



Ekiti State Government

ECONOMIC AND FISCAL UPDATE (EFU), FISCAL STRATEGY PAPER (FSP) AND BUDGET POLICY STATEMENT (BPS)

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List of Abbreviations

BPS	Budget Policy Statement
BRINCS	Brazil, Russia, India, Nigeria, China, South Africa
CBN	Central Bank of Nigeria
CDF	Capital Development Fund
CIA	Central Internal Audit
CIT	Companies Income Tax
COVAX	COVID-19 Vaccines Global Access
CPI	Consumer Price Index
CPIA	Country Policy and Institutional Assessment
CPS	Contributory Pension Scheme
DFID	Department for International Development (UK)
DMD	Debt Management Department
DSSI	Debt Service Suspension Initiative
EFU	Economic and Fiscal Update
EIA	Energy Information Administration
EKSG	Ekiti State Government
ERAS	Ekiti Revenue Autonomous System
EU	European Union
ExCo	Executive Council
FAAC	Federal Allocation Accounts Committee
FCT	Federal Capital Territory
FGN	Federal Government of Nigeria
FIRS	Federal Inland Revenue Service
FS	Fiscal Strategy
FSP	Fiscal Strategy Paper
GDP	Gross Domestic Product
G20	Group of 20
ICT	Information and Communication Technology
IGR	Internally Generated Revenue
IMF	International Monetary Fund
MBEP	Ministry of Budget and Economic Planning
MBNP	Ministry of Budget and National Planning
MBPD	Million Barrels per Day (Oil production)
MDAs	Ministries, Department and Agencies
MINT	Mexico, Indonesia, Nigeria and Turkey
MSME	Micro-Small and Medium Enterprises
MTBF	Medium Term Budget Framework
MTEF	Medium Term Expenditure Framework
MTFF	Medium Term Fiscal Framework
MTSS	Medium Term Sector Strategy
N-11	Next 11 Emerging Economies
NBS	National Bureau of Statistics
NCS	National Customs Service
NNPC	Nigerian National Petroleum Company
NPC	National Planning Commission
OAG	Office of the Accountant-General
OPEC	Organization of the Petroleum Exporting Countries
PAYE	Pay As You Earn (PAYE)
PFM	Public Financial Management
PIB	Petroleum Industry Bill

PITA	Personal Income Tax Act
PMS	Petroleum Motor Spirit
RMAFC	Revenue Mobilization, Allocation and Fiscal Commission
SDR	Special Drawing Rights
SFTAS	State Fiscal Transparency, Accountability and Sustainability
SHoA	State House of Assembly
TWG	Technical Working Group
UBEC	Universal Basic Education Commission
UNICEF	United Nations International Children's Emergency Fund
VAT	Value Added Tax
WEO	World Economic Outlook

Introduction and Background

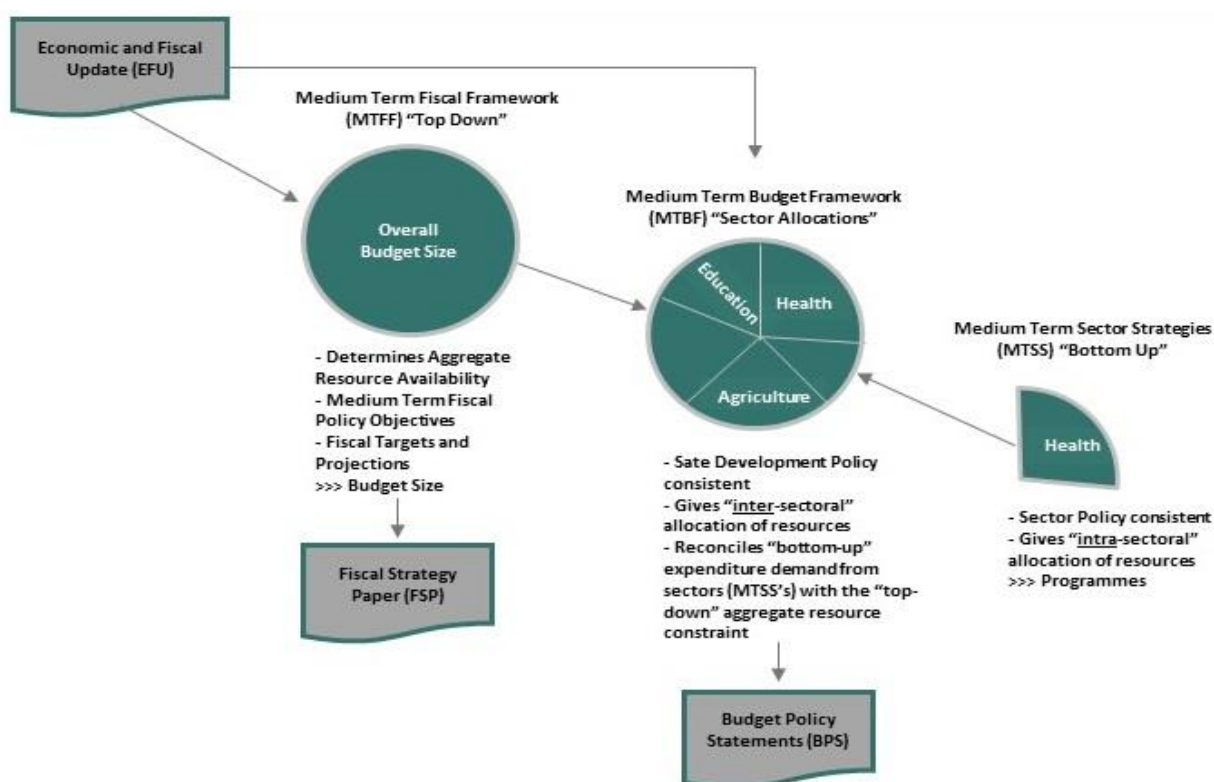
1.A Introduction

1. The Economic and Fiscal Update (EFU) provides economic and fiscal analysis which forms the basis for the Budget planning process. It is aimed primarily at policy making and decision taking in Ekiti State Government. The EFU also provides an assessment of Budget performance (both historical and current) and identifies significant factors affecting implementation.
2. On the other hand, Fiscal Strategy Paper (FSP) and Budget Policy Statement (BPS) are key elements in Medium Term Expenditure Framework (MTEF) and the annual Budget process, and as such, they determine the resources available to fund Government projects and programmes from a fiscally sustainable perspective.
3. Ekiti State Government first adopted the preparation of the EFU-FSP-BPS in 2019 as part of the movement towards a comprehensive MTEF process. This edition covers the period 2023 - 2025.

1.A.1 Budget Process

4. The Budget process describes the Budget Cycle in a fiscal year. Its conception is informed by the MTEF process which has three components, namely:
 - i. Medium Term Fiscal Framework (MTFF);
 - ii. Medium Term Budget Framework (MTBF);
 - iii. Medium Term Sector Strategies (MTSS).
5. It commences with the conception through preparation, execution, control, monitoring, and evaluation and goes back again to conception for the ensuing year's budget.
6. The MTEF process is summarised in the diagram below:

Figure 1: MTEF Process



1.A.2 Summary of Document Content

7. In accordance with global best practices in budgeting, the production of a combined Economic and Fiscal Update (EFU), Fiscal Strategy Paper (FSP) and Budget Policy Statement (BPS) is the first step in the Budget preparation cycle for Ekiti State Government (EKSG) for the period 2023-2025.
8. The objective of this document is three-fold:
 - i. to provide a backward-looking summary of key economic and fiscal trends that will affect the public expenditure in the future - Economic and Fiscal Update;
 - ii. to set out medium term fiscal objectives and targets, including tax policy, revenue mobilisation, public expenditure, deficit financing and public debt - Fiscal Strategy Paper and MTFP; and
 - iii. to provide indicative sector envelopes for the period 2023-2025 which constitute the MTBF.
9. The EFU is presented in Section 2 of this document. The EFU takes a look at economic and fiscal trends. It also provides an assessment of Budget performance (both historical and current) and identifies significant factors affecting implementation. These include:
 - Overview of Global, National and State Economic Performance
 - Overview of the Petroleum Sector
 - Trends in budget performance over the last six years.
10. The FSP is a key element in the EKSG Medium Term Expenditure Framework (MTEF) process and annual Budget process. As such, it determines the resources available to fund the Government's economic growth and poverty reduction programmes from a fiscally sustainable perspective.

1.A.3 Preparation and Audience

11. The aim of this document is to provide an informed basis for the 2023 Budget preparation cycle for all the key Stakeholders, especially:
 - The State House of Assembly (SHoA)
 - The State Executive Council (ExCo)
 - Ministry of Budget and Economic Planning
 - Ministry of Finance and Economic Development
 - All Government Ministries, Departments and Agencies (MDAs)
 - Civil Society Organisations (CSOs).
12. The document is prepared within in the first two quarters of the year prior to the annual Budget preparation period. It is prepared by Ekiti State Government (EFU-FSP-BPS) Working Group using data collected from International, National and State organisations.

1.A.4 Legislative Framework for PFM in Ekiti State

13. The legal instruments and enactments governing Public Financial Management in Ekiti State include the 1999 Constitution of the Federal Republic of Nigeria (as amended), the Personal Income Tax Act (PITA), 1993, the Fiscal Responsibility Law, No 15 of 2020 and the Financial Regulations 2011. As the Organic Law of the country, the 1999 Constitution is the supreme Law governing public financial management in Ekiti State. Its provisions supersede the contents of any other Law in the State (even, the Country). The other PFM-related laws and provisions elaborate the provisions of the Constitution as they cannot contradict its letters or intent.
14. Financial Law sets the agenda and established institutional framework for Public Financial Management. The Financial Regulations are the derived set of detailed operational rules and guidelines for day-to-day management of financial activities. The regulations describe detailed accounting, internal auditing and stores procedures in the State.
15. In line with Ekiti State of Nigeria Public Service Rules (Revised Edition, 2021), the following rules are also applicable:

- i. Recruitment (Rules 020201 – 020210);
 - ii. Misconduct (Rule 030301 - 030314);
 - iii. Discipline (030101 – 030103); and
 - iv. Punishment (Rule 030701).
16. Furthermore, there is Ekiti State Fiscal Responsibility Law No. 15 of 2020 which provides for prudent management of the State's resources, ensure long term macroeconomic stability to secure greater accountability and transparency in fiscal operations.

1.A.5 Institutional arrangement for PFM in Ekiti State

17. The Executive arm of the State Government proposes the Budget and implements it after Legislative consideration and passage by the Ekiti State House of Assembly. However, all Ministries, Departments and Agencies (MDAs) assist the Executive to implement various projects and programmes of the Government as incorporated in the Budget. At the commencement of any project, the MDAs would seek the approval of the Executive Governor to commence such project, notwithstanding legislative passage. The express approval of Mr Governor is necessary for MDAs to initiate contracts and for the Treasury to honour certificates raised in line with the budgetary provision.
18. The House of Assembly appropriates expenditure estimates in the Budget, maintains oversight over Budget execution and enforces sanctions in case of misappropriation of the Public Fund and budgetary infractions. The two Arms i.e. the Legislature and the Judiciary are autonomous as the Ekiti State Legislative Fund Management Law, 2021 and Ekiti State Judiciary Fund Management Law, 2021 have been enacted. The two Arms receive their Funds directly from the Consolidated Revenue Fund. Statutorily, the office of the State Auditor General as a one of State Fiscal Coordinating Agencies, reviews and makes reports on Budget implementation within a given fiscal period. Other Fiscal Coordinating Agencies namely: Ministry of Finance and Economic Development (MoF), Ministry of Budget and Economic Planning (MBEP), Ekiti State Fiscal Responsibility Commission (ESFRC), Ekiti State Bureau of Public Procurement (BPP), Ekiti State Bureau of Statistics and Ekiti State Internal Revenue Service (IRS) play key roles in the management of the Public Financial Resources.
19. The Ministry of Budget and Economic Planning coordinates strategic and fiscal planning of the whole Budget process. The Chief Executive of the Ministry serves as Chairman of Budget Monitoring Committee while Budget Department serves as the Secretariat. The Ministry of Finance and Economic Development manages Public Finances including cash inflows and outflows. The Office of the State Accountant General (OAG) and the Debt Management Department (DMD) are semi-autonomous and professional arms of the MoF, each charged with specific functions.
20. The OAG performs treasury and accounting functions, while the DMD manages public debt. Treasury and accounting functions include receipt of revenue (not generation), expenditure management, financial reporting and internal audit. The OAG deploys personnel to run the finances of each MDA, while the Bureau of Central Internal Audit (CIA) Officials are statutorily mandated to ensure timely and sustainable compliance to internal financial regulations across the MDAs in the State. In order to promote accountability and probity in the management of Public Fund, all MDAs prepare monthly returns of transcripts and bank reconciliation statements to the Office of the State Accountant General. The IRS performs revenue/tax administration.
21. The Fiscal Responsibility Commission ensures fiscal discipline and monitors fiscal compliance in the MDAs in line with the provisions of Ekiti State Fiscal Responsibility Law. The Bureau of Public Procurement regulates public procurement by ensuring compliance with Due Process mechanism in the State.

1.A.6 Overview of Budget Calendar

22. Indicative Budget Calendar for Ekiti State Government for 2022 Fiscal year is as presented below:

Table 1: Budget Calendar

S/N	TASK	TIMELINE	ACTION BY
1.	Preparation of Ekiti State 2023 -2025 Medium Term Expenditure Framework	Wednesday, 22 nd – Thursday, 30th June, 2022	Ministry of Budget and Economic Planning (MBEP)
2.	Budget Monitoring Committee (BMC) meeting on 2022 Mid-year Budget Performance and MTEF Document	July, 2022	BMC/MBEP
3.	Submission of Ekiti State EFU-FSP-BPS 2023-2025 to ExCO	July, 2022	HCMBEP
4.	Call Circular letter to MDAs on the 2023 Budget Preparation	August, 2022	MEBP
5.	Review and Approval of EFU-FSP-BPS 2023-2025 (particularly the 2023 Budget size and sector ceilings for 2023 Budget	August, 2022	ExCo
6.	Sectoral Allocation / Allocation of Envelopes to MDAs on Overhead and Capital Estimates	August, 2022	MBEP
7.	Stakeholders Consultative Forum (Town Hall Meeting with Villages and Towns)	September, 2022	HE, the Governor and HCBEP
8.	Posting of budget proposals by MDAs to the Budget Platform	September, 2022	MDAs
9	Pre-Treasury Board Meeting with MDAs on 2023 Budget proposals submitted to the Budget Platform	September 2022	MBEP and other Fiscal Coordinating Agencies
10.	Treasury Board Meeting with MDAs on 2023 Budget proposals	September 2022	MBEP and Treasury Board
11.	Presentation of 2023 Draft Budget to HE, the Governor	October, 2022	HCBEP
12.	Presentation of 2023 Draft Budget to ExCo	October, 2022	HCBEP
13.	Presentation of the Appropriation Bill / details of 2023 draft Budget to the State House of Assembly	October 2022	Mr. Governor
14.	Consideration and Passage of the 2023 Appropriation Bill by the State House of Assembly.	October – December 2022	House of Assembly
15.	Assent by Mr. Governor	December, 2022	Mr. Governor

2 Economic and Fiscal Update

2.A Economic Overview

23. The Economic Update takes a close look at recent trends in economic development from the global level to the local economy and the likely impact on future growth prospects. This is very important, given the large exposure of the Nigerian economy to the vagaries of global economic developments as affected by commodities prices, foreign direct investments, dollarization of international trade as well as the inexplicable influence of international financial institutions, particularly the World Bank and IMF, on the national economy.

2.A.1 Global Economy

24. The International Monetary Fund's (IMF's) April 2022 World Economic Outlook (WEO) Update¹, states that the war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. Economic damage from the conflict will contribute to a significant slowdown in global growth in 2023. A severe double-digit drop in GDP for Ukraine and a moderate contraction in Russia are more than likely, along with worldwide spill overs through commodity markets, trade, and financial channels. Even as the war reduces growth, it will add to inflation. Fuel and food prices have increased rapidly, with vulnerable populations, particularly in low-income countries, most affected.
25. Elevated inflation will complicate the trade-offs Central Banks will face between containing price pressures and safeguarding growth. Interest rates are expected to rise as Central Banks tighten policy, exerting pressure on emerging market and developing economies. Moreover, many countries have limited fiscal policy space to cushion the impact of the war on their economies.
26. The invasion has contributed to economic fragmentation as a significant number of countries sever commercial ties with Russia and risks derailing the post-pandemic recovery. It also threatens the rules-based frameworks that have facilitated greater global economic integration and helped lift millions out of poverty.
27. In addition, the conflict adds to the economic strains wrought by the pandemic. Although many parts of the world appear to be moving past the acute phase of the COVID-19 crisis, deaths remain high, especially among the unvaccinated. Moreover, recent lockdowns in key manufacturing and trade hubs in China will likely compound supply disruptions elsewhere.
28. Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than in the January World Economic Outlook Update. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term.
29. Crucially, this forecast assumes that the conflict remains confined to Ukraine, further sanctions on Russia exempt the energy sector (although the impact of European countries' decisions to wean themselves off Russian energy and embargoes announced through March 31, 2022, are factored into the baseline), and the pandemic's health and economic impacts abate over the course of 2022.
30. With a few exceptions, employment and output will typically remain below pre-pandemic trends through 2026. Scarring effects are expected to be much larger in emerging market and developing economies than in advanced economies—reflecting more limited policy support and generally slower vaccination—with output expected to remain below the pre-pandemic trend throughout the forecast horizon.
31. Unusually high uncertainty surrounds this forecast, and downside risks to the global outlook dominate—including from a possible worsening of the war, escalation of sanctions on Russia, a sharper-than-anticipated deceleration in China as a strict zero-COVID strategy is tested by Omicron, and a renewed flare-up of the pandemic should a new, more virulent virus strain emerge.
32. War-related interruptions to production, trade sanctions, and strongly impaired access to cross-border payment systems will disrupt trade flows, notably for energy and food. The magnitude of these

¹ [World Economic Outlook, April 2022: War Sets Back the Global Recovery \(imf.org\)](https://www.imf.org/publications/WorldEconomicOutlook/2022/01/WorldEconomicOutlookApril2022)

changes depends not only on the decline in exports because of the conflict and sanctions, but also on the elasticity of global supply and demand. Although the price of oil has risen sharply, spare capacity in other countries and the release of petroleum reserves will likely mean that these increases will be contained over the medium term. In contrast, the relatively inflexible infrastructure needed to transport gas (pipelines are more important for gas than for oil, for example) means that global supply can adjust less easily, raising the prospect of higher prices for longer.

33. Prices of agricultural commodities are likely to rise further—particularly wheat (together, Russia and Ukraine account for close to 30 percent of global wheat exports) and, to a lesser extent, corn. These changes will add to already soaring prices of staple foods and mean that disruptions to Ukraine and Russian exports may be windfalls for other commodity exporters. The sharp increases in commodity prices echo those in the 1970s, when a regional conflict also prompted a spike in fossil fuel prices.
34. Inflation is expected to remain elevated for longer than in the previous forecast, driven by war-induced commodity price increases and broadening price pressures. For 2022, inflation is projected at 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected in January.
35. Although a gradual resolution of supply-demand imbalances and a modest pickup in labour supply are expected in the baseline, easing price inflation eventually, uncertainty again surrounds the forecast. Conditions could significantly deteriorate. Worsening supply-demand imbalances—including those stemming from the war—and further increases in commodity prices could lead to persistently high inflation, rising inflation expectations, and stronger wage growth. If signs emerge that inflation will be high over the medium term, central banks will be forced to react faster than currently anticipated—raising interest rates and exposing debt vulnerabilities, particularly in emerging markets.
36. An increase in core sovereign interest rates before the war in Ukraine had already placed pressure on borrowers in some emerging market and developing economies. Markets have so far differentiated between countries directly and indirectly implicated in the conflict. Sovereign and credit default swap spreads have widened the most for Belarus, Russia, and Ukraine. Smaller extensions in spreads have occurred in other regional economies, such as Hungary and Poland.
37. A generalized flight to safety as the war continues could put other economies under stress too. More broadly, average spreads had—prior to the war—looked like previous tightening cycles, in 2018 and in the 2013 taper tantrum. Since then, spreads have generally increased moderately. And compared with previous episodes, there is also more differentiation across borrowers, with greater dispersion of spreads now than in 2013 or 2018. This reflects heterogeneity in country circumstances, including in the build-up of private debt and contingent liabilities.
38. The economic outlook (GDP growth rate and inflation rate) of selected countries is shown in Table 2 and Table 3 below.
39. Countries selected are chosen to represent G20, BRICS, MINT, N-11, Petro-economies, and other large African countries.

Table 2 Real GDP Growth – Selected Countries

Country	Actual				Forecast		
	2018	2019	2020	2021	2022	2023	2027
Mexico	2.2	-0.2	-8.2	4.8	2.0	2.5	2.0
Indonesia	5.2	5.0	-2.1	3.7	5.4	6.0	5.2
Turkey	3.0	0.9	1.8	11.0	2.7	3.0	3.3
United States	2.9	2.3	-3.4	5.7	3.7	2.3	1.7
Germany	1.1	1.1	-4.6	2.8	2.1	2.7	2.1
United Kingdom	1.7	1.7	-9.3	7.4	3.7	1.2	1.5
China	6.8	6.0	2.2	8.1	4.4	5.1	4.8
Ghana	6.2	6.5	0.4	4.2	5.2	5.1	7.5
South Africa	1.5	0.1	-6.4	4.9	1.9	1.4	1.4
Brazil	1.8	1.2	-3.9	4.6	0.8	1.4	2.0
Angola	-2.0	-0.7	-5.6	0.7	3.0	3.3	3.9
Nigeria	1.9	2.2	-1.8	3.6	3.4	3.1	2.9

Source: IMF's World Economic Outlook, April 2022

Table 3 Inflation (CPI) – Selected Countries

Country	Actual				Forecast		
	2018	2019	2020	2021	2022	2023	2027
Mexico	4.9	3.6	3.4	5.7	6.8	3.9	3.0
Indonesia	3.3	2.9	2.0	1.6	3.3	3.3	2.9
Turkey	16.3	15.2	12.3	19.6	60.5	37.2	15.0
United States	2.4	1.8	1.2	4.7	7.7	2.9	2.0
Germany	1.9	1.4	0.4	3.2	5.5	2.9	2.0
United Kingdom	2.5	1.8	0.9	2.6	7.4	5.3	2.0
China	2.1	2.9	2.4	0.9	2.1	1.8	2.0
Ghana	9.8	7.1	9.9	10.0	16.3	13.0	6.0
South Africa	4.6	4.1	3.3	4.5	5.7	4.6	7.8
Brazil	3.7	3.7	3.2	8.3	8.2	5.1	3.0
Angola	19.6	17.1	22.3	25.8	23.9	13.2	6.4
Nigeria	12.1	11.4	13.2	17.0	16.1	13.1	11.5

Source: IMF's World Economic Outlook, April 2022

2.A.2 Africa

40. The African Economic Outlook, 2021² provides that real gross domestic product (GDP) in Africa rebounded strongly in 2021, growing by 6.9 percent. This rebound was supported by recovery in global demand, higher oil prices benefiting oil-exporting economies, easing of COVID-19 restrictions in most countries, and associated growth in domestic consumption and investment. Africa's real GDP growth is, however, projected to decelerate to 4.1 percent in 2022, reflecting ebbing of base effects and uncertainties related to the persistence of the COVID-19 pandemic and the impact of the Russia Ukraine conflict.
41. Growth varies widely across countries and regions. Economic growth in 2021 was highest in North Africa (11.7 percent) and East Africa (4.8 percent). In 2022, growth is expected to decelerate to 4.5

² African Economic Outlook 2022 - Supporting Climate Resilience and a Just Energy Transition in Africa (afdb.org)

percent in North Africa and to stabilize at 4.7 percent in East Africa. Average growth in 2021 in West Africa was 4.3 percent and is projected to remain strong at 4.1 percent in 2022.

