.04	3,354.11	5,902.98	5,593.28	11,364.55	15,481.44	20,273.55	23,909.66	26,595.77	30,483.92	34,294.06	38,381.55	42,
External	276.11 5.017.35	589.87 3.296.82	647.02 4.528.01	809.94 2.544.17	773.16 5.129.82	961.35 4.631.94	947.34	928.69 14 552.75	904.37	881.95 23.027.71	859.53 25.736.25	838.82 29.645.10	814.14 33.479.92	814.14 37.567.41	41
Domestic Net borrowing (gross borrowing minus amortizations)	3,017.33	3,290.02	4,526.01	2,344.17	3,129.02	28,012.10	18,760.17	22,907.97	15,167.64	11,526.14	18,609.92	19,824.76	22,364.08	23,365.69	59,
External						-1,602.80	-2,764.25	-2,925.21	-2,926.69	-2,928.16	-2,929.63	-2,974.58	-3,018.79	-3,018.79	-3,0
Domestic						29,614.90	21,524.42	25,833.19	18,094.32	14,454.30	21,539.55	22,799.33	25,382.87	26,384.48	62,8
est and Dest-Service Indicators															
ent Stock as % of SGDP	5.76	6.43	5,67	7.28	8.68	9.83	10.33	11.06	10.76	10.74	10.94	11.14	11.39	11.64	
eat Stock as % of Revenue §ndualing grants and excluding other cradital receipts) eat Senice as % of SSDP	138.41	136.99	129.07	149.34	155.22	161.4S 0.47	151.78	148.00 1.20	142.77 1.45	136.39 1.67	132.84 1.84	129.34 2.14	126.29 2.38	123.09 2.54	
eart Service as % of Revenue § notuding grants and excluding other or aits (exceluts)						7.76	0.29 13.06	16.05	19.18	21.23	22.41	24.78	26.42	26.84	
nterest as % of SGDP nterest as % of Revenue (inducting grants and excluding other capital receipts)						0.22	0.44 6.52	0.60 7.97	0.72 9.57	0.82 10.38	0.27	0.96	1.04 11.55	1.12 11.86	
nerest as won reterminent moutaing grains and excluding other colorial receipts. Personnel Costas % of Resenue (including grains and excluding other colorial receipts)						33.41	29.22	27.53	26.02	25.60	24.71	23.84	22.99	22.14	
diverse Snocu Scens no is defined by the worst beno misince indicator measured in year 2026															
or Dept Stock as % of SGDP the adverse snock is: Historical Historical															
Meant Sabock as % of SGDP						9.83	11.97	14.47	17.28	20.27	23.28	26.13	28.52	30.08	
3.8															
or DeptStock as % of Revenue (including grants and excluding other capital receipts) the advesses not List Mistorical Mistorical (Mistorical Control of Mistorical Control of Mi															
Dept Stock as % of Revenue (Industing grants and exclusing other collisis)						161.45	184.60	206.37	224.64	237.04	241.68	237.94	225.38	204.23	

icalor3 sho	For Deutsemice as % of SGDP the adverse shock is: Nistorical Deutsemice as % of SGDP.	Mistorical	0.47	0.94	1.42	1.98	2.56	3.15
icator4 sho	for Destination as % of Revenue (including grants and enduding other capital receipts) the adverse snock is: Historical Destination as % of Revenue (including grants and excluding other capital)	Mistorical	7.76	14.51	20.24	25.73	29.93	32.66
icator5_sho	For Interests 8% of SGDP the adverse snot us: His to ical Interest as % of SGDP	Historical	0.22	0.47	0.75	1.08	1.42	1.75
icator6 sho	To interests 5% of Revenue §-rotulaing grants and evidualing other calabilities of the other selection (i.e. illistorical interest as % of Revenue (including grants and evidualing other calabilities (excellate)	Mistorial	3.68	7.2S	10.67	14.01	16.56	18.14

