

**MINISTRY OF FINANCE,
BENIN CITY, EDO STATE**

**2023 STATE DEBT SUSTAINABILITY ANALYSIS –
DEBT MANAGEMENT STRATEGY REPORT
(DSA-DMS)**

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CHAPTER ONE

INTRODUCTION

1.1 Background

According to the world bank, The Government of Nigeria avoided a fiscal cliff by implementing bold reforms, including ending the gasoline (premium motor spirit, PMS) subsidy, and shifting to a unified, market-reflective foreign exchange (FX) rate. These essential reforms entail painful adjustments. To reap the benefits of these bold reforms and difficult but necessary policies now underway, it is important that sub-nationals begin to judiciously utilize every savings and revenues that would accrue from these reforms in order to ensure that the benefits of these reforms will, to a large extent be felt by their citizens. It has become imperative for sub-nationals 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, analyzes trends and patterns in the State's public finances during the period 2018-2022, and evaluates the debt sustainability in 2023-2032 (the long-term). The analysis highlights recent trends in revenue, expenditure, and public debt, and the related policies adopted by the State. 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 December, 2023 with the DSA-DMS toolkit made available by the Debt Management Office, (DMO), Abuja with Edo State data for the period 2018-2022.

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 degree of risk.

1.2 Summary of Findings

The S-DSA report shows that Edo State debt stock between the years 2023 to 2032 remained below the threshold of 200% peaking at 184% in 2032. The State is expected to enjoy relief in this period. With regards to debt service, the state will operate within the threshold from 2023 to 2027 and hit the ceiling of 40% in 2028. However, the state exceeded the 40% threshold by 5% in 2029, 7% in 2030 and 2031 and 10% in 2032. There is the need to implement stringent measures that will lead to reduction in cost and growth

in revenue 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 2023 to 2032 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 7 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. Passage of Public Financial Management and Fiscal Responsibility Law in 2018
- iv. The re-enactment of Edo state audit law
- v. Enumeration of Taxpayers and Businesses with a view to expanding the tax net
- vi. Automation of Revenue Administration with the Edo State Revenue Administration System (ERAS).
- vii. Introduction of Revenue Scratch Card Scheme for the informal & mobile sector to eliminate physical cash transactions and block leakages.
- viii. Ban on all 3rd party involvement in IGR collection across the State
- ix. Passing of Local Government Revenue Harmonization Law to make for uniform Levies, Rates, Fees & Charges across Local Government Councils in the State.
- x. Introduction of Tax-for-Service Scheme for the informal/self-employed sector with Unions/Association
- xi. Back Duty Audit of Tax paying agencies
- xii. Provision of Infrastructure for revenue drive
- xiii. 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
 - b. 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
- xiv. The state government is currently working on a unified overhead policy for the state that is aimed at reducing recurrent expenditures
- xv. Introduction of electronic governance (e-gov) to ease systems and processes.

2.2 2023 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 ₦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	2023	2024	2025	2026
National Inflation	11.00%	10.00%	10.00%	15.20%
National Real GDP Growth	2.30%	3.30%	3.30%	3.00%
State Inflation	N/A	N/A	N/A	N/A
State GDP Actual	2.56trn	2.6trn	2.9trn	3.03trn
Oil Production Benchmark (MBPD)	2.23	2.22	1.83	1.8
Oil Price Benchmark	\$57.00	\$55.00	\$62.00	\$65.00
NGN:USD Exchange Rate	410.15	410.15	410.15	750

Recurrent Revenue	2023	2024	2025	2026
Statutory Allocation	64,654,616,797.72	67,887,347,637.61	71,281,715,019.49	78,703,237,322.80
VAT	41,195,585,213.06	43,255,364,473.72	45,418,132,697.40	49,639,078,654.71
IGR	60,369,640,403.88	63,388,122,424.07	66,557,528,545.28	75,136,127,783.92
Excess Crude / Other Revenue	79,608,007,655.30	83,589,000,786.90	87,768,506,784.80	91,981,429,804.60

Total Recurrent Revenue	245,827,850,069.96	258,119,835,322.30	271,025,883,046.97	295,459,873,566.03
Recurrent Expenditure				
CRF Charges	55,953,106,784.16	53,155,451,444.96	50,497,678,872.71	43,935,885,545.61
Personnel	40,626,900,000.00	38,595,555,000.00	36,665,777,250.00	29,339,009,039.40
Overheads	31,011,500,000.00	29,460,925,000.00	27,987,878,750.00	23,624,333,583.13
Total	127,591,506,784.17	121,211,931,444.96	115,151,334,872.71	96,899,228,168.15
Transfer to Capital Account	118,236,940,000.00	136,907,937,678.42	155,874,527,706.84	38,323,566,177.80
Opening Balance	5,000,000,000.00	3,000,000,000.00	3,000,000,000.00	3,000,000,000.00
Capital Receipts	46,075,560,000.00	41,468,004,000.00	46,075,560,000.00	38,489,013,781.51
Grants	4,000,000,000.00	4,400,000,000.00	4,840,000,000.00	5,920,585,000.00
Total	55,075,560,000.00	48,868,004,000.00	53,915,560,000.00	56,719,823,668.99
Capital Expenditure	192,758,500,000.00	212,034,350,000.00	209,790,087,706.84	113,253,389,846.79
Discretionary Funds	65,521,560,000.00	68,896,563,678.42	94,604,474,340.00	56,699,013,781.51
Non-Discretionary Funds	127,236,940,000.00	133,408,478,000.00	129,235,348,366.84	56,554,376,065.28
Net Financing	-19,446,000,000.00	-16,529,100,000.00	-14,049,735,000.00	-18,210,000,000.00
Total Budget Size	320,350,006,784.17	333,246,281,444.96	324,941,422,579.54	210,152,618,014.94

NOTE

The DSA-MTDS report is based on the exchange rate of N435.57 to US 1\$ from the national Medium-Term Expenditure Framework (MTEF) prepared in 2022 which is yet to be reviewed alongside other macroeconomic indicators to reflect current economic realities. Also, the MTEF adopted in the preparation of the report does not include 2026 because the states MTEF 2023 which usually covers 3 years is for 2023 to 2025. As at the time of populating the DSA, the state's MTEF 2024 to 2026 was not available. 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 2023 budget as required by the template

2.2.3 The Key Objectives of Approved 2023 Budget

1. The Budget for Fiscal Year 2023 reflects the Governor's continual intent to Make Edo Great Again (MEGA), through human capital development, deepening the public and civil service reforms and economic growth and stability.
2. Some of the key goals and priorities of the 2022 budget are as follows:
 - Human Capital Development
 - Education Sector Reform (Edo BEST 2.0)
 - Health Sector Transformation (Primary Health Care and Health Insurance; PPP in Secondary and Tertiary Health Care Delivery)
 - Deepening the Public and Civil Service Transformation
 - Entrench technology adoption (Edo-Gov 2.0 interface with – Oracle, e-Procurement, GIS, ERAS, etc.)
 - Implementation of HR Strategy, Performance Management System and Learning & Development Plan
 - Enhancement and Expansion of workspace for MDAs across the State
 - Economic Growth and Stability
 - Public Safety and Security
 - Business Environment Reform (SABER Program Implementation; Infrastructure Investment, investment in Broadband Technology, Job Creation)
 - Investments in Strategic Sectors (Extractive industry; Hospitality; Agriculture; Arts, Culture & Tourism)

2.2.4 Medium Term Policy Objectives

The overall medium-term policy objectives are:

- i. 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 2023-2026
- 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 2023 reflects the Governor’s continual intent to Make Edo Great Again (MEGA) through human capital development, deepening the public and civil service reforms and economic growth and stability; 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:

- Our outlook for FY2023 is predicated on FY2022 actual performance baseline adjusted for inflation and GDP growth.
- We have adopted a worst-case scenario outlook for inflation in FY2023 of 25%, with trickle down impact resulting in a 40% effective inflation rate.
- We have adopted a 5% GDP growth target for FY2023 (as against the 3.75% GDP growth target in FGN MTEF). This reflects our expected growth in the domestic economy resulting from the size and quality of government CAPEX in FY2021, 2022 and private sector investments in the same period.
- From the foregoing, the target budget size for FY2023 is N320bn
- Over the MTEF period, the government aims to stabilize the macro-economic environment through effective use of fiscal policy. This will enable businesses, investors and households plan/implement production, investment and consumption activities effectively
- The State’s fiscal policy is envisaged to control and enforce compliance with established spending limits to achieve sound budgeting system, which include aggregate fiscal discipline, allocative efficiency and effective spending that can propel Edo State’s economy to be among the top five (5) most developed states in the country by 2030.
- 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.

The MTB forecast for 2023, projects a 45% increase in total recurrent revenue from 135.2bn in 2022 to 245.8bn in 2023 and an average 5% growth from 2024 to 2026. The significant variance between the growth rate in 2022 to 2023 and that of 2024 to 2026 is as a result of anticipated removal of the PMS subsidy. Total recurrent expenditure is projected to grow from 96.89bn in 2022 to 127.59bn in 2023 representing 24% increase and an average 5% increase from 2024 to 2026. Capital Expenditure is projected to increase from 113.23bn in 2022 to 192.76bn in 2023. This represents a 41% increase in capital expenditure in FY2023 and an average 9% increase from 2024 to 2026. Deficit financing within the period is expected to grow minimally by 6%.

CHAPTER THREE

REVENUE, EXPENDITURE, FISCAL AND DEBT PERFORMANCE, 2018 - 2022

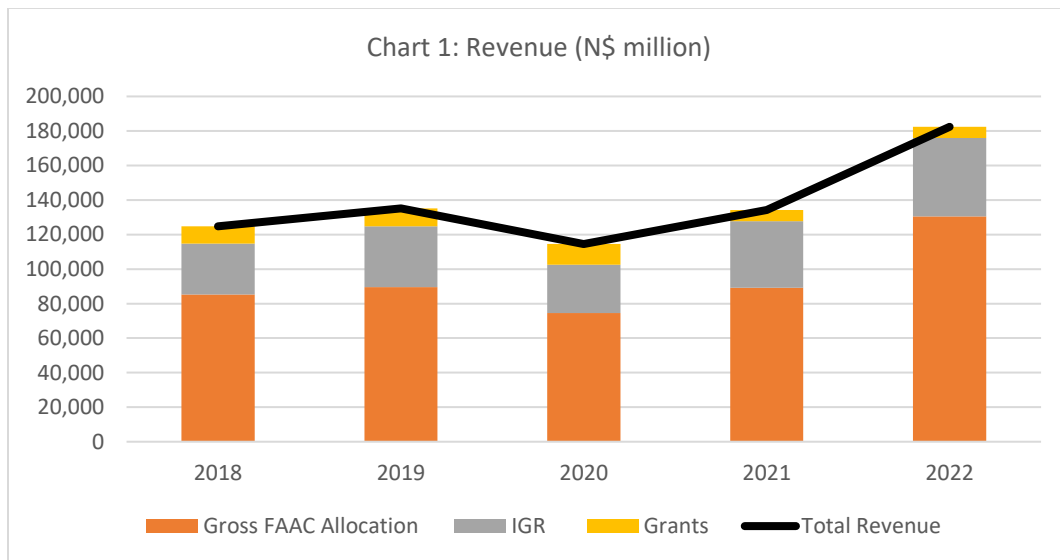
3.1 Revenue, Expenditure and Fiscal Performance, 2018 – 2022

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 2018 to 2022. 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 ₦29.6B in 2017 to ₦35.2B in 2019 maintaining an average growth rate of 16%. The state IGR declined to ₦28B in 2020 representing a 20% decline due to the impact on the Covid-19 and grew by 27% to ₦38.5B in 2021 and 15% in 2022. See attached chart 1 below.

Chart 1: Revenue



- Nominal Growth Rate of Total Revenue between 2018 and 2019: 8% and -18% in 2020 due to Covid-19 impact and grew by 15% in 2021 and 26% in 2022.
- Total grants received by the state has seeing an average decline of -17% over the historical period 2018 - 2022

- Variation of Gross FAAC Allocation as a Percentage of total Revenue in 2018 is 68.2% and 71.5% in 2022.

The ratio of FAAC in 2018 to total revenue is 68.2%, this increased to 71.5% in 2022. The State will still need to make efforts to reduce its dependence on FAAC allocation through policies and programs aimed at improving revenue generation.

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 2018 to 2019. However, the impact of the Covid-19 pandemic on revenue profile in 2020 was replicated in the expenditures profile as shown in the chart 2. While capital expenditure for 2018 was 74.5b representing 51% of total expenditure, 2019 saw a decline to 44% of total expenditure at 63.5b. FY2020 saw a major decline due to covid-19 impact and total capital expenditure fell to 43.5b representing 39% of total expenditure and 2022 was 89.1b representing 44.5% of total expenditure. Personnel cost grew from 34.6b in 2018 to 40.8b 2019 representing 18% growth rate. 2020 saw a minimal 5% decline in personnel cost from 40.8 in 2019 to 38.5 in 2020. while personnel cost for 2022 was 35.5b representing 14.7% decline from 2021 41.6b. This decline is in pursuant of the state's plan to cut down on recurrent expenditures. However, this plan may become even more difficult to pursue from 2023 due to several macro-economic variables that have led to increases in inflation. 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 2018 and 2022 fell from 23.7% in 2018 to 18% in 2022
- Variation of debt service to total expenditure between 2018 to 2022 grew consistently from 5% in 2018 to 18% in 2022
- Variation of overhead cost to total revenue has been relatively consistent at 17% between 2018 to 2022