42. Growth in Central Africa is projected to rise to 4.6 percent in 2022, from 3.4 percent in 2021. Southern Africa's estimated growth of 4.2 percent represented the largest recovery, from a contraction of 6.0 percent, underpinned by strong recovery in Botswana (12.5 percent), Mauritius (4.0 percent), and South Africa (4.9 percent). Growth in the region is projected to slow down to 2.5 percent in 2022 as the effects of large fiscal stimuli peter out.
43. Africa's growth outlook is highly uncertain, with risks tilting to the downside. The spill over effects from the Russia–Ukraine conflict and related sanctions on Russia may cause a larger decline in global output than currently projected. A combination of low COVID-19 vaccination rollout and emergence of new COVID-19 variants may force countries to retain some restrictions. Other downside factors include heightened debt vulnerabilities, tight global financial conditions as inflationary pressures rise, the effect of the Russia–Ukraine conflict and related sanctions on Russia, climate and environmental risks, and other socio-political and security issues.
44. Upside factors include faster vaccination rollout, a comprehensive resolution of debt problems, and policies to accelerate structural transformation and build economic resilience. Macroeconomic fundamentals have generally improved, but considerable challenges remain in the medium term, due largely to persistence of the pandemic effects and volatility induced by the impact of the Russia–Ukraine conflict. The average fiscal deficit in Africa is projected to narrow to 4.0 percent of GDP in 2022, from 5.1 percent in 2021, reflecting scaling down of COVID-19-related interventions and relative strengthening of domestic revenues. However, rising commodity prices triggered by the Russia–Ukraine conflict represent a major headwind for the fiscal situation in the short to medium term, especially for economies dependent on imports of energy and food commodities.
45. The average current account deficit is projected to be 2.0 percent of GDP in 2022, down from 2.4 percent in 2021, underpinned by expected narrowing of the trade deficit and current transfers. Exchange rate fluctuations fell in most countries in 2021, supported by improved foreign exchange inflows. The outlook for exchange rates in 2022 and beyond depends on developments in international financial markets, especially on the back of the Russia–Ukraine conflict and normalization of monetary policy in advanced economies. Average inflation is projected to accelerate to 13.5 percent in 2022 from 13.0 percent in 2021, fuelled by a sharp rise in commodity prices, especially energy and food, due to escalation of the Russia–Ukraine conflict.
46. Sovereign debt remains a threat to economic recovery despite recent debt relief initiatives. Although Africa's debt-to-GDP ratio is estimated to stabilize around 70 percent in 2021 and 2022, from 71.4 percent in 2020, thanks to growth recovery and debt relief measures, it will remain above pre-pandemic levels. The international financial community's initiatives, such as the Debt Service Suspension Initiative (DSSI), the Common Framework, and the International Monetary Fund's August 23rd, 2021, general allocation of \$650 billion-equivalent Special Drawing Rights (SDRs) have also helped alleviate liquidity pressures in many countries by boosting external buffers. However, these initiatives have not erased debt vulnerabilities, with 23 African countries either in or at risk of debt distress as of February 2022. Additional structural reforms such as debt restructuring, and reprioritizing public spending are required to ensure long-term debt sustainability. Reconfiguring the global debt relief architecture, including reinstating the DSSI, will be crucial in supporting debt-ridden African countries' transition toward a path of sustainable debt in the medium to long term.
47. Despite a rebound in growth, the impacts of the COVID-19 pandemic on lives and livelihoods in Africa continued in 2021. The Bank estimates that about 30 million Africans were pushed into extreme poverty in 2021 and that about 22 million jobs were lost in African countries the same year due to the pandemic. These outcomes are likely to continue in 2022 and 2023. When the prolonged effect of economic disruptions stemming from the Russia–Ukraine conflict is accounted for, the number of additional Africans who could be pushed into extreme poverty is estimated to be 1.8 million in 2022 and 2.1 million in 2023.
48. Workers in the informal sector, mainly women and youth, are the hardest hit. In addition, several African countries, such as eSwatini, South Sudan, and Uganda, closed schools for more than 36.7 weeks (the global average from the onset of the pandemic to October 2021)—equivalent to more

than a half-year of schooling—eroding the positive trends in education over the past decade. Additional financing needs are estimated at about \$432 billion over 2020–22 (a revision from the previously estimated \$484 billion due in part to better-than-anticipated fiscal positions) and translated into an average of \$144 billion a year over this period to support the recovery.

49. Africa’s low vaccination rates are constraining faster economic recovery and increasing the health impact of COVID-19. These rates—15.3 percent of people were fully vaccinated by end-March 2022 against a target of at least 60 percent in most other global regions—are attributed to a combination of supply and demand-side impediments. Improving vaccination rates by tackling vaccine hesitancy and improving vaccine supply is key to reducing infections and mortality and to quickening the economic recovery. African countries will thus need to speed up their current vaccination rollout if they are to close the vaccination gap with other regions.

2.A.3 Nigerian Economy³

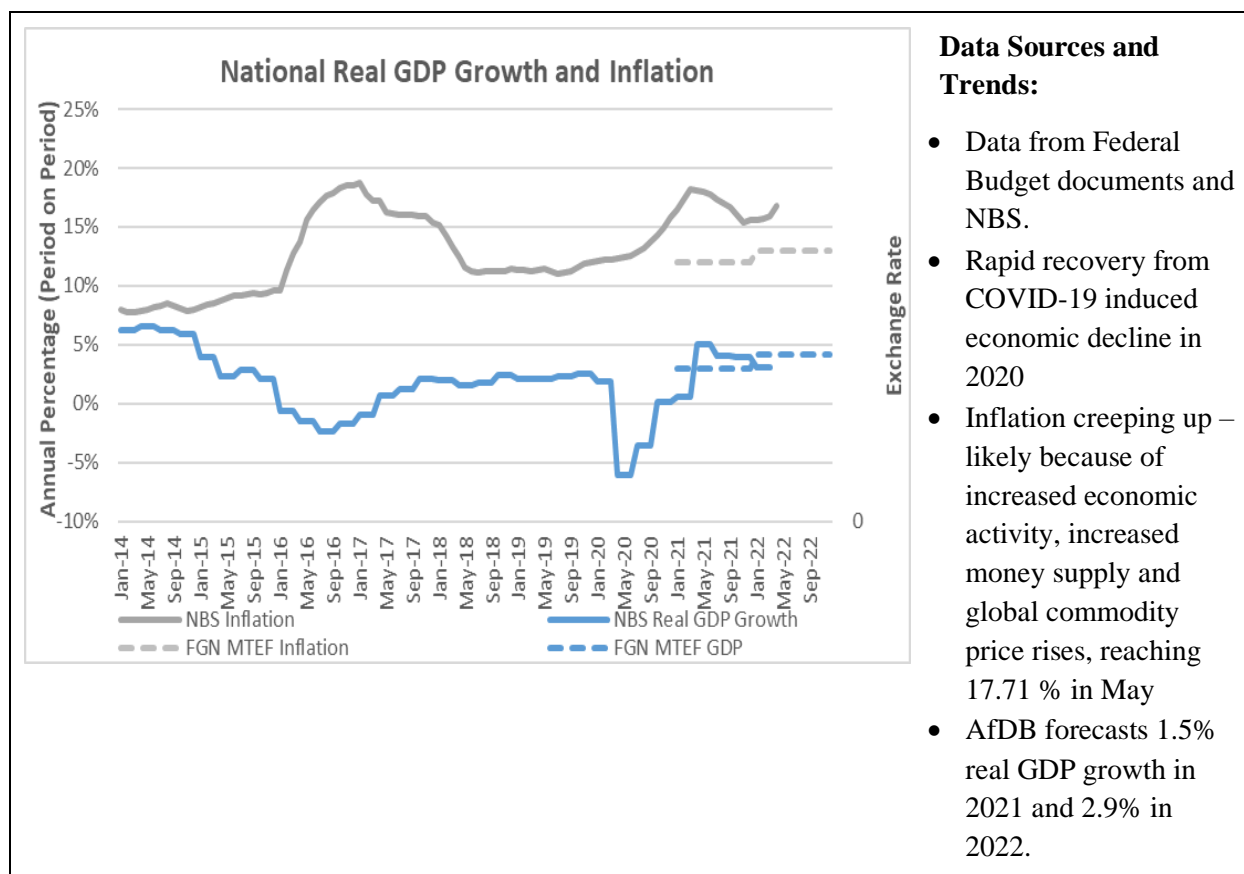
50. **Nigeria’s economy** – The effect of global economic integration has significant effect on Nigerian economy with positive and negative developments in parts of the globe having varying degrees of impact. The shocks of higher commodity prices due to the ongoing Russia–Ukraine conflict which has led to slow growth rate, regional disintegration among major global trading partners and blocks as well as the volatility in global monetary policy and capital flows are having implications on Nigeria. This has resulted in distributional and financial shocks, arising particularly from Nigeria’s huge dependence on crude oil revenue.
51. The negative effect of oil price since mid-year 2014 and the volatility in oil production has continued to expose the Nigerian economy to both domestic and external vulnerabilities. Decline in oil exports even with Nigeria being allocated an increase in OPEC output quota further reinforced the oil price effects, a reversal of the current account surplus as well as pressures on the foreign reserves and the exchange rate. To accommodate the pressures on the reserves, the foreign exchange policy has been revised continually. This has generated some pass-through effects on the volume of trade and led to rising inflation especially, given the nature of the exchange rate change and access restrictions. A flexible exchange rate policy has been instituted to stimulate trade and foreign investment in the economy, but its effect is yet to be felt in 2022. It is noteworthy that Nigeria has struggled to meet its production targets due to operational challenges and insecurity amid growing crude oil theft and pipeline vandalism.
52. **Real GDP** - Nigeria’s economy entered a recession in 2020, with the real GDP contracting by 1.8%, reversing three years of recovery from 2017 to 2020. This downturn resulted from the fall in crude oil prices on account of falling global demand and containment measures to fight the spread of COVID–19. However, in the fourth quarter of 2020, the Nigerian economy expanded by 0.11%; exiting one of its worst recessions, having posted a decline of 6.1% and 3.6% in 2020 Q2 and 2020 Q3, respectively. Data from the NBS from March 2011 to March 2022 shows an average real growth rate of 2.6 % and a nominal growth rate of 3.11%. Note that the data reached an all-time high of 6.9 % in March 2011 and a record low of -6.1 % in June 2020.
53. Overall, 2022 real GDP growth as estimated by the World Bank has been revised to 3.8% up from 2.5% projected earlier in the year. The upward revision of Nigeria’s growth forecast for 2022 was hinged on high oil prices coupled with reforms initiated by the passing of the Petroleum Industry Act (PIA) and the expected completion of the Dangote refinery in 2023.
54. According to the IMF forecast, it is expected that Nigeria’s economy will expand by 3.4% in 2022. The Federal 2022-2024 MTEF anticipates 2.5% growth in 2021, increasing to 4.2% in 2022 and a decline of 2.3% in 2023.
55. **Inflation (CPI)** reached 15.63% (year-on-year) in December 2021 representing a 0.13 percent points lower than the rate recorded in December 2020 which stood at 15.75%. This shows a slowing down in the rate when compared to the corresponding period of 2020 17% in 2021 according to the National Bureau of Statistics (NBS). IMF forecast shows that inflation is expected to be at 16.1% by the end

³ Sources: IMF WEO, April 2022, NBS Reports, CBN Reports, NNPC Reports, OPEC Reports and US Energy Information Administration Reports.

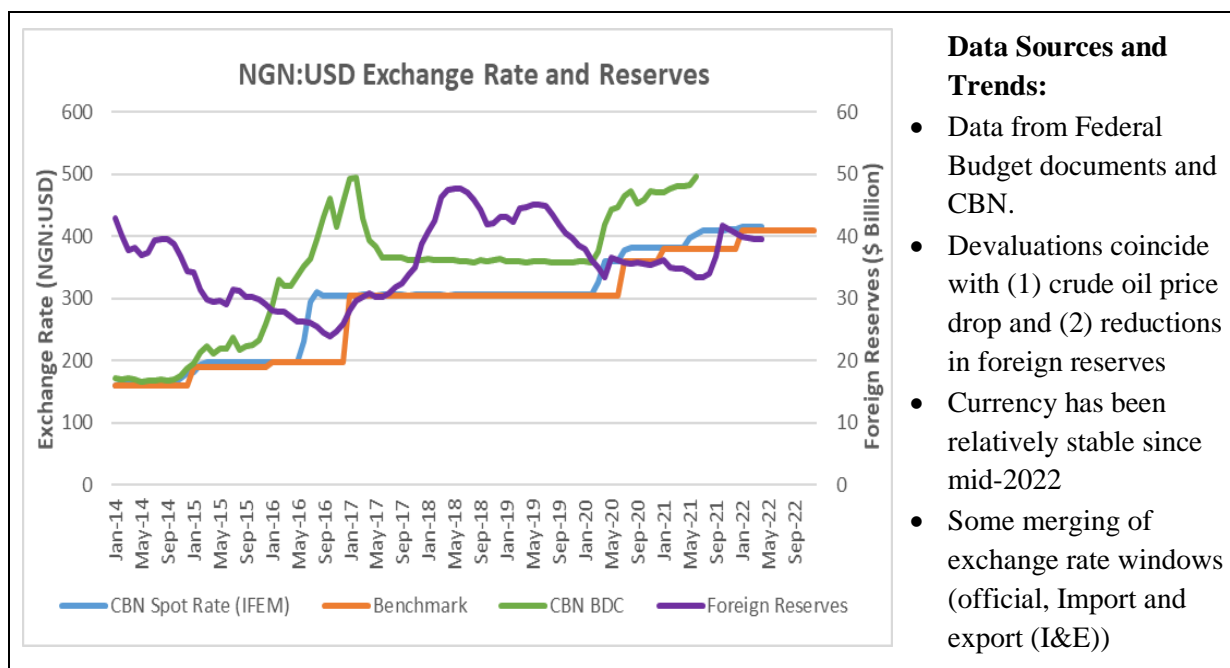
of 2022. The decrease in end of 2021 inflation has been attributed to a marginal slowdown in food inflation in the previous months.

56. The national quarterly real GDP growth and year on year inflation rates from January 2014 and May 2022 are shown in Figure 2 below.

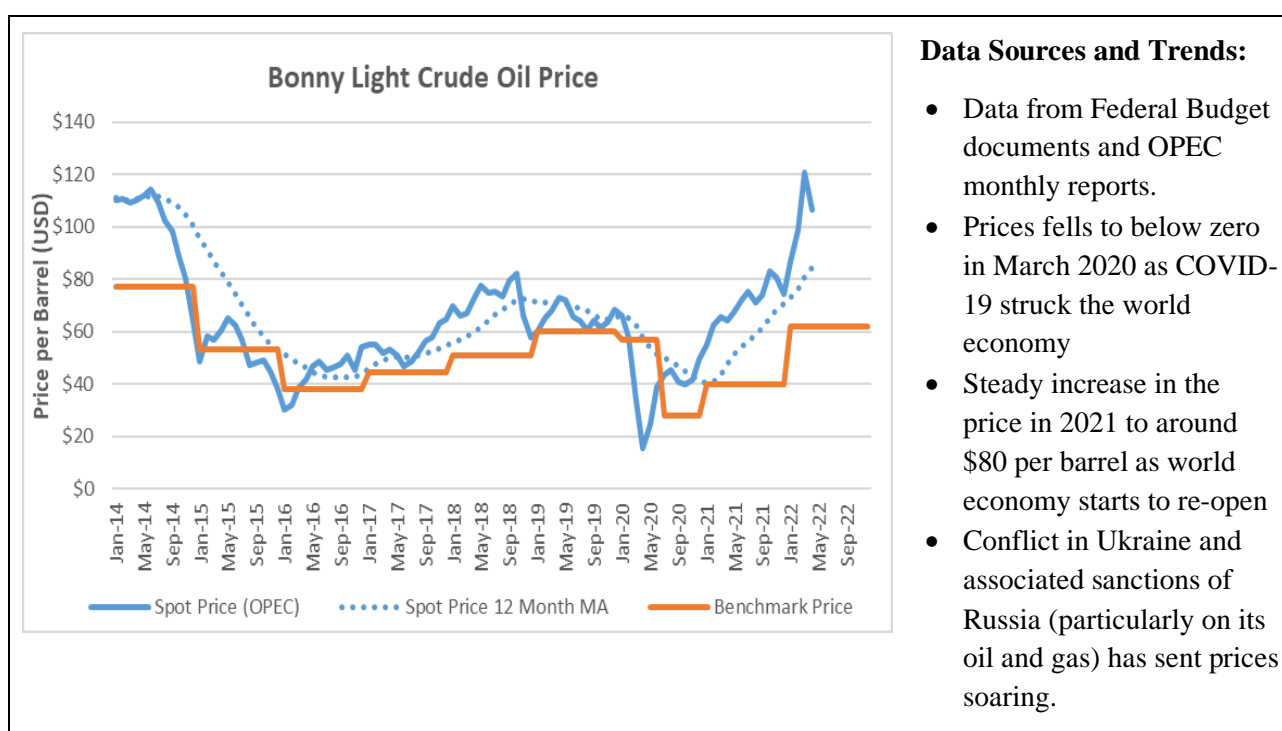
Figure 2 Real GDP Growth and Inflation



57. **Foreign Exchange Rate** – the Naira devalued against the dollar from 305 to 360 to 380 and to 415 by end of May 2022. Foreign reserves have been on the decline since mid-2019 (25% drop from April 2019 to April 2020) and have remained relatively stable since the COVID pandemic. Foreign reserve stood at \$41.91 billion in November 2021 amid steady increase in global oil prices.
58. In 2022, arbitrage opportunities witnessed significant increase, weakening the convergence of foreign exchange windows. This is partly attributed to the ripples of economic downturn since the Russia–Ukraine conflict. Also, the fall in foreign reserve potentially condenses the policy options available to the Central bank of Nigeria (CBN) in controlling monetary aggregates.
59. **The NGN:USD exchange rate**, which is a key crude oil revenue parameter, for the period January 2014 to May 2022, along with the benchmarks assumed in the Federal Government budgets over the same period and foreign reserves, are shown in Figure 3 below.

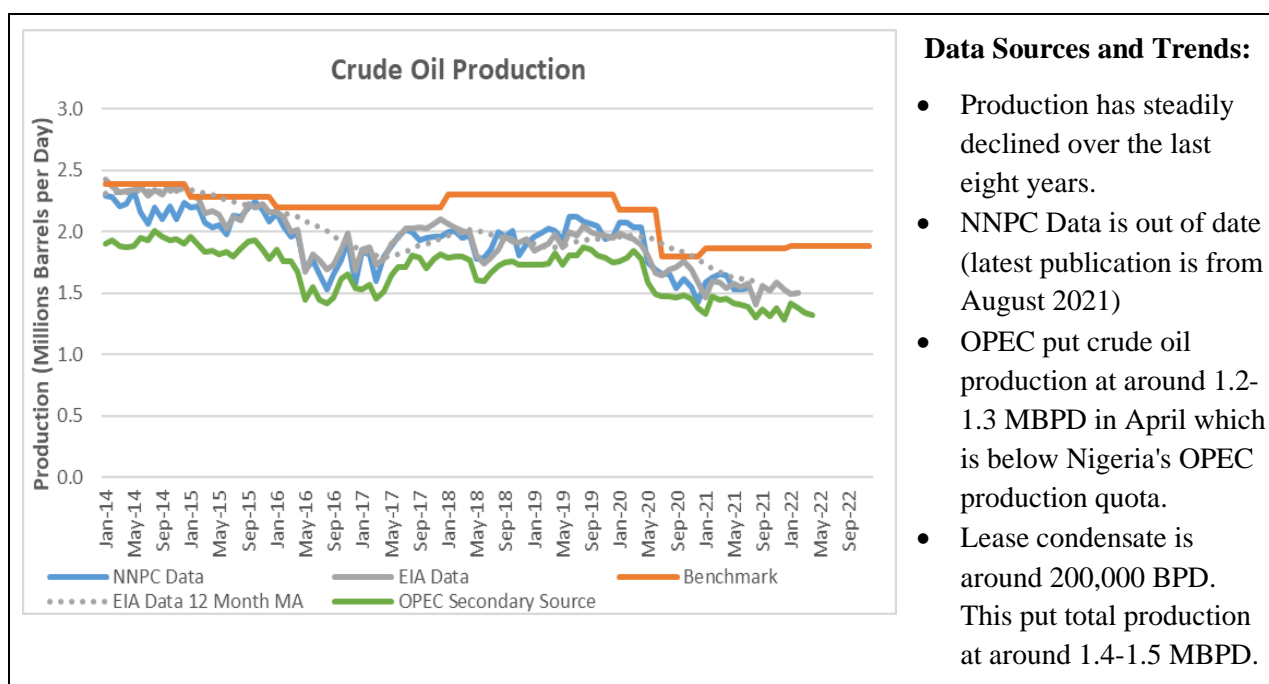
Figure 3 NGN: USD Exchange Rate and Foreign Reserves

60. **Crude oil price** has trended upwards since the beginning of Ukraine-Russian conflict on February 24th, 2022, rising by US\$89.69 by 24th February 2022 to US\$117.17 by June 6th, 2022. This implies that crude oil price has increased by 23% in less than four months. The increase in the price of crude oil has been driven by the Ukraine-Russian conflict and other factors such as the failure of OPEC and non-OPEC members to increase their production level when the conflict began. These factors will continue to sustain high crude oil price in the second quarter of 2022. However, it is important to always consider that the crude oil market is highly volatile. This only serves to remind authorities of the delicacies and unpredictability that reinforce the rationale for a benchmark that is set significantly below the current / forecast price.
61. Crude Oil (Bonny Light) Price (spot price and benchmark for the period of January 2014 to May 2022 are presented in Figure 4 below.

