



EKITI STATE GOVERNMENT

Economic and Fiscal Update (EFU), Fiscal Strategy Paper (FSP) and Budget Policy Statement (BPS)

For Period: 2025 – 2027

SEPTEMBER, 2024

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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 |

1 Introduction and Background

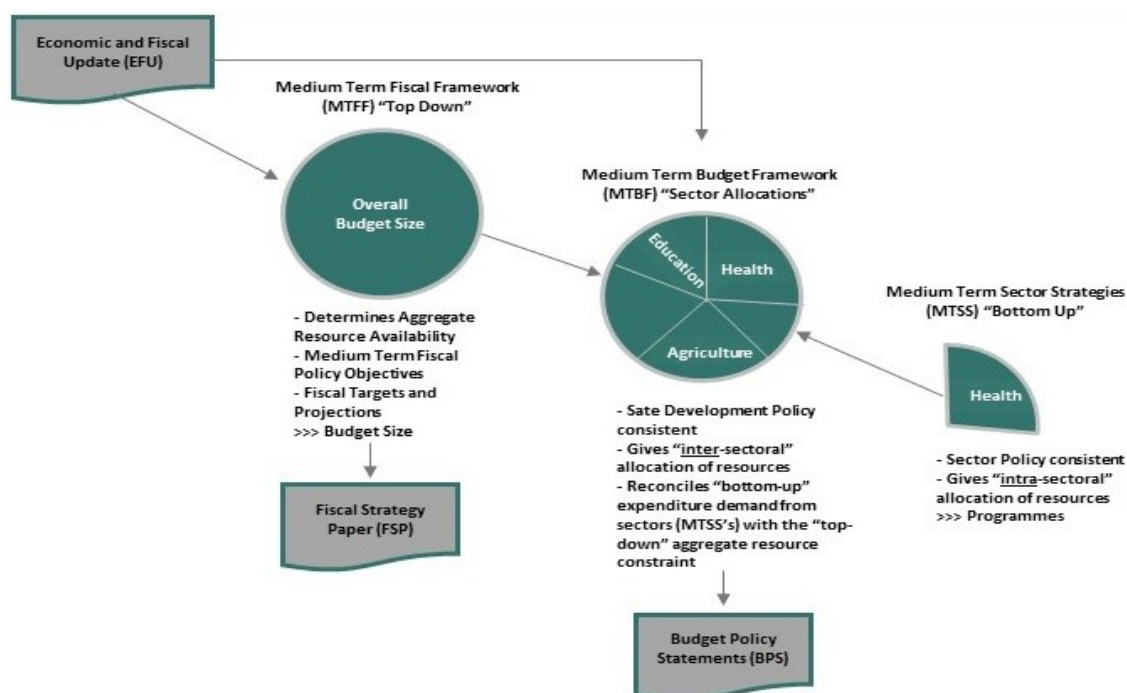
1.A Introduction

1. The Economic and Fiscal Update (EFU) provides economic and fiscal analysis which form the basis for Budget planning process. It is aimed primarily at policy makers and decision takers 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 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 adopted the preparation of the EFU-FSP-BPS for the first time in 2019 as part of the movement toward a comprehensive MTEF process. This is the 7th rolling iteration of the document and covers the period 2025 -2027.

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 international best practice 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 2025-2027.
8. The purpose of this document is three-fold:
 - i. to provide a backwards 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; level of public expenditure; deficit financing and public debt - Fiscal Strategy Paper and MTFF; and
 - iii. to provide indicative sector envelopes for the period 2024-2026 which constitute the MTBF.
9. The EFU is presented in Section 2 of this document. The EFU provides economic and fiscal analysis in order to inform the Budget planning process. It is aimed primarily at Budget policy makers and decision takers in the Ekiti State Government. The EFU also provides an assessment of Budget performance (both historical and current) and identifies significant factors affecting implementation. It includes:
 - 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 growth and poverty reduction programme from a fiscally sustainable perspective.

1.A.3 Preparation and Audience

11. The purpose of this document is to provide an informed basis for the 2025-2027 Budget preparation cycle for all key Stakeholders, specifically:
 - State House of Assembly (SHoA);
 - Executive Council (ExCo);
 - Ministry of Budget, Economic Planning and Performance Management;
 - Ministry of Finance;
 - All Government Ministries, Departments and Agencies (MDAs);
 - Civil Society Organizations (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 Working Group, using data collected from International, National and State organisations.

1.B Background

1.B.1 Legislative and Institutional arrangement for PFM¹

13. Legislative Framework for Public Financial Management in Ekiti State
14. Institutional Framework for Public Financial Management in Ekiti State

1.B.2 Overview of Budget Calendar

15. Indicative Budget Calendar for Ekiti State Government is presented below:

Table 1: Budget Calendar

| Stage | Date(s) | Responsibility |
|---|------------------------------------|---|
| TASK | | |
| Preparation of Ekiti State 2025 -2027 Medium Term Expenditure Framework | August, 2023 | Ministry of Budget, Economic Planning and Performance Management (MBEPPM) |
| Submission of Ekiti State EFU-FSP-BPS 2025-2027 to EXCO | September October, 2024 | HCMBEPPM |
| Call Circular letter to MDAs on the 2025 Budget Preparation | September, 2024 | MEBPPM |
| Review and Approval of EFU-FSP-BPS 2025-2027 (particularly the 2025 Budget size and sector ceilings for 2025 Budget | September, 2024 | ExCo |
| Sectoral Allocation / Allocation of Envelopes to MDAs on Overhead and Capital Estimates | October, 2024 | MBEPPM |
| Stakeholders Consultative Forum (Town Hall Meeting with Villages and Towns) | October, 2024 | HE, the Governor and HCBEPMP |
| Posting of Budget proposals by MDAs to the Budget Platform | October, 2024 | MDAs |
| Pre-Treasury Board Meeting with MDAs on 2025 Budget proposals submitted to the Budget Platform | October, 2024 | MBEPPM and other Fiscal Coordinating Agencies |
| Treasury Board Meeting with MDAs on 2025 Budget proposals | October, 2024 | MBEPPM and Treasury Board |
| Presentation of 2025 Draft Budget to HE, the Governor | October, 2024 | HCBEPMP |
| Presentation of 2025 Draft Budget to ExCo | October, 2024 | HCBEPMP |
| Presentation of the Appropriation Bill / details of 2025 draft Budget to the State House of Assembly | October, 2024 | Mr. Governor |
| Consideration and Passage of the 2024 Appropriation Bill by the State House of Assembly. | October – December, 2024 | House of Assembly |
| Assent by H.E, The Governor | December, 2024 | Mr. Governor |

2 Economic and Fiscal Update

2.A Economic Overview

16. 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

17. The International Monetary Fund's (IMF's) July 2024 World Economic Outlook (WEO) Update², predicts that advanced economies continue to drive the decline in growth from 2022 to 2023, with weaker manufacturing, as well as unique factors, offsetting stronger services activity. In emerging market and developing economies, the growth outlook is broadly stable for 2023 and 2024, although with notable shifts across regions.
18. Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable.
19. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade while, in Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity.
20. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential. Meanwhile, the momentum on global disinflation is slowing, signalling bumps along the path.
21. This reflects different sectoral dynamics: the persistence of higher-than-average inflation in services prices, tempered to some extent by stronger disinflation in the prices of goods. Nominal wage growth remains brisk, above price inflation in some countries, partly reflecting the outcome of wage negotiations earlier this year and short-term inflation expectations that remain above target. The uptick in sequential inflation in the United States during the first quarter has delayed policy normalization. This has put other advanced economies, such as the euro area and Canada, where underlying inflation is cooling more in line with expectations, ahead of the United States in the easing cycle.
22. Global financial conditions remain accommodative. Although longer-term yields have generally drifted upward, in tandem with the repricing of policy paths, buoyant corporate valuations have kept financial conditions accommodative, broadly at the level of the April, 2024 WEO. The increase in yields is likely to put pressure on fiscal discipline, however, which in some countries is already strained by the inability to rein in spending or raise taxes.
23. Energy commodity prices are expected to fall by about 4.6 percent in 2024, less than projected in the April WEO, reflecting elevated oil prices from deep cuts by OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) and reduced, but still present, price pressure from the Middle East conflict.
24. Monetary policy rates of major central banks are still expected to decline in the second half of 2024, with divergence in the pace of normalization reflecting varied inflation circumstances. Growth is expected to remain stable. At 3.2 percent in 2024 and 3.3 percent in 2025, the forecast for global economic growth is broadly unchanged from that in April. Under the hood, however, offsetting growth revisions have shifted the

² [World Economic Outlook Update, July 2024: Near-Term Resilience, Persistent Challenges \(imf.org\)](https://www.imf.org/en/Publications/WEO/Issues/2024/07/01/world-economic-outlook-update-july-2024)

composition. Among advanced economies, growth is expected to converge over the coming quarters. In the United States, projected growth is revised downward to 2.6 percent in 2024 (0.1 percentage point lower than projected in April), reflecting the slower-than-expected start to the year. Growth is expected to slow to 1.9 percent in 2025 as the labour market cools and consumption moderates, with fiscal policy starting to tighten gradually. By the end of 2025, growth is projected to taper to potential, closing the positive output gap.