4. Baseline Projections (S4 TABLE)

	2017	2018	Actuals 2019	2020	2021	2022	2023	2024	2025	Projec 2026	fors 2027
	BASELINESCENARK										
Economic Indicators											
State G DP (at current prices) Exchange Rate NG N/US\$ (end-Period)	2,342,758.00 253.19	2,656,759.00 305.79	3,078,268.00 306.50	2,350,000.00 326.00	2,400,000.00 379.00	2,500,000.00 410.00	2,560,000.00 410.00	2,600,000.00 410.00	2,812,160.00 410.00	2,924,646.40 410.00	3,041,632.26 410.00
Fiscal Indicators (Million Maira)											
Revenue 1. Gross Statutory Allocation ['gross' means with no deductions; do not include VAT Allocation here]	119,207.31 38,635.75	144,639.94 40,248.00	146,729.90 38,710.96	114,519.00 31,147.72	173,015.40 30,090.71	126,326.04 43,919.23	194,679, 13 46,087.98	215,405.75 48,672.35	220,778.32 52,079.41	232,572,10 55,724.97	257,347.70 59,625.72
1.a. of which Net Statutory Allocation net* means of deductions) 1.b. of which Deductions	0.00	0.00	0.00	25,043.01 6,104.71	23,414.29 6,676.44	0.00	0.00	0.00	0.00	0.00	0.00
Derivation [if applicable to the State] Other FAAC transfers [exchange rate gain, augmentation, others]	7,394.30 12,441.78	21,760.67 11,164.19	18, 172.27 19,892.72	13,121.99 14,919.80	29,002.34 7,732.35	12,813.80 10,067.99	23,595.30 18,663.41	24,918.43 19,468.06	26,662.72 21,463.53	28,529.11 22,536.71	30,526.14 23,663.55
4, VAT Allocation 5, IGR	10,593.82 27,194.03	12,021.43 29,621.49	12,812.27	15,334.52 28,017.30	22,377.40 38,546.30	23,763.72 50,000.00	17,371.00 64,000.00	18,586.96 78,000.00	21,375.01 85,800.00	24,581.26 94,380.00	28,268.45 103,818.00
6. Ca pital Receipts 6.a. Grants	22,927.63 1,218.94	29,824.17 9,958.05	21,913.68 10,306.22	11,977.67 11,957.67	45,266.30 6,459.30	45,821.30 11,600.00	24,961.45 4,500.00	25,759.95 4,500.00	13,397.65 4,500.00	6,820.05 4,500.00	11,445.84 4,500.00
6.b. Sales of Government Assets and Privatization Proceeds 6.c. Other Non-Debt Creating Capital Receipts	0.00	0.00	0.00	0.00	0.00 789.20	0.00	0.00	0.00	0.00	0.00	0.00
6.d. Proceeds from Debt-Cleating Borrowings (bond issuance, loan disbursements, etc.)	21,708.69	19,866.12	11,607.46	20.00	38,017.80	34,22130	20,461.45	21,259.95	8,897.65	2,320.05	6,945.84
Expenditure 1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other)	124,712.46 57,630.18	146,003.36 34,635.82	144,072.41 40,787.82	111,705.03 38,535.91	169,493.61 41,622.70	194,986.24 50,840.39	194,679, 13 50,912,40	215,405.75 53,458.02	220,778.32 55,130.92	232,572,10 58,937,47	257,347.70 61,884.34
Overhead costs Interest Payments Public Bebt Charges, including interests deducted from FAAC Allocation	16,177.67 0.00	25,171.26 1,576.85	29,041.92 5,386.09	20,086.20 5,979.95	28,400.21 9,754.80	24,337.10 5,593.28	27,945.00 6,573.57	28,361.81 7,151.69	29,496.29 7,799.87	30,676.14 8,447.90	31,903.18 8,659.05
3.a. of which Interest Payments [Plublic Debt Charges, excluding interests deducted from FAAC Allocation] 3.b. of which Interest deducted from FAAC Allocation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Other Recurrent Bypenditure (Excluding Personnel Costs, Overhead Costs and Interest Payments) 5. Capital Excenditure	0.00 38.416.88	4,375.79 74,515.16	0.00 63.478.17	2.94 43.534.92	2,946.10 77,928.40	0.00 108.006.27	0.00 102,755.89	0.00	0.00 122,147,55	0.00 128,254.93	0.00 148.628.49
6. Amortization (principal) payments	12,487.73	5,728.48	5,378.41	3,565.12	8,841.40	6,209.20	6,492.26	6,681.72	6,203.70	6,233.67	6,272.64
Budget Bilance ('+' means suralus, '-' means deficit) O pering Cashand Banu Bilance	-5,505, 1 5 10,474, 6 4	-1,363,42 4,9 50 ,49	2,657.49 3,607.07	2,813.97 6,264.56	3,522.00 9,078.56	-8,600.20 12,600.20	0.00 4,000.00	0.00 4,000.00	0.00 4,000.00	0.00 4,000.00	0.00 4,000.00
Closing Cashand Bank Balance	4,969,49	3,606.07	6,264.56	9,078.53	12,600.20	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
First nating Needs and Sources (Million Natins)											
Financing Needs i. Primary balance						34,22130 -31,019.02	20,461.45 -7,395.61	21,259.95 -7,426.53	8,897.65 5,105.92	2,320.05 12,383.52	6,945.84 7,985.85
ii. Debt service						11,802.48	13,065.84	13,833.42	14,003.57	14,703.57	14,931.69
Amortizations Interests						6,209.20 5,593.28	6,492.26 6,573.57	6,681.72 7,151.69	6, 203.70 7, 799.87	6,255.67 8,447.90	6,272.64 8,659.05