Chart 2: Expenditure

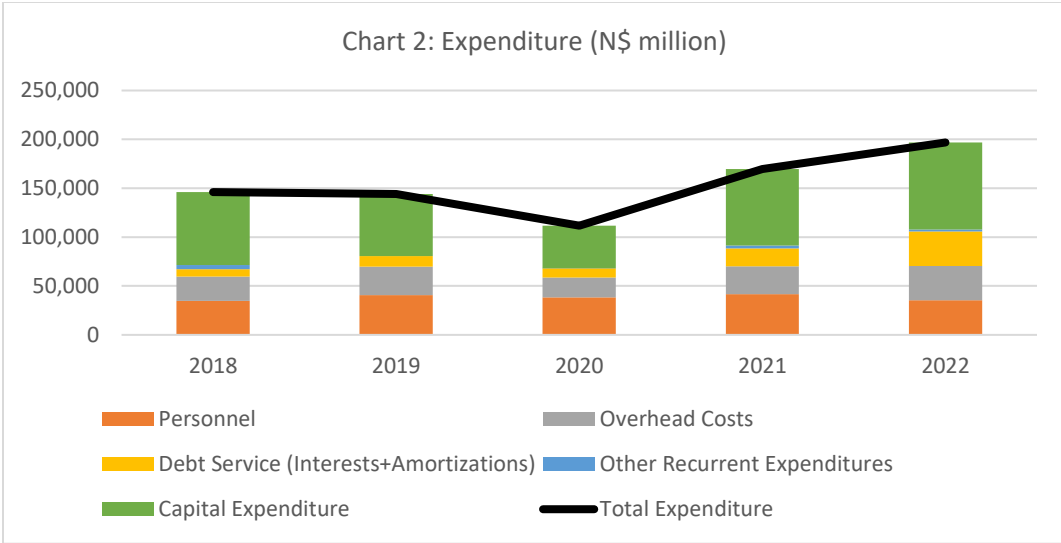
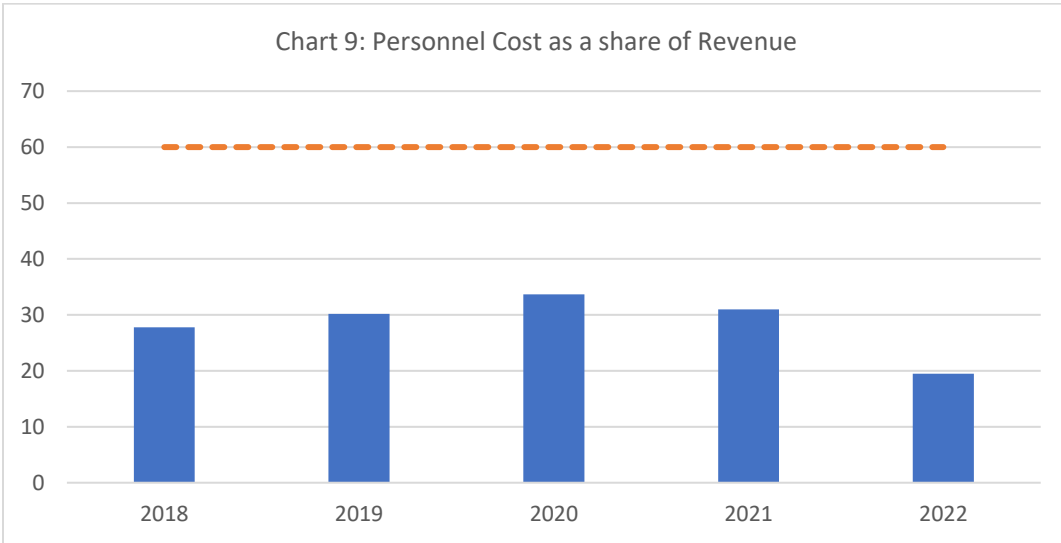


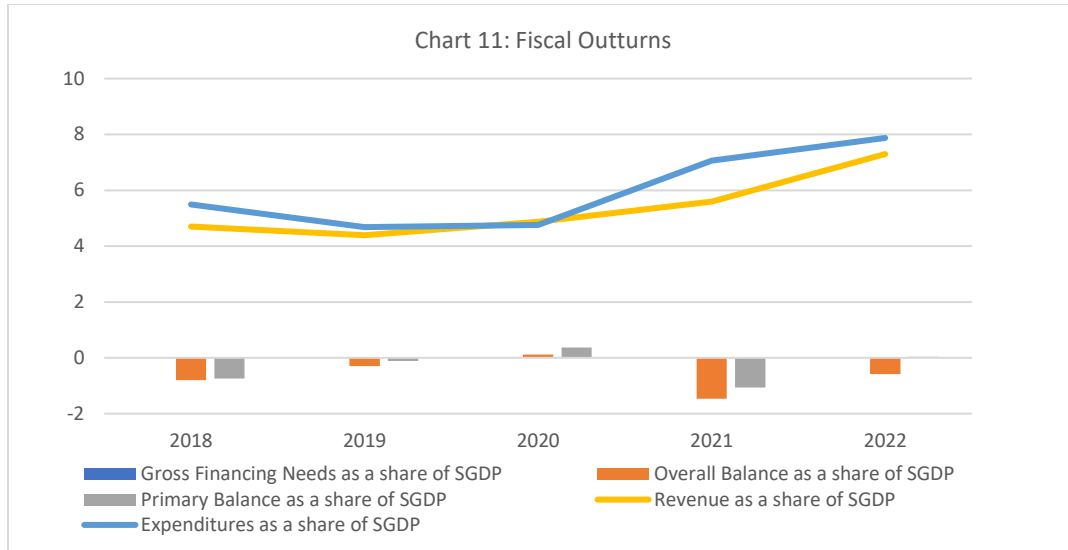
Chart 9: Personnel Cost



3.1.3 Fiscal Outturns

The gross revenue for the period 2018 to 2022 are as follows; 2018, ₦124.8B; 2019, ₦135.12B, 2020 ₦114.49, 2021 ₦134.2B and ₦182.38B for 2022. the gross expenditure for the period 2018 to 2022 are as follows; 2018, ₦146.71B; 2019, ₦114B, 2020 ₦111.7B 2021 ₦169.49 B and ₦196.8 for 2022. The primary and overall balance trends are represented on the chart 11 below.

Chart 11: Fiscal Outturns

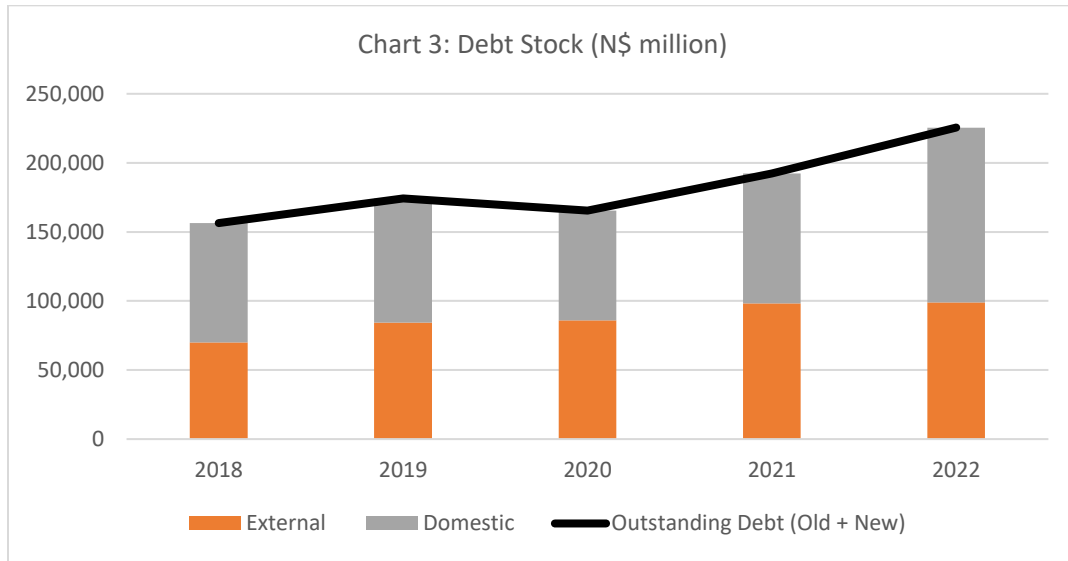


3.2 Edo State Debt Portfolio, 2018-2022

3.2.1 Total Debt

Nigeria, being a developing nation will continue to operate a deficit budget to the nearest future. Government at both national and sub-national level in Nigeria continue suffer setbacks in terms of revenue generation as a result of the fall in oil prices in international market, vandalism, oil theft and continued corruption within the system. The revenue receipt from oil revenue accounted for about 71% of Edo state’s total revenue. As a way forward, government at both national and sub-national level had to take recourse to extensive borrowing; Edo State was not an exception. The total debt stock has risen from ₦156.4B in 2018 to ₦225.6B in 2022. Other factors, such as exchange rate fluctuation have impacted on the debt position.

Chart 3. Debt Stock



3.2.2 Debt Composition

The sharp increase is visible in chart 3. between 2020 and 2022, the debt stock composition of the state has experienced a major shift from 55.3% domestic and 44.7% external in 2018, 51.6% domestic and 48.4% external in 2019. 2020 experienced a shift in structure to 52% external and 48% domestic, 2021 continued the same trend with 51% external and 49% domestic. However, 2022 reverted to 56% domestic and 44% external loans. This major shift in the debt composition of the state can be attributed to volatility in exchange rate. This is projected to continue to have negative impact on the external loans figures as the naira continues to weaken against the dollar. The DSA adopted a N435.57 to 1 USD. This is expected to undergo review and such review will grossly impact the debt composition of Edo state. These current debts have their corresponding debt servicing figures, which has risen in 2022. 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 2018 to 2022. The reason is not farfetched as states resorted to heavy borrowing within this period following the fall in Oil revenue.

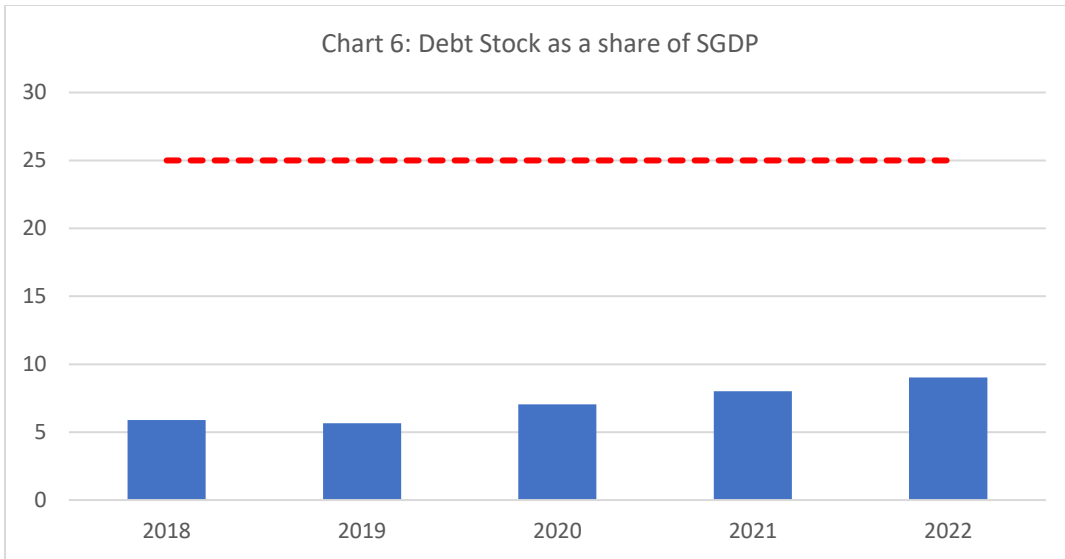
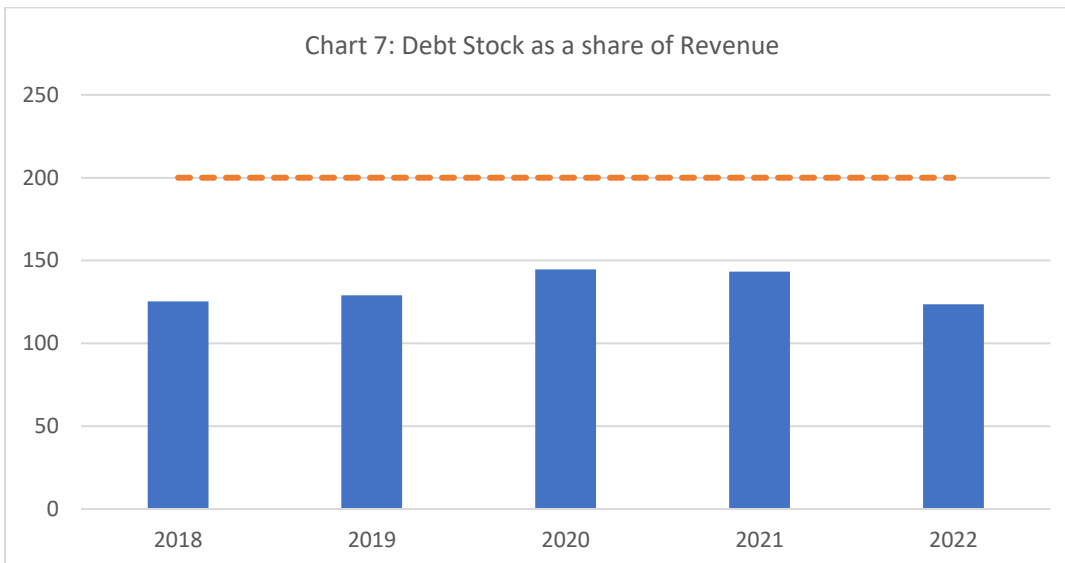


Chart 7: Debt as a Ratio of Revenue

The relationship between the Edo State debt as a share of its revenue can be seen in chart 7. In FY2018, the debt as a ratio to revenue was 125%, 2019 129%, 2020 145%, 2021 143% and 124% in 2022. In 2020, the dip in revenue account to increase in debt to revenue and this is further stretched to 2021. The State is putting measures in place to drastically reduce its debt burden to enhance its debt sustainability as shown in 2022.



A look at Chart 8 showed the ratio of debt servicing as a share of revenue. The result is rational. The state’s debt service has maintained a consistent growth from 2018 to 2022. Growing at an average 12% year on year.

Chart 8: Debt Service as a Ratio of Revenue

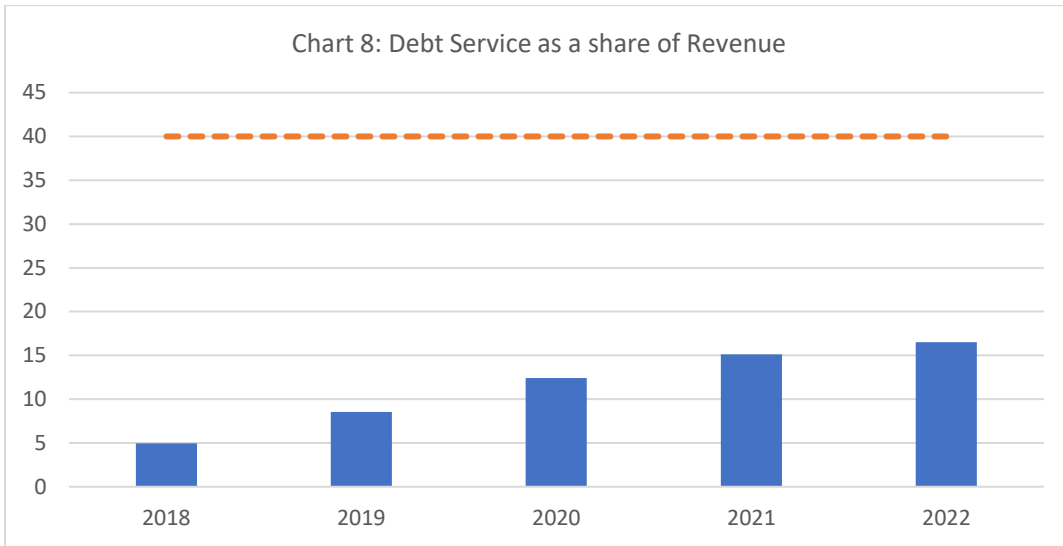
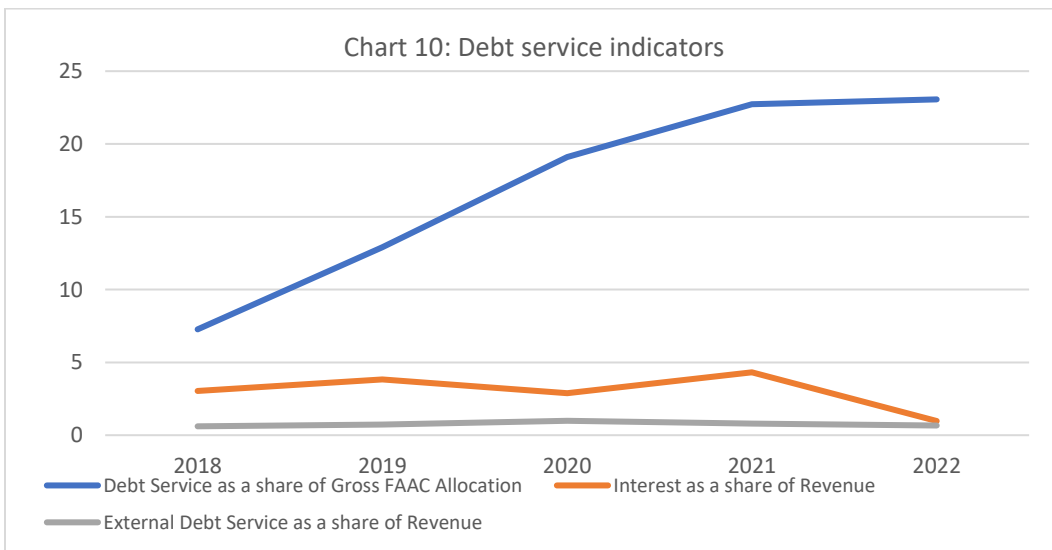