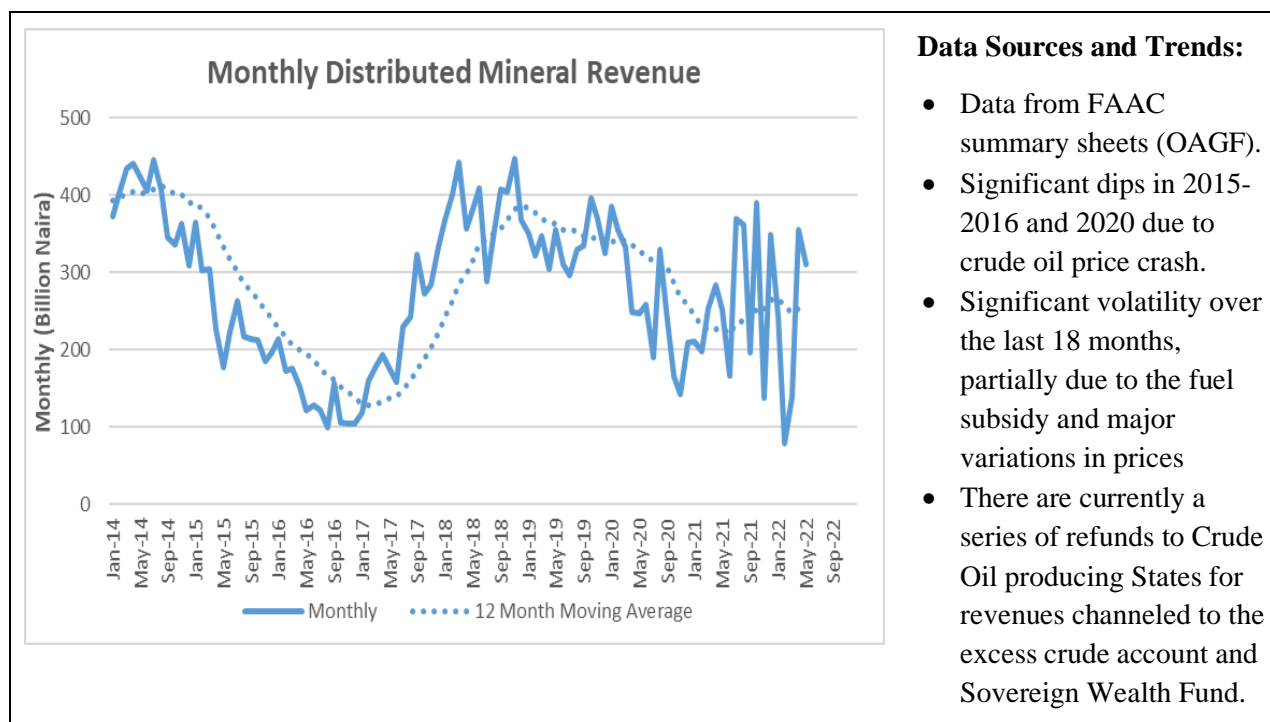
Figure 4 Bonny Light Crude Oil Price

62. As indicated in Figure 4 above the current price of about \$117 is higher than the average price of \$70.68 recorded in 2021. The current price (6th June 2022) is \$117.68. EIA is forecasting an average price of \$103.37 for Brent Crude in 2022. The IMF forecast in its April 2022 WEO suggest a price of around \$101.08 for Brent Crude – somewhat lower than EIA.
63. **Crude Oil Production** for Nigeria in the first quarter of 2022 rose by 5.07 percent to 1.388 million barrels a day compared to 1.321 million barrels produced daily in the fourth quarter of 2021. However, this number fell to an average of 1.219 million barrels per day (mbpd) in April 2022, representing a 1.53% decline compared to 1.238mbpd recorded in March. The fall is happening despite OPEC increasing Nigeria's oil production quota from the 1.735mbpd target approved in May 2022 to a new target of 1.772mbpd for June 2022. The new quota is significantly higher than the current levels at which Nigeria is producing. Interestingly, African countries like Gabon, Congo, and Libya recorded a decline in their daily average crude oil production. However, the likes of Algeria, Angola, Iraq, Saudi Arabia, UAE, and Venezuela saw an uptick in their crude production.
64. Lease condensate, which is captured as part of crude oil production from a budgeting perspective, is around 200,000 BPD. This put total production at around 1.4-1.5 MBPD (NNPC figures are out of date, the latest available figures are for July 2021). Several things are likely to impact crude oil production in the medium term, including the Petroleum Industry Bill (PIB) and any significant boycott of Russian oil because of the conflict in Ukraine.
65. Crude Oil Production (including condensates) for the period January 2014 to May 2022 along with the benchmark is presented in Figure 5 below.

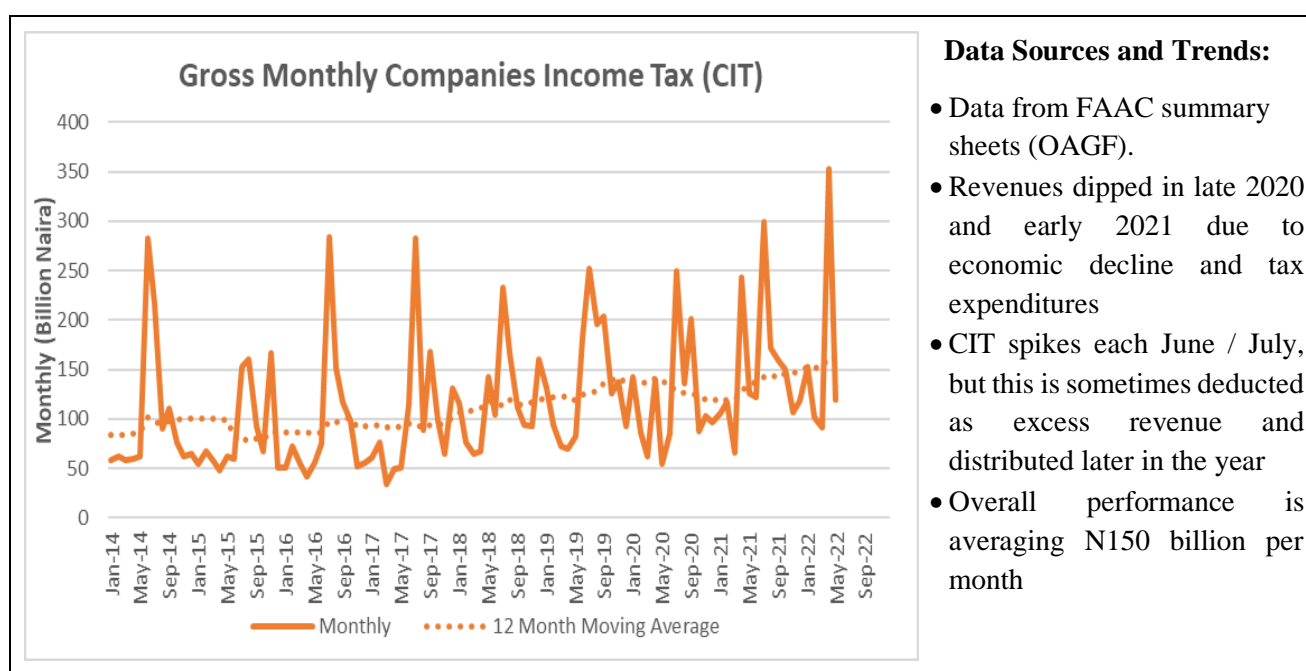
Figure 5 Crude Oil Production



66. The policy thrust of the Economic Sustainability Plan (ESP) and National Development Plan include deregulation of the price of refined petroleum products and the establishment of a sustainable framework for maintaining the national strategic stock; remittance of 100% of royalties and taxes paid to NNPC into the Federation Account as well as sustained periodic reconciliation with DPR and FIRS. The implementation of the Finance ACT 2021 and VAT reforms, development of business continuity plans for tax and custom administration and rationalization of ineffective tax incentives and exemptions as well as increased remittances and recovery of unremitted revenues from GOEs.
67. Monthly distributed Mineral Revenues (Statutory Allocation and Derivation) to the three tiers of government from January 2014 to May 2024 inclusive are shown in Figure 6 below.

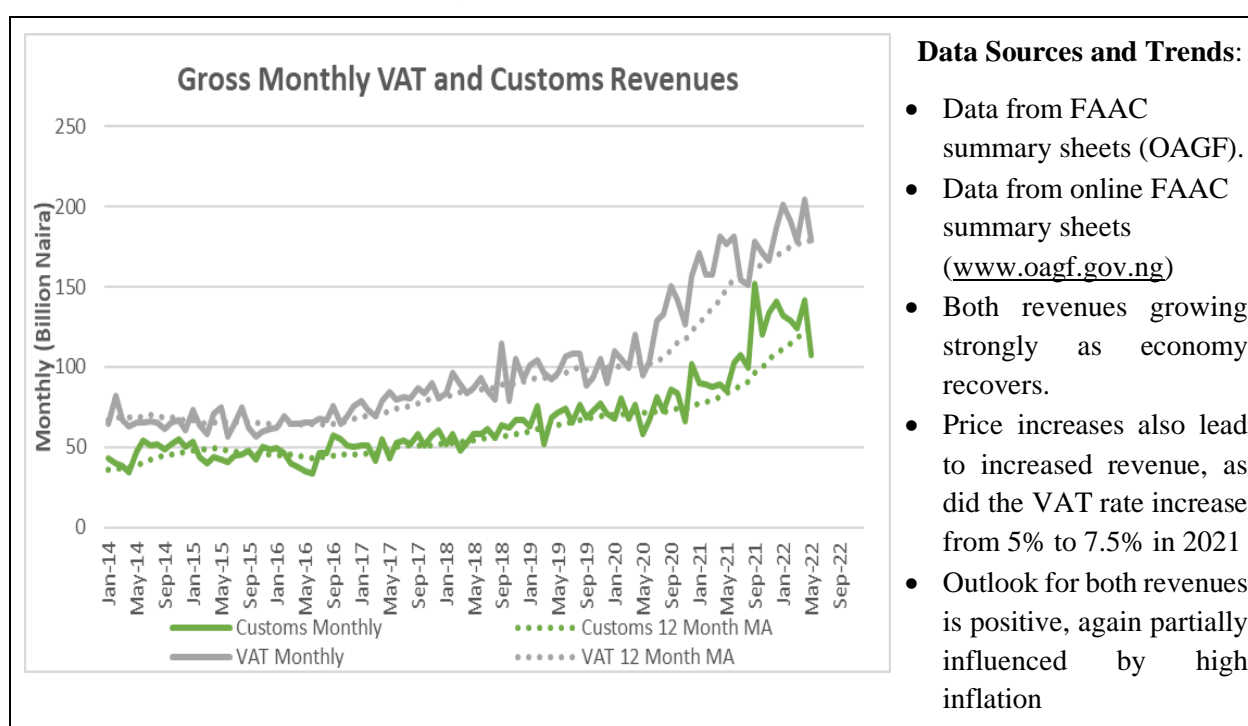
Figure 6 Distributed Mineral Revenues

68. A total of ₦656.6 billion generated as revenue in the month of April 2022 has been disbursed to the federal, states and local governments as allocation for May 2022. This was lower than the last month (March FAAC distributed in April) of ₦725.6 billion. NNPC reported a Premium Motor Spirit (PMS) Under Recovery in the April 2022 to the tune of ₦271 billion. The continued subsidisation of PMS means that little to known of the benefit of increases in crude oil prices are translating into increased distribution mineral revenue.
69. Gross Companies Income Tax (CIT) revenues, which are distributed as part of Statutory Allocation, from January 2014 to May 2022 inclusive are shown in Figure 7 below. The graph also includes linear trend.

Figure 7 CIT Revenues

70. The graph shows the annual spike in distributions (collections from the previous month) that is in line with the annual tax returns and payment cycle in FIRS. This generally happens in July because June collections are distributed in June, the month many companies file their return.
71. Nigeria generated a sum of ₦532.48 billion from Company Income Tax (CIT) in the first quarter of 2022, an increase of 35.6% compared to Q1 2021. High CIT in Q1 2022 compared to the volume in Q1 2021 is something to cheer Nigeria as this show growth of the non-oil sector. It is also a signal for policy makers towards planning for a sustainable increase for non-oil revenue.
72. There is also a clear upward trend in CIT as shown by the linear trend line (which is useful given the level of fluctuation). Forecast of CIT for full-year 2022 is still difficult, it will be easier once the mid-year collections are known.
73. Customs and Excise duties (NCS), which is distributed as part of Statutory Allocation, and Value Added Tax (VAT) which is distributed in its own right for the period January 2014 to May 2022 are shown in Figure 8 below.

Figure 8 NCS and VAT Revenues



74. VAT shows a clear upward trend since late-2015. This is to be expected as the general price level rose quite significantly over the same period, which should transfer straight into additional VAT (for VAT-able items). Given the increase in VAT from 5% to 7.5%, in the 2020 Finance Act, there have been significant spike in VAT over the last twenty-one months from August 2020. There is still a level of monthly volatility that makes it slightly difficult to forecast. However, with the economy returning to positive real growth and inflation staying slightly above 10% for some time, it is anticipated that VAT will continue to grow in nominal terms.
75. Exchange rate controls import policy and devaluing Naira may have affected some Customs receipts. However, there are still some short-term volatility and Federal Revenue reforms should increase collections in the medium term, but the timing of impact remains uncertain.

2.A.4 Ekiti State Economy

76. Ekiti State is located in the South-Western part of Nigeria. The State was created on 1st October, 1996 by the then Military Government of the late General Sani Abacha. Ekiti State had (16) Local Government Areas (LGAs). However, on 4th August, 2021, additional 19 Local Council Development Areas (LCDAs) were approved for creation following the enactment of Ekiti State House of Assembly, which brings the current Local Government Areas to 34. Ekiti State is made up

of over 152 Towns and Villages. The State is divided into three (3) Senatorial Districts namely: Ekiti Central, Ekiti North and Ekiti South. The motto of the State is 'Land of Honour' (Ile iyi, Ile Eye).

77. The topography of the State is dotted with undulating terrain with some outcrops in several places. Most of the rocks and hill in the States are well exposed and are as high as 240m above sea level in some places like Efon-Alaaye Ekiti, Ikere Ekiti, Igbara Odo-Ekiti, Okemesi Ekiti and Emure Ekiti. The rocks are heterogeneous, consisting of metamorphic and granitic portion with varying textural characteristics. The name of the State which derives from "Okiti" (which means Hills) was underscored by the State's physical features composing of series of rock chains and valleys. The presence of these rocks has high economic and financial benefits by creating employment opportunities through quarrying activities and tourism development which also have the capacity to generate revenue.
78. Ekiti State is situated entirely within the tropics. It is located between longitudes 40°51' and 50°451' East of the Greenwich meridian and latitudes 70°151' and 80°51' north of the Equator. It lies south of Kwara and Kogi State, East of Osun State and bounded by Ondo State in the East and in the south, with a total land Area of 5,887.890sq km. The State Capital- Ado-Ekiti, is the most populous city in the State with estimation 497,000 in 2021 and a growth rate of 3.54%. Ekiti's gender distribution is closely aligned between males and females with about 50.7% males and 49.3% females making up the population. Ekiti's age distribution has about 59.4% of its population in the 15-64 age bracket, thus showing a viable labour force and active working population.
79. The State lies within the tropical rain forest with two distinct seasons. These are the rainy season (April–October) and the dry season (November–March). Temperature ranges between 21° and 28 °C with high humidity. Tropical forest exists in the south, while savannah occupies the northern peripheries. These climatic factors uphold the growth of a range of commercially valued products like Cocoa, Citrus, Kola and Oil palm, Maize, Rice, Yam, Cocoyam, Plantain, Banana, Cassava and Vegetables. Ekiti State is listed among the six highest Cocoa producers in Country with 80% of the product exported. This is imperative on the availability of well-drained soil of average pH range and extensive precipitation which characterized the State. This has aided year-round Agricultural practice which also forms the bedrock of the State economy providing income and employment for more than 75% of the population of Ekiti State.
80. The State is involved in Livestock Farming like poultry, goats, sheep and cattle rearing. The Ikun Dairy Farm in Ikun- Ekiti, a joint venture between the State Government and Promasiddor would increase milk production in the country and also serve as a prototype for National Livestock Transformation Plan in addressing farmer-herder crisis in the country.
81. The State is also blessed with water resources, one of which is Ero River located in Moba Local Government. The State also boasts of an array of dams comprising Egbe Dam in Aiyekire Local Government, Ero dam in Moba Local Government, Itapaji Dam in Ikole Local Government and Ureje Dam in Ado Ekiti Local Government Area. The origin of notable rivers like Osun, Ose, and Ogbese which drained the Southwest has been traced to State. More so, a variety of tourist attractions abound in the State; namely, Ikogosi Warm Springs; Arinta Water Falls; Olosunta and Orole hills of Ikere; Erin-Ayonugba River at Erijiyan Ekiti; Fajuyi Memorial Park of Ado - Ekiti and so on. The Ikogosi Warm Springs is adorable centre of attraction for tourists. The warm spring is a unique natural feature, and supporting facilities are developed in the centre. The spring is at present, being processed and packaged into bottled water for commercial purpose.
82. Ekiti State is endowed with lots of bounteous mineral resources, although the majority of these natural resources found in the state are untapped. Most of these minerals include ceramic clays and kaolinitic clays that are located in the Ijero Local government area, Feldspar, Marble, Quartzite, Granite, Tin and Columbite. The exploration of these solid mineral could uphold a flourishing Solid Minerals Industry and improve the economic status of the citizenry. There likewise exist a bounty of important precious stones like gold, marble and uranium.
83. The State is homogeneous, consisting of Yoruba-speaking people (with slight variation in accents), with close historical and cultural affinity. Ekiti people are well known for their entrepreneurial abilities and also for their diverse and quality of traditional arts; mat weaving in Ogotun-Ekiti, pottery centre at Isan-Ekiti, music, poetry.

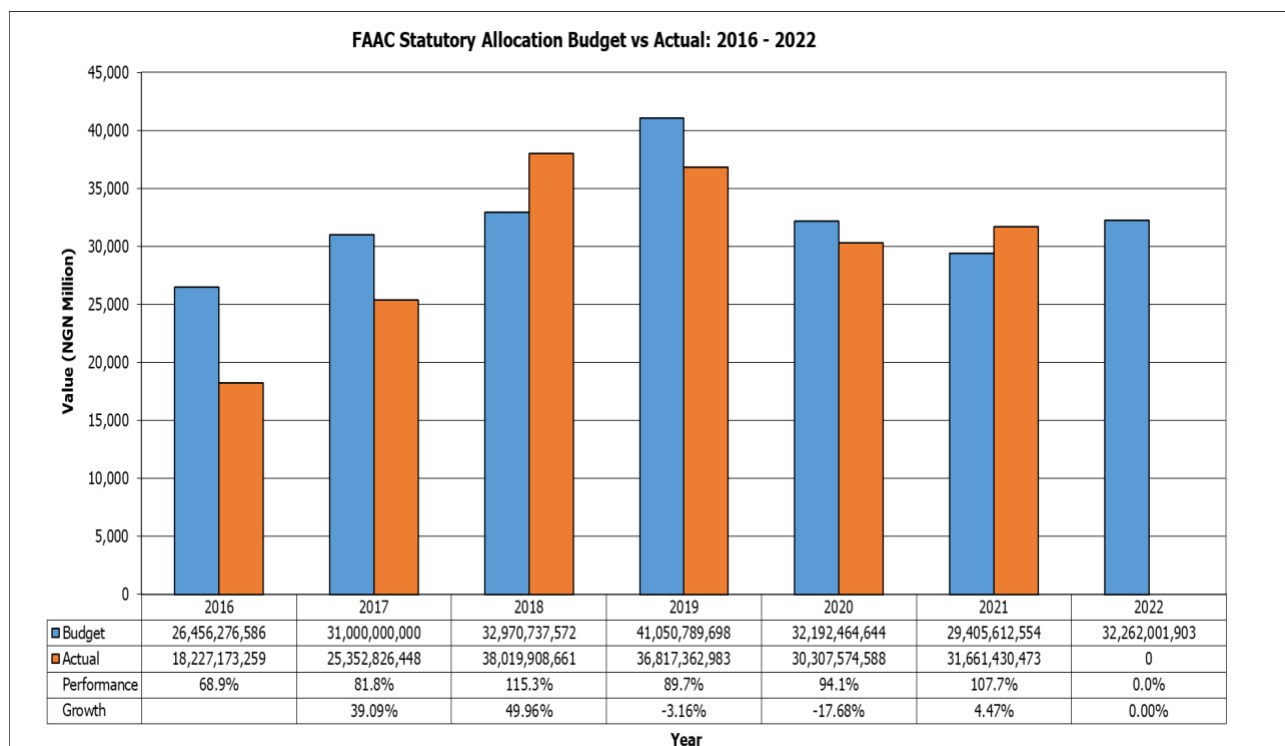
84. In Ekiti State, an accelerated approach has been instituted to drive the potentials of Secondary School Pupils and Teachers with entrepreneurship and Information Communication and Technology skills to complement teaching and learning. The idea is to make entrepreneurship and ICT a way of life by encouraging its application in every sphere of life and to reduce the demand for white collar jobs and promoting future employers of labour. This catch-them-young approach for ICT has the potential of making the State the base for the development of cutting-edge technology in Nigeria.
85. The State as at 2010 had the lowest Pupils to Teacher ratio in Southwestern Nigeria at both the Primary and Secondary levels (Universal Basic Education Commission 2010 Basic Education Profile). At the tertiary level, the State has significant number of highly qualified personnel that are contributing to the educational development of several other states in Nigeria and even overseas. Given this human resource based in the educational sector, Ekiti State could contribute significantly to the socio-economic development of Nigeria and facilitate the realization of the national vision of making Nigeria a developed Country.
86. The State at present has four Government owned tertiary institutions and other private institutions. These Institutions are all located in strategic areas of the State. The Institutions are: Ekiti State University, Ado Ekiti, Bamidele Olumilua University of Education, Science and Technology, Ikere Ekiti, College of Health Technology, Ijero Ekiti and Ekiti State Polytechnic, Isan Ekiti. The prognosis for establishing these institutions at Ado/Iworoko-Ekiti, Ijero Ekiti and Ikere Ekiti was to ensure a rapid and sustainable development of the areas. The services of these Institutions are being compensated significantly by other educational Institutions such as Federal University, Oye-Ekiti, Federal Polytechnic, Ado-Ekiti, Afe Babalola University, Ado-Ekiti, Crown Polytechnic and other schools of Science and Technology as well as School of Midwifery and Nursing. This investment by the State Government has led to the creation of job opportunities for the populace of these communities. Also, Micro-Small and Medium Enterprises (MSMEs) have sprung up in these locations to improve the standard of living of the people.
87. One of the goals of the State Government is the commitment to improve grassroots sports through the assemblage of talented sportsmen and women. In order to achieve this goal, the present administration has made a proposal to establish a Sport Academy at Ikogosi Ekiti with a view to combining academics with sporting activities for better performance. In addition, a general overhaul of all sporting facilities is presently being implemented. This will in no small measure ensure peace and friendliness among the people of the State.

2.B Fiscal Update

2.B.1 Ekiti State Historic Trends

Revenue Side

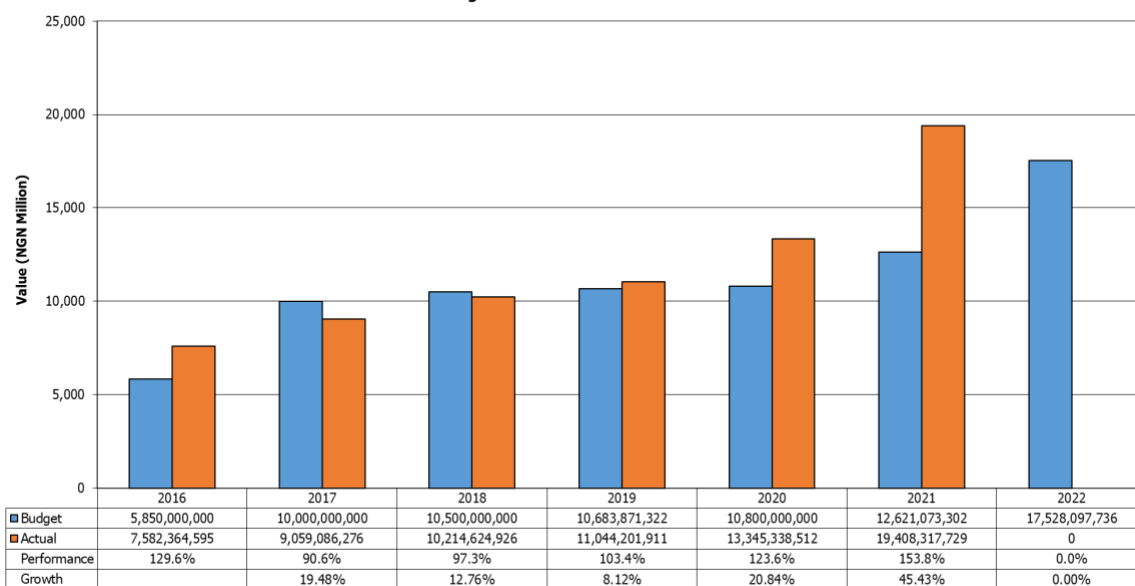
88. On the revenue side, the document looks at Statutory Allocation, VAT, IGR, Other Federation Account, and Capital Receipts (Grants, Loans and Other Capital Receipts) – budget versus actual for the period 2016-2021 (six year historic) and 2022 budget.