25. In the euro area, activity appears to have bottomed out. In line with the April 2024 projection, a modest pickup of 0.9 percent is expected for 2024 (an upward revision of 0.1 percentage point), driven by stronger momentum in services and higher-than-expected net exports in the first half of the year; growth is projected to rise to 1.5 percent in 2025. This is underpinned by stronger consumption on the back of rising real wages, as well as higher investment from easing financing conditions amid gradual monetary policy loosening this year. Continued weaknesses in manufacturing suggest a more sluggish recovery in countries such as Germany.
26. In Japan, the strong shunto wage settlement is expected to support a turnaround in private consumption starting in the second half. But the expectation for 2024 growth is revised downward by 0.2 percentage point, with the downward adjustment largely reflecting temporary supply disruptions and weak private investment in the first quarter. The forecast for growth in emerging market and developing economies is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India.
27. With regard to Latin America and the Caribbean, growth has been revised downward for 2024 in Brazil, reflecting the near-term impact of flooding, and in Mexico, due to moderation in demand. However, growth has been revised upwards in 2025 for Brazil to reflect reconstruction following the floods and supportive structural factors (for example, acceleration in hydrocarbon production).
28. For the Middle East and Central Asia, oil production and regional conflicts continue to weigh on prospects. The growth forecast for 2024 in Saudi Arabia has been revised downward by 0.9 percentage point; the adjustment reflects mainly the extension of oil production cuts. Projected growth in Sudan is revised markedly downward, as persisting conflict takes a larger toll on the economy.
29. The forecast for growth in sub-Saharan Africa is revised downward, mainly as a result of a 0.2 percentage point downward revision to the growth outlook in Nigeria amid weaker than expected activity in the first quarter of this year.
30. World trade growth is expected to recover to about 3¼ percent annually in 2024–25 (from quasi stagnation in 2023) and align with global GDP growth again. The uptick in the first quarter of this year is expected to moderate as manufacturing remains subdued. Although cross border trade restrictions have surged, harming trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable in the projection.
31. — Global inflation will continue to decline. In advanced economies, the revised forecast is for the pace of disinflation to slow in 2024 and 2025. That is because inflation in prices for services is now expected to be more persistent and commodity prices higher. However, the gradual cooling of labour markets, together with an expected decline in energy prices, should bring headline inflation back to target by the end of 2025. Inflation is expected to remain higher in emerging market and developing economies (and to drop more slowly) than in advanced economies.
32. The risk of elevated inflation has raised the prospects of higher-for-even-longer interest rates, which in turn increases external, fiscal, and financial risks.
33. Prolonged dollar appreciation arising from rate disparities could disrupt capital flows and impede planned monetary policy easing, which could adversely impact growth. Persistently high interest rates could raise borrowing costs further and affect financial stability if fiscal improvements do not offset higher real rates amid lower potential growth.
34. The potential for significant swings in economic policy as a result of [United State of America's](#) elections this year, with negative spillovers to the rest of the world, has increased the uncertainty around the baseline. These potential shifts entail fiscal profligacy risks that will worsen debt dynamics, adversely affecting long-term yields and ratcheting up protectionism.
35. In emerging market and developing economies, recent policy divergences highlight the need to manage the risks of currency and capital flow volatility. Given that economic fundamentals remain the main factor in

dollar appreciation, the appropriate response is to allow the exchange rate to adjust, while using monetary policy to keep inflation close to target.

36. Foreign reserves should be used prudently and preserved to deal with potentially worse outflows in the future, in line with the IMF's Integrated Policy Framework. To the extent possible, ~~macroprudential~~macroprudential policies should mitigate vulnerabilities from large exposures to foreign-currency-denominated debt. Near-term challenges aside, policymakers must act now to revitalize declining medium-term growth prospects. Striking differences in productivity trends across countries since the pandemic suggest that not all factors are cyclical and that decisive policy action is needed to enhance business dynamism and reduce resource misallocation to arrest weaknesses (see Chapter 3 of the April 2024 WEO).
37. Further boosting labour supply, especially by better integrating women and immigrants—key segments contributing to economic resilience in advanced economies—will mitigate demographic pressures, adding to potential growth gains. While emigration of the young and educated population can take a toll on source countries, the costs can be mitigated.
38. Finally, the misuse of inward and domestically oriented policies compromises the ability to tackle global challenges—such as climate change—in regard to which multilateral cooperation and trade are vital. These policies are also often inadequate to address domestic issues, as they increase fiscal pressures and risk further distortions such as resource misallocation. All countries should thus scale back on use of trade-distorting measures and strive instead to strengthen the multilateral trading system.
39. The economic outlook (GDP growth rate and inflation rate) of selected countries is shown in Table 2 and Table below.
40. Countries selected are chosen to represent G20, BRINCS, MINT, N-11, Petro-economies, and other large African countries.

Table 2 Real GDP Growth – Selected Economies

| Country | ACTUAL | | | | FORECAST | | |
|----------------|--------|------|------|------|----------|------|------|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| Mexico | -8.2 | 4.8 | 2.0 | | | | |
| Indonesia | -2.1 | 3.7 | 5.4 | | | | |
| Turkey | 1.8 | 11.0 | 2.7 | | | | |
| United States | -3.4 | 5.7 | 3.7 | | | | |
| Germany | -4.6 | 2.8 | 2.1 | | | | |
| United Kingdom | -9.3 | 7.4 | 3.7 | | | | |
| China | 2.2 | 8.1 | 4.4 | | | | |
| Ghana | 0.4 | 4.2 | 5.2 | | | | |
| South Africa | -6.4 | 4.9 | 1.9 | | | | |
| Brazil | -3.9 | 4.6 | 0.8 | | | | |
| Angola | -5.6 | 0.7 | 3.0 | | | | |
| Nigeria | -1.8 | 3.6 | 3.4 | | | | |

| Country | Actual | | | | Forecast | | |
|----------------|--------|------|------|------|----------|------|------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2028 |
| Mexico | -0.2 | -8.2 | 4.8 | 2.0 | 1.8 | 1.6 | 1.8 |
| Indonesia | 5 | -2.1 | 3.7 | 5.4 | 5.0 | 5.1 | 5.0 |
| Turkey | 0.9 | 1.8 | 11.0 | 2.7 | 2.7 | 3.6 | 3.0 |
| United States | 2.3 | -3.4 | 5.7 | 3.7 | 1.6 | 1.1 | 2.1 |
| Germany | 1.1 | -4.6 | 2.8 | 2.1 | -0.1 | 1.1 | 1.1 |
| United Kingdom | 1.7 | -9.3 | 7.4 | 3.7 | -0.3 | 1.0 | 1.5 |
| China | 6 | 2.2 | 8.1 | 4.4 | 5.2 | 4.5 | 3.4 |
| Ghana | 6.5 | 0.4 | 4.2 | 5.2 | 1.6 | 2.9 | 5 |
| South Africa | 0.1 | -6.4 | 4.9 | 1.9 | 0.1 | 1.8 | 1.4 |
| Brazil | 1.2 | -3.9 | 4.6 | 0.8 | 0.9 | 1.5 | 2.0 |
| Angola | -0.7 | -5.6 | 0.7 | 3.0 | 3.5 | 3.7 | 4.2 |
| Nigeria | 2.2 | -1.8 | 3.6 | 3.4 | 3.2 | 3.0 | 3.0 |

Source: IMF's World Economic Outlook, April 2023

Table 3 Inflation – Selected Economies

| Country | Actual | | | | Forecast | | |
|----------------|--------|------|------|------|----------|------|------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2027 |
| Mexico | 3.6 | 3.4 | 5.7 | 6.8 | 6.3 | 3.9 | 3.0 |
| Indonesia | 2.9 | 2.0 | 1.6 | 3.3 | 4.4 | 3.0 | 2.5 |
| Turkey | 15.2 | 12.3 | 19.6 | 60.5 | 50.6 | 35.2 | 20.0 |
| United States | 1.8 | 1.2 | 4.7 | 7.7 | 4.5 | 2.3 | 2.1 |
| Germany | 1.4 | 0.4 | 3.2 | 5.5 | 6.2 | 3.1 | 2.0 |
| United Kingdom | 1.8 | 0.9 | 2.6 | 7.4 | 6.8 | 3.0 | 2.0 |
| China | 2.9 | 2.4 | 0.9 | 2.1 | 2.0 | 2.2 | 2.2 |
| Ghana | 7.1 | 9.9 | 10.0 | 16.3 | 45.4 | 22.2 | 8.0 |
| South Africa | 4.1 | 3.3 | 4.5 | 5.7 | 5.8 | 4.8 | 4.5 |
| Brazil | 3.7 | 3.2 | 8.3 | 8.2 | 5.0 | 4.8 | 3.0 |
| Angola | 17.1 | 22.3 | 25.8 | 23.9 | 11.7 | 10.8 | 8.9 |
| Nigeria | 11.4 | 13.2 | 17.0 | 16.1 | 20.1 | 15.8 | 14.0 |