Chart 10: Debt Service Indicators

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, settling between 2021 to 2022. The debt service indicator experienced a rise between 2018 and 2022. 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, over 5B in 2021 and another 5.1b in 2022. 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 that may impact negatively on its citizens 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 2018 to 2019, and gradual growth from 2020 to 2030 with an average 1% growth rate year on year. The ratio attained a stable position between 2031 to 2032. Despite the ratios operating within the threshold over reporting period, it climaxed at 21% in 2031 and 2032 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. The debt as a percentage of revenue is below the threshold of 200% over the reporting period, climaxing at 184% in 2032. Debt Service as percentage of Revenue dipped in 2023 and continued to rise within the threshold of 40% up to 2028 where it hit the ceiling. 2029 to 2032 saw the exceed the threshold at 45% in 2029, 47% in 2030 and 2031 and 50% in 2032. Personnel Costs are below the threshold to the end of projection period climaxing at 31% in 2026 as against the established 60% threshold. 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 23% percent in 2022 to 70% percent in 2032, Interest Payment as a percentage of Revenue revealed that, the maximum exposure of the State Interest towards Revenue is 21% in the year 2030 and 2032 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 2% in year 2023 to 2025 and 2027 to 2032.

4.1 Medium Term Budget Forecast

4.1.1 Revenue and Expenditure Assumptions

Edo State's medium-term debt sustainability is predicated upon a gradual recovery of the Nigerian economy that will increase FAAC statutory allocation. According to the Federal Government and State's own forecasts, the Nigerian economy is expected to gradually recover in the period 2023-2024, with real GDP expanding at an average annual rate of 3 percent and domestic inflation decreasing below 10 percent by 2023. Such a moderate recovery will be supported by higher oil prices in global markets, an increase in domestic production, prudent fiscal policy, and the stabilization of the exchange rate relevant for international public-sector financial transactions at its current level. Oil and gas revenue, as well as shared resources such as custom duties and VAT, would then increase relative to the depressed levels observed in 2022, thus improving the State's revenue position.

Edo State government revenue and expenditure forecast are based on the assumptions as shown on Table 1 from the State MTEF (*The DSA-MTDS report is based on the exchange rate of N435.57 to US 1\$ from the national Medium-Term Expenditure Framework (MTEF) prepared in 2022 which is yet to be reviewed alongside other macroeconomic indicators to reflect current economic realities. Also, the MTEF adopted in the preparation of the report does not include 2026 because the states MTEF 2023 which usually covers 3 years is for 2023 to 2025. As at the time of populating the DSA,*

the state's MTEF 2024 to 2026 was not available). The state's MTEF was prepared with a view of the federal government bring an end to the PMS subsidy era. 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 32.8% in 2023 and an average 5% in 2024 to 2026 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, 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 has developed 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 2022 (as shown in table 2 below) show that the state is operating well below the accepted thresholds. Projections for 2023 – 2025, shows that the state will operate at an average total debt to revenue of 135% as against 200% threshold peaking at 159% in 2035. 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 FY2023 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. Also, adjustment to the exchange rates of N435.57 to 1\$ will present a different

outcome all together. 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-2022

Indicators	Thresholds	Ratio
Debt as % of GDP	25%	9%
Debt as % of Revenue	200%	124%
Debt Service as % of Revenue	40%	17%
Personnel Cost as % of Revenue	60%	19%
Debt Service as % of FAAC Allocation	Nil	23%
Interest Payment as % of Revenue	Nil	1%
External Debt Service as % of Revenue	Nil	1%

4.2 Borrowing Assumptions

Edo state government intends to finance its new borrowing from 2023 to 2032 mainly through Commercial Bank Loans dominated in naira (maturity 1-5 years) with an average 19% percent interest rate and a grace period of 1 year, Commercial Bank Loans dominated in naira (maturity 6 years and above) estimated at 19% percent interest rate with a grace period of 2 years, State bonds dominated in naira (maturity 6 years and above) estimated at 19% percent interest rate without a grace period, External financing dominated in dollar – Concessional financing (maturity 20 years) estimated at 2.5 percent interest rate with a grace period of 5 years.

ANNUAL BORROWING AMOUNT SCHEDULE

LOAN TYPE	MAT IN YEARS	INT. RATE	GRACE PERIOD	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
				M	M	M	M	M	M	M	M	M	M
Commercial Bank Loans dominated in naira	1 to 5	19%	1 year	25,213 .26	54,880 .14	59,029 .32	71,773 .19	74,557 .39	80,050 .13	96,665 .30	108,916 .82	114,703 .83	133,932 .59
Commercial Bank Loans	6 and above	19%	2 year	-	-	-	-	-	-	-	-	-	-

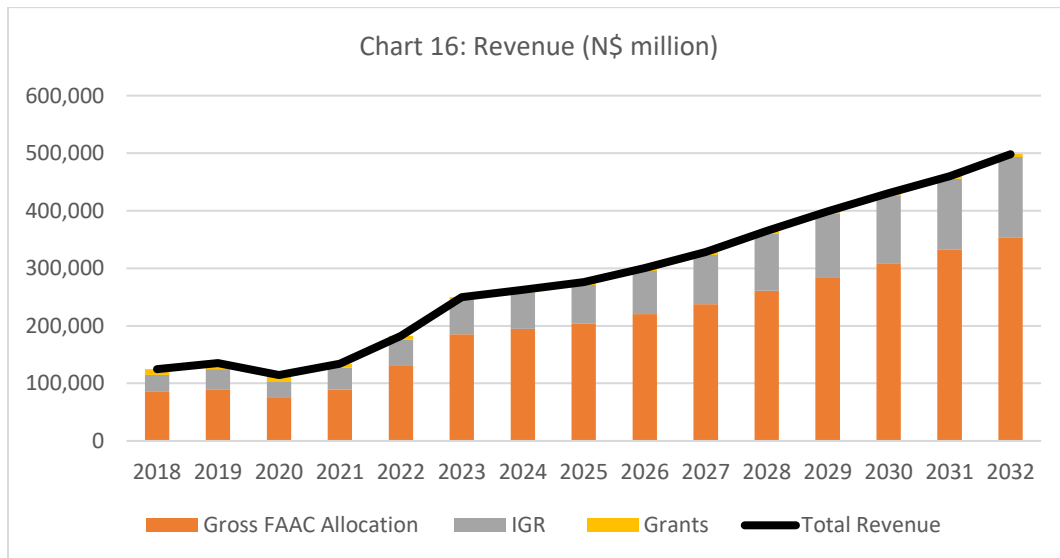
dominated in naira													
State bonds dominated in naira	6 and above	19%	N/A	-	36,586 .76	39,352 .88	-	49,704 .92	53,366 .75	64,443 .54	-	76,469 .22	89,288 .39
External financing dominated in dollar	20	2.5%	5 years	38.59	-	-	109.85	-	-	-	166.70	-	-

4.3 Simulation Results and Findings

Recent economic policies of the federal government such as the removal of fuel subsidy, the unified exchange rate policy as well as current economic trends underscore the urgent need to for sub-nationals to significantly diversify and improve government revenues and reduce the dependence on FAAC allocation. Government is obligated to seek other revenue sources if it will continue to meet its social and public objectives regardless of FAAC receipts. 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 N249.82billion in 2023 to N498.21billion in 2032, representing an increase of N248.39billion or 99.4% percent over the projection period. Gross FAAC Allocation projected to grow from N185.5billion in 2023 to N353.9billion in 2032, which expected to increase by N168.4billion or 90.7 percent and Grants projected to grow from 4 billion in 2023 to N4.8billion in 2032. This conservative position is as a result of our inability to project grant receipt for the period 2023 to 2032 as we are only sure of receiving UBEC grant for those periods. The projections were sourced from the FY2023 Approved Budget; MTEF, 2023-2025; 2026-2032 projections as estimated by the Ministry of Finance.

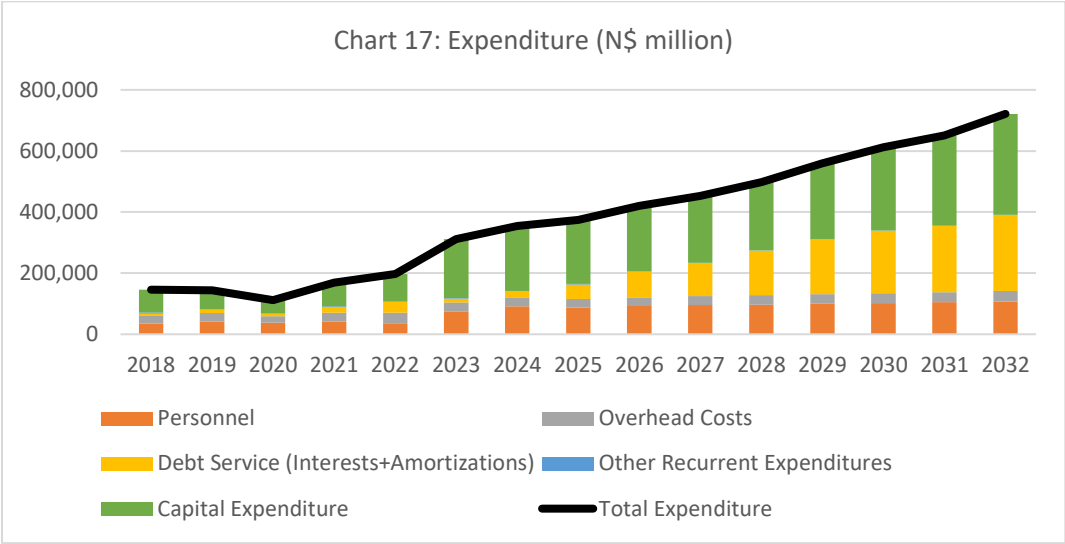
The Internally Generated Revenue (IGR)'s tax system will be further strengthened over the medium term by improving collection efficiency, enhancing compliance, and reorganizing the business practices of revenue agencies in the state as well as employing appropriate technology. In addition, continuous efforts are being made to increase businesses in the informal sector in the tax net. IGR estimated to grow by N79.1billion or 130 percent (from N60.3billion in 2023 to N139.4billion in 2032), over the projection period of the FY2023 Approved Budget; MTEF, 2023-2025; 2026-2032 projections as estimated by the Ministry of Economic Planning & Budget.



4.3.1 Projected Expenditure:

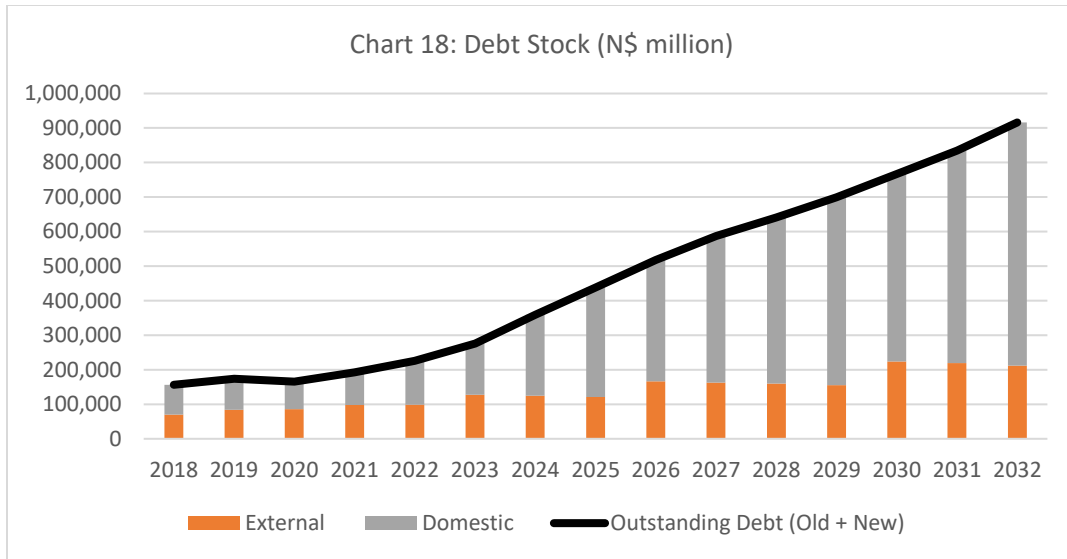
The State is expected to maintain a corresponding relationship between revenue and expenditure from 2023 to 2032. As revenue continues to grow, expenditures projections are expected to follow the same trajectory. Total expenditure projected at N311billion in 2023, to N721.4billion in 2032 respectively. This represents an increase of N410billion which is 132% percent increase. This indicates stable growth rate. Recurrent Expenditures (Debt Service, Overhead and Personnel Cost) estimated to increase from N118.2billion in 2023 and N391billion in 2032, this represents an increase of N272.8billion and a 230 percent growth.

Capital Expenditure estimated to increase over the projection period from N192.8billion in 2023 to N330.4billion in 2032 respectively, this represents an increase of N137.6billion or 71.3 percent growth.