Figure 9: Statutory Allocation

89. Federal Allocation is a statutory transfer from the Federation Account to the State. This Statutory allocation is exogenous to the State Government because it is determined by the Federal Government using some indices such as IGR, land mass, health facilities, primary education facilities as recommended by the Revenue Mobilization, Allocation and Fiscal Commission (RMAFC).
90. The above graph shows that Statutory Allocation to the State increased by 39.09%, 49.96% in years 2017 and 2018 respectively. However, due to the adverse impact of COVID-19 pandemic on the oil price in year 2019 and 2020, the Allocation fell by 3.16% and 17.68% in 2019 and 2020 respectively. However, there was an increase of 4.4% in 2021.
91. Performance against budget varied as actual exceeded budget in 2018 and 2021 while actual receipts were less than budgeted in 2016, 2017, 2019 and 2020. In making projection, the crude oil global price, oil production per barrel and OPEC quota should be considered.

Figure 10: VAT

VAT Budget vs Actual: 2016 - 2022

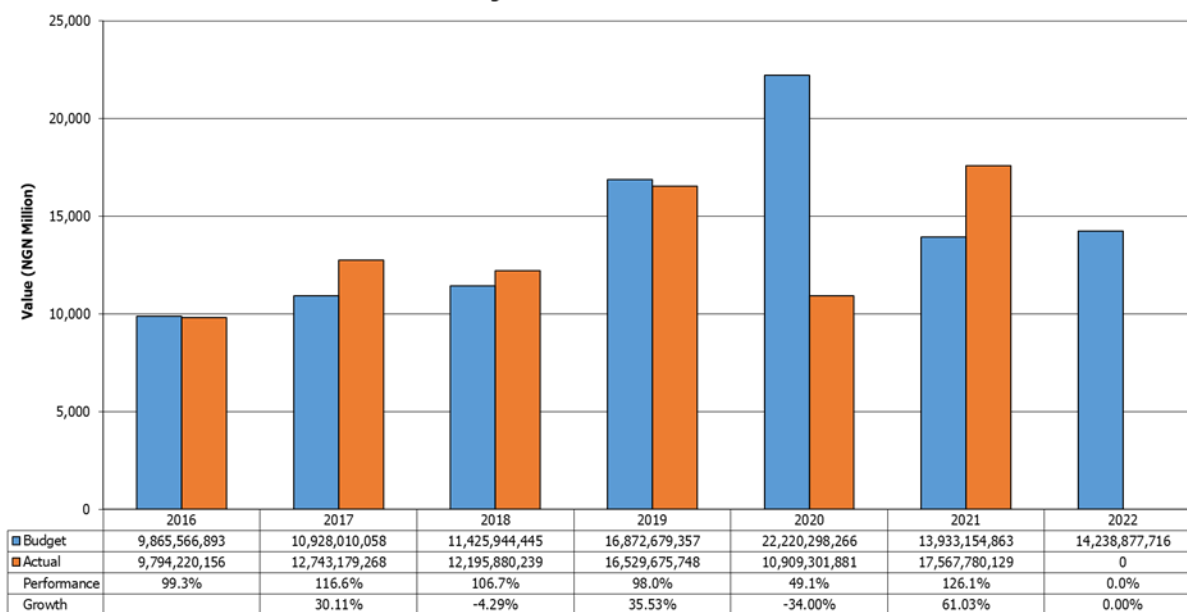


Year

92. VAT is ad valorem tax on essential goods and services at a rate of 5% before it was increased to 7.5% in 2020. It is collected by the Federal Inland Revenue Service (FIRS) on behalf of the States and distributed among the three tiers of Government and FCT on monthly basis based on set ratios. In the current distribution arrangement, States receive 50% of the total VAT collected, LGAs and FCT receive 35% and FGN 15%.
93. VAT receipts ranged from ₦7.5 billion, ₦9.0 billion, ₦10.2 billion and ₦11.0 billion between 2016 to 2019. Ekiti State received significant amount as VAT with growth rate of 45.43% in 2022. This is due to agitations for a new VAT regime by some States of the Federation in 2020.

Figure 11: IGR

IGR Budget vs Actual: 2016 - 2022

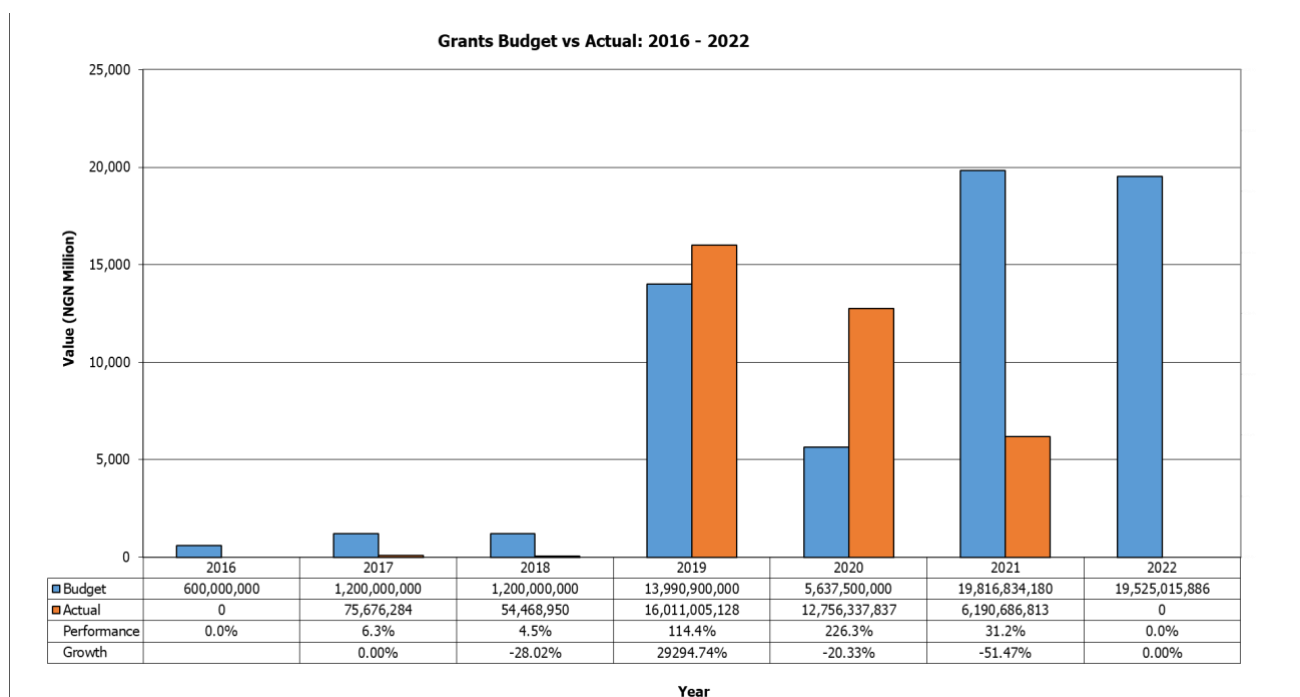


Year

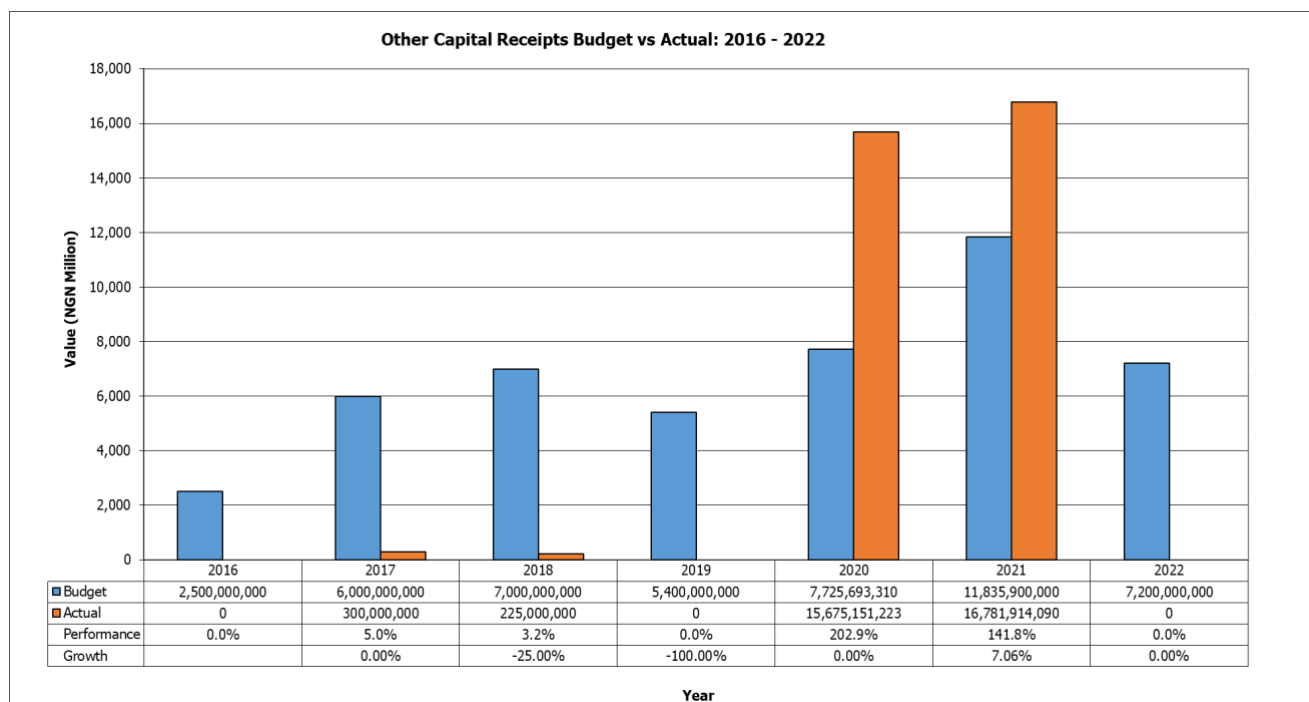
94. Internally Generated Revenue is revenue collected within Ekiti State and includes Income tax (PAYE) which represents the highest contributor to IGR, fines, levies, fees, and other earnings within the State.

95. The State's revenue oscillates between ₦9billion and ₦18 billion from 2016 – 2021 with the lowest value of ₦10.9billion in 2020 as a result of the COVID-19 lockdown, which affected socio-economic activities. The actual collections were lower than the Budgeted for the years 2016, 2019, and 2020. It is noteworthy that in all the years, PAYE formed the major component of income tax and is considered as main contributor to the State IGR.
96. Notwithstanding the increase in economic activities recorded over the years, the performance is still low when compared with the IGR performance of neighbouring States. Ekiti State Revenue Service has started a review of the IGR sources and collection modalities to improve on the IGR performance through deployment of a new Revenue collection known as Ekiti Revenue Autonomous System (ERAS).

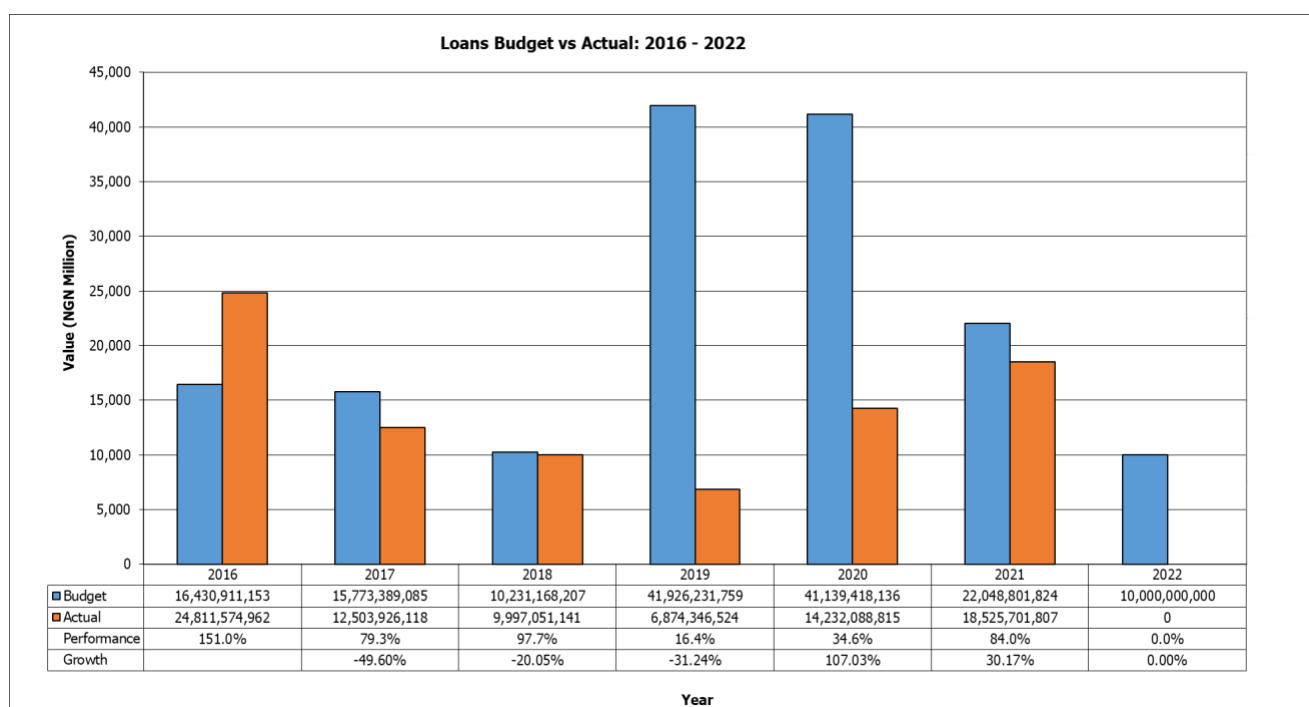
Figure 12: Grants



97. Grants include receipts from Federal Agencies and Development Partners, including International Institutions. Sources of Grants to Ekiti State include Conditional Grants from SDG, Grant from UBEC, Grants from International Development Partners (including UK, Department for International Development (DFID), European Union (EU), World Bank (State Fiscal Transparency, Accountability and Sustainability) (SFTAS) and UNICEF (United Nations International Children's Emergency Fund)
98. The graph above indicates that Grants received from UBEC, CGS and other International Development Partners reduced from ₦16.01billion in 2019 to ₦6.19billion in 2021. However, in 2019 and 2020 the actual performance of 114.4% and 226.3% exceeded budget as a result of World Bank's SFTAS.

Figure 13: Other Capital Receipts


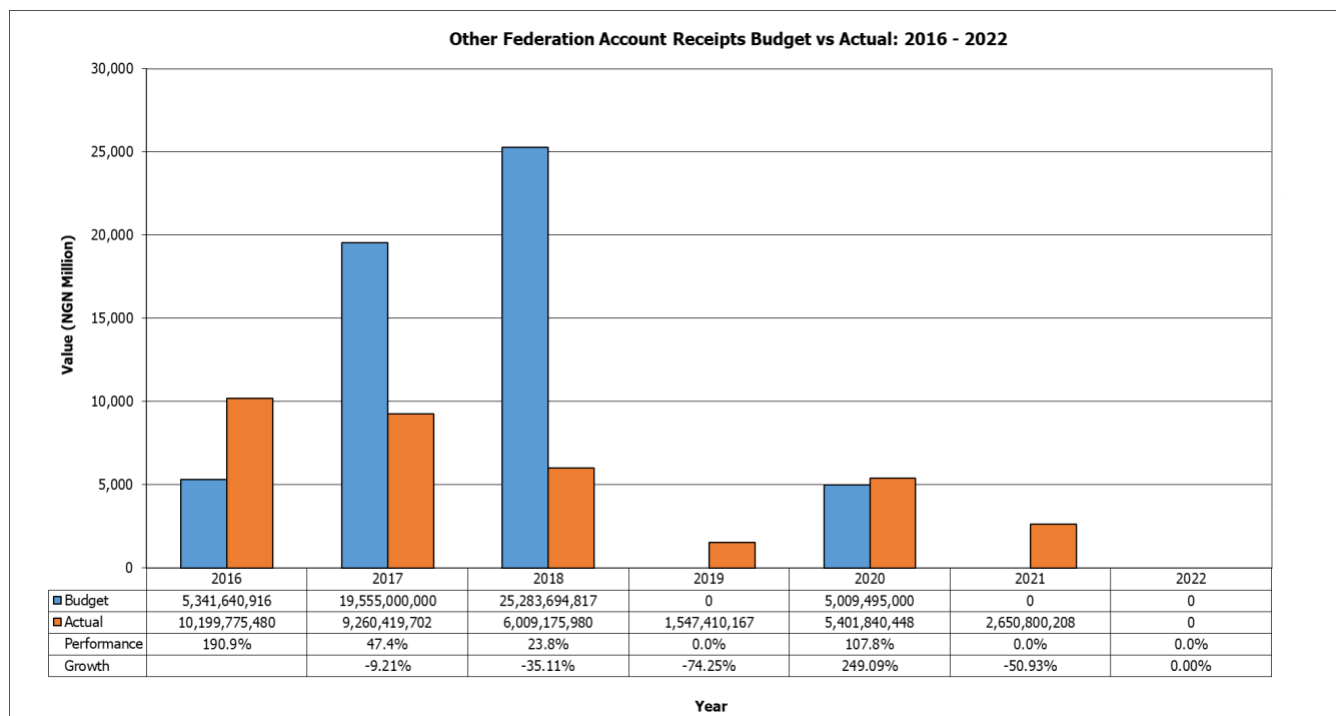
99. Other Capital Receipts comprise sundry incomes and transfer from prior year Capital Development Fund (CDF). The graph indicates that in 2016 and 2019, the State received no amount from this source.
100. However, the State received significant amount of other capital in 2021 and 2021 with impressive performance of 202.9% and 141.8% respectively. It is expected that the State would sustain this trend going forward by consolidating on the already established relationship between the State Government and the Development Partners.

Figure 14: Loans/Financing


101. Loans are borrowings from both internal and external sources. The Internal Loans cover all domestic loans such as loan from Commercial Banks, Central Bank of Nigeria and Capital Market while External Loans are loans from International Institutions and foreign countries such as the World Bank, European Union, International Monetary Fund etc.

102. The above chart shows that performances varied with budget exceeding actual from 2017 - 2021, while actual loans exceeded budget in 2016 only. Ekiti State internal and external loans fell from ₦24.81 billion in 2016 to ₦6.87billion in 2019. However, owing to the need to contain the impact of the COVID-19 pandemic and put the State economy on the path of recovery, the loan obtained in 2020 was ₦14.23billion which rose by 30.17% in 2021.

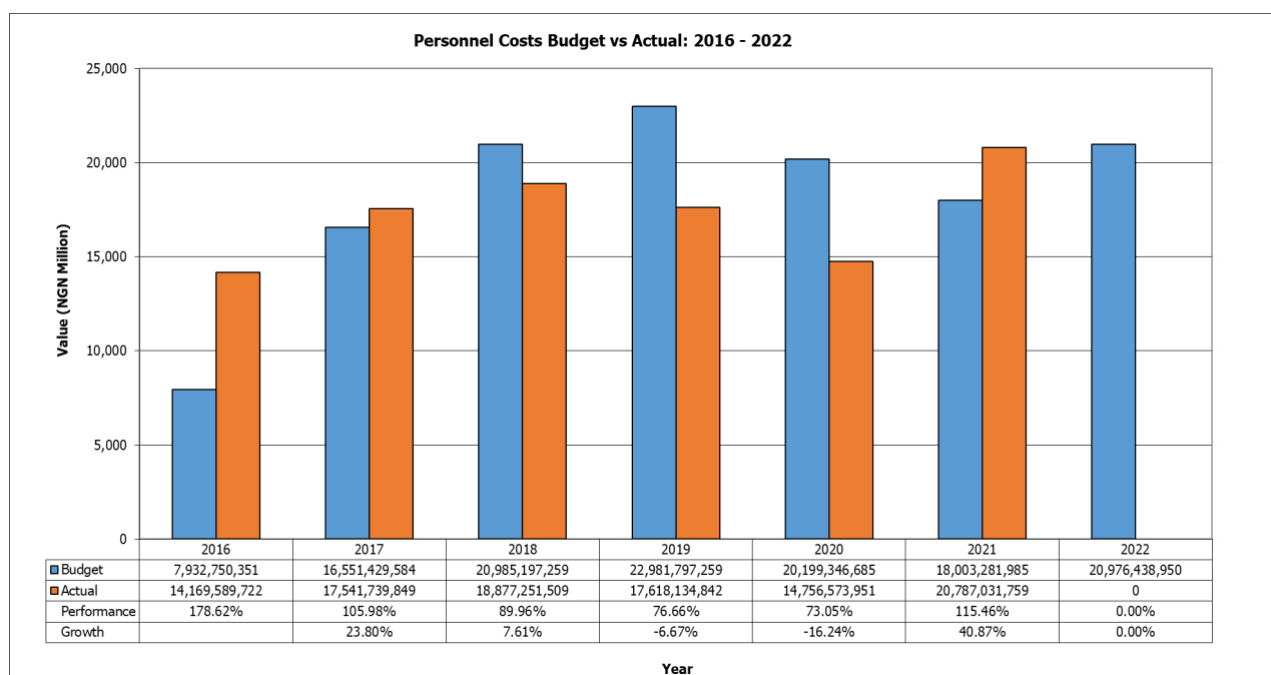
Figure 15: Other Federation Account Receipt



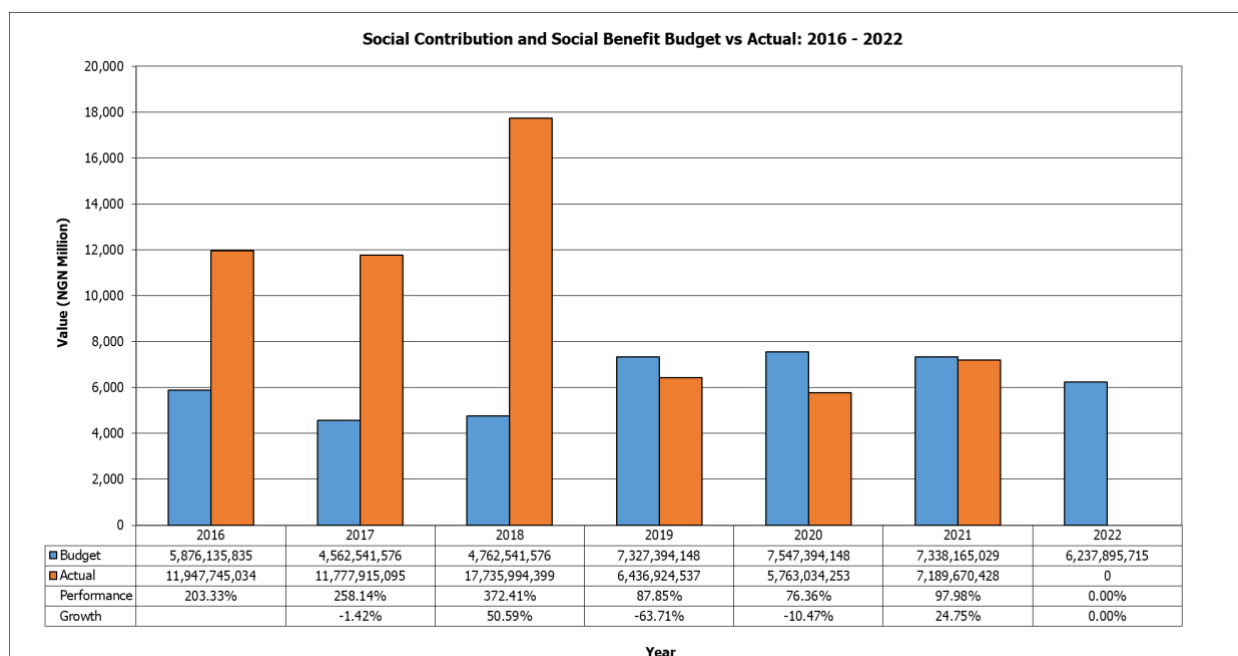
103. Other Federation Account Receipts include receipt from Excess Crude Account. Ekiti State received a sum of ₦10.2 billion in 2016 as Other Federation Account Receipts. The amount receives fell to ₦2.7 billion in 2021.
104. The Other Federation Account Receipt performed significantly in years 2016 and 2020 with 190.9% and 249.09% respectively.