Source: IMF's World Economic Outlook, April 2023

2. A.2 Africa

41. The African Economic Outlook, 2024³ provides that African economies remain resilient amid multiple shocks, with their average growth projected to stabilize at 4.0 percent in 2024–25, nearly a one percentage point higher than the 3.1 percent estimated in 2023. Average real gross domestic product (GDP) growth is estimated to have slowed from 4.1 per cent in 2022 to 3.1 percent in 2023.
42. The decline is attributed to a variety of factors, including persistently high food and energy prices on the back of sustained impacts of Russia's invasion of Ukraine, weak global demand weighing down export performance, climate change and extreme weather events on agricultural productivity and power generation, and pockets of political instability and conflict in some African countries.
43. Despite the continuing headwinds, 15 countries recorded a growth rate of at least 5 percent in 2023. Although three of the continent's largest economies recorded lower real GDP growth rates, more than half (31) of African countries had higher real GDP growth rates in 2023 than in 2022, with 6 of them—Burkina

Faso, Djibouti, Eswatini, Libya, the Republic of Congo and South Sudan —posting real GDP growth rates of more than 2 percentage points.

44. Despite the global challenges that tested economies worldwide, the African continent is projected to remain resilient. Real GDP growth is projected to rise to 3.7 percent in 2024 and 4.3 percent in 2025, exceeding the 4.1 percent in 2022, as most of the effects of the above factors weighing on growth in 2023 fade away. The projected rebound in Africa's average growth will be led by east Africa (up 3.4 percentage points) and Southern Africa and West Africa (each rising by 0.6 percentage points). Crucially, 40 countries will post higher growth in 2024 relative to 2023, 17 economies are projected to grow by more than 5 percent in 2024, and the number could rise to 24 the following year, as the pace of growth accelerates. This is remarkable and Africa will retain its 2023 ranking as the second- fastest growing region after Asia, in 2024-25 with projected GDP growth exceeding the global average of 3.2 percent in 2024.
45. The growth outlook in 2024–25 is ~~heterogeneous~~ **heterogeneous** across Africa's regions and economic groupings, reflecting differences in the structure of economies, commodity dependence, and the domestic policy responses to mitigate impact of these shocks. The projected rebound in Africa's average growth will be led mainly by East Africa (up 3.4 percentage points). East Africa is expected to bounce back as Africa's fastest growing region, with real GDP growth rising from an estimated 1.5 percent in 2023 to 4.9 percent in 2024 and 5.7 percent in 2025. ~~The downward revision of 0.2 percentage points for 2024 compared with the forecast in the January 2024 MeO is due to larger-than-expected contractions in Sudan and South Sudan due to the ongoing conflict in the former.~~
46. Growth in Central Africa is expected to moderate from 4.3 percent in 2023 to 4.1 percent in 2024 before improving strongly to 4.7 percent in 2025. The upgraded forecast of 0.6 percentage point for 2024 over the January 2024 projections is attributable to expectations of stronger growth in Chad and the Democratic Republic of Congo due to expectations of favourable metal prices.
47. Growth is projected to pick up in West Africa, rising from an estimated 3.6 percent in 2023 to 4.2 percent in 2024 and consolidating at 4.4 percent the following year. This is an upgrade of 0.3 percentage points for 2024 over the January MeO 2024 projections, reflecting stronger growth upgrades in the region's large economies — Côte d'Ivoire, Ghana, Nigeria, and Senegal.
48. In North Africa, growth is projected to decline from an estimated 4.1 percent in 2023 to 3.6 percent in 2024 and 4.2 percent in 2025, with a downward revision of 0.3 percentage point for 2024 from the January 2024 MeO. except for Libya and Mauritania, growth has been revised downward for all other countries in the region.
49. Growth in Southern Africa is projected to pick up slightly from an estimated 1.6 percent in 2023 to 2.2 percent in 2024 and firm up to 2.7 percent in 2025. The growth rates for 2024 and 2025 show an upgrade of 0.1 percentage point over the January 2024 projections, mainly reflecting a 0.7 percentage point increase in South Africa's projected growth. Due to South Africa's larger weight in the region, the upgraded growth forecast offset the combined effect of downward revisions in Angola, Botswana, Lesotho, Zambia, and Zimbabwe. • Average growth in non-resource-intensive economies is projected to improve from an estimated 4.8 percent in 2023 to 5.3 percent in 2024 and 5.6 percent in 2025. This growth is underpinned by increased public investments in major growth sectors and substantial capital outlays on critical public infrastructure including electricity, transport, and logistics.
50. Growth for tourism-dependent economies is projected to decelerate from 5.8 percent in 2023 to 4.7 percent in 2024 and further to 3.9 percent in 2025. This deceleration reflects the stabilization of tourism numbers to trend levels, with projected slower economic growth in Mauritius and Seychelles as the key driver for the group.
51. Average growth in oil-exporting countries is expected to decline from an estimated 3.7 percent in 2023 to 3.5 percent in 2024 but could pick up the pace to 4 percent in 2025. The projected slowdown in 2024 reflects lower oil production targets set by the Organization of the Petroleum exporting Countries (OPEC), lower growth projections in South Sudan following the vandalizing of an oil pipeline due to the ongoing conflict, and uncertainty over new mechanisms for Angola's oil exports following its exit from OPEC.
52. Growth in other (non-oil) resource-intensive economies on the continent is estimated to improve strongly from 0.3 percent in 2023 to 2.7 percent in 2024 and consolidate at 3.3 percent projected for 2025. The sharp increase in growth will be driven largely by rebound in China's demand for metals and minerals linked to expansions in smart grids and construction. The dynamics of Africa's macroeconomic fundamentals have

remained mixed amid considerable challenges. Figure 2 presents the detailed outlook for countries' key macroeconomic indicators for 2024–25 on average, while Annex 1.1B provides details for 2024 and 2025.

53. Average consumer price inflation in Africa is estimated to have increased by 3 percentage points to 17 percent in 2023, from 14 percent in 2022. The increase reflects a combination of higher local food prices induced by drought-related domestic supply shortages, liquidity overhangs from pandemic-related fiscal and monetary policy stimulus undertaken in 2020-21, and the pass-through effects of currency depreciation against a strong US dollar propelled by high interest rates in the United States.
54. Across regions, the inflation picture is mixed. East Africa has the highest inflation at 26.5 percent in 2023, with Sudan leading the way at 245.3 percent. West Africa has the second highest at 20.3 percent, with Sierra Leone and Ghana topping the list. North Africa experienced the highest inflation increase of 8.1 percentage points to an average 16.3 percent in 2023, driven by rising prices in Egypt and geopolitical tensions. Central Africa's inflation also rose 3.5 percentage points to 10.3 percent in 2023, with the Democratic Republic of Congo experiencing a 10.6 percentage point rise. Only in Southern Africa has the inflation rate fallen, from 10.8 percent in 2022, reaching single digit of 8.6 percent in 2023, driven by declines in Angola, Botswana, South Africa, and Zimbabwe.
55. Higher inflation across Africa has eroded any socioeconomic gains made before the COVID 19 outbreak. The outlook for Africa's inflation remains unfavourable, with the average rate expected to rise from an estimated 17 percent in 2023 to 17.8 percent in 2024 before cooling down to 12.3 percent in 2025. The projected increase in 2024 reflects sustained high food prices and widening imbalances between supply and demand in domestic and global food markets, as well as high energy prices, mainly affecting net oil countries.
56. The structural nature of the current wave of high inflation has undermined the effectiveness of conventional monetary policy tools such as increases in policy rates and require a different approach to stem the tide. The depreciation of African currencies persisted in 2023, albeit to a lesser extent than in 2022. Under pressure from sustained high global interest rates and continued global uncertainty fueled by geopolitical and trade tensions, most African currencies depreciated further against the stronger US dollar in 2023. For instance, Nigeria's naira depreciated by 95.6 percent in 2023. This depreciation largely reflected market correction following reforms undertaken in the foreign exchange market in June 2023, which led to the floating of the naira. The second biggest losses were for the Angolan kwanza (32.8 percent) and the Zambian kwacha (15.4 percent). Both countries have experienced limited foreign currency liquidity on the market, and in Angola the situation was exacerbated by lower oil prices and the end of the moratorium by Chinese creditors. The depreciation in Zambia was further compounded by weak market sentiment due to protracted debt restructuring. However, due to their total or partial peg to the euro, which regained some strength against the dollar in 2023, certain currencies such as the CFA franc, the Moroccan dirham, the Cabo Verdean escudo, the São Tomé e Príncipe dobra, and the Comorian franc pared their earlier losses and gained slightly against the US dollar in 2023.
57. Fiscal deficits are expected to slightly widen before reaching pre-pandemic levels, but uncertainties remain high. Four years since the outbreak of COVID-19, fiscal positions are slowly returning to the pre-pandemic levels as countries rein in spending and institute measures to mobilize domestic revenues. Updated estimates show that the average fiscal deficit on the continent increased slightly from 4.9 percent of GDP in 2022 to 5 percent in 2023, mainly due to marginal widening of the primary balance from 1.6 percent of GDP in 2022 to 2.1 percent of GDP in 2023.
58. The deterioration in the primary deficit is mainly due to measures implemented to mitigate the effects of rising food prices amid falling energy sector revenues. The fiscal deficit across the continent is projected to narrow in 2024 to 4.7 percent of GDP and further to 4.3 percent of GDP in 2025 after the slight increase to 5 percent of GDP in 2023. The average current account deficit is projected to widen from an estimated 1.7 percent of GDP in 2023 to 2 percent of GDP in 2024 and 2025. The projected widening reflects expectations that oil prices will remain relatively elevated and stabilize at around \$77 per barrel, with net oil importing economies severely affected.
59. However, these projections—respective improvements of 0.2 percentage points and 0.1 percentage point over the January 2024 forecasts for 2024 and 2025—reflect the rebound in global trade and the boost to China's commodity imports as its construction sector stabilizes and resilience in domestic economy is aided by recovering investments and firm consumer spending. External financial flows to Africa have suffered from tightening global financial conditions and high uncertainty. external financial flows to Africa—foreign