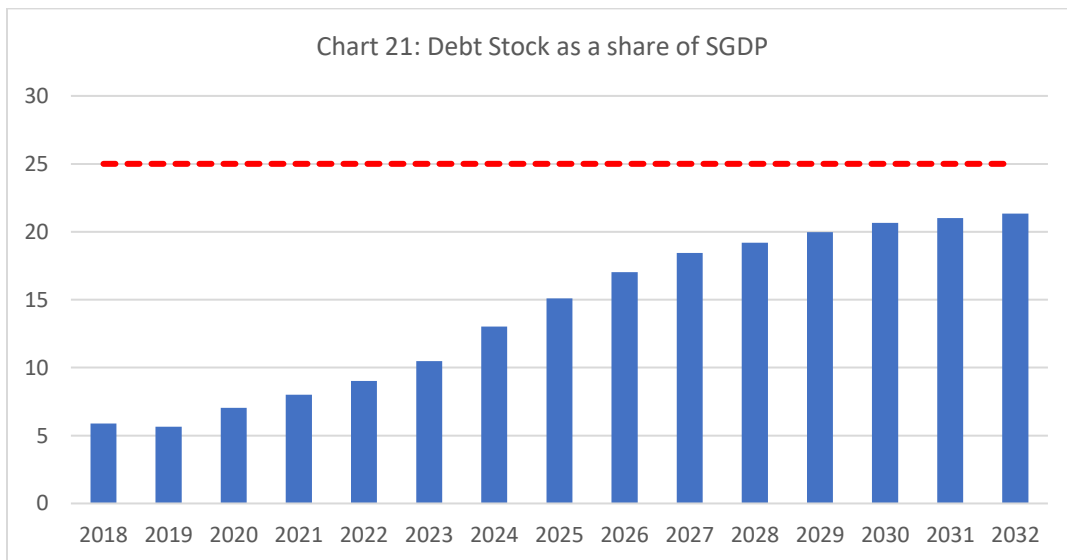
4.3.3 Debt stock:

The state continues to experience modest increase GDP, satisfactory improvement in IGR, increase in Personnel, decrease in overhead costs, and increase in Capital Expenditure. The increase in projected expenditure increases the debt through Primary Balance. Edo State’s Debt Stock estimated to increase from N275.8billion in 2023 to N916.1billion in 2032, representing an increase of N640.3billion or 232 percent over the projection period. External Debt projected to grow by N84.38billion or 66% percent and Domestic Debt to increase by N555.9billion or 375% percent between 2023 and 2032. This significant increase in domestic debt position can be 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 reduce its debt burden and avoid carrying excessive debt.



4.3.4 Projected Debt as a share of GDP:

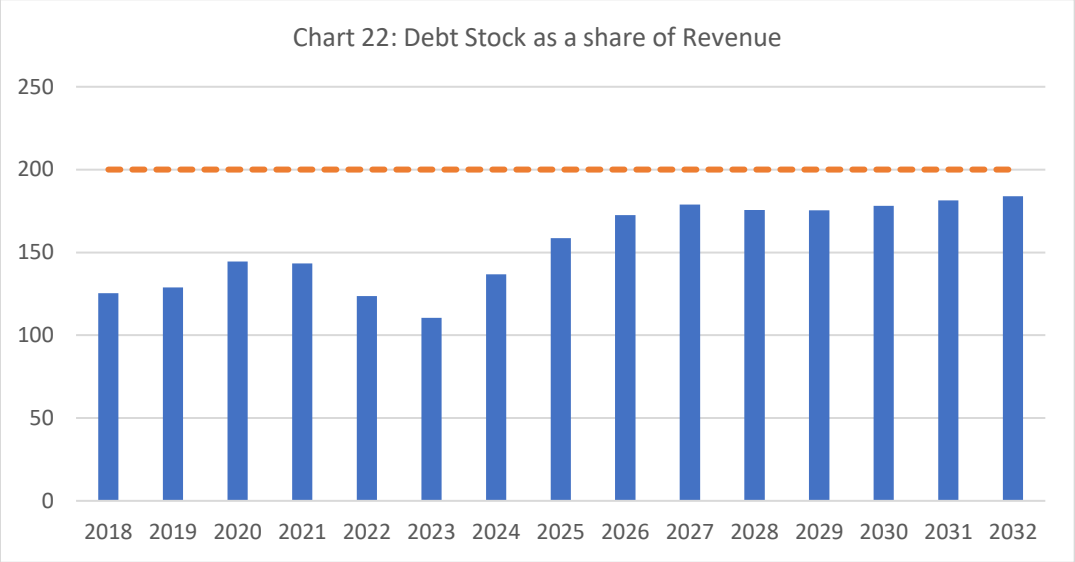
The projected debt as a share of GDP is shown in chart 21 below. Total debt stock as a share of GDP is well below the threshold of 25% over the projection period with an average of 18% from 2023 to 2032.



4.3.5 Projected Debt as a share of Revenue:

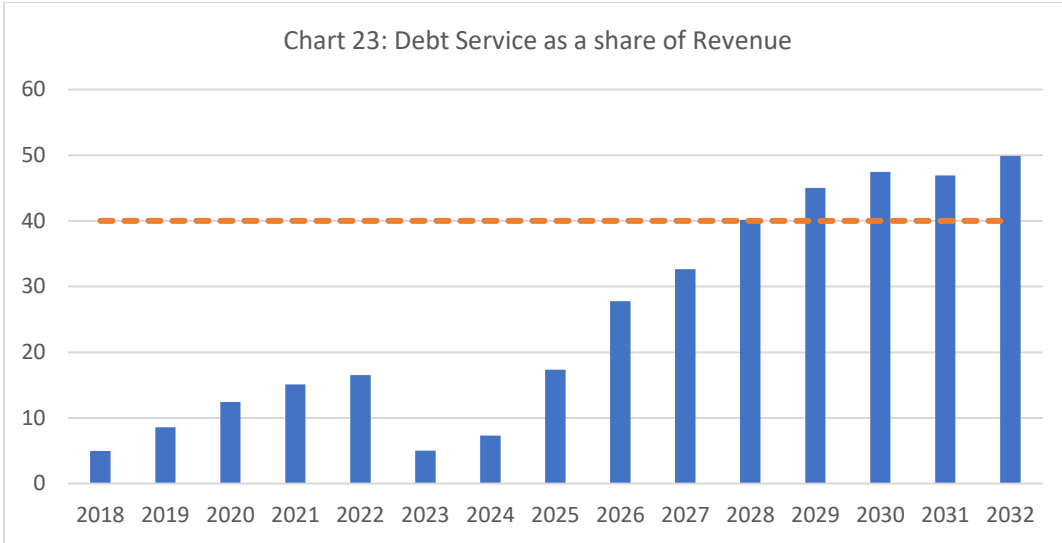
The debt sustainability ratio with regards to debt stock as a share of revenue is shown in chart

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 135% as against 200% between 2023 and 2025, average of 178% as against 200% between 2026 to 2032.



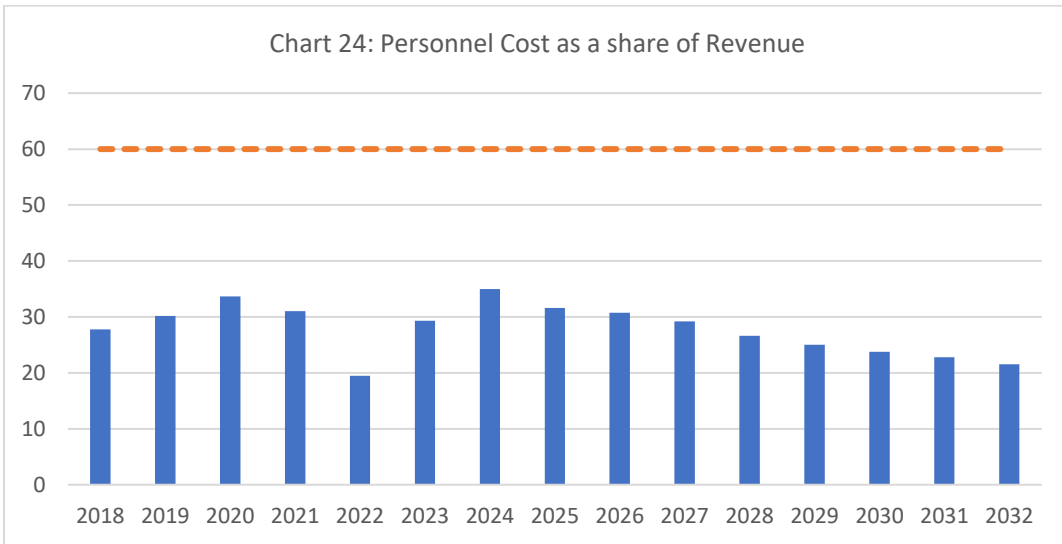
4.3.6 Projected Debt Service as a Share of Revenue

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 2023 to 2028 peaking at 40% in 2028. However, 2029 see the state exceed the threshold by 5% at 45%, 2030 and 2031 at 47% and 2032 at 50%. Although the government is expected to enjoy some relief between 2023 to 2027, efforts must be made to address the issues in 2028 to 2032.



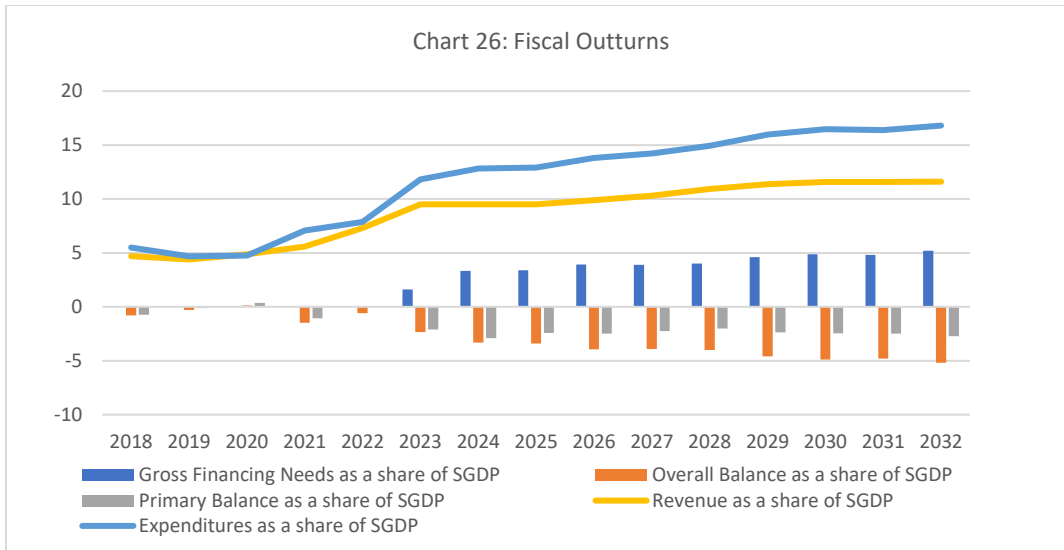
4.3.7 Projected Personnel Cost

The State will be able to maintain an average ratio of personnel cost to revenue of 28% over the projected period. This puts the State on a good standing as depicted in Chart 24.



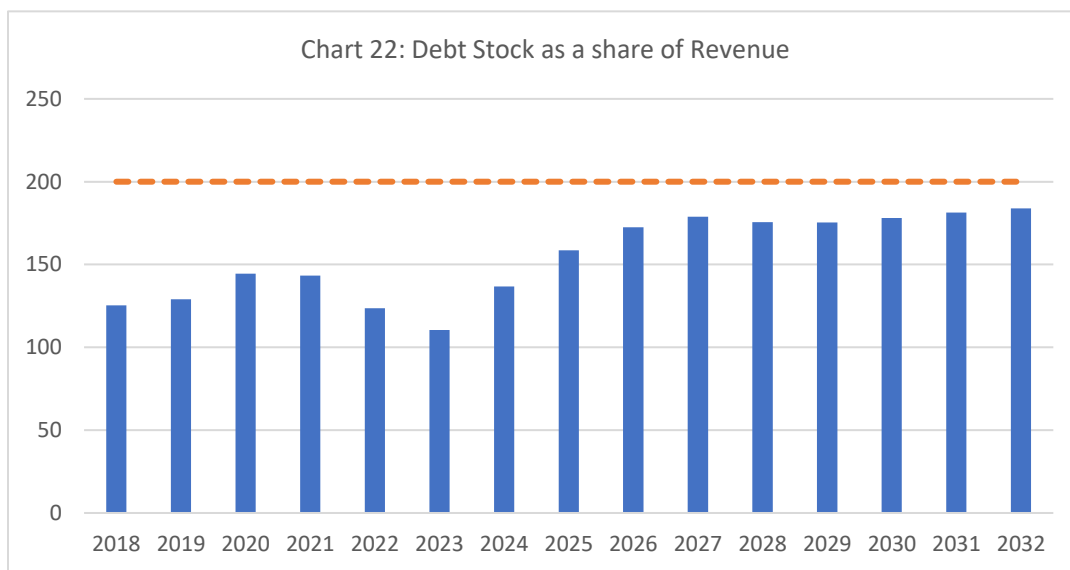
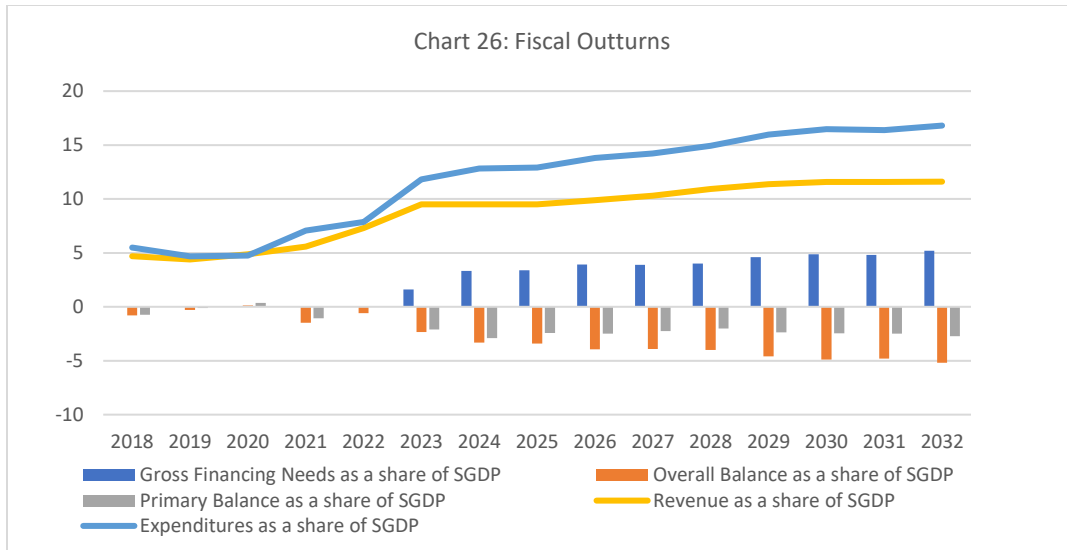
4.3.8 Fiscal Outturns

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 2023, and 21 percent in 2032, respectively, as against the indicative threshold of 25 percent. The ratio of Debt as % of Revenue estimated at 110 percent in 2023, and 184 percent in 2032 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 5 percent in 2023 and 50 percent 2032 raises concern from 2028 to 2032 where the state bridged the threshold at 45%, 47% and 50% respectively as against the established threshold of 40 percent and Personnel Cost to Revenue 29 percent in 2023 and 23 percent in 2032 which is below the threshold of 60 percent over the projection period. (see charts below)