Expenditure Side

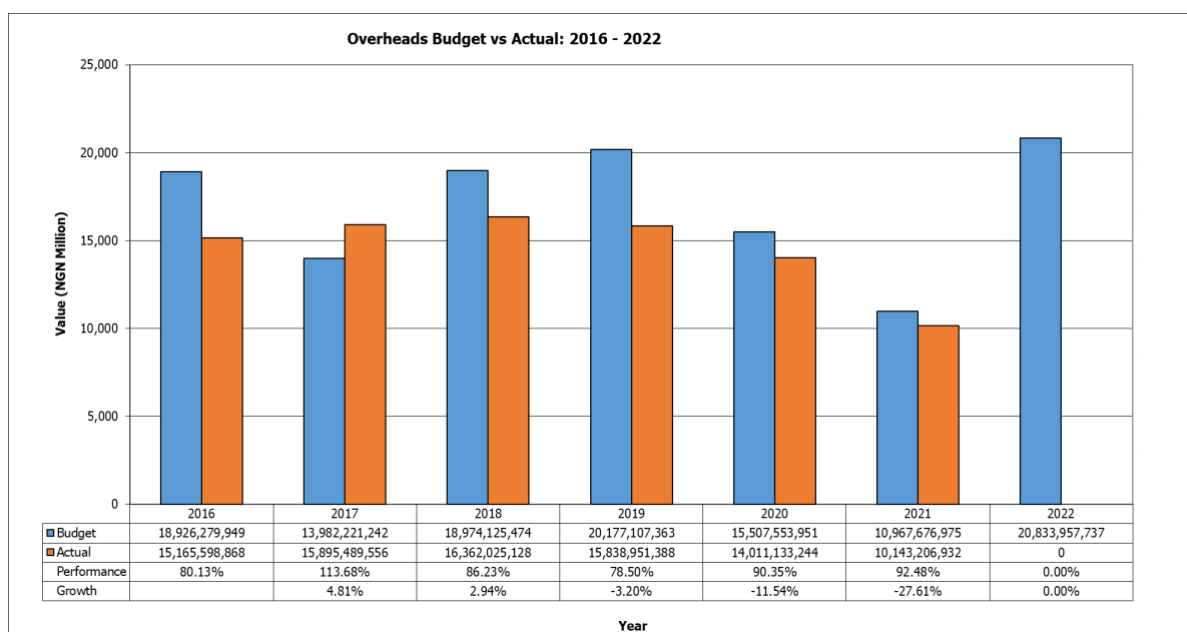
105. On the expenditure side, the document looks at Personnel (salaries and allowance), Social Contributions and Social Benefits, Overheads, Debt Service, Other Recurrent Expenditure (Grants, Subsidies, Contributions and transfers) and Capital Expenditure – budget versus actual for the period 2016-2021 (six years) and 2022 budget.

Figure 16: Personnel

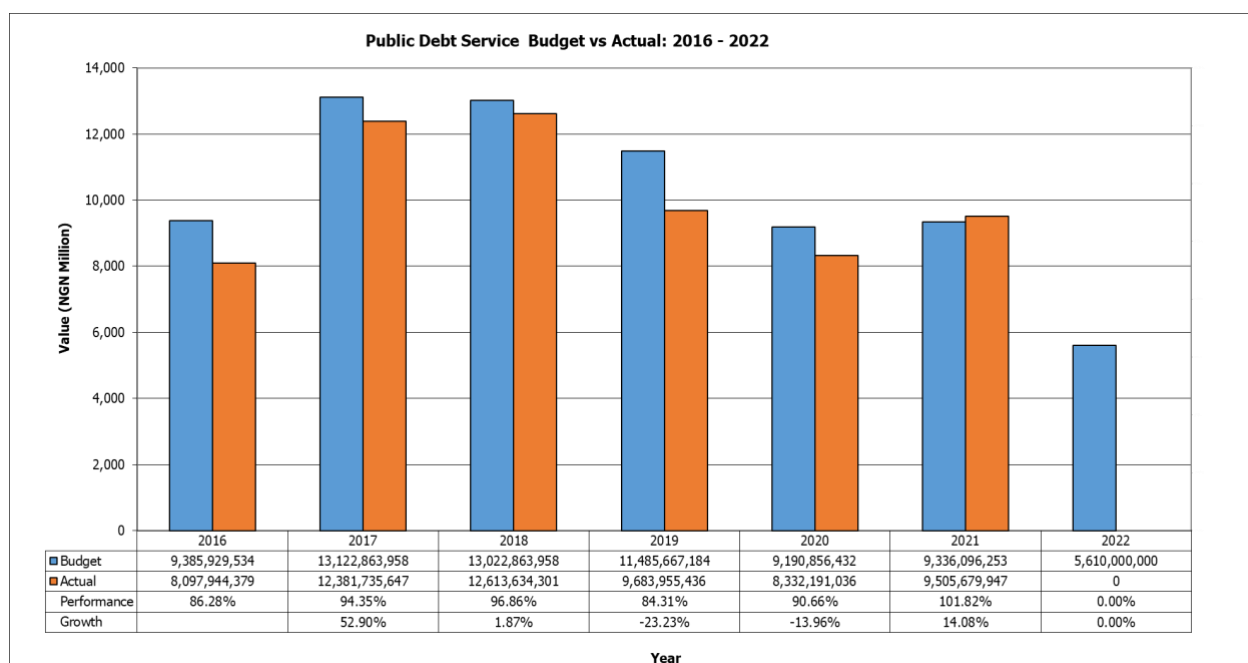
106. The personnel costs covered the salaries and allowances of civil servants as well as political office holders.
107. As indicated in the diagram, personnel costs were volatile with an average growth rate of 9.87% per annum from 2016 to 2021. The steady drop from 2019 to 2020 was due to the verification exercise which identified and stopped some nugatory payments. Actual expenditure has been close to budget in all the years except 2016, 2019 and 2020 when personnel costs exceeded budget significantly.

Figure 17: Social Contributions and Social Benefits

108. This expenditure consists of Pensions, Gratuities, 5% Contribution to Redeemable Retirement Funds Accounts, 10% Government Contributions to CPS, Actuarial Valuation and Pension/Maintenance of Past Political Office Holders. Actual expenditure increased from 2016 to 2019 as a result of the part payment of backlog of arrears of pension and gratuities.
109. A critical examination of the above graph shows that the actual expenditure was relatively lower than the budget in 2020 as it recorded a growth of -10.47%

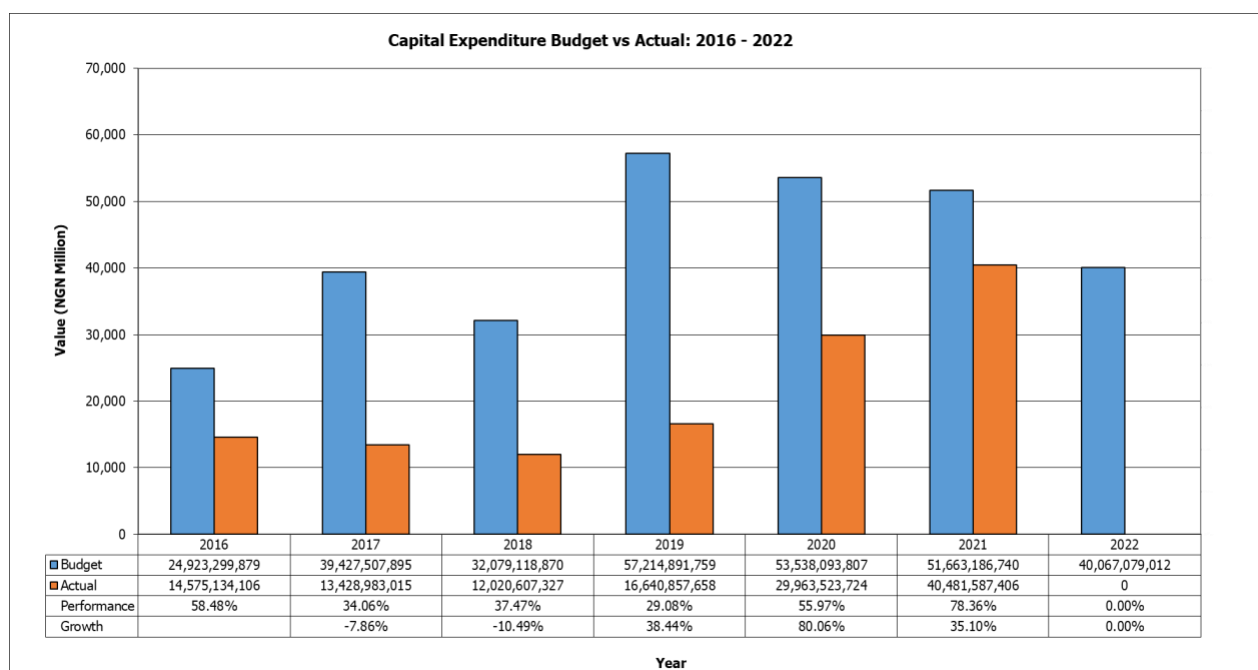
Figure 18 Overheads

110. The Overhead expenses consist of the expenses incurred in the day-to-day cost of running the government business and other operational costs. It includes Grant, contribution subsidies and transfer.
111. As depicted in the graph, actual overhead expenditure fell from ₦15.2billion in 2016 to ₦10.1billion in 2021. The performance of the overheads was relatively high during the year under review. There were significant drop in the performance of the overhead cost in 2020 and 2021 owing to reduction in the availability of fund to run the government activities within the period.

Figure 19: Public Debt Service

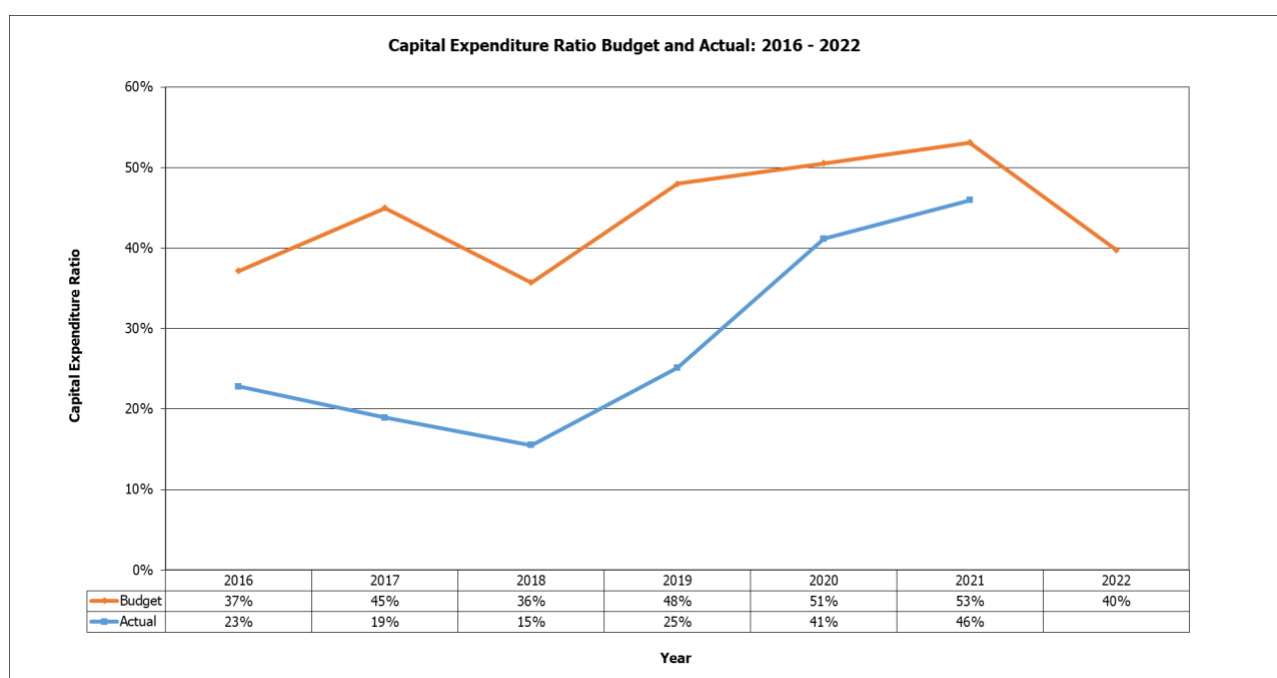
112. This expenditure element consists of judgment debts, repayment of short-term borrowings and servicing of short-term loans. Arising from the well-planned public debt mechanism in the State, the cost of servicing debt in the period under review has been relatively low with the State meeting its loan obligations as and when due.
113. A quick look at the above graph indicates that the actual amount for debt servicing were relatively lower than the budget in all the years. The Performances of the actual against the budget recorded high rate all through the period under review.

Figure 20: Capital Expenditure



114. Capital expenditure consists of Government spending on developmental projects and programmes that create public assets such as roads, hospital facilities, education facilities, construction of market, provision of electricity, pipe borne water and sanitation facilities in the State.
115. Actual performance was less than budget within the FY 2016 – FY 2021. Capital expenditure experienced a least performance of 29.08% in 2019. The State Government increases its capital spending consistently from ₦12.02billion in 2018 to ₦40.48billion in 2021. The impressive performance stemmed from the efforts of the present administration to improve industrial and infrastructural facilities and legacy projects to drive economic activities in the State.

Figure 21: Recurrent: Capital Expenditure Ratio



116. From the above graph, it was observed that the recurrent to capital expenditure ratio decreased steadily from 23% in year 2016 to 15% in 2018. Thereafter, the actual recurrent to capital expenditure ratio experienced a sharp increase to 41% and 46% in 2020 and 2021 respectively.

Expenditure Performance by Sector

117. **Personnel Expenditure by Sector** had an impressive overall performance of 87.67% for the period 2016 – 2021. The highest performance was recorded in the Ministry of Justice with 181.88% while the least performing sector was recorded in the Ministry of Regional and Special Duties with 26.64%. Performance of Personnel Expenditure by sector over the period of 2016-2021 is presented in Table 4 below.
118. **Overhead Performance by Sector** also experienced a significant performance of 85.87% over the period 2016-2021. The Ministry of Finance and Economic Development had the highest performance of 105.38% while Fiscal Responsibility Commission recorded a least performance of 24.43%. This is shown in Table 5.
119. **The Capital Expenditure by Sector** over the same period had an average performance of 50.96%. Bureau of Land Services had highest performance of 203.67% while the lowest performance was recorded by Ekiti State Mineral Resources Development Agency with 0.34%. The performance of most sectors were not impressive. The analysis of the Capital Expenditure by Sector is shown on Table 6.

Table 4: Sector Expenditure – Personnel - Budget Vs Actual

Personnel Expenditure by Sector											
No.	Sector	2018 Budget	2018 Actual	2019 Budget	2019 Actual	2020 Budget	2020 Actual	2021 Budget	2021 Actual	Performance	Average Budget
1	Governor's Office	665,674,441	595,213,412	965,674,441	565,674,441	765,674,441	256,802,152	541,544,184	1,509,182,074	99.60%	3.58%
2	Secretary To The State Government	944,416,613	844,416,613	1,044,416,613	962,514,215	844,416,613	1,430,390,726	1,232,646,011	2,437,056,209	139.56%	4.95%
3	Ekiti State House Of Assembly	486,770,124	386,770,124	686,770,124	554,145,741	586,770,124	507,969,398	558,196,149	446,529,418	81.75%	2.82%
4	Ministry Of Information And Value Orientation	315,759,308	215,759,308	515,759,308	302,145,741	445,759,308	263,278,343	286,692,665	264,955,221	66.89%	1.90%
5	Head Of Service	91,749,744	81,749,744	96,749,744	50,124,514	95,749,744	84,829,190	83,073,244	79,660,933	80.68%	0.45%
6	Ekiti State Auditor General Office	159,452,090	150,452,090	160,452,090	120,145,741	160,452,090	107,138,477	118,930,545	111,274,806	81.60%	0.73%
7	Public Complaint Commission/Ombudsman	0	0	0	0	0	0	0	0	0.00%	0.00%
8	Ekiti State Civil Service Commission	55,883,386	50,883,386	57,883,386	35,214,120	56,883,386	52,197,196	53,660,746	50,298,002	84.08%	0.27%
9	Ekiti State Independence Electoral Commission	77,162,155	70,162,155	88,162,155	50,121,574	80,162,155	0	77,519,302	77,804,404	61.33%	0.39%
10	Ministry Of Agriculture And Food Security	714,153,273	514,153,273	814,153,273	502,147,201	800,153,273	579,358,927	674,613,015	632,397,621	74.19%	3.65%
11	Ministry Of Finance & Economic Development	336,634,678	236,634,678	506,634,678	401,254,201	406,634,678	454,060,638	579,711,185	1,433,797,823	138.05%	2.23%
12	Ministry Of Trade And Industries	271,836,096	171,836,096	321,836,096	258,041,201	221,836,096	164,503,872	168,589,272	147,923,087	75.43%	1.20%
13	Bureau Of Employment, Labour And Productivity	12,046,137	10,046,137	15,046,137	10,215,412	13,046,137	9,606,919	24,502,599	25,200,218	85.19%	0.08%
14	Bureau Of Information, Communication And Public Relations	0	0	25,002,451	20,145,417	22,002,451	0	22,551,558	24,609,847	64.34%	0.08%
15	Ekiti State Electricity Board	82,630,339	80,630,339	92,630,339	82,145,412	90,630,339	67,907,784	73,985,498	70,113,951	88.50%	0.41%
16	Ekiti State Mineral Resources Development	0	0	30,110,231	30,110,231	29,110,231	0	16,449,736	11,103,897	54.47%	0.09%
17	Ministry Of Works And Transportation	316,469,969	216,469,969	606,469,969	606,469,969	406,469,969	301,451,529	298,438,383	270,421,267	85.68%	1.98%
18	Ministry Of Arts, Culture And Tourism Development	94,256,913	50,256,913	100,256,913	100,256,913	98,256,913	70,619,218	56,533,532	59,027,489	80.21%	0.43%
19	Ministry Of Budget And Economic Planning	130,090,797	129,090,797	135,090,797	135,090,797	133,090,797	103,418,870	103,985,365	101,180,861	93.33%	0.61%
20	Fiscal Responsibility Commission	0	0	0	0	0	0	13,610,500	12,388,170	91.02%	0.02%
21	Ekiti State Water Corporation	391,591,074	291,591,074	491,591,074	491,591,074	400,591,074	334,476,829	369,615,378	307,179,456	86.18%	2.01%
22	Ministry Of Housing And Urban Development	270,225,820	170,225,820	300,225,820	300,225,820	290,225,820	881,379,730	141,971,197	143,722,513	149.16%	1.22%
23	Bureau Of Lands	0	0	20,132,541	15,132,541	18,132,541	39,263,135	80,912,204	73,345,226	107.19%	0.15%
24	Ministry Of Infrastructure And Public Utilities	67,359,695	57,359,695	80,359,695	70,359,695	70,359,695	62,697,292	63,953,328	64,720,682	90.46%	0.34%
25	Judicial Council	0	0	0	0	0	0	0	0	0.00%	0.00%
26	Ministry Of Justice	195,110,676	190,110,676	198,110,676	180,210,417	198,110,676	174,992,421	187,379,620	871,003,445	181.88%	0.95%
27	Ministry Of Regional And Special Duties	89,560	189,560	25,124,102	22,514,001	89,124,102	0	11,979,240	10,947,139	26.64%	0.15%
28	Ministry Of Youth And Sport Development	78,480,057	68,480,057	98,480,057	60,214,120	80,480,057	56,172,339	89,531,807	83,897,534	77.46%	0.42%
29	Ministry Of Women Affairs, Gender Empowerment And Social Development	98,416,854	98,416,854	100,416,854	98,000,215	99,416,854	83,475,800	76,821,932	90,447,229	98.74%	0.46%
30	Ministry Of Education, Science And Technology	11,627,535,341	10,599,950,620	11,782,855,576	9,327,830,407	10,782,855,576	5,616,510,607	9,267,162,706	8,407,776,205	78.12%	52.89%
31	Ministry Of Health And Human Services	3,175,057,980	2,975,057,980	3,275,057,980	2,021,587,412	2,575,057,406	2,812,378,329	2,528,134,331	2,752,776,869	91.42%	14.06%
32	Ministry Of Environment	240,761,561	540,761,561	250,761,561	149,923,719	246,311,561	177,010,684	124,644,076	135,665,166	116.33%	1.05%
33	Ministry Of Local Government Affairs	85,582,578	80,582,578	95,582,578	94,582,578	91,582,578	64,682,546	75,942,676	80,624,999	91.91%	0.42%
	Total	20,985,197,259	18,877,251,509	22,981,797,259	17,618,134,842	20,199,346,685	14,756,572,951	18,003,281,985	20,787,031,759	87.67%	100.00%