direct investment (FDI), official development assistance (ODA), portfolio investment and remittances—fell by 19.4 percent in 2022 to \$174.9 billion, or 5.9 percent of Africa’s GDP, from \$217.1 billion in 2021. This decline, reversing a strong immediate postpandemic recovery was broad-based. Foreign direct investment fell by about 44 percent, and the continent recorded net portfolio outflows of 17 percent and a reduction in ODA inflows of about 6 percent.

60. Only remittances recorded a marginal increase of 0.2 percent. Africa’s positive economic outlook comes with cautious optimism given the considerable global uncertainty and geopolitical tensions. Public debt is declining but still above pre pandemic levels, highlighting the severity of the debt burden on the continent. Africa’s median public debt ratio, which rose from 54.5 percent of GDP in 2019 to 64 percent in 2020, stabilized at around 63.5 percent from 2021–23 and is expected to decline further to around 60 percent from 2024—halting a decade long upward trend.
61. While debt levels have stabilized across the continent with relative improvements in fiscal positions, the ratio remains high and above pre-pandemic levels in many countries where public finances have been volatile due to the unprecedented shocks. The debt overhang reflects the burden of Africa’s indebtedness in the face of government actions to support pandemic-stricken economies and to cushion households against effects of the high food and energy costs and the higher cost of borrowing induced by effects of Russia’s invasion of Ukraine.
62. In addition, external debt service payments as a proportion of government revenues have risen above the pre-pandemic level in many countries. The median debt service on external debt for 49 countries with available data rose from 6.8 percent of government revenue over 2015–19 to 10.6 percent over 2020–22. Resources channelled to debt service have eroded fiscal space, further constraining governments’ capacity to invest in growth-promoting sectors and human capital development—education and health, two areas where average public expenditure on the continent is below that for comparator regions. Africa’s positive economic outlook comes, however, with cautious optimism given the considerable global uncertainty and geopolitical tensions.
Main downside risks:
63. Persistent inflationary pressures in many African countries could put further pressure on African economies by further lowering real wages and keeping interest rates high for longer. This has implications for private sector activity in countries with higher domestic borrowing costs. → The protracted gridlock in global trade and investment and attendant effects stoked by rising geopolitical tensions and polarization have upended Africa’s growth, and further escalation could jeopardize the continent’s economic recover.
64. Higher commodity prices could ignite a new wave of inflation, upend the decline in poverty, and delay the process of monetary policy easing to spur growth on the continent, which in turn could jeopardize the positive economic outlook. Increased regional conflicts and political instability in some countries have imposed untold human suffering and large social and economic costs. Left unresolved, these conflicts will exacerbate the already dire humanitarian and socioeconomic situations, with long-term consequences for economic and macroeconomic stability in these economies.
65. -Climate shocks constitute yet another important downside risk to growth recovery in Africa. Indeed, climate change poses grave threats to countries across Africa—but especially in transition states in the Horn of Africa and across the Sahel region. Main tailwinds: •If the positive trend in fiscal consolidation and debt structuring gains further traction and global market conditions improve, African countries could see sovereign interest rates decline, stimulating economic growth as their risk premia fall in tandem.
66. -Continued structural transformation and renewed capital accumulation could strengthen growth prospects. A virtuous cycle of between- and within-sector productivity growth could lift real wages, opening space for savings mobilization needed to fund long-term capital accumulation of both public and private sectors. The return to lower policy rate environment in advanced economies and some emerging markets could lift economic growth
67. Addressing exchange rate pressures should be a key short-term policy priority. In countries with floating exchange rates, currencies should therefore be allowed to adjust as much as possible, since trying to resist movements based on fundamentals could have adverse secondary consequences on the economy. In countries with pegged exchange rates, monetary policy must be aligned with that of the anchor country to maintain external stability and avoid further losses in foreign exchange reserves as they intervene to preserve the exchange rate parity.

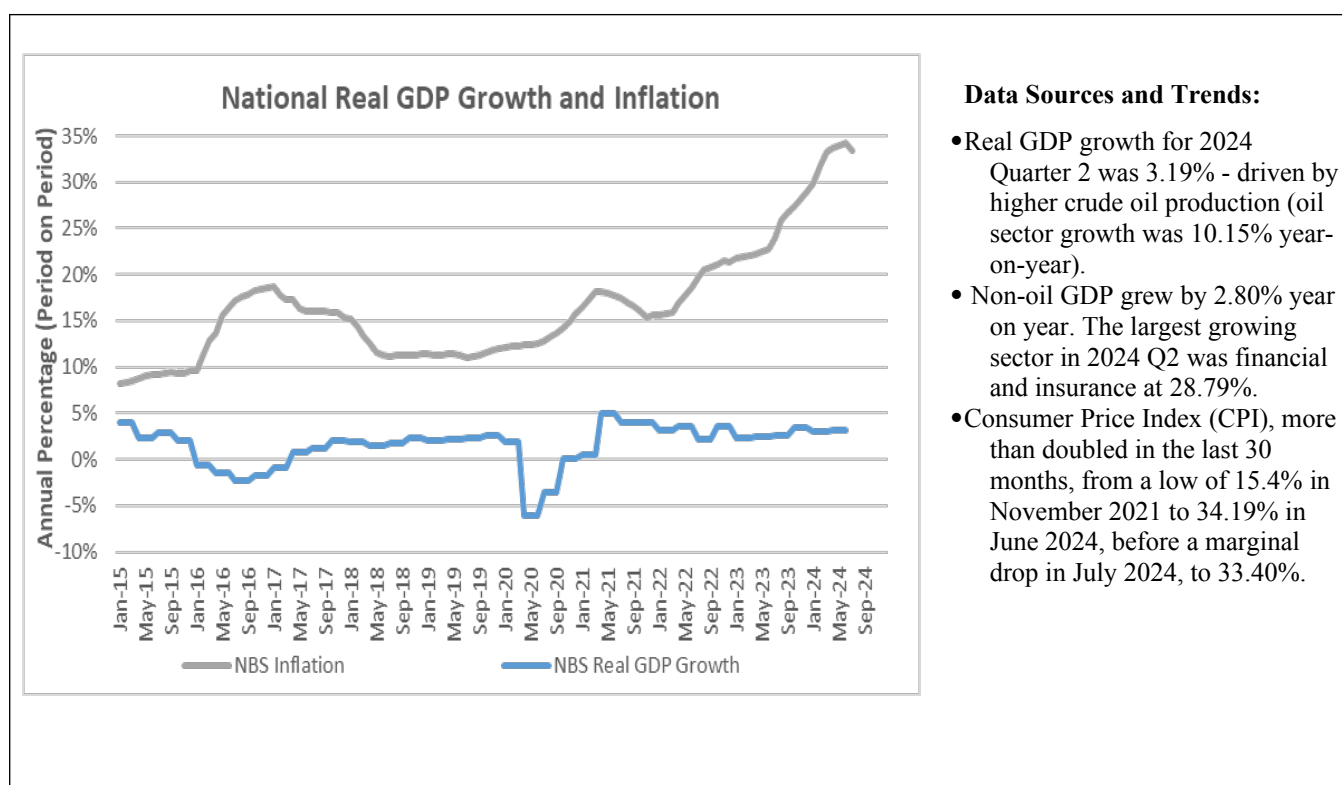
68. Promoting local production and diversifying import sources are key to addressing rising food prices. Supporting African smallholder farmers can trigger an agricultural revolution to feed Africa, especially in urban areas. African countries need to provide farmers with broad access to affordable finance, improved food production technologies (especially certified seeds adapted to extreme climatic conditions), and large-scale systematic extension and mechanization services to increase food production and thus stabilize food prices in the short to medium term. • Implementing governance reforms and strengthening debt management capacity is key to reducing the burden of public debt— as is the efficient use of borrowed resources. Investing in growth-creating sectors and infrastructure is crucial to unlock the economic potential of African economies. In the medium to long term
69. With elevated public debt choking many countries, scaling up domestic resource mobilization should be a top policy priority for African countries to accelerate structural transformation. Including improving debt management and fighting illicit financial flows, a multi-dimensional approach is needed to improve the collection and retention of resources generated domestically.
70. Reforming the current global financial architecture can accelerate debt restructuring. Key proposals include forming an expanded creditor committee with private lenders to smoothen coordination challenges and establishing a Comparability of Treatment formula to minimize technical disputes.
71. Creating an enabling environment is crucial for attracting and scaling up external financial flows as complementary sources of development financing to accelerate Africa's economic transformation. Although domestic resources will remain an integral and larger part of financing Africa's economic transformation, external financial flows will be essential as complementary sources of funding development needs.
72. Accelerating structural reforms to build resilient economies. The prolonged growth volatility that Africa has experienced in the aftermath of the COVID-19 pandemic, coupled with the decline in income growth, clearly calls for prioritizing structural reforms to strengthen the continent's resilience to shocks