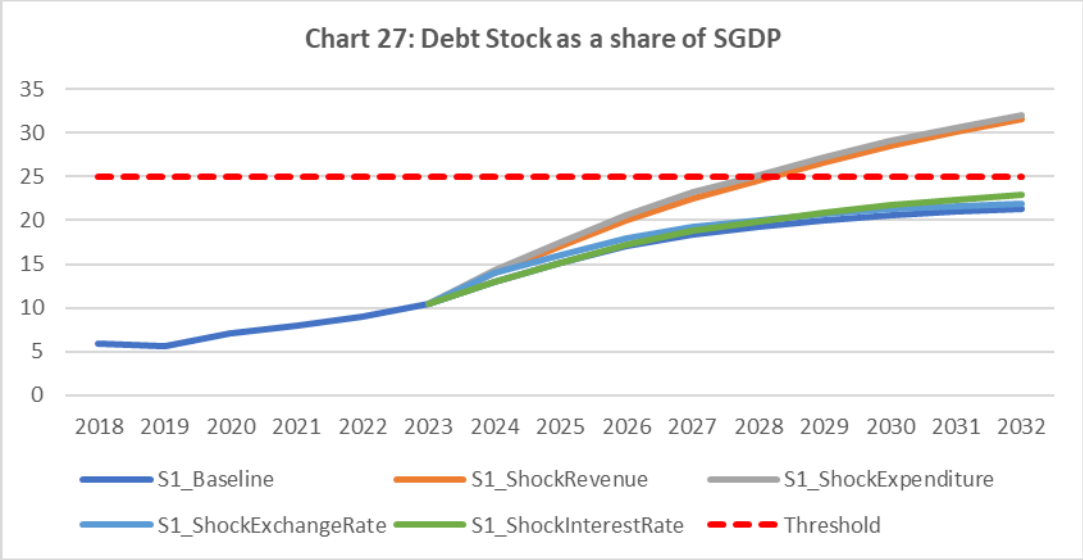


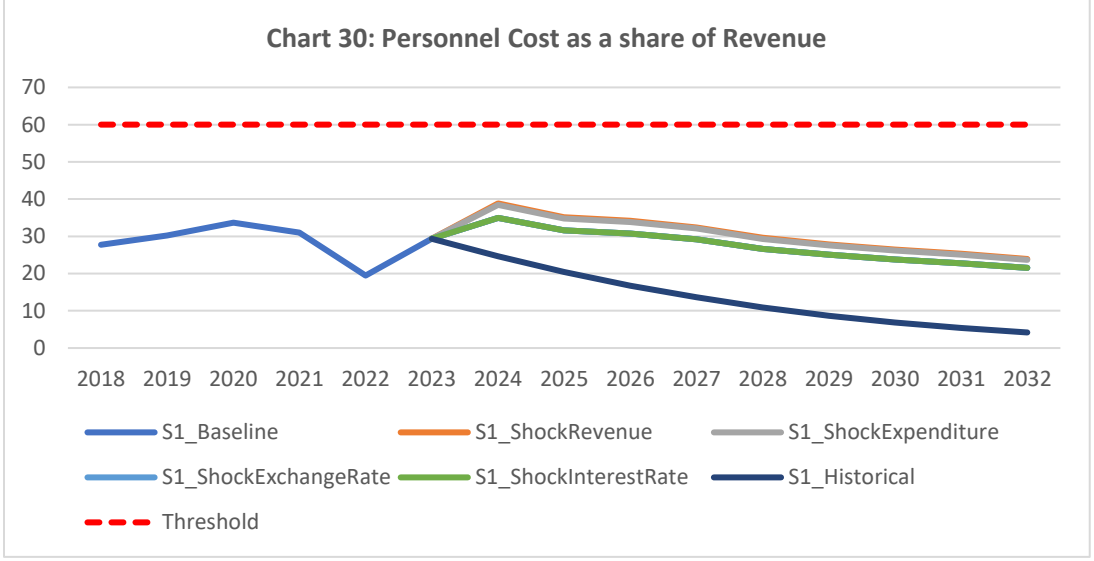
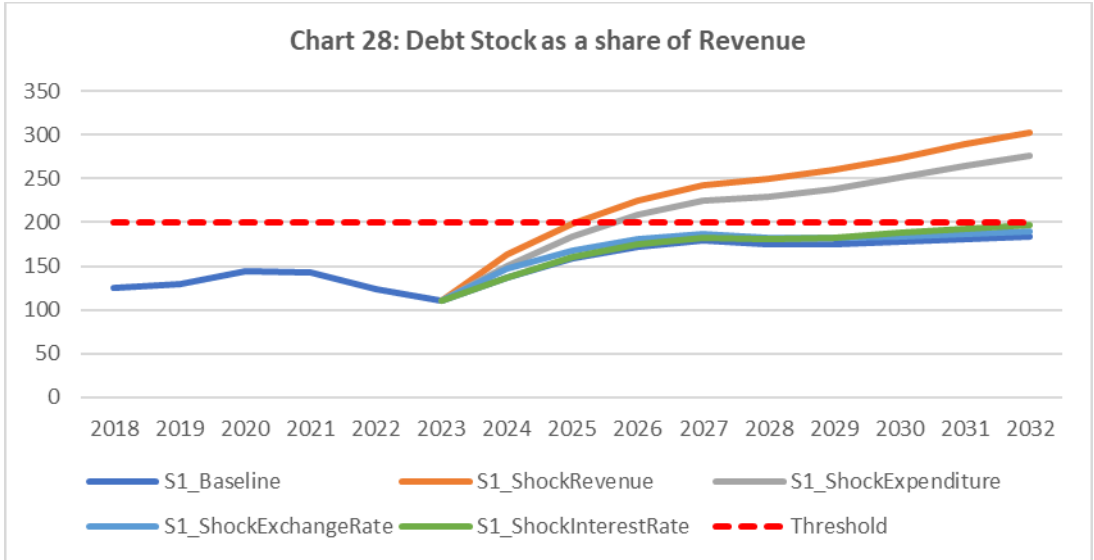
4.4 DSA Sensitivity Analysis (Shock Analysis)

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 2023 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% from 2023 to 2028 and exceeded the threshold at 27%, 29% 31% and 32% for 2028 to 2032 respectively under total debt as a percentage of S- under shock revenue and expenditure. The shock remained within the threshold of 200% under Total debt as percent of revenue from 2023 to 2025 with the highest ratio being 199% in 2025. However, the threshold was breached from 2026 to 2032 under shock revenue, with the highest bridge of 303% occurring in 2032 (103% above threshold) and shock expenditure exceeding the threshold by 76%. 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 and increasing cost of debt.





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 Debt Service as percent of Revenue and Total debt as a percentage of revenue, Total Expenditure as a percentage 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 far-reaching 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

Debt management strategy refers to the framework a borrower uses to minimize the cost and risks associated with their debt obligations. It's essentially a roadmap for navigating the financial complexities of debt, ensuring its manageable and sustainable in the long run

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), 2023 – 2027, 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 conventional 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 2027, as projected in the baseline scenario. Risk is measured by the deviation from the expected value in 2027 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), Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF), State Bonds (maturity 6 years or longer). The strategy also considered the bottlenecks involved in accessing external concessional borrowing hence, projects assessment of external concessional borrowings at least once in 4 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

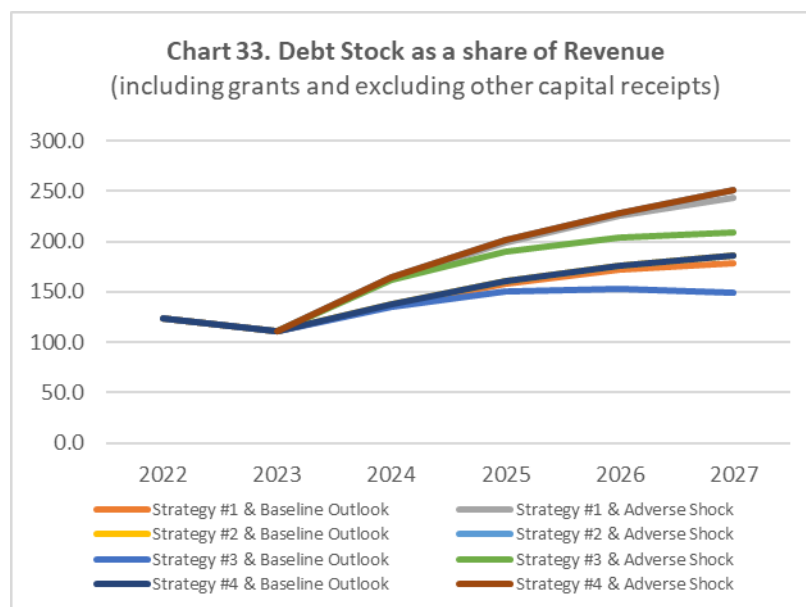
borrowing in this strategy is zero.

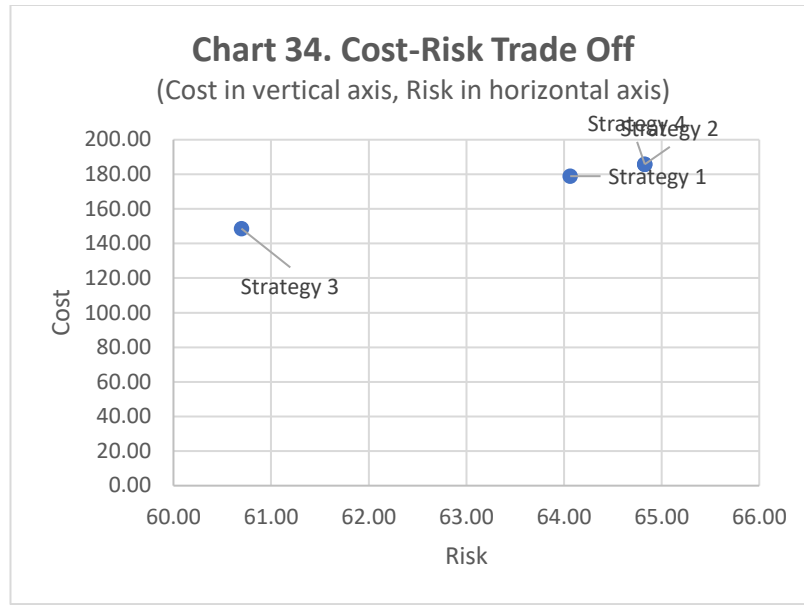
5.2 DMS Simulation Result

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 grow from 110.4 percent in 2023 to 185.8 in 2027 representing 75.4% percent increase, as against Strategy 1 (178.9 percent), Strategy 2 (185.8 percent) and Strategy 3 (148.6 percent), over the DMS period of 2027, compared with the Risks measured of Strategy 4 (64.8 percent), Strategy 1 (64.1 percent), Strategy 2 (64.8 percent) and Strategy 3 (60.7 percent), respectively.
- Analysis using this debt indicator of debt to revenue shows that S3 is the strategy with the least cost and risk which was estimated at 148.6 percent and 60.7 percent compared to Strategy 1 (178.9 percent and 64.1 percent) Strategy 2 and 4 (185.8 percent and 64.8 percent) representing the costliest of the four (4) strategies which concentrated on commercial bank loan for S2 and state bond for S4 over the DMS period of 2022-2027.

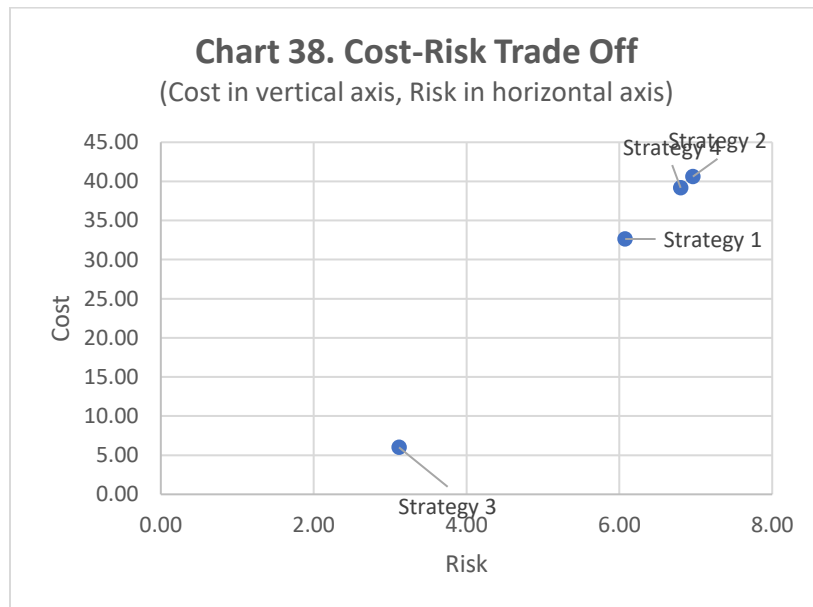
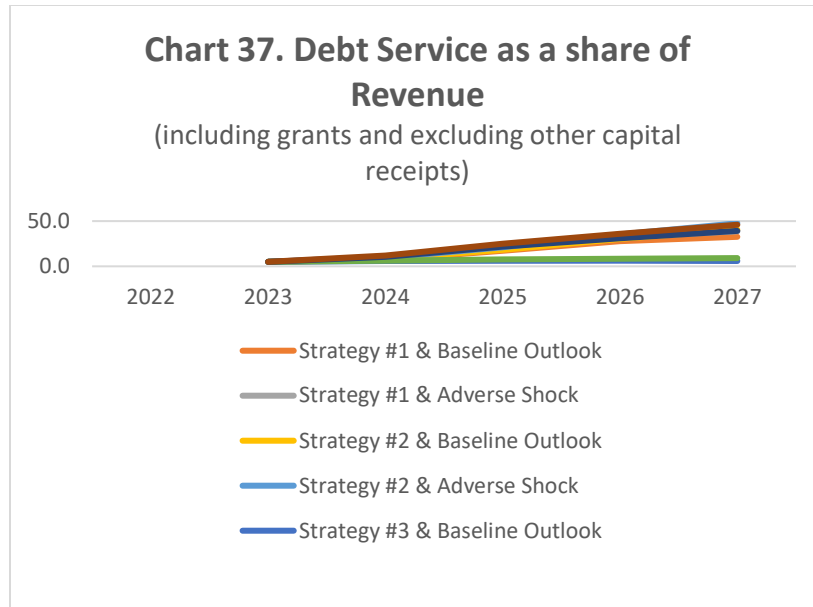




5.2.2 Debt Service as a percentage of Revenue:

5.3 In terms of Debt Service to Revenue, Strategy 3 has the lowest costs of 5 percent in 2023 to 6 percent in 2027 and lowest risks of 3.1 percent compared to Strategy 1 (costs at 32.6 percent and risks at 6.1 percent), Strategy 2 (costs at 40.6 percent and risks at 7 percent) and Strategy 4 (costs at 39.2 percent and risks at 6.8 percent), respectively, as at end of the strategic period of 2027.