Table 5: Sector Expenditure – Overhead - Budget Vs Actual

Overhead Expenditure by Sector											
No.	Sector	2018 Budget	2018 Actual	2019 Budget	2019 Actual	2020 Budget	2020 Actual	2021 Budget	2021 Actual	Performance	Average Budget
1	Governor's Office	987,445,897	800,874,120	1,310,796,183	1,010,796,000	902,458,102	900,200,874	587,629,210	487,629,000	84.46%	5.77%
2	Secretary To The State Government	500,417,231	400,131,000	1,000,410,254	902,415,111	987,598,634	903,400,478	500,418,214	409,874,123	87.52%	4.55%
3	Ekiti State House Of Assembly	924,784,120	892,474,023	1,000,417,895	912,478,120	904,256,231	904,000,471	500,548,120	412,000,088	93.72%	5.07%
4	Ministry Of Information And Value Orientation	124,741,555	99,474,123	200,412,894	95,874,112	224,001,854	85,400,154	150,450,121	80,354,123	51.62%	1.07%
5	Head Of Service	224,784,120	124,548,710	255,897,412	109,874,120	361,451,231	261,231,000	125,014,201	99,879,412	61.58%	1.47%
6	Ekiti State Auditor General Office	200,147,854	98,147,000	251,487,120	155,874,222	245,123,415	123,415,111	102,315,102	98,784,111	59.60%	1.22%
7	Public Complaint Commission/Ombudsman	0	0	0	0	0	0	12,512,000	5,120,002	40.92%	0.02%
8	Ekiti State Civil Service Commission	30,471,541	15,971,000	35,412,102	28,741,000	36,412,552	25,520,778	24,102,451	15,102,451	67.51%	0.19%
9	Ekiti State Independence Electoral Commission	42,784,120	35,120,874	95,478,112	36,874,120	97,214,102	37,214,102	25,102,000	15,102,000	47.71%	0.40%
10	Ministry Of Agriculture And Food Security	131,417,210	55,417,510	251,478,120	65,112,014	265,214,784	66,000,421	123,456,102	60,874,123	32.07%	1.18%
11	Ministry Of Finance & Economic Development	7,495,053,685	7,461,238,471	7,014,791,557	6,147,915,000	4,197,021,457	5,855,614,854	3,581,201,526	4,021,443,062	105.38%	33.96%
12	Ministry Of Trade And Industries	325,748,621	125,621,111	124,102,000	99,124,771	550,417,562	99,254,111	201,458,120	98,741,222	35.18%	1.83%
13	Bureau Of Employment, Labour And Productivity	57,412,789	37,214,447	67,221,041	47,221,999	70,584,123	48,000,784	36,541,210	29,112,774	69.71%	0.35%
14	Bureau Of Information, Communication And Public Relations	0	0	30,417,210	15,417,210	32,451,210	16,874,000	20,102,456	12,874,333	54.44%	0.13%
15	Ekiti State Electricity Board	85,417,210	55,210,444	90,247,123	58,247,123	92,841,235	50,222,741	162,458,120	51,748,120	49.99%	0.66%
16	Ekiti State Mineral Resources Development	0	0	20,149,521	10,789,411	22,148,654	15,000,888	21,415,784	16,874,222	66.96%	0.10%
17	Ministry Of Works And Transportation	255,417,214	155,222,214	301,458,412	201,458,412	651,248,751	255,441,778	221,451,201	159,000,741	53.94%	2.18%
18	Ministry Of Arts, Culture And Tourism Development	100,541,213	55,000,112	105,784,201	94,787,771	114,215,012	95,000,741	105,845,120	95,125,400	79.72%	0.65%
19	Ministry Of Budget And Economic Planning	256,210,410	155,987,451	368,412,441	178,412,441	370,458,412	179,222,000	300,897,451	200,740,100	55.12%	1.97%
20	Fiscal Responsibility Commission	0	0	0	0	0	0	10,235,120	2,500,142	24.43%	0.02%
21	Ekiti State Water Corporation	317,887,120	155,874,222	321,458,120	195,441,210	555,124,102	196,123,487	312,380,450	198,217,542	49.48%	2.30%
22	Ministry Of Housing And Urban Development	374,214,102	189,784,512	380,412,789	199,000,471	410,457,120	200,784,111	218,745,120	197,213,000	56.86%	2.11%
23	Bureau Of Lands	0	0	235,104,589	120,987,120	240,214,587	100,888,999	100,548,120	97,213,584	55.41%	0.88%
24	Ministry Of Infrastructure And Public Utilities	110,745,980	78,541,210	120,481,222	79,222,000	121,214,784	80,111,778	68,451,230	57,412,587	70.16%	0.64%
25	Judicial Council	1,104,574,123	1,000,784,111	1,558,451,203	1,058,451,111	921,451,210	900,789,411	854,123,105	800,412,000	84.72%	6.76%
26	Ministry Of Justice	335,874,238	155,412,000	341,210,584	209,210,584	345,112,457	221,487,120	250,123,102	240,874,123	65.00%	1.94%
27	Ministry Of Regional And Special Duties	100,894,120	55,987,111	101,254,123	71,222,123	102,415,410	55,741,000	121,021,320	99,231,444	66.30%	0.65%
28	Ministry Of Youth And Sport Development	88,794,210	35,874,222	90,148,421	36,148,421	92,415,000	36,000,245	50,124,512	20,784,231	40.07%	0.49%
29	Ministry Of Women Affairs, Gender Empowerment	165,231,784	99,000,123	170,514,231	90,874,111	172,123,147	91,231,555	120,456,841	99,214,560	60.53%	0.96%
30	Ministry Of Education, Science And Technology	2,512,874,123	2,312,874,123	3,001,458,741	2,451,871,439	1,123,457,412	1,056,878,931	1,051,241,000	999,223,417	88.71%	11.72%
31	Ministry Of Health And Human Services	1,848,354,405	1,548,354,404	1,056,445,550	999,000,741	1,014,914,497	999,123,000	852,442,024	809,451,230	91.28%	7.27%
32	Ministry Of Environment	201,471,231	101,471,231	200,558,774	100,874,100	203,124,120	100,745,321	102,451,201	100,666,777	57.06%	1.08%
33	Ministry Of Local Government Affairs	70,415,248	60,415,249	75,235,418	55,235,000	80,412,784	50,213,000	52,415,321	50,412,888	77.66%	0.42%
	Total	18,974,125,474	16,362,025,128	20,177,107,363	15,838,951,388	15,507,553,951	14,011,133,244	10,967,676,975	10,143,206,932	85.87%	100.00%

Table 6: Sector Expenditure – Capital - Budget Vs Actual**Capital Expenditure by Sector**

No.	Sector	2018 2018 Budget	2018 2018 Actual	2019 2019 Budget	2019 2019 Actual	2020 2020 Budget	2020 2020 Actual	2021 2021 Budget	2021 2021 Actual	Performance	Average Budget	Average Actual
1	Governor's Office	901,558,471	12,849,754	3,200,548,741	15,849,754	1,500,214,784	1,512,529,781	1,000,521,478	3,105,253,746	70.37%	3.39%	4.69%
1	Secretary To The State Government	500,778,124	12,541,874	4,547,221,457	18,405,121	3,500,241,574	1,937,393,115	1,900,524,177	2,077,758,260	38.72%	5.37%	4.08%
1	Ekiti State House Of Assembly	1,200,112,001	100,541,241	1,324,478,100	115,748,741	1,020,548,100	176,834,517	1,521,478,102	65,845,564	9.06%	2.61%	0.46%
1	Ministry Of Information And Value Orientation	210,558,120	10,851,310	700,254,174	15,748,123	501,241,120	7,400,000	350,417,524	1,018,250	1.99%	0.91%	0.04%
1	Head Of Service	95,221,475	0	150,478,112	6,001,214	101,214,754	0	65,241,000	0	1.46%	0.21%	0.01%
1	Ekiti State Auditor General Office	150,221,440	0	200,147,412	6,841,254	198,214,150	0	100,748,120	0	1.05%	0.33%	0.01%
1	Public Complaint Commission/Ombudsman	0	0	0	0	0	0	0	0	0.00%	0.00%	0.00%
1	Ekiti State Civil Service Commission	50,112,487	0	55,114,784	0	45,002,140	1,530,000	40,889,412	0	0.80%	0.10%	0.00%
1	Ekiti State Independence Electoral Commission	100,221,457	0	200,478,112	2,540,123	155,012,410	5,000,000	200,417,512	425,052,548	65.93%	0.34%	0.44%
1	Ministry Of Agriculture And Food Security	1,714,153,273	354,210,415	3,200,762,818	412,874,512	2,573,510,485	2,981,748,662	2,000,487,412	2,520,887,955	66.07%	4.88%	6.33%
1	Ministry Of Finance & Economic Development	500,445,124	12,405,741	52,100,124	25,887,445	100,415,214	362,460,906	250,125,412	972,149,330	152.02%	0.46%	1.39%
1	Ministry Of Trade And Industries	300,251,111	25,415,789	350,214,741	15,210,123	250,451,210	375,086,436	350,214,451	319,228,776	58.74%	0.64%	0.74%
1	Bureau Of Employment, Labour And Productivity	350,221,478	8,521,412	351,112,478	0	300,415,741	7,266,000	280,415,210	30,000,000	3.57%	0.66%	0.05%
1	Bureau Of Information, Communication And Techn	0	0	35,214,000	0	32,154,112	46,066,253	35,214,100	39,319,784	83.24%	0.05%	0.09%
1	Ekiti State Electricity Board	825,111,784	502,415,741	900,142,100	621,457,412	1,201,457,102	109,878,816	1,008,524,120	49,449,648	32.61%	2.02%	1.29%
1	Ekiti State Mineral Resources Development Agen	0	0	50,213,410	0	35,417,210	0	32,412,102	400,000	0.34%	0.06%	0.00%
1	Ministry Of Works And Transportation	16,898,860,922	7,496,785,463	19,000,478,221	10,014,587,412	20,221,748,102	10,106,221,457	22,200,241,748	13,408,576,351	52.38%	40.27%	41.40%
1	Ministry Of Arts, Culture And Tourism Developme	100,214,789	51,241,102	150,471,222	25,415,412	250,417,210	43,500,000	202,451,784	101,400,000	31.49%	0.36%	0.22%
1	Ministry Of Budget And Economic Planning	3,214,514,000	1,652,415,741	5,778,451,201	1,858,815,802	4,012,541,021	171,551,859	3,500,415,210	8,757,047,770	75.37%	8.49%	12.55%
1	Fiscal Responsibility Commission	0	0	0	0	0	300,000	55,412,102	0	0.54%	0.03%	0.00%
1	Ekiti State Water Corporation	900,111,784	150,748,985	908,114,784	200,541,874	1,214,874,512	4,947,077,462	1,540,157,840	251,290,911	121.62%	2.35%	5.60%
1	Ministry Of Housing And Urban Development	450,021,451	25,665,841	452,000,212	0	501,457,120	620,482,951	500,415,741	27,354,359	35.38%	0.98%	0.68%
1	Bureau Of Lands	0	0	200,457,122	0	350,214,102	29,875,875	300,415,241	1,703,546,849	203.67%	0.44%	1.75%
1	Ministry Of Infrastructure And Public Utilities	95,412,100	0	101,211,000	0	214,478,112	4,991,650	150,021,400	6,500,000	2.05%	0.29%	0.01%
1	Judicial Council	900,145,100	102,778,445	2,200,145,200	105,412,412	2,541,874,541	0	2,501,410,210	54,900,000	3.23%	4.19%	0.27%
1	Ministry Of Justice	100,214,000	50,812,410	2,500,100,241	25,412,410	2,000,418,120	0	1,500,214,120	2,500,000	1.29%	3.14%	0.08%
1	Ministry Of Regional And Special Duties	100,214,231	10,415,210	101,214,541	0	150,221,451	500,000	201,451,210	14,896,786	4.67%	0.28%	0.03%
1	Ministry Of Youth And Sport Development	201,112,554	257,849,412	250,221,478	0	200,124,512	22,500,000	250,214,120	2,000,000	31.31%	0.46%	0.28%
1	Ministry Of Women Affairs, Gender Empowerment	65,001,245	30,778,991	2,602,145,748	25,412,103	2,501,245,102	158,613,789	2,526,983,288	50,797,141	3.45%	3.96%	0.27%
1	Ministry Of Education, Science And Technology	901,874,110	925,570,707	5,221,451,201	1,012,542,985	4,111,254,102	5,166,720,785	2,510,415,241	3,643,400,449	84.33%	6.55%	10.85%
1	Ministry Of Health And Human Services	1,000,784,221	200,745,120	2,014,417,000	2,116,153,426	3,500,451,274	703,633,345	4,214,504,100	2,404,728,830	50.56%	5.52%	5.47%
1	Ministry Of Environment	150,417,895	12,999,111	265,417,241	0	150,417,210	464,360,065	250,417,841	206,859,900	83.78%	0.42%	0.69%
1	Ministry Of Local Government Affairs	101,254,123	12,047,512	150,114,784	0	100,847,210	0	120,415,412	239,424,200	53.21%	0.24%	0.25%
	Total	32,079,118,870	12,020,607,327	57,214,891,759	16,640,857,658	53,538,093,807	29,963,523,724	51,663,186,740	40,481,587,406	50.96%	100.00%	100.00%

2.B.2 Ekiti State Debt Position

120. A summary of the consolidated debt position for 2021 State Government is provided in the table below.

Table 7: Debt Position as at 31st December 2021

Debt Sustainability Analysis		
A	DSA RATIO SCENARIOS:	Sustainability Thresholds
	Solvency Ratios	As at 31st December 2021
		Percentage
1	Total Domestic Debt/IGR	150%
2	Total External Debt/Gross FAAC	150%
3	Total Public Debt/Total Recurrent Revenue	150%
4	Total Public Debt/State GDP Ratio	25%
	Liquidity Ratios	Percentage
5	Domestic Debt Service/IGR	15%
6	External Debt Service/Gross FAAC	10%
8	Debt Service Deductions from FAAC/Gross FAAC	40%
8	Total Debt Service/Total Recurrent Revenue	25%
B	PUBLIC DEBT DATA AS AT 31st DECEMBER 2021	Naira
1	Total Domestic Debt	106,392,266,985
2	Total External Debt	49,808,146,908
3	Total Public Debt	156,200,413,893
4	Total Domestic Debt Service 2021	7,909,335,002
5	Total External Debt Service in 2021	1,596,344,945
6	Total Public Debt Service	9,505,679,947
C	STATE GDP FOR 2021	
1	State GDP	1,064,000,000

Source: Ministry of Finance & Economic Development (Debt Management Office)

121. Debt is desirable for financing regenerative projects provided it is within the threshold. The State is currently consolidating on its aggressive Internally Generated Revenue policy to improve on the IGR as a veritable alternative to the monthly allocation from FAAC. Hence, the resolve of the State Government to develop the State within the available economic resources while borrowing (domestic and external) are kept at its bearable minimum. Government will do all that is necessary to improve the debt sustainability profile and further reduce the current level of debt burden arising from the high cost of servicing the debts.
122. Arising from the above, Plan has been put in place to ensure that both IGR and other recurrent revenue base perform optimally and to ensure that the current debts are prudently utilized for developmental projects. Fiscal Strategy Plan has been developed to ensure that Debt/Gross Domestic Ratio in the State is high enough to generate economic prosperity and proper debt management that will propel the State economy towards self-reliance.
123. The above table indicates that the total domestic debt in the State as at December, 2021 stood at ₦106.39 billion while total external debt stands at ₦49.81 billion. The implication of this is that 71.20% is from domestic sources while external debt accounts for 28.80%. The sum of ₦9.51 billion was spent to service the State's public debt.

3 Fiscal Strategy Paper

3.A Macroeconomic Framework

124. The Macroeconomic framework is based on detailed analysis of the following:
- IMF National Real GDP growth and inflation forecast from the World Economic Outlook April, 2022;
 - African Development Bank West Africa Economic Outlook October, 2021
 - Mineral benchmarks (oil price, production and exchange rate) from the 2019-2021 Federal Fiscal Framework.
 - NBS CPI Inflation Report May, 2022
 - NBS GDP Report 2022 Q1
 - CBN MPC Communique 142 May, 2022
 - CBN Monthly Report January, 2022
 - NNPC Monthly Report August 2021
 - NNPC FAAC Report May, 2022
 - December 2021 FAAC Distributions
 - Federal Government 2023-2025 MTEF
 - Nigeria Economic Sustainability Plan
125. The current and forecast trends in mineral sector indices and the national macroeconomic indices are reflected below

Figure 22: Macroeconomic Framework

Macro-Economic Framework

Item	2022	2023	2024	2025
National Inflation	16.10%	17.50%	17.50%	17.50%
National Real GDP Growth	3.40%	3.10%	3.05%	3.00%
State Inflation	14.00%	12.00%	11.50%	11.00%
State Real GDP Growth	2.80%	2.50%	2.40%	2.20%
State GDP Actual	1,170,357,440	1,271,593,359	1,376,983,016	1,484,676,858
Oil Production Benchmark (MBPD)	1.5000	1.6900	1.6000	1.8000
Oil Price Benchmark	\$62.00	\$70.00	\$70.00	\$70.00
NGN:USD Exchange Rate	415	435.57	425	425
Other Assumptions				
Mineral Ratio	16%	22%	25%	25%

Source: National Bureau of Statistics (NBS), Ekiti State Bureau of Statistics, NNPC, Federal Ministry of Budget & National Planning

3.B Fiscal Strategy and Assumptions

Policy Statement

126. The administration policy statement and operational ideology is to ensure that Ekiti State becomes an economic hub where people can go about their legitimate businesses and live their lives in dignity. This policy will not only guide the direction of Government, it will also be a standard of measurement for all

developmental issues including, budget preparation and budget implementation, budget discipline and control through transparency and accountability in Governance.

Objectives and Targets

127. The key targets from a fiscal perspective are:

- i. to establish a fiscal framework consistent with Government Fiscal Policy, Extant Rules such as the Ekiti Public Finance Management Law, Fiscal Responsibility Law, Public Procurement Law, and Debt Management Law among others for effective implementation of the proposed 2023 Budget;
- ii. to maintain and increase the vibrant platform for the development of Agriculture and Micro, Small and Medium Scale Enterprises (MSMSEs) and Agribusinesses in the State towards aggressive revenue growth and rapid job creation;
- iii. to ensure speedy completion of all ongoing developmental projects and commence new ones with a view to transforming the State's economy.
- iv. to further explore all revenue sources, expand tax base, to continue to use Treasury Single Account (TSA) with a view to improving and widening the revenue generation drive of the State; hence, reducing the dependence on Federal Allocation;
- v. to eliminate poverty through strategic and well-coordinated empowerment programmes and other social investment programmes;
- vi. to cushion the effect of global economic crisis on the social and economic activities in the State;
- vii. to strengthen the ease-of-doing business policy by through the creation of enabling environment for socio-economic activities in the State;
- viii. to sustain current efforts aimed at improving Human Capital Development and capacity building in the State through strategic investments in qualitative education businesses, and health care delivery system, Agribusiness, etc;
- ix. to promote good governance through E-Government Initiative, Budget discipline, probity, and accountability in the allocation and utilization of public funds; and
- x. to further attract investors to the State with a view to increasing its Gross Domestic Product (GDP).

3.C Indicative Three-Year Fiscal Framework

128. The indicative three-year fiscal framework for the period 2023-2025 is presented in the table below.

Table 8: Ekiti State Medium Term Fiscal Framework

Macro-Economic Framework

Item	2022	2023	2024	2025
National Inflation	16.10%	17.50%	17.50%	17.50%
National Real GDP Growth	3.40%	3.10%	3.05%	3.00%
State Inflation	14.00%	12.00%	11.50%	11.00%
State Real GDP Growth	2.80%	2.50%	2.40%	2.20%
State GDP Actual	1,170,357,440	1,271,593,359	1,376,983,016	1,484,676,858
Oil Production Benchmark (MBPD)	1.5000	1.6900	1.6000	1.8000
Oil Price Benchmark	\$62.00	\$70.00	\$70.00	\$70.00
NGN:USD Exchange Rate	415	435.57	425	425
Other Assumptions				
Mineral Ratio	16%	22%	25%	25%

Fiscal Framework

Item	2022	2023	2024	2025
Opening Balance	7,200,000,000	5,500,000,000	0	0

Recurrent Revenue				
Statutory Allocation	34,096,523,107	48,689,294,134	56,275,061,959	66,238,599,520
Derivation				
VAT	24,142,970,880	30,893,991,874	40,448,845,532	53,485,055,033
IGR	20,202,947,148	22,223,241,863	24,445,566,050	26,890,122,654
Excess Crude / Other Revenue	2,650,800,208	2,650,800,208	2,650,800,208	2,650,800,208
Total Recurrent Revenue	81,093,241,344	104,457,328,080	123,820,273,749	149,264,577,415

Recurrent Expenditure				
Personnel Costs	22,346,059,141	23,463,362,098	24,636,530,203	25,868,356,713
Social Contribution and Social Benefit	7,728,895,710	8,115,340,496	8,521,107,520	8,947,162,896
Overheads	27,784,998,143	30,989,490,008	31,007,428,902	32,118,111,809
Public Debt Service	10,109,994,906	11,475,115,108	12,840,235,310	12,840,235,310
Total	67,969,947,900	74,043,307,710	77,005,301,935	79,773,866,729

Transfer to Capital Account	20,323,293,444	35,914,020,370	46,814,971,814	69,490,710,687
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Capital Receipts

Grants	23,622,025,000	14,872,025,000	9,590,025,000	9,590,025,000
Other Capital Receipts	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Total	24,622,025,000	15,872,025,000	10,590,025,000	10,590,025,000

Reserves

Contingency Reserve	2,575,320,965	2,717,247,240	2,843,990,206	3,332,876,280
Planning Reserve	2,679,805,018	2,815,952,714	3,259,710,419	4,343,497,363
Total Reserves	5,255,125,983	5,533,199,954	6,103,700,625	7,676,373,642

Capital Expenditure	55,540,974,371	56,285,854,325	59,090,507,755	79,193,573,610
Discretionary Funds	26,218,406,011	39,613,829,325	45,468,482,755	66,571,548,610
Non-Discretionary Funds	29,322,568,360	16,672,025,000	13,622,025,000	12,622,025,000

Financing (Loans)	15,850,781,910	10,033,008,910	7,789,211,566	6,789,211,566
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Total Revenue (Including Opening Balance)	128,766,048,253	135,862,361,989	142,199,510,315	166,643,813,981
Total Expenditure (including Contingency Reserve)	128,766,048,253	135,862,361,989	142,199,510,315	166,643,813,981

3.C.1 Assumptions

129. **Statutory Allocation** – the estimation for statutory allocation is based on elasticity forecast, taking into consideration the macro-economic framework (National) and the mineral assumptions in the 2023-2025 Federal Fiscal Strategy Paper. It is based on historical mineral revenues flows and elasticity-based forecast using national Real GDP and Inflation data.