 Financing Needs Other than Amortization Payments (e.g., Variation in Cash and Bank Balances) Financing Sources 						-8,600.20 34,221.30	0.00 20,461.45	0.00 21,259.95	0.00 8,897.65	0.00 2,320.05	0.00 6,945.84
i. Financing Sources Other than Borrowing						0.00	0.00	0.00	0.00	0.00	0.00
ii. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)						34,221.30 0.00	20,461.45 0.00	21,259.95	8,897.65 0.00	2,320.05	6,945.84 0.00
Commercial Bank Loans (maturity 6 years orlonger, including Agric Loans, Infrastructure Loans, and MSM State Bonds (maturity 110.5 years)	EDFJ					0.00	0.00	0.00	0.00	0.00	0.00
State Bonds (maturity Gyea is or longer) Other Bornestic Financing						0.00	0.00	0.00	0.00	0.00	0.00
External Financing - Concessional Loans Jelg., World Bant, Affican Development Bant) External Financing - Bilateral Loans						34,221.30 0.00	20,461.45	21,259.95	8,897.65 0.00	2,320.05	6,945.84 0.00
Other External Financing Residual Financing						0.00	0.00	0.00	0.00	0.00	0.00
Deat Stocks and Flows (Million Naira)											
Debt (stock) External	134,947.79 58,791.79	170,931.58 84,474.64	174,403.87 84,571.58	170,991.05 91,536.62	208,323.51 114,116.90	245,669.71 156,069.50	259,638.90 173,766.70	274,217.12 192,101.43	276,911.08 198,072.40	272,975.46 197,464.29	273,648.66 201,480.50
Domestic	76,156.00	86,456.94	89,832.29	79,454.43	94,206.61	89,600.21	85,872.20	82,115.69	78,838.68	75,511.17	72,168.16
Gross borrowing (flow) External						34,221.30 34,221.30	20,461.45	21,259.95 21,259.95	8,897.65 8,897.65	2,320.05	6,945.84 6,945.84
Domestic Amortizations (flow)	5,675.76	2,462.87	6,385.66	10,952.35	14,537.93	0.00 6,209.20	0.00 6,492.26	0.00 6,681.72	0.00 6,203.70	0.00 6,255.67	0.00 6,272.64
External	192.66	328.24	355.64	394.37	454.80	1,602.80	2,764.25	2,925.21	2,926.69	2,928.16	2,929.63
Domestic Interests (flow)	5,483.11 5,293.46	2,134.63 3,886.69	6,030.02 5,175.04	10,557.98 3,354.11	14,083.13 5,902.98	4,606.40 5,593.28	3,728.01 6,573.57	3,756.51 7,151.69	3,277.01 7,799.87	3,327.51 8,447.90	3,343.01 8,659.05
External Domestic	276.11 5.017.35	589.87 3,296.82	647.02 4,528.01	809.94 2.544.17	773.16 5.129.82	961.35 4.631.94	1,802.87	2,295.76 4.855.94	2,802.94 4,996.94	3,002.96 5.444.94	3,038.54 5.620.51
Net borrowing (grass borrowing minus amortizations)	3,000	-			7,	28,012.10	13,969.18	14,578.23	2,693.96	-3,935.62	673.20
External Domestic						32,618.50 -4,606.40	17,697.19 -3,728.01	18,334.74 -3,756.51	5,970.97 -3,277.01	-608.11 -3,327.51	4,016.21 -3,343.01
Deat and Deat-Service Indicators											
Deat Stock at % of SGDP	5.76	6.43	5.67	7.28	8.68	9.83	10.14	10.55	9,85	9.33	9.00
Dept Stock as % of Revenue § ndualing grants and excluding other capital receipts) Dept Service as % of SGDP	138.41	136.99	129.07	149.34	155.22	161.4S 0.47	149.03 0.51	141.24 0.53	130.69 0.50	118.56 0.50	109.28 0.49
Dept Service as % of Reservue § notusing graints and excluding other orbifal receipts). Interest as % of SGDP						7.76 0.22	7.50 0.26	7.13 0.28	6.61 0.28	6.39 0.29	5.96 0.28
Interest as % of Revenue (inducing grants and excluding other capital receipts) Personnel Costas % of Revenue (including grants and excluding other capital receipts)						3.68 33.41	3.77 29.22	3.68 27.53	3.68 26.02	3.67 25.60	3.46 24.71
Adverse Snot LiScera no is defined by the worst performance indicator measured in year 20026											
For Deptistoculas % of SGDP the adverse snoculis: Mistorical Mistorical Mistorical											
Deat Stock as % of SGDP						9.83	11.77	13.91	16.15	18.39	20.49
For Deptistoculas % of Revenue (including grants and excluding other capital receipts) the advesses noculis: Historical Historical											
Dept Stock as % of Revenue § ndualinggrants and excluding other colaital receipts)						161.4S	181.54	198.36	209.90	215.06	212.66
For Deat/Service as % of SGDP the adverse shock is: Mistorical Mistorical Deat/Service as % of SGDP						0.47	0.54	0.68	0.20	0.99	1.19
For Deat Service as % of Revenue (including graints and excluding other cradital receipts) the adverse shock is: Historical Historical Deat Service as % of Revenue (including graints and excluding other cradital receipts)						7.76	8.34	9.66	10.40	11.63	12.40
For Interests % of SGDP the adverse snot (is: His to ical His to ical Interest as % of SGDP.						0.22	0.27	0.39	0.53	0.71	0.90
For Interestas % of Revenue § ndualinggrants and excluding other or altal receipts) the adverse shock is: Mistorical Mistorical											