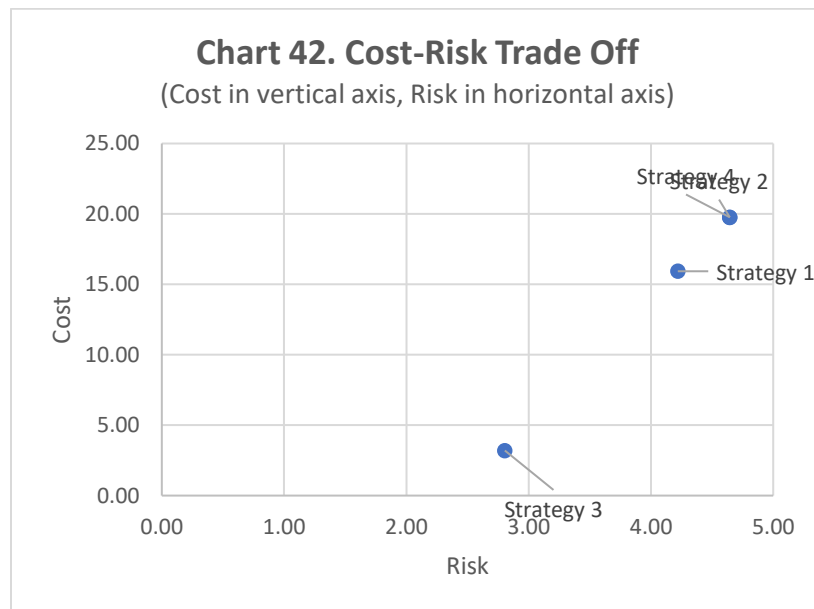
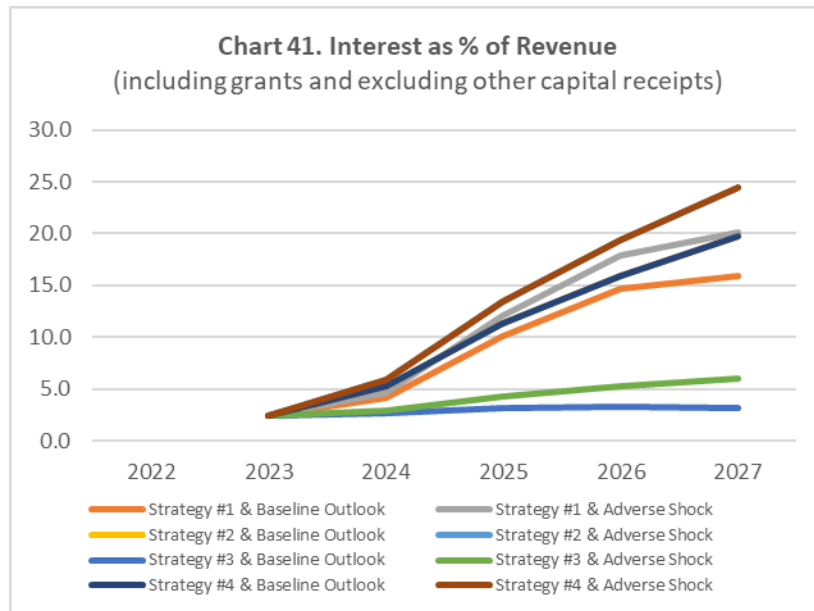
5.4 Strategy 3 has the lowest costs at 5 percent and minimum risks at 3.1 percent under the Debt Service to Revenue, followed by Strategy 1 costs at 32.6 percent and risks at 6.1 percent. Strategy 4 has 39.2% as cost and 6.8% risk. But the Strategy 2 is the costliest and riskiest strategy at 40.6% cost with a 7% risk level. S2 projects 100% reliance on domestic financing.



5.2.3 Interest as a percentage of Revenue

5.3 Strategy 3 is the strategy with the least costs with regards Interest to Government revenues, which is projected to grow from 2.4 in 2023 to 3.2 in 2027 with Risks at 2.8 percent, whilst Strategy 2 and strategy 4 are the most costly and risky strategy at 19.8 percent and 4.6 percent, compared to Strategy 1 with moderate costs and risks of 15.9 percent and 4.2 percent as at end of the strategic period of 2027.

5.4 The ratios of Interest as percent of Revenue analysis shows that S3 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 with the moderate costs and risks. While S2 and S4 are 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 S3 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 greatly improve the portfolio's debt position relative to the base year 2023.**

In comparison to the current debt position, Edo State debt portfolio stood at N275.8billion as at end-2023, which is expected to increase to N916.1billion in 2032 under Strategy 1, compared to Strategy 2 (N1,072.8billion), Strategy 3 (N876.6billion), and Strategy 4 (N1,072.8billion). 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 3	1 st
2	Strategy 1 (Baseline)	2 nd
3	Strategy 2	3 rd
4	Strategy 4	4 th

5.4.3.2 Debt Service to Revenue

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

5.4.3.3 Interest to Revenue

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

4	Strategy 4	4 th
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Haven compared the various indicators of debt stock, debt service and interest to revenue, strategy 3 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 3 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 and 5.1b in 2022. Based on the current scenario, the state is now faced with the option of optimizing. Also, adjustments to exchange rate utilized in the preparation of this document may present a different outcome. 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 the State Board of Internal Revenue to reposition it for service delivery and optimal performance.
- iii. Passage of Public Financial Management and Fiscal Responsibility Law in 2018
- iv. The re-enactment of Edo state audit law
- v. Enumeration of Taxpayers and Businesses with a view to expanding the tax net
- vi. Automation of Revenue Administration with the Edo State Revenue Administration System (ERAS).
- vii. Introduction of Revenue Scratch Card Scheme for the informal & mobile sector to eliminate physical cash transactions and block leakages.
- viii. Ban on all 3rd party involvement in IGR collection across the State
- ix. Passing of Local Government Revenue Harmonization Law to make for uniform Levies, Rates, Fees & Charges across Local Government Councils in the State.
- x. Introduction of Tax-for-Service Scheme for the informal/self-employed sector with Unions/Association
- xi. Back Duty Audit of Tax paying agencies

- xii. Provision of Infrastructure for revenue drive
- xiii. 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
 - b. 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
- xiv. The state government is currently working on a unified overhead policy for the state that is aimed at reducing recurrent expenditures
- xv. Introduction of electronic governance (e-gov) to ease systems and processes.

The Debt Management Strategy, 2023-2027 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 2023 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

2023		Projection Methodology	Source
Assumptions:			
Economic activity	State GDP (at current prices)	Edo State GDP computation by SBS in 2017 and calculated to date. We have adopted a 5% GDP growth target for FY2023 (as against the 3.75% GDP growth target in FGN MTEF). This reflects our expected growth in the domestic economy resulting from the size and quality of government CAPEX in FY2021, 2022 and private sector investments in the same period.	NBS 2017 AND STATE'S GROWTH PROJECTIONS
Revenue	Revenue		
	1. Gross Statutory Allocation ('gross' means with no deductions; do not include VA	Based on Historical Trend, we have assumed an average 5% growth over the projection period.	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	1.a. of which Net Statutory Allocation ('net' means of deductions)		DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	1.b. of which Deductions		DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	2. Derivation (if applicable to the State)	In arriving at the derivation for the projection years, we adopted figures from the state's MTEF for 2023 - 2025 and assumed an average 5% annual growth rate for 2026 - 2032 based on historical trends.	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	3. Other FAAC transfers (exchange rate gain, augmentation, others)	Exchange rate volatility of the naira against the dollar in prior years led to higher exchange rate gains. Current government policies driven by the new administration may lead to lower exchange rate gains as the naira may strengthen against the dollar. This accounts for lower provision for 2023 as compared to 2022. However, we project an average 5% increase from 2023 to 2032	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	4. VAT Allocation	Change in government policy and the tendency for Nigeria to be less reliant on oil revenue has led to major increase in the state's VAT projections from 2023 to 2032	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	5. IGR	In arriving at the IGR projection, we considered the State Government policies aimed at improving IGR generation while also considering historical trends. With a consistent year on year improvement in IGR generation in Edo state, we have projected with a conservative average 8% growth in IGR.	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	6. Capital Receipts	Based on Historical Trend	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	6.a. Grants	In arriving at the grants projection, we have taken a conservative position by projecting for only grants with some level of certainty	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	6.b. Sales of Government Assets and Privatization Proceeds		DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	6.c. Other Non-Debt Creating Capital Receipts		DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
Expenditure	Expenditure		
	1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other)	In arriving at the personnel cost, we considered historical trend as well as current inflation which may warrant salary increases/palliatives from the state government as a result of removal of fuel subsidy.	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	2. Overhead costs	Overhead cost as projected in the state's MTEF for 2023 - 2025 was adopted. In projecting for 2026 - 2032, we considered the state's desire to reduce overhead cost through current overhead policy being developed. Despite the removal of fuel subsidy and the expected increase in inflation, the state intends to pursue its overhead policy aimed at reducing overhead cost.	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	3. Interest Payments (Public Debt Charges, including interests deducted from FAAC	Based on Historical Trend and amortization schedule of the various debt stock	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	4. Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs and Int	Based on Historical Trend	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	5. Capital Expenditure	Based on Historical Trend	
Closing Cash and Bank Balance	Closing Cash and Bank Balance	Based on Historical Trend	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State

Debt Amortization and Interest Payments	Debt Outstanding at end-2022		
	External Debt - amortization and interest	Based on State Policy Macro-economic Assumption	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	Domestic Debt - amortization and interest	Based on State Policy and Macro-economic Assumption	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	New debt issued/contracted from 2023 onwards		
	New External Financing		
	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	Based on 2022 APPROVED BUDGET and borrowing requirement as shown in the DSA and the amortization schedule of the various debt	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	External Financing - Bilateral Loans	Due to bottlenecks associated with external financing, we have proposed	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	Other External Financing	utilization of external financing over a period of four years	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	New Domestic Financing		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans)	Based on 2023 APPROVED BUDGET and borrowing requirement as shown in the DSA	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans)	Based on 2023 APPROVED BUDGET and borrowing requirement as shown in the DSA and the state's borrowing pattern within the last few years	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State	
State Bonds (maturity 1 to 5 years)	Based on 2023 APPROVED BUDGET and borrowing requirement as shown in the DSA and the state's borrowing pattern within the last few years	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State	
State Bonds (maturity 6 years or longer)	Based on 2023 APPROVED BUDGET and borrowing requirement as shown in the DSA and the state's borrowing pattern within the last few years	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State	
Other Domestic Financing		DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State	
Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy S1	Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S1		
	New Domestic Financing in Million Naira		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans)	Based on 2023 APPROVED BUDGET and borrowing requirement as shown in the DSA Baseline strategy which consist of 60% domestic and 40 external financing	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans)	Based on 2023 APPROVED BUDGET and borrowing requirement as shown in the DSA	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	State Bonds (maturity 1 to 5 years)	Based on 2023 APPROVED BUDGET and borrowing requirement as shown in the DSA Baseline strategy which consist of 60% domestic and 40 bond financing in years where we are unable to access external financing.	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	State Bonds (maturity 6 years or longer)	Based on 2023 APPROVED BUDGET and borrowing requirement as shown in the DSA Baseline strategy which consist of 60% domestic and 40 bond financing in years where we are unable to access external financing.	DSA Team, Ministry of Finance, Budget, Planning 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 once in 4 years.	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	New External Financing in Million US Dollar		
	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	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 once in 4 years.	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
	External Financing - Bilateral Loans	Based on Historical Trend AND 2023 APPROVED BUDGET	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State
Other External Financing	Based on Historical Trend AND 2023 APPROVED BUDGET	DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State	
Proceeds from Debt-Creating Borrowings	Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S2		

<p>corresponding to Debt Strategy S2</p>	<p>New Domestic Financing in Million Naira</p> <p>Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)</p> <p>Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)</p> <p>State Bonds (maturity 1 to 5 years)</p> <p>State Bonds (maturity 6 years or longer)</p> <p>Other Domestic Financing</p> <p>New External Financing in Million US Dollar</p> <p>External Financing - Concessional Loans (e.g., World Bank, African Development Bank)</p> <p>External Financing - Bilateral Loans</p> <p>Other External Financing</p>	<p>Based on 2023 APPROVED BUDGET and borrowing requirement as shown in the DSA Strategy 2 which consist of 100 % domestic financing</p> <p>DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State</p> <p>Based on 2023 APPROVED BUDGET and borrowing requirement as shown in the DSA and the state's borrowing pattern within the last few years</p>
<p>Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy S3</p>	<p>Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S3</p> <p>New Domestic Financing in Million Naira</p> <p>Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)</p> <p>Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)</p> <p>State Bonds (maturity 1 to 5 years)</p> <p>State Bonds (maturity 6 years or longer)</p> <p>Other Domestic Financing</p> <p>New External Financing in Million US Dollar</p> <p>External Financing - Concessional Loans (e.g., World Bank, African Development Bank)</p> <p>External Financing - Bilateral Loans</p> <p>Other External Financing</p>	<p>Based on 2023 APPROVED BUDGET and borrowing requirement as shown in the DSA and the state's borrowing pattern within the last few years</p> <p>Based on 2022 APPROVED BUDGET and borrowing requirement as shown in the DSA Strategy 3 which consist of 100 % state bond financing</p> <p>DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State</p>
<p>Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy S4</p>	<p>Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S4</p> <p>New Domestic Financing in Million Naira</p> <p>Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)</p> <p>Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)</p> <p>State Bonds (maturity 1 to 5 years)</p> <p>State Bonds (maturity 6 years or longer)</p> <p>Other Domestic Financing</p> <p>New External Financing in Million US Dollar</p> <p>External Financing - Concessional Loans (e.g., World Bank, African Development Bank)</p> <p>External Financing - Bilateral Loans</p> <p>Other External Financing</p>	<p>Based on 2022 APPROVED BUDGET and borrowing requirement as shown in the DSA Strategy 4 which consist of 100 % external financing</p> <p>DSA Team, Ministry of Finance, Budget, Planning and Economic Development. Edo State</p>