2.A.2 Nigerian Economy⁴

73. The challenging global economic context has put pressure on Nigeria's economy. However, domestic policies play the major role in determining Nigeria's economic performance and resilience to further external shocks. The previous mix of fiscal, monetary, and exchange rate policies, including the naira redesign program, did not deliver the desired improvements in growth, inflation, and economic resilience. The new government has recognized the need to chart a new course and has already made a start on critical reforms, such as the elimination of the petrol subsidy and foreign exchange (FX) harmonization.
74. With the petrol subsidy (PMS Under Recovery) removal, the government is projected to achieve fiscal savings of approximately N2 trillion in 2023, equivalent to 0.9 percent of GDP. These savings are expected to reach over N11 trillion by the end of 2025. However, the nature of the causal relationship between fuel price and key macroeconomic variables in Nigeria is such that if appropriate mitigation strategies are not well crafted, the removal of subsidy will likely have negative ripple effects on aggregate output and employment.
75. **Real GDP** – Real GDP growth increased slightly in 2024 Q1 to 3.19%, compared to 2.98% in the previous quarter. As noted above, full-year real GDP growth for 2023 stood at 2.74%. The IMF in its July 2024 World Economic Outlook (WEO) update forecasts growth of 3.1% for the full year in 2024. This is somewhat lower than the 3.76% envisaged in the FGN 2024-2026 MTEF-FSP document.
76. The IMF's forecast for 2025 is 3.0% with a slight increase over the medium term, reaching 3.3% growth by 2029. In its June 2024 Global Economic Prospects publication, the World Bank takes a slightly more optimistic review, with growth forecast at 3.5% in 2025, increasing to 3.7% in 2026. However, these are both below the ambitious figures of 4.22% and 4.78% as the out-year estimates for 2025 and 2026 in the FGN 2024-2026 MTEF-FSP.
77. Several factors can alter these outlooks over the next 4-5 months – not least how Nigeria deals with the social unrest, the need for governance reforms, and other key policy directions (e.g. PMS subsidy removal). Adopting the prudent estimates of the IMF would be sensible in this period of uncertainty.

78. **Inflation (CPI)** - Consumer Price Index (CPI) inflation has increased every month bar two since December 2021, reaching a high of 34.19% in June 2024 before dropping back marginally to 33.40% in July 2024. It will take until early 2025 before the exchange rate devaluation to circa N1,500 to the USD to fully work its way through the CPI figures.
79. There are a number of factors that will impact inflation in the short to medium term: The Exchange Rate – further depreciation is likely to further stoke inflation; Policies related to the VAT rate – needless to say, an increase in the VAT rate will increase price levels; Monetary policy decisions by the CBN aimed at bringing inflation and money supply under control should accelerate the slowdown of inflation; and the direction of travel in terms of CBN lending to the Federal Government (which has caused significant increases in money supply since 2015).
80. The projections by IMF in the April 2024 WEO are quite optimistic at 26.3% for 2024 and 23% for 2025, reducing to 14% by 2029. These estimates probably don't take fully into account the naira devaluation in early 2024. However, from a forecasting perspective, the lower inflation rate will result in more prudent forecasts for non-mineral revenues, which is sensible.
81. The latest GDP reports issued by the National Bureau of Statistics (NBS) in late August, 2024 are shown in Figure below.

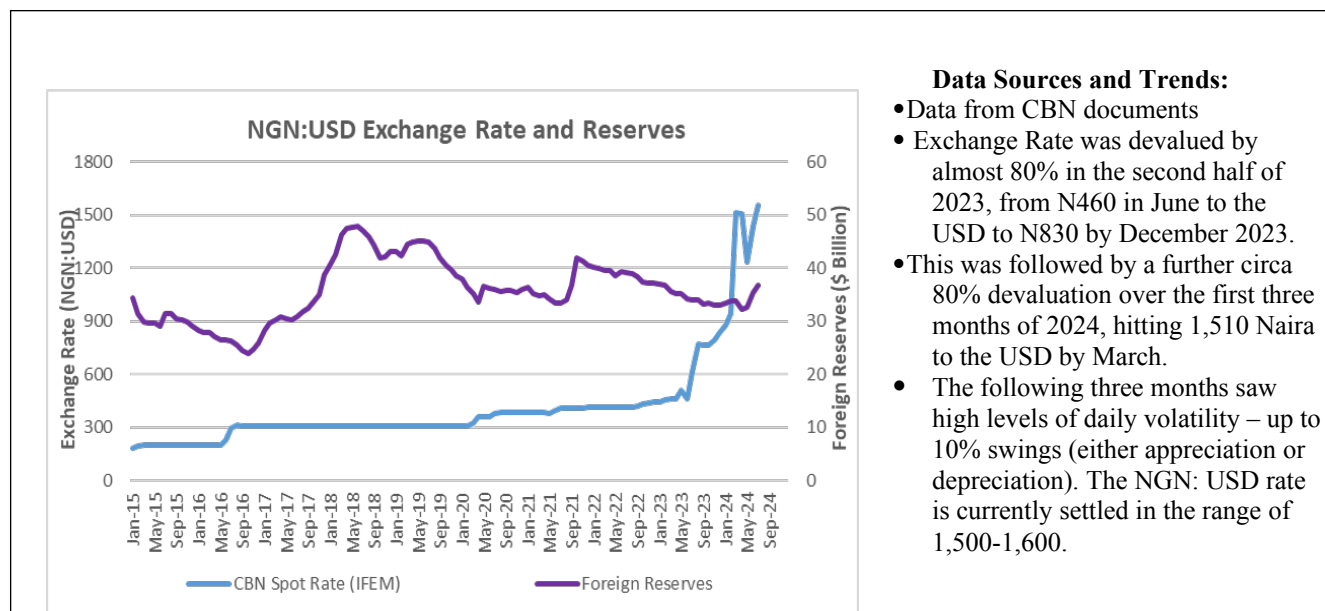
Figure 1 : Real GDP Growth and Inflation