Edo State Technical Team

List of Participating Agencies and Officials

SN	Agency	Official	Designation
1	Ministry of Finance, Budget,	Mr. Joseph Eboigbe	Coordinator
	Economic Planning and		
	Development		
2	Office of the Accountant	Mr. Alexander Oseghale	Financial Reporting
	General		
3	Ministry of Finance, Budget,	Mrs. Omorodion Justin	Dir. Policy, Planning and
	Economic Planning and	Osahon	Research
	Development		
4	Ministry of Finance, Budget,	Avielele Emmanuel	Dir. Debt Management
	Economic Planning and		Department
	Development		
5	Ministry of Finance, Budget,	Mrs. Haruna Yahaya	Debt Management
	Economic Planning and		Department
	Development	Mr. Valentine Adoko	
6	Edo State Internal Revenue	Mr. valentine Adoko	Head, Revenue
	Service (EIRS)	Ma Jackus Fus Aldrana	Accounting
7	Ministry of Finance, Budget, Economic Planning and	Mr. Joshua Eva Akhere	Accountant I
	Development		
8	Ministry of Finance, Budget,	Mr. Osa Abbe	Planning Officer I
0	Economic Planning and	IVII. Osa Abbe	Flaming Officer 1
	Development		
9	Ministry of Finance, Budget,	Mr. Emmanuel	Focal Person, SFTAS PforR
	Economic Planning and	Omozuhiomwen	
	Development		
10	Ministry of Finance, Budget,	Mr. Omorogbe	Focal Person, SFTAS TA
	Economic Planning and	Osayamon Bright	
	Development		

Bernard E. Aigbe

Permanent Secretary
Ministry of Finance, Budget, Economic Planning and Development
Edo State.