1. Baseline Projections (S1 TABLE)

Indicator	Actuals					Projections									
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
BASLINE SCENARIO															
Economic Indicators															
State GDP (Current prices)	2,598,798.00	2,678,268.00	2,530,000.00	2,400,000.00	2,300,000.00	2,200,000.00	2,100,000.00	2,000,000.00	1,900,000.00	1,800,000.00	1,700,000.00	1,600,000.00	1,500,000.00	1,400,000.00	1,300,000.00
Population (Million)	25.19	25.79	26.39	27.00	27.60	28.20	28.80	29.40	30.00	30.60	31.20	31.80	32.40	33.00	33.60
Fiscal Indicators (Billion Naira)															
Revenue															
1. Gross State Value Added (Current prices with standard prices, do not include VAT/Excise tax)	149,000.00	146,720.00	141,010.00	135,010.00	129,410.00	124,010.00	118,810.00	113,810.00	108,910.00	104,110.00	99,410.00	94,810.00	90,310.00	85,910.00	81,610.00
1.1 of which Net State Value Added (Current prices with standard prices, do not include VAT/Excise tax)	40,240.00	39,710.00	38,140.00	36,570.00	35,000.00	33,430.00	31,860.00	30,290.00	28,720.00	27,150.00	25,580.00	24,010.00	22,440.00	20,870.00	19,300.00
1.2 of which Net State Value Added (Current prices with standard prices, do not include VAT/Excise tax)	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	0.00
2. Dividends (Current prices with standard prices)	21,760.00	18,120.00	15,120.00	12,120.00	9,120.00	6,120.00	3,120.00	1,120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Other Income (Current prices with standard prices)	11,180.00	10,280.00	9,380.00	8,480.00	7,580.00	6,680.00	5,780.00	4,880.00	3,980.00	3,080.00	2,180.00	1,280.00	380.00	0.00	0.00
4. VAT/Excise	12,010.00	12,210.00	12,410.00	12,610.00	12,810.00	13,010.00	13,210.00	13,410.00	13,610.00	13,810.00	14,010.00	14,210.00	14,410.00	14,610.00	14,810.00
5. ICA	20,340.00	20,220.00	20,100.00	20,000.00	19,900.00	19,800.00	19,700.00	19,600.00	19,500.00	19,400.00	19,300.00	19,200.00	19,100.00	19,000.00	18,900.00
6. Capital Receipts	3,200.00	10,200.00	11,200.00	12,200.00	13,200.00	14,200.00	15,200.00	16,200.00	17,200.00	18,200.00	19,200.00	20,200.00	21,200.00	22,200.00	23,200.00
6.1 Grants	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	0.00
6.2 Sales of Government Assets and Privatization Proceeds	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	0.00
6.3 Other Sales of Government Capital Assets	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	0.00
6.4 Proceeds from Debt-Carrying Borrowings (bond issues, loan disbursements, etc.)	18,300.00	11,800.00	20,000.00	20,000.00	25,000.00	42,000.00	51,000.00	60,000.00	69,000.00	78,000.00	87,000.00	96,000.00	105,000.00	114,000.00	123,000.00
Expenditure															
1. Recurrents (Salaries, Pensions, Civil Servants Social Benefits, others)	149,000.00	149,000.00	149,000.00	149,000.00	149,000.00	149,000.00	149,000.00	149,000.00	149,000.00	149,000.00	149,000.00	149,000.00	149,000.00	149,000.00	149,000.00
2. Operational costs	20,170.00	20,170.00	20,170.00	20,170.00	20,170.00	20,170.00	20,170.00	20,170.00	20,170.00	20,170.00	20,170.00	20,170.00	20,170.00	20,170.00	20,170.00
3. Interest Payments (Public Debt Charges, not including interest deducted from ICA/Excise)	1,370.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
4. Other Recurrent Expenditure (not including Pensions and Salaries, Operational Costs and Interest Payments)	4,370.00	0.00	0.00	2,940.00	2,000.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00
5. Capital Expenditure	18,310.00	15,870.00	15,240.00	14,610.00	13,980.00	13,350.00	12,720.00	12,090.00	11,460.00	10,830.00	10,200.00	9,570.00	8,940.00	8,310.00	7,680.00
6. Announcements (grants) payments	3,230.00	3,230.00	3,230.00	3,230.00	3,230.00	3,230.00	3,230.00	3,230.00	3,230.00	3,230.00	3,230.00	3,230.00	3,230.00	3,230.00	3,230.00
Budget Balance ('+' means surplus, '-' means deficit)	-1,910.00	2,400.00	2,810.00	3,220.00	3,630.00	4,040.00	4,450.00	4,860.00	5,270.00	5,680.00	6,090.00	6,500.00	6,910.00	7,320.00	7,730.00
Opening Cash and Bank Balance	4,960.00	3,400.00	6,260.00	9,120.00	12,000.00	14,880.00	17,760.00	20,640.00	23,520.00	26,400.00	29,280.00	32,160.00	35,040.00	37,920.00	40,800.00
Closing Cash and Bank Balance	3,050.00	6,260.00	9,070.00	12,000.00	14,880.00	17,760.00	20,640.00	23,520.00	26,400.00	29,280.00	32,160.00	35,040.00	37,920.00	40,800.00	43,680.00
Financing Needs and Sources (Billion Naira)															
Financing Needs															
i. Primary balance						42,021.00	59,466.00	86,322.00	119,621.00	156,262.00	197,146.00	248,283.00	303,666.00	364,303.00	431,186.00
ii. Debt service						48,716.00	72,126.00	101,776.00	137,176.00	178,276.00	224,376.00	270,476.00	316,576.00	362,676.00	408,776.00
- Amortizations						9,000.00	13,500.00	18,000.00	22,500.00	27,000.00	31,500.00	36,000.00	40,500.00	45,000.00	
- Interest						3,982.00	11,040.00	17,958.00	24,876.00	31,794.00	38,712.00	45,630.00	52,548.00	59,466.00	
iii. Financing Needs Other than Amortization Payments (e.g., Variation in Cash and Bank Balances)						-13,182.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Financing Sources															
i. Financing Sources Other than Borrowing						42,021.00	59,466.00	86,322.00	119,621.00	156,262.00	197,146.00	248,283.00	303,666.00	364,303.00	
ii. Gross borrowing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- Government Debt Issues (maturity 1 to 3 years, not including loans, of which state loans, and MSMP)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- State Bonds (maturity 1 to 3 years)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- State Bonds (maturity 3 years or longer)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- Other Government Issuance						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- External financing - Government loans (e.g., World Bank, African Development Bank)						19,300.00	0.00	0.00	47,300.00	0.00	0.00	0.00	0.00	0.00	
- 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	
- Net of financing						0.00	-0.00	0.00	-0.00	0.00	0.00	0.00	-0.00	0.00	
Debt Stocks and Flows (Billion Naira)															
Debt Stock															
External	196,401.59	174,206.92	166,515.70	162,365.21	158,553.99	155,044.09	151,725.25	148,562.69	145,547.13	142,672.13	139,933.13	137,326.80	134,852.60	132,516.10	130,303.71
Domestic	69,344.63	84,746.63	86,061.27	86,158.60	86,976.59	87,622.44	88,194.55	88,794.38	89,420.52	90,073.52	90,752.92	91,458.32	92,189.32	92,945.52	93,727.32
Gross borrowing (flow)	86,426.94	88,822.13	79,544.43	34,206.61	124,577.00	148,121.68	172,021.68	196,247.14	220,816.13	245,746.13	271,036.13	296,781.13	322,981.13	349,636.13	376,751.13
- External	0.00														
- Domestic	86,426.94														
Amortizations (flow)	2,406.41	6,384.63	10,826.76	14,474.33	18,326.30	22,376.30	26,626.30	31,076.30	35,726.30	40,576.30	45,626.30	50,876.30	56,326.30	61,976.30	67,826.30
- External	0.00														
- Domestic	2,406.41														
Interest (flow)	3,782.23	5,173.53	6,606.66	8,086.66	9,613.66	11,186.66	12,813.66	14,496.66	16,236.66	18,036.66	19,896.66	21,816.66	23,796.66	25,836.66	27,936.66
- External	0.00														
- Domestic	3,782.23														
Net borrowing (gross borrowing minus amortizations)	84,020.53	82,437.50	68,717.67	19,732.28	116,250.70	125,745.38	145,400.38	165,170.84	185,040.83	205,010.83	225,080.83	245,204.83	265,384.83	285,610.83	305,884.83
- External	19,300.00														
- Domestic	64,720.53														
Debt and Debt Service Indicators															
Debt Stock % of GDP															
Indicator 1 - External	7.59	6.56	6.58	6.82	7.02	7.09	7.13	7.17	7.21	7.25	7.29	7.33	7.37	7.41	7.45
Indicator 1 - Domestic	2.73	3.16	3.38	3.61	3.82	3.94	4.06	4.18	4.30	4.42	4.54	4.66	4.78	4.90	5.02
Indicator 1 - Total	10.32	9.72	9.96	10.43	10.84	11.03	11.23	11.43	11.63	11.83	12.03	12.23	12.43	12.63	12.83
Debt Service % of GDP															
Indicator 2 - External	1.91	2.78	4.18	5.82	7.61	9.56	11.67	13.94	16.37	18.96	21.70	24.59	27.54	30.55	33.62
Indicator 2 - Domestic	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	
Indicator 2 - Total	1.91	2.78	4.18	5.82	7.61	9.56	11.67	13.94	16.37	18.96	21.70	24.59	27.54	30.55	
Debt to Service Ratio															
Indicator 3 - External	3.97	2.41	1.72	1.33	1.03	0.80	0.63	0.51	0.42	0.35	0.29	0.24	0.19	0.15	0.11
Indicator 3 - Domestic	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	
Indicator 3 - Total	3.97	2.41	1.72	1.33	1.03	0.80	0.63	0.51	0.42	0.35	0.29	0.24	0.19	0.11	
Debt to Revenue Ratio															
Indicator 4 - External	1.91	2.78	4.18	5.82	7.61	9.56	11.67	13.94	16.37	18.96	21.70	24.59	27.54	30.55	33.62
Indicator 4 - Domestic	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	
Indicator 4 - Total	1.91	2.78	4.18	5.82	7.61	9.56	11.67	13.94	16.37	18.96	21.70	24.59	27.54	30.55	
Debt to Interest Ratio															
Indicator 5 - External	2.23	1.33	1.03	0.80	0.63	0.51	0.42	0.35	0.29	0.24	0.19	0.15	0.11	0.08	
Indicator 5 - Domestic	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	
Indicator 5 - Total	2.23	1.33	1.03	0.80	0.63	0.51	0.42	0.35	0.29	0.24	0.19	0.15	0.11	0.08	
Debt to Revenue Ratio (including grants and excluding other capital receipts)															

3. Baseline Projections (S3 TABLE)

	2018	2019	Actual	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
BASILINE SCENARIO																
Economic Indicators																
State GDP (Actual in year)	2,068,730.00	2,078,270.00	2,050,000.00	2,060,000.00	2,060,000.00	2,060,000.00	2,060,000.00	2,060,000.00	2,060,000.00	2,060,000.00	2,060,000.00	2,060,000.00	2,060,000.00	2,060,000.00	2,060,000.00	2,060,000.00
Exchange Rate NGN/USD (end-period)	235.19	208.79	209.30	209.30	209.30	209.30	209.30	209.30	209.30	209.30	209.30	209.30	209.30	209.30	209.30	209.30
Fiscal Indicators (Billion Naira)																
Revenue	164,639.24	166,729.00	154,935.00	173,034.00	207,411.07	201,399.37	363,926.26	343,391.33	304,879.21	365,131.92	371,809.27	403,996.31	452,957.89	464,496.79	464,496.79	503,458.24
1. Class Statutory Allocations (Grant income and other allocations, do not include VAT Allocations here)	0.00	0.00	23,945.61	25,414.29	23,276.34	24,828.24	4,838.25	11,281.21	18,102.24	39,128.99	39,128.99	102,202.11	115,112.80	126,457.78	129,329.11	129,329.11
1.1 of which VAT Allocations	0.00	0.00	1,191.71	1,979.44	19,007.14	12,298.23	1,299.00	1,343.52	1,493.62	15,594.91	18,249.00	19,397.17	20,921.26	22,385.19	23,934.43	23,934.43
2. Revenue not available for the States	21,700.77	12,122.27	1,121.99	20,022.54	5,120.97	38,600.38	6,249.77	63,209.26	62,009.09	72,597.65	73,525.11	78,101.78	82,748.46	88,363.32	90,379.86	90,379.86
3. Other VAT Allocations (Exchange rate gain, argumentation, others)	11,194.18	18,982.72	14,819.00	7,742.23	50,082.58	28,094.02	28,094.02	21,942.12	22,800.24	23,094.92	27,321.29	30,725.41	33,080.76	35,990.91	41,935.09	41,935.09
4. VAT Allocations	12,021.45	12,812.27	13,554.32	22,577.40	29,247.23	41,189.33	42,230.57	43,418.15	48,028.07	53,900.63	61,709.42	70,000.00	81,542.87	83,280.34	88,452.71	88,452.71
5. VAT	20,841.40	23,227.89	20,011.00	28,249.50	68,000.94	65,288.12	63,209.26	71,191.15	83,321.17	88,147.47	110,878.75	112,208.87	122,000.00	128,424.23	128,424.23	128,424.23
6. Capital Receipts	3,330.05	10,599.22	11,527.67	4,309.50	4,309.50	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	4,000.00
6.1 Grants	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	0.00	0.00
6.2 State of Government Accounts and Transfers to Funds	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	0.00	0.00
6.3 Other Non-Debt Capital Receipts	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	0.00	0.00
6.4 Proceeds from Debt Issuance (Debt Issuance, Issuance of Bonds, etc.)	19,999.12	11,607.96	20.00	38,017.00	23,920.00	42,021.93	37,109.70	6,480.27	34,379.27	39,329.38	9,331.12	4,919.62	2,000.32	4,200.25	4,200.25	7,247.77
Expenditure	166,000.36	164,072.41	111,700.03	164,030.61	164,030.61	164,030.61	364,396.26	343,391.33	304,879.21	365,131.92	371,809.27	403,996.31	452,957.89	464,496.79	464,496.79	503,458.24
1. Personnel and Salaries, Pension, Cost of Social Security, etc.	24,020.22	48,787.82	28,320.91	41,622.70	53,490.00	72,239.00	91,731.01	91,731.01	91,731.01	92,296.21	93,731.01	97,197.19	99,523.87	102,211.21	104,009.33	107,241.39
2. Other Recurrents	231,971.26	210,941.82	20,000.00	21,400.21	24,997.28	31,011.30	24,997.28	24,997.28	28,799.43	29,825.33	30,400.54	31,593.85	32,271.17	33,282.48	34,167.55	34,167.55
2.1 Interest Payments (Public Debt Charges, including interest on Debt raised from F.A.M. Allocations)	13,930.33	3,309.09	3,929.93	3,734.00	13,402.59	3,842.82	3,842.82	3,842.82	3,762.17	10,320.25	10,127.28	10,127.28	9,400.00	9,119.91	9,099.28	9,099.28
2.2 of which Interest Payments (Public Debt Charges, including interest on Debt raised from F.A.M. Allocations)	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	0.00	0.00
2.3 of which Interest Payments (Other than F.A.M. Allocations)	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	0.00	0.00
4. Other Recurrents (Debt interest, including interest on Debt raised from F.A.M. Allocations)	4,179.79	0.00	2.94	2,999.19	2,009.92	1,380.00	1,380.00	1,380.00	1,380.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
5. Capital Expenditure	74,131.16	64,478.17	43,349.92	77,828.40	80,031.14	192,738.30	210,541.53	209,780.09	211,800.33	218,971.88	223,062.78	248,135.98	274,234.38	298,153.47	316,426.17	316,426.17
6. Amortisation (Capital Payments)	3,720.48	3,370.41	3,363.12	3,363.12	19,038.19	6,363.26	8,180.73	8,180.73	8,180.73	8,180.73	8,180.73	8,180.73	8,180.73	8,180.73	8,180.73	8,180.73
Budget Balance ("+" means surplus, "-" means deficit)	-1,361.12	2,656.59	29,234.97	9,003.39	14,980.40	-18,128.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opening Cash and Bank Balance	4,969.49	3,607.07	6,296.26	6,296.26	12,690.20	21,120.00	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	4,000.00
Closing Cash and Bank Balance	3,607.07	6,296.26	4,931.29	12,690.20	21,120.00	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	4,000.00	4,000.00
Financing Needs and Sources (Billion Naira)																
Financing Needs																
i. Primary balance	42,021.93	87,306.70	67,485.97	54,579.37	36,689.38	6,681.12	4,666.62	2,040.52	4,296.33	7,365.77						
ii. Debt Service	-48,756.46	-72,226.42	-50,575.26	-36,174.10	-17,109.26	13,442.83	18,325.11	22,780.19	23,842.50	23,381.79						
iii. Financing Needs Other than Amortisation Payments (e.g., Variation in Cash and Bank Balances)	-15,824.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
Financing Sources	42,021.93	87,306.70	67,485.97	54,579.37	36,689.38	6,681.12	4,666.62	2,040.52	4,296.33	7,365.77						
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	42,021.93	87,306.70	67,485.97	54,579.37	36,689.38	6,681.12	4,666.62	2,040.52	4,296.33	7,365.77						
Commercial Bank Loans (maturity 1 to 3 years, including Agric. loans, Infrastructure loans, and MSMEs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
Commercial Bank Loans (maturity 3 years or longer, including Agric. loans, Infrastructure loans, and MSMEs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
State Bonds (maturity 1 to 3 years)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
State Bonds (maturity 3 years or longer)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
Other Domestic Issuance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
Foreign Issuance: Commercial Loans (e.g., World Bank, African Development Bank)	42,021.93	87,306.70	67,485.97	54,579.37	36,689.38	6,681.12	4,666.62	2,040.52	4,296.33	7,365.77						
Foreign Issuance: Multilateral Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
Other Foreign Issuance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
Residual Issuance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
Debt Stock and Flow (Billion Naira)																
Debt Stock	156,401.59	174,206.92	166,215.70	192,966.21	225,833.99	275,944.09	334,965.06	414,126.27	460,072.54	487,793.44	485,218.90	476,911.36	463,646.22	447,911.19	431,216.26	
External	60,044.63	64,374.63	96,051.27	90,150.60	90,976.99	151,333.66	171,041.73	211,421.49	231,990.09	256,877.11	260,026.11	260,026.11	275,347.52	284,482.15		
Domestic	96,356.96	109,832.29	70,164.43	102,815.61	134,857.00	124,610.43	163,923.30	202,704.78	228,082.45	230,916.33	225,192.79	216,885.25	218,300.70	217,428.94		
Gross Borrowing (Flow)	42,021.93	87,306.70	67,485.97	54,579.37	36,689.38	6,681.12	4,666.62	2,040.52	4,296.33	7,365.77						
External	42,021.93	87,306.70	67,485.97	54,579.37	36,689.38	6,681.12	4,666.62	2,040.52	4,296.33	7,365.77						
Domestic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
Amortisation (Flow)	2,406.41	6,304.63	10,020.76	14,474.33	20,236.30	6,205.26	8,352.73	8,234.76	8,263.00	9,365.66	13,204.16	15,205.67	20,000.37	23,900.67		
External	271.78	304.81	370.78	381.30	780.00	1,286.65	1,829.21	1,810.77	1,811.34	1,800.00	6,008.52	11,829.57	16,120.70	19,367.31		
Domestic	1,134.63	6,000.00	10,000.00	14,093.03	17,200.00	3,918.61	3,073.08	3,215.55	3,233.12	6,006.14	6,205.57	7,002.63	3,476.70	3,170.66		
Interests (Flow)	3,785.23	5,173.53	3,305.66	5,784.86	1,777.40	5,882.82	6,884.56	8,385.65	9,762.17	10,501.33	10,728.29	9,465.05	9,110.91	8,696.28		
External	489.41	645.22	761.49	665.04	466.50	1,006.42	1,077.15	4,183.59	1,877.27	7,189.23	8,097.72	8,343.27	8,290.65	8,105.12		
Domestic	3,295.82	4,528.31	2,544.17	5,119.82	1,310.90	4,876.40	4,807.40	4,201.06	3,285.90	3,321.10	2,630.57	1,067.33	1,089.34	764.41		
Net Borrowing (Gross Borrowing minus Amortisation)	-1,384.60	-1,077.93	-3,534.79	-4,894.99	-16,546.92	-9,865.70	-16,688.11	-16,688.11	-16,688.11	-16,688.11	-16,688.11	-16,688.11	-16,688.11	-16,688.11		
External	38,617.33	86,981.87	66,715.20	54,198.04												