130. **VAT** – is based on elasticity forecast using the combined change in GDP and inflation rate. The estimate for 2023-2025 is in line with the current rate of collections (7.5%). This forecast is contingent upon the resolution of the agitation for collection and distribution of VAT in favour of the status quo. The forecast should be revisited if there are any changes to the VAT collection and distribution arrangement in the country.
131. **Excess Crude/Other Federation Account Distributions** – The forecast method used is own value (historical). The own value used is based on the actual Receipts from January to May, 2022. Furthermore, it is anticipated that own value would be sustained throughout the forecasting period (2023 -2025).
132. **Internally Generated Revenue (IGR)** – The forecast is calculated based on the projected growth rate (own percentage). IGR is expected to increase annually by 15% in 2022 and 10% in 2023, 2024 and 2025 based on IGR reforms initiatives being introduced by the current administration the State.
133. **Grants** – the estimate for internal Grants are based on the actual receipts for 2020 and performance from January to April, 2022. External grants are based on signed Grant Agreements with the International Institutions e,g World Bank, UNICEF, EU, etc.
134. **Miscellaneous Capital Receipts** – – modest amount from sundry sources such as refund from Federal Government and transfers is provided for the years.
135. **Financing (Net Loans)** – The internal and external loans projections are based on signed Agreement and other borrowing expectations.
136. **A full schedule of estimates capital receipts is presented in Annex 1.**
137. **Personnel** – The outgoing administration began the payment of the consequential adjustment to workers on Grade 07-08. It also approved the payment of the consequential adjustment for GL 09-12 and began the offset of the outstanding salaries of the workforce. Consequently, the personnel cost of the State is projected to rise by 5% annually for years 2023-2025.
138. **Social Contribution and Social Benefits** – This includes pension, gratuity, and contributions to Retirement Fund and benefits for past Political Office Holders. It is anticipated that the current growth rate will be maintained at 5% for forecasting period under review.
139. **Overheads** – These are expenses relating to day-to-day operations and maintenance cost. It is projected that the overhead cost of the State would increase steadily over the periods due to prevailing economic realities. The new Administration hopes to defray some backlog of arrears of subventions to the tertiary institutions in the State. The estimation technique used is the Own value method.
140. **Public Debt Service** - This represents the State's total obligation on judgment debts and short- term borrowings. The Own Value estimating method is used in making projections for 2023 – 2025.
141. **Contingency and Planning Reserves** – 2% of Total Revenue has been allocated to Contingency Reserve to be set aside for future occurrence and appropriated in accordance with PFM Law during Budget implementation. Also, 5% of the Total Revenue is set aside for Planning Reserve which will be allocated during Envelope Sharing with MDA when they will justify the need for the allocation or the need for more resources over and above the given ceiling.
142. **Capital Expenditure** – This is the balance from the Recurrent Account plus Capital Receipts, less Planning and Contingency Reserves. The projection is contingent upon the Reserves and ease of accessing long term loans/Drawdown

3.C.2 Fiscal Trends

143. Based on the above envelope, plus actual figures for 2016-2021 (using the same basis for forecasting as noted in the sub-sections within section 3.B), the trend from historical actual to forecast can be seen for revenue and then expenditure in the line graphs below.

Figure 23: Ekiti State Revenue Trend

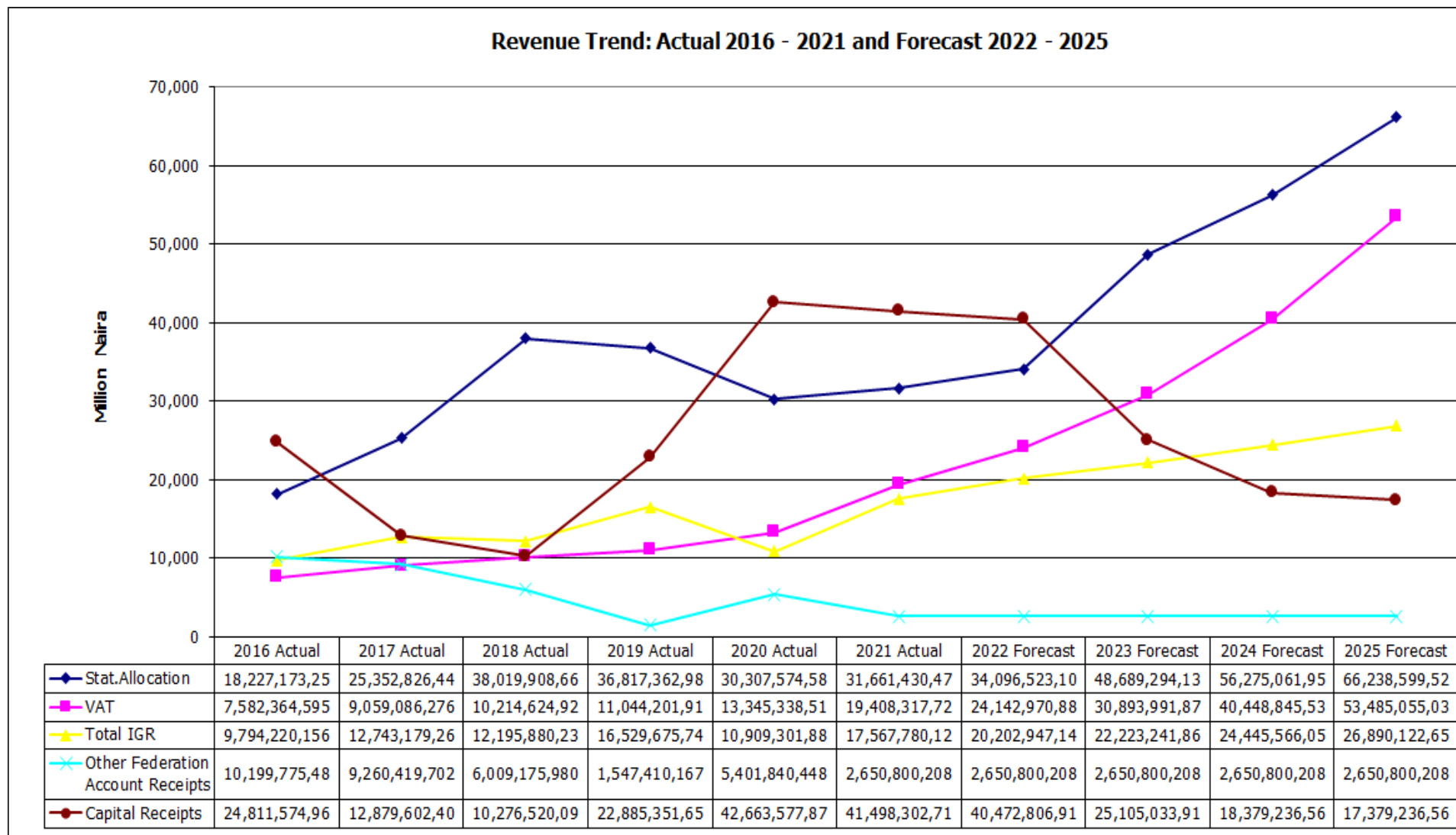
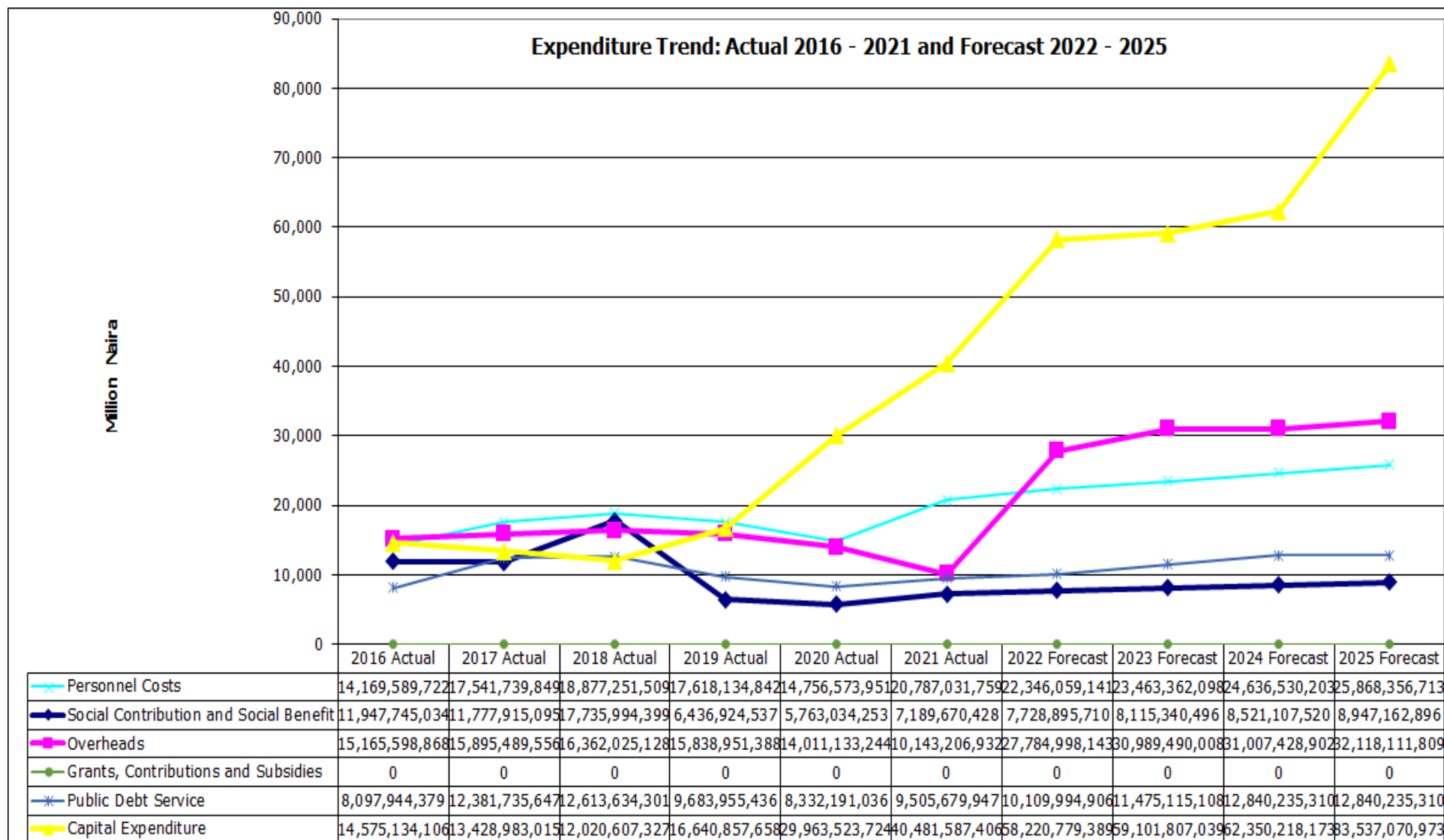


Figure 24: Ekiti State Expenditure Trend



3.D Local Government Forecasts

144. Based on the macroeconomic and mineral sector assumptions laid out in 3.A and the most recent vertical and horizontal sharing ratios, estimates of Federation Account revenues for the 16 Local Governments of Ekiti State is presented in Table 9 overleaf.

Table 9 Local Government FAAC Estimates

Local Government Council	Statutory Allocation Share	VAT Share	2023				2024				2025			
			Statutory Allocation	VAT	Other Federation Account	Total Transfer	Statutory Allocation	VAT	Other Federation Account	Total Transfer	Statutory Allocation	VAT	Other Federation Account	Total Transfer
ADO EKITI	0.1395%	0.1370%	2,078,981,830	1,382,507,982	138,971,528	3,600,461,339	2,392,127,929	1,709,774,834	138,971,528	4,240,874,291	2,603,510,833	2,120,441,448	138,971,528	4,862,923,809
AIYEKIRE	0.1061%	0.1026%	1,581,735,748	1,035,574,342	105,732,638	2,723,042,728	1,819,984,286	1,280,715,173	105,732,638	3,206,432,097	1,980,809,114	1,588,327,001	105,732,638	3,674,868,754
EFON	0.1012%	0.0895%	1,508,118,252	903,113,803	100,811,606	2,512,043,662	1,735,278,174	1,116,898,617	100,811,606	2,952,988,397	1,888,617,857	1,385,163,750	100,811,606	3,374,593,213
EKITI EAST	0.1045%	0.1004%	1,557,245,144	1,013,434,151	104,095,540	2,674,774,836	1,791,804,791	1,253,333,962	104,095,540	3,149,234,294	1,950,139,509	1,554,369,165	104,095,540	3,608,604,214
EKITI SOUTH WEST	0.1107%	0.1063%	1,649,482,757	1,072,519,353	110,261,252	2,832,263,362	1,897,935,670	1,326,405,796	110,261,252	3,334,602,718	2,065,648,754	1,644,991,943	110,261,252	3,820,901,949
EKITI WEST	0.1128%	0.1094%	1,681,514,941	1,104,125,028	112,402,474	2,898,042,442	1,934,792,693	1,365,493,155	112,402,474	3,412,688,322	2,105,762,687	1,693,467,599	112,402,474	3,911,632,760
EMURE	0.0930%	0.0910%	1,385,410,214	918,128,391	92,609,070	2,396,147,675	1,594,087,269	1,135,467,453	92,609,070	2,822,163,793	1,734,950,470	1,408,192,589	92,609,070	3,235,752,129
IDO-OSI	0.1145%	0.1050%	1,706,936,652	1,059,191,555	114,101,812	2,880,230,019	1,964,043,543	1,309,923,045	114,101,812	3,388,068,400	2,137,598,319	1,624,550,241	114,101,812	3,876,250,372
IJERO	0.1226%	0.1183%	1,826,421,366	1,193,898,984	122,088,882	3,142,409,233	2,101,525,612	1,476,518,374	122,088,882	3,700,132,868	2,287,229,136	1,831,159,692	122,088,882	4,240,477,710
IKERE	0.1070%	0.1025%	1,594,745,528	1,033,762,125	106,602,289	2,735,109,942	1,834,953,660	1,278,473,968	106,602,289	3,220,029,918	1,997,101,273	1,585,547,487	106,602,289	3,689,251,050
IKOLE	0.1147%	0.1070%	1,709,101,408	1,079,350,850	114,246,518	2,902,698,775	1,966,534,365	1,334,854,442	114,246,518	3,415,635,324	2,140,309,245	1,655,469,849	114,246,518	3,910,025,611
ILEJEMEJI	0.0805%	0.0802%	1,199,093,889	809,235,327	80,154,577	2,088,483,792	1,379,707,095	1,000,797,257	80,154,577	2,460,658,930	1,501,626,366	1,241,176,290	80,154,577	2,822,957,233
IREPODUN/IFELODUN	0.1020%	0.0986%	1,520,026,693	994,390,732	101,607,637	2,616,025,062	1,748,980,320	1,229,782,591	101,607,637	3,080,370,548	1,903,530,808	1,525,161,048	101,607,637	3,530,299,493
ISE/ORUN	0.0995%	0.0953%	1,483,275,361	961,098,268	99,150,960	2,543,524,589	1,706,693,328	1,188,609,146	99,150,960	2,994,453,434	1,857,507,082	1,474,098,254	99,150,960	3,430,756,296
MOBA	0.1067%	0.1023%	1,590,902,274	1,031,904,494	106,345,383	2,729,152,152	1,830,531,517	1,276,176,599	106,345,383	3,213,053,500	1,992,288,363	1,582,698,319	106,345,383	3,681,332,066
OYE	0.1038%	0.0996%	1,546,454,357	1,005,335,399	103,374,220	2,655,163,976	1,779,388,644	1,243,318,077	103,374,220	3,126,080,941	1,936,626,195	1,541,947,589	103,374,220	3,581,948,004
Total	2%	2%	25,619,446,415	16,597,570,781	1,712,556,389	43,929,573,584	29,478,368,896	20,526,542,491	1,712,556,389	51,717,467,775	32,083,256,010	25,456,762,264	1,712,556,389	59,252,574,663

3.E Fiscal Risks

145. The analysis and forecasting basis as laid out above implies some fiscal risks, including but not limited to.

Table 10: Fiscal Risks

Risk	Likelihood	Impact	Reaction
COVID-19 Pandemic	Medium	Medium	National and State Government are addressing the pandemic through vaccination, awareness for social distancing, hygiene and other health protocols.
Herdsmen menace and Kidnapping	Medium	High	Federal/State Government is addressing it by setting aside adequate vote for security, enactment of Ekiti State Anti-Grazing Law and Regional Security Network.
Volatility in the Global oil Market	Medium	High	Intervention from OPEC and diversification of the economy.
Epileptic Power Supply	High	High	Use of alternative energy source such as solar and hydro-power.
Mismanagement of Public funds/ corruptions	Low	Low	Aggressive fight against misappropriation of public funds embedded in the Ekiti state Financial Management Law, 2020. The State has also subscribed to Open Government Partnership (OGP)
Low Internally Generated Revenue	Medium	Medium	Providing enabling business environment and blockage of all revenue collection loopholes
Natural Disaster, flooding.	Medium	Medium	Government is addressing it by making necessary budgetary provision to respond to unforeseen natural disasters. NEWMAP projects to address ecological problems.
Election/politics	Medium	Medium	Ekiti State Transition Law has been enacted to ensure peaceful transmission of power from one Administration to other. The Law also provided for continuity in the projects of an Administration.

146. It should be noted however that no budget is without risk. The ongoing implementation of the 2022 budget should be closely monitored, as should the security situation and impact of the fiscal and economic outlook.

4 Budget Policy Statement

4.A Budget Policy Thrust

1. The administration's policy statement and operational ideology is to ensure that Governance is all- inclusive most especially in Budget process, through participatory and bottom-up approach in Budget preparation. Budget as a short- term Development Plan, shall be adopted to ensure a sustainable and rapid development of Ekiti State. The Budget will be a fallout of the 2021-2050 State Development Plan. It will be a standard of measurement for all developmental activities in relation to the six (6) Points Agenda of the new Administration in the State. The overall policy objectives are captured by the following Policy Statements:
 - i. to provide quality education and harness the benefits of the State's Knowledge Zone to create jobs, new markets and attract financing for industrious Ekiti entrepreneurs to start or grow their business;
 - ii. to complete all strategic infrastructure projects in transport, agriculture and energy to improve the quality of life for all and make Ekiti competitive for business of all sizes;
 - iii. to provide conducive environment and sustainable welfare package for Ekiti State's workers, retirees and traditional institution, develop the State's rural, support farmers and improve the productivity of agriculture sector;
 - iv. to develop Arts, Culture and Tourism industry by investing in attractions, cultural endowments and assets;
 - v. to drive innovation, create wealth and bring deserved development; and
 - vi. to promote prosperity, peace and progress through a secure environment and competitive markets
147. Sector Allocations (3 Year: 2023 - 2025)
148. The ceiling for the total budget size for 2023 fiscal year is **₦135,862,361,989.00** of which the sum of **₦74,043,307,710.00** will be for Recurrent Expenditure, **₦56,285,854,325.00** for Capital Expenditure, and **₦5,533,199,954.00** will be for contingency and planning reserve that will be allocated to sectors at bilateral discussion stage to fund critical expenditure items.
149. The Capital Expenditure component is divided into Discretionary Capital expenditure of the sum of **₦39,613,829,325.00** that will be spent across all MDAs and non- discretionary Capital Expenditure of **₦16,672,025,000.00** which is specifically earmarked for projects and programmes in Health, Education, Infrastructure, Agriculture and Governance. The non-discretionary amount is in the form of loans and grants.
150. The Sectoral Allocation for capital expenditure in the State is captured in line with the six-point Agenda of the Administration as captured in the manifesto of the new Administration as follows:
 - i. Job creation for young people.
 - ii. Human capital development.
 - iii. Agriculture and Rural Development.
 - iv. Infrastructure and Industrialisation.
 - v. Arts, Culture and Tourism.
 - vi. Governance.
151. The sectoral (Main organisation) allocation over the periods 2023 – 2025 are contained in the tables below:

Table 11 Sectoral Allocation for Personnel Expenditure

Personnel Expenditure by Sector												
No.	Sector	Performance	Average Budget	Average Actual	2022 Budget	2022 Budget %	% 2023	2023 Allocation	% 2024	2024 Allocation	% 2025	2025 Allocation
1	Governor's Office	99.60%	3.58%	4.06%	782,095,411	3.73%	3.79%	889,071,223	3.79%	933,524,784	3.79%	980,201,023
2	Secretary To The State Government	139.56%	4.95%	7.88%	1,341,301,421	6.39%	6.41%	1,503,165,610	6.41%	1,578,323,890	6.41%	1,657,240,085
3	Ekiti State House Of Assembly	81.75%	2.82%	2.63%	727,089,545	3.47%	2.97%	697,559,960	2.97%	732,437,958	2.97%	769,059,856
4	Ministry Of Information And Value Orientat	66.89%	1.90%	1.45%	278,772,767	1.33%	1.56%	366,381,048	1.56%	384,700,100	1.56%	403,935,105
5	Head Of Service	80.68%	0.45%	0.41%	81,513,210	0.39%	0.42%	97,530,788	0.42%	102,407,327	0.42%	107,527,693
6	Ekiti State Auditor General Office	81.60%	0.73%	0.68%	1,155,783,930	5.51%	2.31%	541,069,688	2.31%	568,123,173	2.31%	596,529,331
7	Public Complaint Commission/Ombudsman	0.00%	0.00%	0.00%	54,660,746	0.26%	0.09%	20,380,404	0.09%	21,399,424	0.09%	22,469,395
8	Ekiti State Civil Service Commission	84.08%	0.27%	0.26%	703,939,826	3.36%	1.30%	304,291,436	1.30%	319,506,008	1.30%	335,481,309
9	Ekiti State Independence Electoral Commis	61.33%	0.39%	0.27%	77,519,302	0.37%	0.35%	81,153,824	0.35%	85,211,515	0.35%	89,472,090
10	Ministry Of Agriculture And Food Security	74.19%	3.65%	3.09%	703,939,826	3.36%	3.37%	790,201,622	3.37%	829,711,703	3.37%	871,197,289
11	Ministry Of Finance & Economic Developme	138.05%	2.23%	3.51%	2,579,512,367	12.30%	6.01%	1,410,140,628	6.01%	1,480,647,660	6.01%	1,554,680,043
12	Ministry Of Trade And Industries	75.43%	1.20%	1.03%	177,251,170	0.85%	1.02%	240,347,960	1.02%	252,365,358	1.02%	264,983,626
13	Bureau Of Employment, Labour And Produc	85.19%	0.08%	0.08%	26,215,045	0.12%	0.09%	21,905,741	0.09%	23,001,028	0.09%	24,151,079
14	Bureau Of Information, Communication And	64.34%	0.08%	0.06%	26,405,506	0.13%	0.09%	21,324,914	0.09%	22,391,159	0.09%	23,510,717
15	Ekiti State Electricity Board	88.50%	0.41%	0.42%	76,176,666	0.36%	0.40%	93,409,957	0.40%	98,080,455	0.40%	102,984,478
16	Ekiti State Mineral Resources Development	54.47%	0.09%	0.06%	9,794,313	0.05%	0.07%	15,328,854	0.07%	16,095,297	0.07%	16,900,062
17	Ministry Of Works And Transportation	85.68%	1.98%	1.94%	335,753,891	1.60%	1.84%	431,561,469	1.84%	453,139,542	1.84%	475,796,520
18	Ministry Of Arts, Culture And Tourism Deve	80.21%	0.43%	0.39%	80,609,871	0.38%	0.40%	93,719,738	0.40%	98,405,725	0.40%	103,326,011
19	Ministry Of Budget And Economic Planning	93.33%	0.61%	0.65%	110,122,354	0.52%	0.60%	139,760,220	0.60%	146,748,231	0.60%	154,085,642
20	Fiscal Responsibility Commission	91.02%	0.02%	0.02%	12,713,605	0.06%	0.03%	7,380,742	0.03%	7,749,779	0.03%	8,137,268
21	Ekiti State Water Coorporation	86.18%	2.01%	1.98%	351,593,811	1.68%	1.89%	443,158,246	1.89%	465,316,158	1.89%	488,581,966
22	Ministry Of Housing And Urban Development	149.16%	1.22%	2.08%	156,958,676	0.75%	1.35%	316,326,309	1.35%	332,142,625	1.35%	348,749,756
23	Bureau Of Lands	107.19%	0.15%	0.18%	65,826,164	0.31%	0.21%	49,755,626	0.21%	52,243,407	0.21%	54,855,577
24	Ministry Of Infrastructure And Public Utiliti	90.46%	0.34%	0.35%	77,777,184	0.37%	0.36%	83,543,738	0.36%	87,720,925	0.36%	92,106,971
25	Judicial Council	0.00%	0.00%	0.00%	0	0.00%	0.00%	0	0.00%	0	0.00%	0
26	Ministry Of Justice	181.88%	0.95%	1.97%	225,782,304	1.08%	1.33%	312,069,883	1.33%	327,673,377	1.33%	344,057,046
27	Ministry Of Regional And Special Duties	26.64%	0.15%	0.05%	10,055,591	0.05%	0.08%	19,425,823	0.08%	20,397,114	0.08%	21,416,970
28	Ministry Of Youth And Sport Development	77.46%	0.42%	0.37%	109,953,400	0.52%	0.44%	103,201,264	0.44%	108,361,327	0.44%	113,779,394
29	Ministry Of Women Affairs, Gender Empowe	98.74%	0.46%	0.51%	89,494,569	0.43%	0.47%	109,275,713	0.47%	114,739,498	0.47%	120,476,473
30	Ministry Of Education, Science And Technol	78.12%	52.89%	47.13%	7,691,828,781	36.67%	45.56%	10,690,698,766	45.56%	11,225,233,704	45.56%	11,786,495,389
31	Ministry Of Health And Human Services	91.42%	14.06%	14.66%	2,624,617,348	12.51%	13.74%	3,224,942,029	13.74%	3,386,189,131	13.74%	3,555,498,587
32	Ministry Of Environment	116.33%	1.05%	1.39%	132,558,058	0.63%	1.02%	240,450,410	1.02%	252,472,931	1.02%	265,096,578
33	Ministry Of Local Government Affairs	91.91%	0.42%	0.44%	98,822,293	0.47%	0.45%	104,828,466	0.45%	110,069,889	0.45%	115,573,383
	Total	87.67%	100.00%	100.00%	20,976,438,950	100.00%	100.00%	23,463,362,098	100.00%	24,636,530,203	100.00%	25,868,356,713