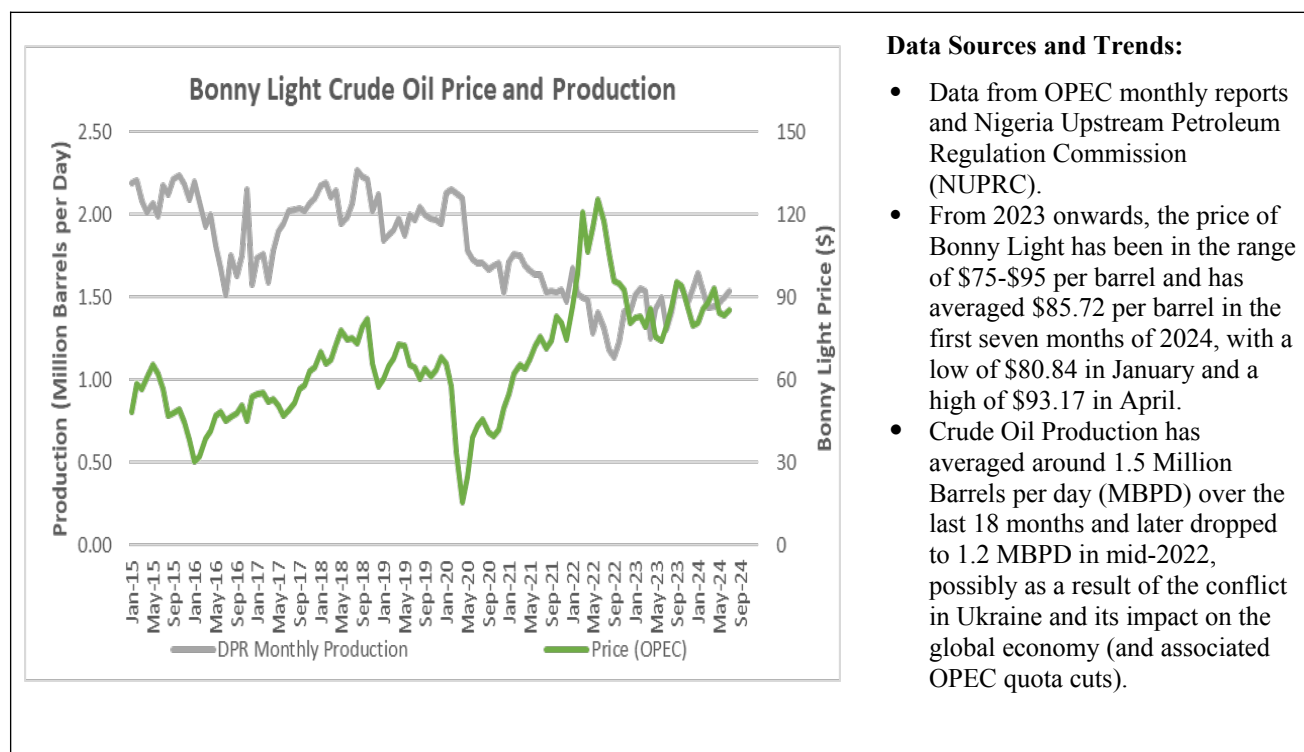
82. **Foreign Exchange Rate** – The NGN:USD rate saw two major devaluation events since President Tinubu's administration took office in May 2023. The first was a devaluation from around N450 to the USD to around N750 in May-June 2023. This was followed by a gradual decline to just under N1,000 per dollar in January 2024 before the second major devaluation to around N1,500 in February 2024.
83. After several months of significant daily movements, the rate appears to have settled in the range of N1,500 to N1,600 Naira to the USD. It is likely that FGN will target an appreciation in the Exchange Rate in 2025 and beyond, however these are typically hard to forecast, and the Naira has only travelled in one direction in the recent past (i.e. devaluation). Any appreciation would require a significant shift in the current account balance (increased exports and decreased imports). The borrowing strategy of the FGN (domestic vs foreign) and the monetary policy of the CBN will also have an impact.
84. The final dynamic to consider when forecasting the exchange rate for the purpose of estimating the naira value of crude oil production is the benchmark used by FGN as this may dictate any continued implicit subsidy.

85. It is therefore suggested that a rate of 1,200 might be adopted for the period 2025-2027 but States should study the FGN MTEF-FSP for 2025-2027 once released and consider adjusting if there is a major difference.

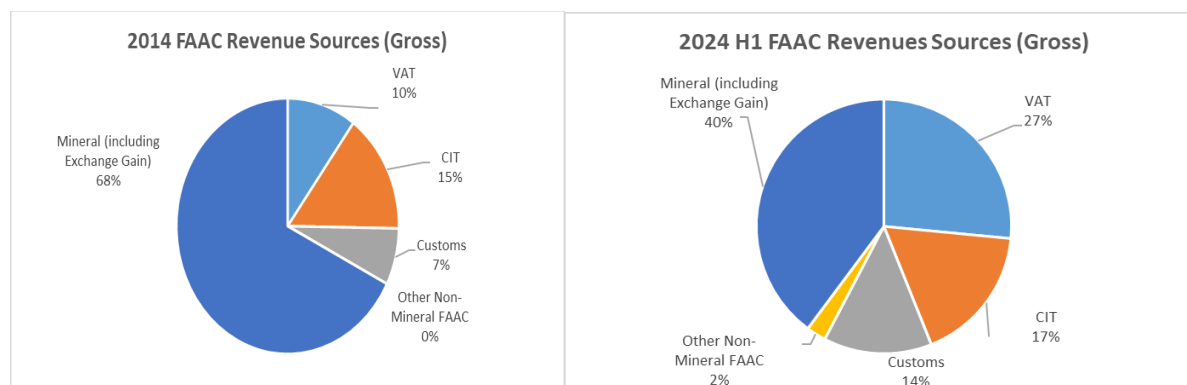
Figure 2 NGN: USD Exchange Rate and Foreign Reserves



86. **Crude oil price and production rate:** The price of Bonny Light averaged \$85.72 per barrel in the first seven months of 2024, with a low of \$80.84 in January and a high of \$93.17 in April.
87. **The US Energy Information Administration (EIA) Short-Term Energy Outlook (STEO) forecasts Brent Crude prices of \$84 for 2023 and \$86 for 2024. Based on this, Bonny Light would be around \$86 and \$88 in 2024 and 2025 respectively. The figure for 2024 is very similar to the average price for the first seven months of the year.**
88. The IMF uses a slightly different benchmark for its outlook, taking an average of UK Brent, Dubai Fateh, and West Texas Intermediate. Its forecast in the April 2024 WEO is \$78.61 in 2024 and \$73.68 in 2025, which equates to \$83 in 2024 and \$77 for 2025 for Bonny Light.
89. The 2024 figures are only marginally higher than the \$78 benchmark set for 2024 in the FGN 2024-2026 MTEF. Looking forward to 2025, it forecasted a benchmark price of \$73.76 per barrel, which looks reasonable against the above EIA and IMF forecasts. However, there is likely to be an upward increase from the National Assembly (NASS).
90. Crude Oil production Crude Oil Production has averaged 1.51 Million Barrels per Day (MBDP) in the first seven months of 2024 according to NUPRC, with a gradual increase from 1.43 to 1.53 MBPD over the period March to July. This is still way off the production figures pre-2015 when it averaged around 2.0 MBPD.
91. The outlook might be for some gradual movement back toward the pre-2015 levels, but anticipating anything more than 1.65 MBPD for 2025 would be optimistic.

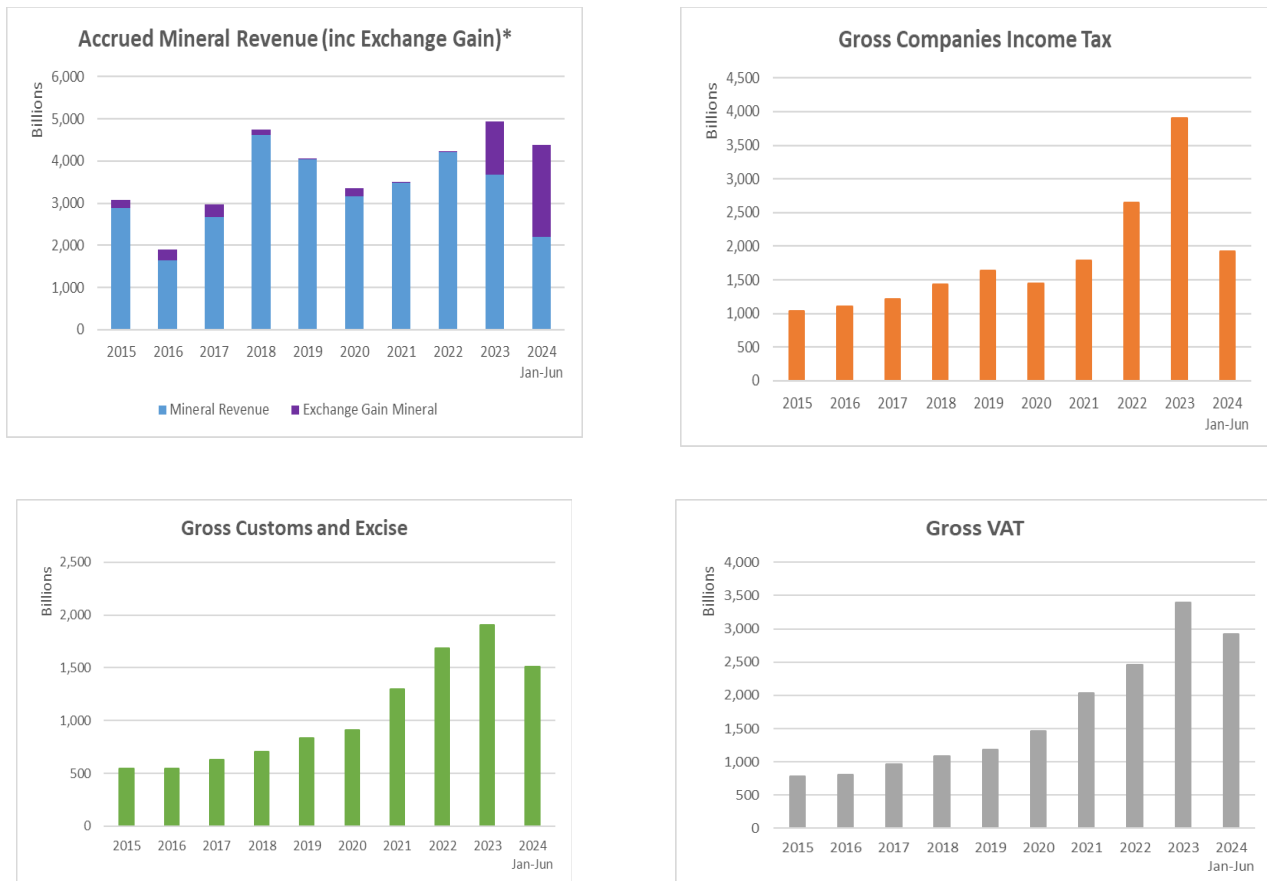
Figure 3. NGN: Crude Oil Price and Production Rate

92. 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.
93. Monthly distributed Mineral Revenues (Statutory Allocation (SA) and Net Derivation (ND) to the three tiers of government from January 2014 to 2024 H1 inclusive are shown in Figure 1 below.