4. Baseline Projections (S4 TABLE)

	2018	2019	Actuals	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
				2020	Projections											
BASELINE SCENARIO																
Economic Indicators																
State GDP (in crore ₹. prices)	2,09,730.00	1,07,230.00	2,53,000.00	2,40,000.00	2,50,000.00	2,65,000.00	2,76,000.00	2,90,000.00	3,05,200.00	3,19,000.00	3,32,900.00	3,47,000.00	3,61,200.00	3,75,500.00	3,90,000.00	
Exchange Rate INR/USD (₹/₹100)	235.19	205.79	208.30	230.00	235.00	235.00	235.00	235.00	235.00	235.00	235.00	235.00	235.00	235.00	235.00	
Fiscal Indicators (Billion INR)																
Revenue																
1. Gross Statutory Allocations (Net of grants and other advances, Do not include VAT Allocations here)	146,932.04	146,729.00	143,030.00	173,015.40	20,741.07	20,326.57	20,763.31	20,654.03	20,629.33	47,377.04	51,287.53	53,932.00	56,939.00	60,177.00	63,717.00	
2. of which Net Statutory Allocations (Net of area of Deductions)	40,240.00	38,710.00	51,147.72	10,000.00	1,263.50	1,634.92	1,730.53	1,710.24	1,705.24	39,228.99	40,406.99	42,293.01	43,112.40	44,247.79	45,590.31	
3. of which Net Statutory Allocations (Net of area of Deductions)	0.00	0.00	23,040.01	25,114.23	23,276.34	24,920.73	27,220.19	27,220.19	27,220.19	92,304.03	92,304.03	92,304.03	92,304.03	92,304.03	92,304.03	
4. of which Net Statutory Allocations (Net of area of Deductions)	0.00	0.00	9,104.71	9,796.44	10,807.14	12,234.28	12,234.28	12,234.28	12,234.28	18,594.91	18,594.91	18,594.91	18,594.91	18,594.91	18,594.91	
5. Derivatives of Payable (Net of the State)	21,700.97	18,122.57	15,120.00	23,000.24	27,000.97	30,000.97	30,000.97	30,000.97	30,000.97	72,220.19	72,220.19	72,220.19	72,220.19	72,220.19	72,220.19	
6. Other (I.A.C. (State & Exchange rate, etc.), etc.)	11,104.19	10,292.72	14,930.00	7,722.53	20,004.02	20,397.20	21,942.12	22,920.54	23,004.92	27,220.19	27,220.19	27,220.19	27,220.19	27,220.19	27,220.19	
7. VAT Allocations	1,202.45	1,202.27	13,254.32	22,577.40	26,747.23	41,120.39	43,230.57	43,410.15	43,600.00	32,990.00	32,990.00	32,990.00	32,990.00	32,990.00	32,990.00	
8. ICA	29,211.49	32,227.00	23,017.20	23,300.20	43,432.31	46,200.94	45,280.12	46,330.35	46,330.35	73,120.15	73,120.15	73,120.15	73,120.15	73,120.15	73,120.15	
9. Capital Receipts	29,211.49	21,915.00	11,977.67	43,200.00	11,415.20	49,211.95	10,494.44	13,110.19	15,625.49	13,040.50	13,330.03	13,121.51	22,622.73	24,420.00	23,400.00	
10. Grants	9,300.03	10,109.22	11,937.97	4,300.00	4,300.00	4,300.00	4,300.00	4,300.00	4,300.00	4,300.00	4,300.00	4,300.00	4,300.00	4,300.00	4,300.00	
11. Sales of Government Assets and Privatization Proceeds	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	0.00	
12. Other (Net of Capital Receipts)	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	0.00	
13. Proceeds from Disinvestment (Net of Grants, Loans, etc.)	19,911.46	11,805.78	0.00	39,900.00	25,900.00	42,201.95	100,245.44	110,740.19	128,735.49	143,700.50	153,000.00	164,521.51	218,782.73	200,000.00	203,000.00	
Expenditure																
1. Finance charges (Interest, Dividend, Contingent Liability, etc.)	146,020.36	144,024.41	11,700.00	19,420.61	19,620.70	31,020.27	30,270.31	30,650.00	30,629.33	47,377.04	51,287.53	53,932.00	56,939.00	60,177.00	63,717.00	
2. Other Advances	23,711.26	20,041.92	20,000.00	28,400.21	14,967.30	15,011.30	20,400.92	27,397.30	28,799.43	29,620.20	30,404.24	31,500.00	32,271.17	33,200.00	34,182.75	
3. Interest Payments (State Debt Charges, including interest on loan from I.A.C. Allocations)	1,370.33	3,200.00	3,970.93	2,134.00	13,402.26	3,982.32	13,281.17	15,232.23	17,290.57	14,946.78	14,477.00	14,477.00	14,477.00	14,477.00	14,477.00	
4. of which State & Exchange Rate (Net of I.A.C. Allocations)	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	0.00	
5. of which Interest on loan from I.A.C. Allocations	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	0.00	
6. Other Interest Payments (including Interest on loan, Other Advances and Interest Payments)	41,270.79	0.00	0.00	2,134.00	2,967.62	13,000.00	13,000.00	13,000.00	13,000.00	14,946.78	14,477.00	14,477.00	14,477.00	14,477.00	14,477.00	
7. Capital Expenditure	74,913.19	62,401.17	43,349.92	77,020.40	80,931.14	192,700.30	212,021.25	202,700.00	212,000.00	218,810.99	218,810.99	218,810.99	218,810.99	218,810.99	218,810.99	
8. Amortization (Interest Payments)	3,720.43	3,720.41	3,340.12	3,340.12	13,300.19	9,300.26	14,100.39	28,400.23	44,700.02	63,702.00	84,604.31	107,401.23	150,100.45	130,711.33	128,715.91	
Budget Balance ("+" means surplus, "-" means deficit)																
Opening Cash and Bank Balance	4,900.49	3,607.07	5,294.56	9,030.95	12,690.20	23,182.90	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	
Closing Cash and Bank Balance	3,696.07	5,294.56	9,030.95	12,690.20	23,182.90	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	
Financing Needs and Sources (Billion INR)																
Financing Needs																
i. Primary balance	42,021.93	100,343.44	110,476.19	128,783.49	145,705.39	153,009.08	164,332.31	218,782.73	260,055.40	303,263.68	303,263.68	303,263.68	303,263.68	303,263.68	303,263.68	
ii. Debt service	12,485.06	28,077.03	29,000.00	32,400.00	36,274.30	40,000.00	43,700.00	47,300.00	50,900.00	54,500.00	58,100.00	61,700.00	65,300.00	68,900.00	72,500.00	
Amortization	6,202.26	14,388.86	14,648.38	16,710.00	18,400.00	20,100.00	21,800.00	23,500.00	25,200.00	26,900.00	28,600.00	30,300.00	32,000.00	33,700.00	35,400.00	
Interest	5,982.82	13,828.17	14,351.62	15,690.00	17,874.30	19,900.00	21,900.00	23,800.00	25,700.00	27,600.00	29,500.00	31,400.00	33,300.00	35,200.00	37,100.00	
iii. Financing Needs Other than Amortization Payments (e.g., Variation in Cash and Bank Balances)	-15,822.60	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	
Financing Sources																
i. Retaining Sources Other than Borrowing	42,021.93	100,343.44	110,476.19	128,783.49	145,705.39	153,009.08	164,332.31	218,782.73	260,055.40	303,263.68	303,263.68	303,263.68	303,263.68	303,263.68	303,263.68	
ii. Gross Borrowings	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	0.00	
Commercial Bank Loans (Maturity 1 to 3 years, including Agric. loans, Infrastructure loans, and MSMEs)	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	0.00	
Commercial Bank Loans (Maturity 3 years or longer, including Agric. loans, Infrastructure loans, and MSMEs)	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	0.00	
State Debt (Maturity 3 years or longer)	42,021.93	100,343.44	110,476.19	128,783.49	145,705.39	153,009.08	164,332.31	218,782.73	260,055.40	303,263.68	303,263.68	303,263.68	303,263.68	303,263.68	303,263.68	
Other Domestic Financing	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	0.00	
Foreign Financing - Commercial Bank Loans (e.g., World Bank, Asian Development Bank)	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	0.00	
Foreign Financing - State loan	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	0.00	
Other Foreign Financing	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	0.00	
Residual financing	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	0.00	
Debt Stock and Flow (Billion INR)																
Debt (Stock)	156,401.59	174,206.92	166,515.70	192,365.21	225,383.99	275,844.09	361,886.67	443,726.49	527,760.95	609,764.30	678,080.06	755,000.14	843,617.46	948,000.91	1,072,900.68	
External	69,944.65	84,374.63	86,051.27	96,128.60	98,376.39	101,813.76	107,706.11	114,396.30	121,486.13	128,782.73	136,312.70	144,080.64	152,100.21	160,380.21	168,900.21	
Domestic	86,456.94	89,832.29	79,464.43	94,306.61	126,977.60	164,030.33	204,180.56	239,330.38	286,274.82	380,981.57	441,767.36	510,919.50	591,517.25	687,620.70	804,000.47	
Gross borrowing (flow)	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	0.00	
External	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	0.00	
Domestic	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	0.00	
Amortization (flow)	2,406.41	6,384.83	10,820.76	14,474.33	20,206.30	6,503.26	14,388.86	28,400.23	44,700.02	63,702.00	84,604.31	107,401.23	150,100.45	130,711.33	128,715.91	
External	271.78	304.81	370.78	391.20	780.30	1,366.65	3,107.65	3,107.65	3,107.65	3,107.65	3,107.65	3,107.65	3,107.65	3,107.65	3,107.65	
Domestic	1,134.63	6,080.02	10,370.98	14,083.13	27,390.40	3,396.61	11,091.21	25,292.58	41,692.37	60,594.35	81,496.66	104,293.58	146,992.80	127,603.68	125,608.26	
Interest (flow)	3,365.23	5,375.33	3,205.66	5,394.86	1,777.40	5,822.22	12,821.17	21,253.25	47,860.37	64,943.78	81,477.60	98,456.19	115,317.51	132,226.41	150,171.55	
External	498.41	645.32	761.49	855.04	416.90	1,006.42	396.61	900.77	86.36	313.13	811.14	844.91	844.91	844.91	844.91	
Domestic	3,296.82	4,728.01	2,444.17	4,539.82	1,360.50	4,794.40	12,814.56	20,348.48	47,054.01	61,130.65	80,666.46	97,612.28	114,471.60	128,381.50	141,326.64	
Net borrowing (gross borrowing minus amortization)	-1,366.65	-3,107.65	-3,107.65	-3,107.65	-3,107.65	-3,107.65	-3,107.65	-3,107.65	-3,107.65	-3,107.65	-3,107.65	-3,107.65	-3,107.65	-3,107.65	-3,107.65	
External	0.00	0.00	0													

Edo State Technical Team

List of Participating Agencies and Officials

SN	Agency	Official	Designation
1	Ministry of Finance	Hon. Adaze Aguele-Kalu	Coordinator
2	Ministry of Finance	Bernard Aigbe	Permanent Secretary
3	Ministry of Finance	Emmanuel Avielele	Dir. Debt Management Department
4	Office of the Accountant General	Mr. Alexander Oseghale	Financial Reporting
5	Ministry of Finance	Mrs. Omorodion Justin Osahon	Dir. Policy, Planning and Research
6	Ministry of Finance	Mr. Joshua Eva Akhere	Accountant I
7	Ministry of Finance	Mr. Osa Abbe	Planning Officer I
8	Ministry of Finance	Mr. Omorogbe Osayamon Bright	Focal Person, SFTAS TA



Hon. Adaze Aguele-Kalu

Honourable Commissioner for Finance

Edo State