Table 12 Sectoral Allocation for Overhead Expenditure

Overhead Expenditure by Sector												
No.	Sector	Performance	Average Budget	Average Actual	2022 Budget	2022 Budget %	% 2023	2023 Allocation	% 2024	2024 Allocation	% 2025	2025 Allocation
1	Governor's Office	84.46%	5.77%	5.68%	1,702,458,412	8.17%	6.54%	2,026,866,497	6.54%	2,028,039,790	6.54%	2,100,683,966
2	Secretary To The State Government	87.52%	4.55%	4.64%	700,254,147	3.36%	4.19%	1,297,127,539	4.19%	1,297,878,408	4.19%	1,344,368,279
3	Ekiti State House Of Assembly	93.72%	5.07%	5.54%	2,200,548,120	10.56%	7.06%	2,187,288,639	7.06%	2,188,554,795	7.06%	2,266,948,603
4	Ministry Of Information And Value Orientat	51.62%	1.07%	0.64%	100,145,741	0.48%	0.73%	225,963,857	0.73%	226,094,661	0.73%	234,193,348
5	Head Of Service	61.58%	1.47%	1.06%	105,145,120	0.50%	1.01%	313,525,169	1.01%	313,706,660	1.01%	324,943,600
6	Ekiti State Auditor General Office	59.60%	1.22%	0.85%	100,584,123	0.48%	0.85%	262,938,585	0.85%	263,090,792	0.85%	272,514,677
7	Public Complaint Commission/Ombudsman	40.92%	0.02%	0.01%	13,250,000	0.06%	0.03%	9,477,494	0.03%	9,482,980	0.03%	9,822,660
8	Ekiti State Civil Service Commission	67.51%	0.19%	0.15%	20,151,112	0.10%	0.15%	45,528,640	0.15%	45,554,995	0.15%	47,186,770
9	Ekiti State Independence Electoral Commiss	47.71%	0.40%	0.22%	23,145,277	0.11%	0.24%	75,277,747	0.24%	75,321,323	0.24%	78,019,325
10	Ministry Of Agriculture And Food Security	32.07%	1.18%	0.44%	500,142,102	2.40%	1.34%	414,774,838	1.34%	415,014,939	1.34%	429,880,731
11	Ministry Of Finance & Economic Developme	105.38%	33.96%	41.68%	8,674,621,293	41.64%	39.09%	12,114,223,811	39.09%	12,121,236,374	39.09%	12,555,417,812
12	Ministry Of Trade And Industries	35.18%	1.83%	0.75%	199,231,451	0.96%	1.18%	365,425,887	1.18%	365,637,421	1.18%	378,734,516
13	Bureau Of Employment, Labour And Produc	69.71%	0.35%	0.29%	30,451,245	0.15%	0.26%	81,189,760	0.26%	81,236,758	0.26%	84,146,651
14	Bureau Of Information, Communication And	54.44%	0.13%	0.08%	21,458,412	0.10%	0.10%	31,978,109	0.10%	31,996,620	0.10%	33,142,736
15	Ekiti State Electricity Board	49.99%	0.66%	0.38%	150,123,548	0.72%	0.59%	181,756,614	0.59%	181,861,827	0.59%	188,376,099
16	Ekiti State Mineral Resources Development	66.96%	0.10%	0.08%	22,894,555	0.11%	0.09%	29,200,636	0.09%	29,217,539	0.09%	30,264,108
17	Ministry Of Works And Transportation	53.94%	2.18%	1.37%	200,154,546	0.96%	1.50%	465,605,622	1.50%	465,875,147	1.50%	482,562,747
18	Ministry Of Arts, Culture And Tourism Deve	79.72%	0.65%	0.60%	110,548,111	0.53%	0.59%	184,231,815	0.59%	184,338,461	0.59%	190,941,446
19	Ministry Of Budget And Economic Planning	55.12%	1.97%	1.27%	255,215,400	1.22%	1.49%	461,472,905	1.49%	461,740,038	1.49%	478,279,519
20	Fiscal Responsibility Commission	24.43%	0.02%	0.00%	12,451,231	0.06%	0.03%	8,242,846	0.03%	8,247,618	0.03%	8,543,047
21	Ekiti State Water Cooperation	49.48%	2.30%	1.32%	210,214,555	1.01%	1.54%	478,088,772	1.54%	478,365,524	1.54%	495,500,528
22	Ministry Of Housing And Urban Developmen	56.86%	2.11%	1.40%	250,214,521	1.20%	1.57%	486,095,818	1.57%	486,377,204	1.57%	503,799,185
23	Bureau Of Lands	55.41%	0.88%	0.57%	125,111,210	0.60%	0.68%	211,164,324	0.68%	211,286,561	0.68%	218,854,824
24	Ministry Of Infrastructure And Public Utiliti	70.16%	0.64%	0.52%	60,251,481	0.29%	0.48%	150,249,431	0.48%	150,336,406	0.48%	155,721,440
25	Judicial Council	84.72%	6.76%	6.67%	1,054,215,456	5.06%	6.17%	1,910,630,090	6.17%	1,911,736,097	6.17%	1,980,214,287
26	Ministry Of Justice	65.00%	1.94%	1.47%	318,974,523	1.53%	1.65%	510,005,242	1.65%	510,300,469	1.65%	528,579,379
27	Ministry Of Regional And Special Duties	66.30%	0.65%	0.50%	124,120,512	0.60%	0.58%	180,252,992	0.58%	180,357,335	0.58%	186,817,716
28	Ministry Of Youth And Sport Development	40.07%	0.49%	0.23%	61,254,123	0.29%	0.34%	104,583,341	0.34%	104,643,881	0.34%	108,392,214
29	Ministry Of Women Affairs, Gender Empowe	60.53%	0.96%	0.67%	125,412,896	0.60%	0.74%	230,794,555	0.74%	230,928,155	0.74%	239,199,978
30	Ministry Of Education, Science And Technol	88.71%	11.72%	12.10%	1,888,745,231	9.07%	10.96%	3,397,001,168	10.96%	3,398,967,591	10.96%	3,520,718,260
31	Ministry Of Health And Human Services	91.28%	7.27%	7.73%	1,316,691,631	6.32%	7.11%	2,202,425,990	7.11%	2,203,700,909	7.11%	2,282,637,248
32	Ministry Of Environment	57.06%	1.08%	0.72%	110,546,231	0.53%	0.78%	240,198,222	0.78%	240,337,266	0.78%	248,946,122
33	Ministry Of Local Government Affairs	77.66%	0.42%	0.38%	45,231,421	0.22%	0.34%	105,903,052	0.34%	105,964,356	0.34%	109,759,989
	Total	85.87%	100.00%	100.00%	20,833,957,737	100.00%	100.00%	30,989,490,008	100.00%	31,007,428,902	100.00%	32,118,111,809

Table 13 Sectoral Allocation for Capital Expenditure

Capital Expenditure by Sector				Discretionary Funds								Non-Discretionary Funds			Total Capital Envelope						
				2022																	
No.	Sector	Performance	Average Budget	Average Actual	2022 Budget	2022 Budget %	% 2023	2023 Allocation	% 2024	2024 Allocation	% 2025	2025 Allocation	2023 Allocation	2024 Allocation	2025 Allocation	% 2023	2023 Allocation	% 2024	2024 Allocation	% 2025	2025 Allocation
1	Governor's Office	70.37%	3.39%	4.69%	850,214,102	2.12%	3.40%	1,347,557,778	3.40%	1,546,717,615	3.40%	2,264,588,142	1,382,650,000	1,382,650,000	1,382,650,000	4.9%	2,730,207,778	5.0%	2,929,367,615	4.6%	3,647,238,142
1	Secretary To The State Government	38.72%	5.37%	4.08%	1,222,415,741	3.05%	4.17%	1,651,334,430	4.17%	1,895,390,381	4.17%	2,775,088,704	0	0	0	2.9%	1,651,334,430	3.2%	1,895,390,381	3.5%	2,775,088,704
1	Ekiti State House Of Assembly	9.06%	2.61%	0.46%	500,124,102	1.25%	1.44%	569,954,769	1.44%	654,190,191	1.44%	957,816,304	0	0	0	1.0%	569,954,769	1.1%	654,190,191	1.2%	957,816,304
1	Ministry Of Information And Value Orientation	1.99%	0.91%	0.04%	200,415,741	0.50%	0.48%	190,372,252	0.48%	218,507,971	0.48%	319,923,013	0	0	0	0.3%	190,372,252	0.4%	218,507,971	0.4%	319,923,013
1	Head Of Service	1.46%	0.21%	0.01%	50,241,584	0.13%	0.11%	45,339,240	0.11%	52,040,070	0.11%	76,193,175	0	0	0	0.1%	45,339,240	0.1%	52,040,070	0.1%	76,193,175
1	Ekiti State Auditor General Office	1.05%	0.33%	0.01%	50,231,471	0.13%	0.16%	61,550,091	0.16%	70,646,774	0.16%	103,435,717	0	0	0	0.1%	61,550,091	0.1%	70,646,774	0.1%	103,435,717
1	Public Complaint Commission/Ombudsman	0.00%	0.00%	0.00%	0	0.00%	0.00%	0	0.00%	0	0.00%	0	0	0	0	0.0%	0	0.0%	0	0.0%	0
1	Ekiti State Civil Service Commission	0.80%	0.10%	0.00%	25,417,120	0.06%	0.05%	21,555,759	0.05%	24,741,553	0.05%	36,224,730	0	0	0	0.0%	21,555,759	0.0%	24,741,553	0.0%	36,224,730
1	Ekiti State Independence Electoral Commission	65.93%	0.34%	0.44%	100,241,741	0.25%	0.34%	135,218,770	0.34%	155,203,181	0.34%	227,236,878	0	0	0	0.2%	135,218,770	0.3%	155,203,181	0.3%	227,236,878
1	Ministry Of Agriculture And Food Security	66.07%	4.88%	6.33%	1,742,145,741	4.35%	5.18%	2,053,719,768	5.18%	2,357,245,524	5.18%	3,451,302,429	1,700,000,000	3,982,000,000	2,982,000,000	6.7%	3,753,719,768	10.7%	6,339,245,524	8.1%	6,433,302,429
1	Ministry Of Finance & Economic Development	152.02%	0.46%	1.39%	200,415,410	0.50%	0.78%	310,282,223	0.78%	356,139,816	0.78%	521,433,258	2,282,000,000	0	0	4.6%	2,592,282,223	0.6%	356,139,816	0.7%	521,433,258
1	Ministry Of Trade And Industries	58.74%	0.64%	0.74%	152,417,120	0.38%	0.59%	233,093,341	0.59%	267,542,945	0.59%	391,716,351	500,000,000	500,000,000	500,000,000	1.3%	733,093,341	1.3%	767,542,945	1.1%	891,716,351
1	Bureau Of Employment, Labour And Productivity	3.57%	0.66%	0.05%	150,458,741	0.38%	0.36%	142,734,438	0.36%	163,829,613	0.36%	239,867,054	0	0	0	0.3%	142,734,438	0.3%	163,829,613	0.3%	239,867,054
1	Bureau Of Information, Communication And Technology (IC)	83.24%	0.05%	0.09%	20,524,123	0.05%	0.06%	25,104,994	0.06%	28,815,341	0.06%	42,189,265	0	0	0	0.0%	25,104,994	0.0%	28,815,341	0.1%	42,189,265
1	Ekiti State Electricity Board	32.61%	2.02%	1.29%	932,514,210	2.33%	1.88%	745,460,708	1.88%	855,634,709	1.88%	1,252,756,287	0	0	0	1.3%	745,460,708	1.4%	855,634,709	1.6%	1,252,756,287
1	Ekiti State Mineral Resources Development Agency	0.34%	0.06%	0.00%	25,451,210	0.06%	0.04%	16,455,178	0.04%	18,887,141	0.04%	27,653,138	0	0	0	0.0%	16,455,178	0.0%	18,887,141	0.0%	27,653,138
1	Ministry Of Works And Transportation	52.38%	40.27%	41.40%	18,002,154,120	44.93%	42.20%	16,716,383,887	42.20%	19,186,951,260	42.20%	28,092,097,671	0	0	0	29.7%	16,716,383,887	32.5%	19,186,951,260	35.5%	28,092,097,671
1	Ministry Of Arts, Culture And Tourism Development	31.49%	0.36%	0.22%	150,210,451	0.37%	0.32%	126,788,673	0.32%	145,527,173	0.32%	213,069,992	236,000,000	236,000,000	236,000,000	0.6%	362,788,673	0.6%	381,527,173	0.6%	449,069,992
1	Ministry Of Budget And Economic Planning	75.37%	8.49%	12.55%	2,114,541,210	5.28%	8.77%	3,474,927,310	8.77%	3,988,497,834	8.77%	5,839,659,943	2,085,000,000	85,000,000	85,000,000	9.9%	5,559,927,310	6.9%	4,073,497,834	7.5%	5,924,659,943
1	Fiscal Responsibility Commission	0.54%	0.03%	0.00%	25,412,102	0.06%	0.03%	12,176,869	0.03%	13,976,527	0.03%	20,463,384	0	0	0	0.0%	12,176,869	0.0%	13,976,527	0.0%	20,463,384
1	Ekiti State Water Corporation	121.62%	2.35%	5.60%	1,212,884,745	3.03%	3.66%	1,448,945,655	3.66%	1,663,089,927	3.66%	2,434,971,770	0	0	0	2.6%	1,448,945,655	2.8%	1,663,089,927	3.1%	2,434,971,770
1	Ministry Of Housing And Urban Development	35.38%	0.98%	0.68%	250,412,444	0.62%	0.76%	301,520,324	0.76%	346,082,969	0.76%	506,708,774	0	0	0	0.5%	301,520,324	0.6%	346,082,969	0.6%	506,708,774
1	Bureau Of Lands	203.67%	0.44%	1.75%	255,412,100	0.64%	0.94%	372,911,064	0.94%	428,024,773	0.94%	626,681,829	0	0	0	0.7%	372,911,064	0.7%	428,024,773	0.8%	626,681,829
1	Ministry Of Infrastructure And Public Utilities	2.05%	0.29%	0.01%	121,584,112	0.30%	0.20%	79,696,230	0.20%	91,474,789	0.20%	133,930,538	150,000,000	100,000,000	100,000,000	0.4%	229,696,230	0.3%	191,474,789	0.3%	233,930,538
1	Judicial Council	3.23%	4.19%	0.27%	1,001,215,411	2.50%	2.32%	917,897,321	2.32%	1,053,556,276	2.32%	1,542,538,229	0	0	0	1.6%	917,897,321	1.8%	1,053,556,276	1.9%	1,542,538,229
1	Ministry Of Justice	1.29%	3.14%	0.08%	854,210,221	2.13%	1.78%	706,208,172	1.78%	810,580,916	1.78%	1,186,791,897	0	0	0	1.3%	706,208,172	1.4%	810,580,916	1.5%	1,186,791,897
1	Ministry Of Regional And Special Duties	4.67%	0.28%	0.03%	101,415,210	0.25%	0.19%	74,412,736	0.19%	85,410,430	0.19%	125,051,558	0	0	0	0.1%	74,412,736	0.1%	85,410,430	0.2%	125,051,558
1	Ministry Of Youth And Sport Development	31.31%	0.46%	0.28%	150,445,121	0.38%	0.37%	148,416,380	0.37%	170,351,308	0.37%	249,415,632	0	0	0	0.3%	148,416,380	0.3%	170,351,308	0.3%	249,415,632
1	Ministry Of Women Affairs, Gender Empowerment And Social Development	3.45%	3.96%	0.27%	1,212,041,210	3.03%	2.42%	957,283,170	2.42%	1,098,763,085	2.42%	1,608,726,654	0	0	0	1.7%	957,283,170	1.9%	1,098,763,085	2.0%	1,608,726,654
1	Ministry Of Education, Science And Technology	84.33%	6.55%	10.85%	3,303,242,729	8.24%	8.55%	3,385,960,949	8.55%	3,886,382,852	8.55%	5,690,150,832	6,354,375,000	6,354,375,000	6,354,375,000	17.3%	9,740,335,949	17.3%	10,240,757,852	15.2%	12,044,525,832
1	Ministry Of Health And Human Services	50.56%	5.52%	5.47%	4,787,587,218	11.95%	7.65%	3,029,140,364	7.65%	3,476,826,622	7.65%	5,090,509,259	982,000,000	982,000,000	982,000,000	7.1%	4,011,140,364	7.5%	4,458,826,622	7.7%	6,072,509,259
1	Ministry Of Environment	83.78%	0.42%	0.69%	200,541,210	0.50%	0.54%	212,698,909	0.54%	244,134,356	0.54%	357,443,247	1,000,000,000	0	0	2.2%	1,212,698,909	0.4%	244,134,356	0.5%	357,443,247
1	Ministry Of Local Government Affairs	53.21%	0.24%	0.25%	100,541,241	0.25%	0.25%	98,727,575	0.25%	113,318,836	0.25%	165,912,957	0	0	0	0.2%	98,727,575	0.2%	113,318,836	0.2%	165,912,957
	Total	50.96%	100.00%	100.00%	40,067,079,012	100.00%	100.00%	39,613,829,325	100.00%	45,468,482,755	100.00%	66,571,548,610	16,672,025,000	13,622,025,000	12,622,025,000	100.00%	56,285,854,325	100.00%	59,090,507,755	100.00%	79,193,573,610

4.B Considerations for the Annual Budget Process

152. The budget Call Circular entails succinct instructions to MDAs to submit the following, among others, for the annual Budget:
- Only prioritised projects contained in the sectors' MTSS would be in the MDAs Capital Budget proposal;
 - Submissions for Capital projects are expected to include full life-time capital investment requirements (costs) and also sources of funding (particularly if grants and/or loans are to be used to partially / fully fund the project);

5 Summary of Key Points and Recommendations

153. We summarise below a list of the key points arising in this document:

- i. Aggressive Internally Generated Revenue should be pursued to a level commensurate with ongoing economic activities in the State
- ii. Government Plans to improve macro-economic performance through service delivery in major areas such as road networks, water supply, power supply to provide the infrastructure needed for sustainable economic growth and development in all sectors of the Ekiti economy
- iii. The National Government should intensify efforts towards mitigating the impact of COVID-19 pandemic and activities of the Herdsmen, kidnappers, Boko Haram in the North-East and other insurgent groups across the Country in order to achieve high level of revenue to finance the Budget
- iv. The Recurrent Ratio to Capital Ratio is relatively normal. However, Budget discipline and monitoring should be sustained in order to achieve higher Budget performance
- v. This document should serve as a tool for economic recovery, growth and sustainable economic development
- vi. Risk associated with political instability and unrest should be controlled to a bearable level
- vii. The ultimate goal is to modernize agriculture to ensure food security, employment and provide raw materials for industrial development
- viii. The goal of Government is to correct the decline in Education sector and strengthen the human capital development in the State
- ix. The State Government is determined to curb poverty to reduce mortality rate and incessant illness in Ekiti State
- x. The State Government is further committed to promote public involvement and massive participation of all stakeholders in the Budget process through Town/Community meetings, thereby creating a platform for His Excellency, the Governor to have one-on-one/group interaction with the good people of Ekiti in order to know their peculiar challenges and to fashion out administrative strategies to solve the identified challenges.

Annex 1 Capital Receipts

Table 14 Capital Receipt Estimates

ITEM	2022	2023	2024	2025
Internal Grants				
Sustainable Developments Goals (SDG) Conditional	250,000,000	250,000,000	250,000,000	250,000,000
SAEBER	5,000,000,000	2,282,000,000	0	0
STATE CARES	3,032,000,000	2,000,000,000	0	0
AUDA-NEPAD	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
SME/BOI SCHEME	500,000,000	500,000,000	500,000,000	500,000,000
State Tech. Committee on FGM/Saving a Million Life	849,000,000	849,000,000	849,000,000	849,000,000
UBEC Projects	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Cash Transfer/Min. Information	85,000,000	85,000,000	85,000,000	85,000,000
Sub-Total Internal Grant	13,716,000,000	9,966,000,000	5,684,000,000	5,684,000,000
External Grants				
IDEAS	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Nutrition + Immunization	70,000,000	70,000,000	70,000,000	70,000,000
Grants from UNICEF Programme	63,000,000	63,000,000	63,000,000	63,000,000
IMPACT	50,000,000	150,000,000	150,000,000	150,000,000
Movie Making	236,000,000	236,000,000	236,000,000	236,000,000
AGILE	1,854,375,000	1,654,375,000	1,554,375,000	1,554,375,000
Nigeria Project for Women		200,000,000	100,000,000	100,000,000
Bill & Melinda Gates	37,900,000	37,900,000	37,900,000	37,900,000
SURWASH		900,000,000	100,000,000	100,000,000
NEWMAP	6,000,000,000	0	0	0
USADF	94,750,000	94,750,000	94,750,000	94,750,000
Sub-Total External Grant	9,906,025,000	4,906,025,000	3,906,025,000	3,906,025,000
Grant Balancing Item / Blue Sky				
Total Grants	23,622,025,000	14,872,025,000	9,590,025,000	9,590,025,000
Internal Loans				
Internal Loan	10,150,238,550	8,233,008,910	3,757,211,566	3,757,211,566
Total	10,150,238,550	8,233,008,910	3,757,211,566	3,757,211,566
External Loans				
Rural Access and Agricultural Marketing Projects	5,500,543,360	1,700,000,000	3,982,000,000	2,982,000,000
PE WASH (STWSS) Water Resources	200,000,000	100,000,000	50,000,000	50,000,000
Total	5,700,543,360	1,800,000,000	4,032,000,000	3,032,000,000
Loan Balancing Item / Blue Sky				
Total Loans	15,850,781,910	10,033,008,910	7,789,211,566	6,789,211,566
Other Capital Receipts				
Other Sundry Incomes	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Transfer from Prior Year	0	0	0	0
Total	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
OCR Balancing Item / Blue Sky				
Total Other Capital Receipts	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000