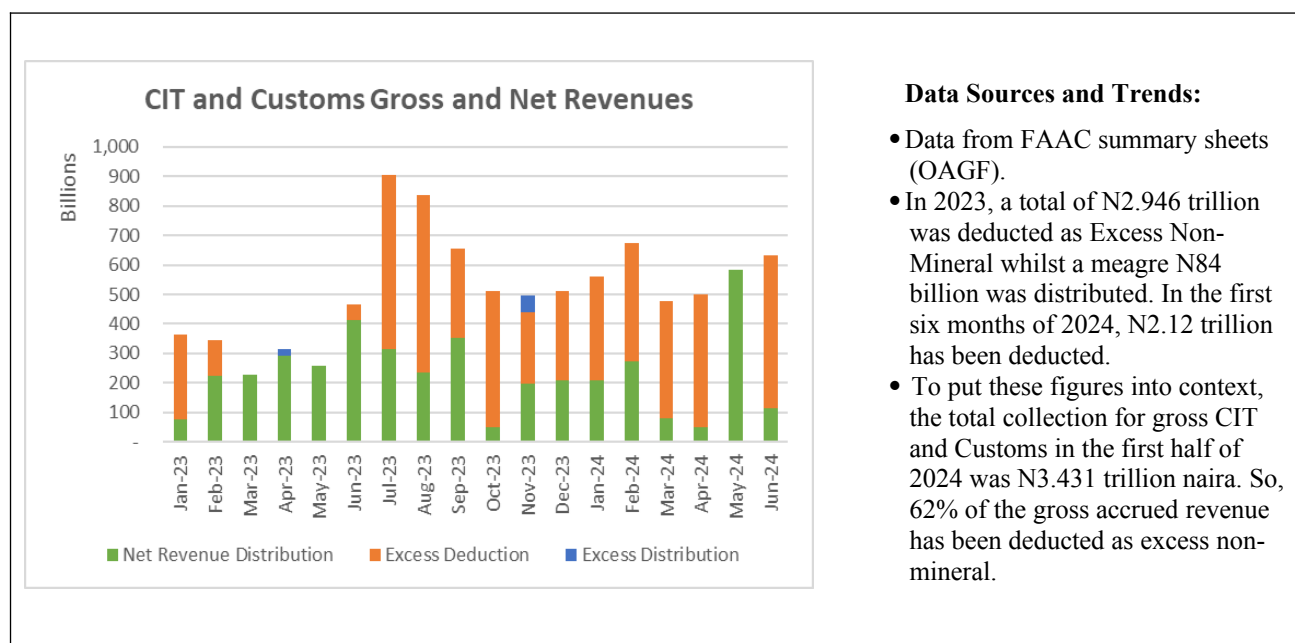
Figure 1 Figure: Mineral Revenue Contribution to FAAC

94. Gross Mineral and Non-Mineral (CIT, VAT, and Customs) revenue receipts from 2015 to 2023 and 2024 half year are presented in Figure overleaf.

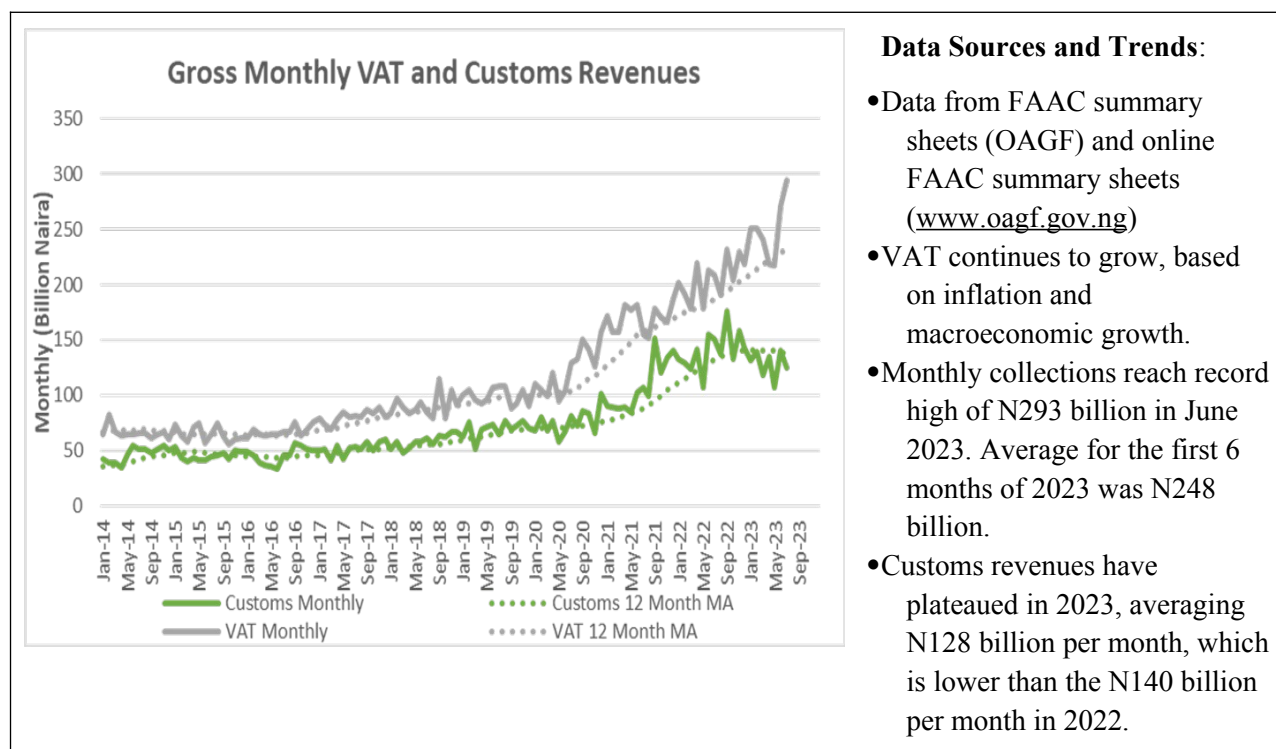
Figure 5: Federation Account Gross Revenue Accruals



* Includes funds allocated to derivation refund and Mineral Exchange Gain.

Figure 6 CIT Revenues

95. A significant proportion of CIT and Customs revenues have been deducted from FAAC as “Excess Non-Mineral” over the last 18 months, meaning the growth levels for the gross revenue receipts noted above have not been reflected in Statutory Allocation distributions.
96. The “Excess” deductions are to be made when the revenue in the month exceeds 1/12 of the budgeted revenue in the FGN annual budget, and are intended to be used to augment distributions in the months when actual revenues fall short of budget. However, what has been observed in terms of deductions and distributions of Excess Non-Mineral do not appear to be made in a systemic manner – rather, they have been used to fund various initiatives including the share of signature bonuses to States, various infrastructure and security initiatives, etc. In 2023, a total of N2.946 trillion was deducted as Excess Non-Mineral whilst a meagre N84 billion was distributed. In the first six months of 2024, N2.12 trillion has been deducted.
97. To put these figures into context, the total collection for gross CIT and Customs in the first half of 2024 was N3.431 trillion naira. So, 62% of the gross accrued revenue has been deducted as excess non-mineral.
98. 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 2 below.

Figure 2 NCS and VAT Revenues

99. 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 upward trend in VAT over the last four year months from August 2020. There is still a level of monthly volatility that makes it slightly difficult to forecast. However, with the macro-economic reforms of the present administration, it is anticipated that VAT will continue to grow in nominal terms.
100. Exchange rate controls import policy and devaluing Naira may have affected some Customs receipts historically, and they have not experienced anywhere near the level of growth that has been observed in CIT and VAT over the last two years. 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. The free float of the Naira may help increase imports and related duties going forward.

2.A.3 Ekiti State Economy

101. 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 late General Sani Abacha. Ekiti State has (16) Local Government Areas (LGAs). However, on 4th August, 2021, nineteen (19) Local Council Development Areas (LCDAs) were created following the enactment of Ekiti State House of Assembly. 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).
102. 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.

103. 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.
104. 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.
105. 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.
106. 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 Resort; 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 Ikogosi Warm Spring Resort has unique natural feature, and supporting facilities. The spring is at present, being processed and packaged into bottled water for commercial purpose.
107. 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.
108. 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.
109. 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.

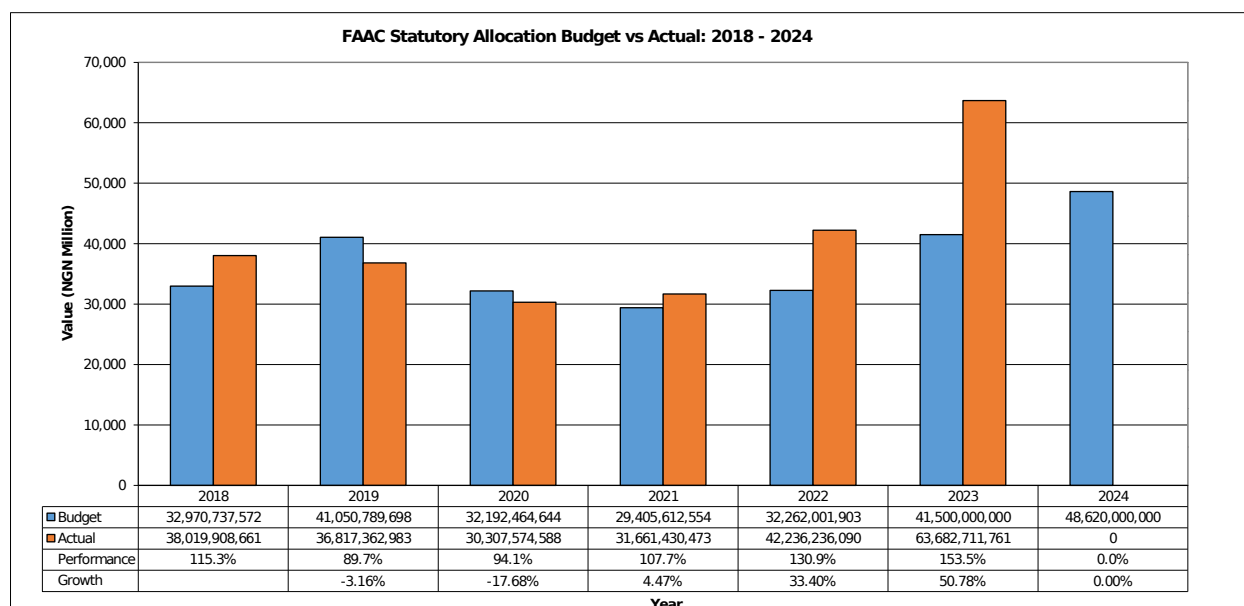
110. The State as at 2010 had the lowest Pupils to Teacher ratio in South-western Nigeria at both the Primary and Secondary levels (Universal Basic Education Commission 2010 Basic Education Profile). At the tertiary level, the State has significant number of highly qualified personnel that are contributing 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.
111. There are four (4) State 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 Federal Government owned institutions are the Federal University, Oye-Ekiti, Federal Polytechnic, Ado-Ekiti, and the new Federal College of Education, Ilawe Ekiti. The private institutions include: Afe Babalola University, Ado-Ekiti, Venite University, Iloro Ekiti, Hillside University of Science and Technology, Okemesi Ekiti, -Crown Polytechnic, Odo Ekiti 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) had sprung up in these locations to improve the standard of living of the people.
112. 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

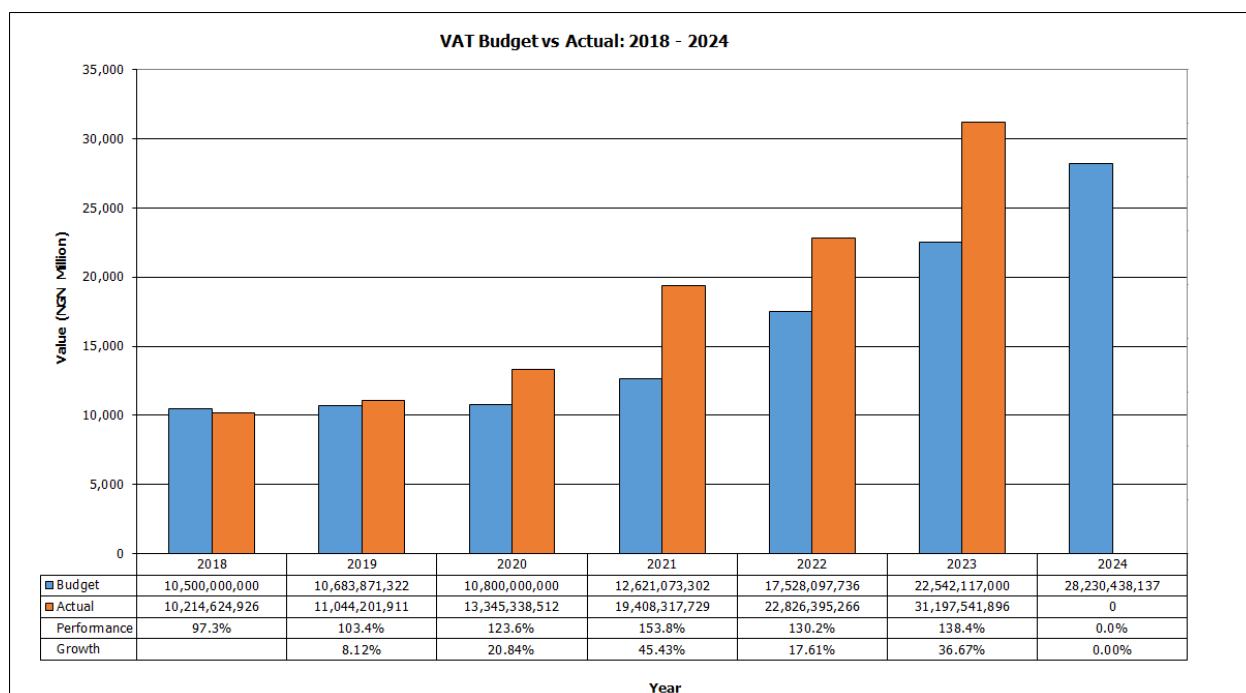
2.B.1 Historic Trends

Revenue Side

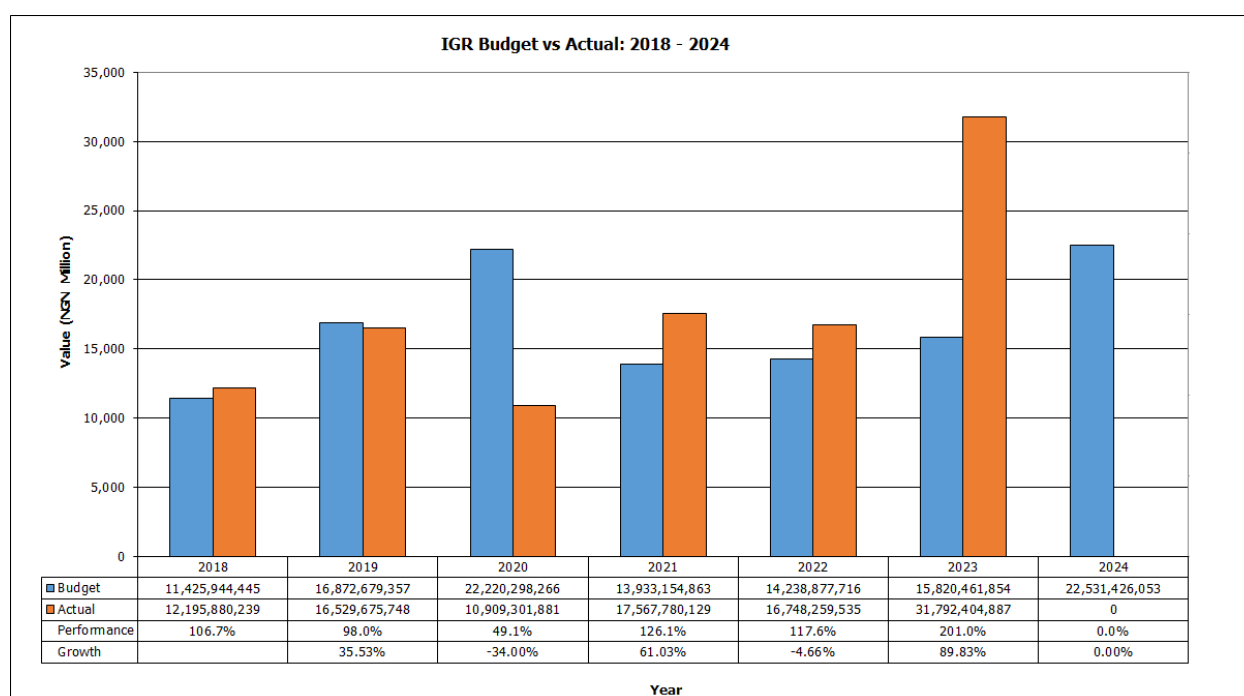
113. On the revenue side, the document looks at Statutory Allocation, VAT, IGR, Excess Crude, and Capital Receipts – budget versus actual for the period 2017-2022 (six year historic) and 2023 budget.

Figure 3: Statutory Allocation

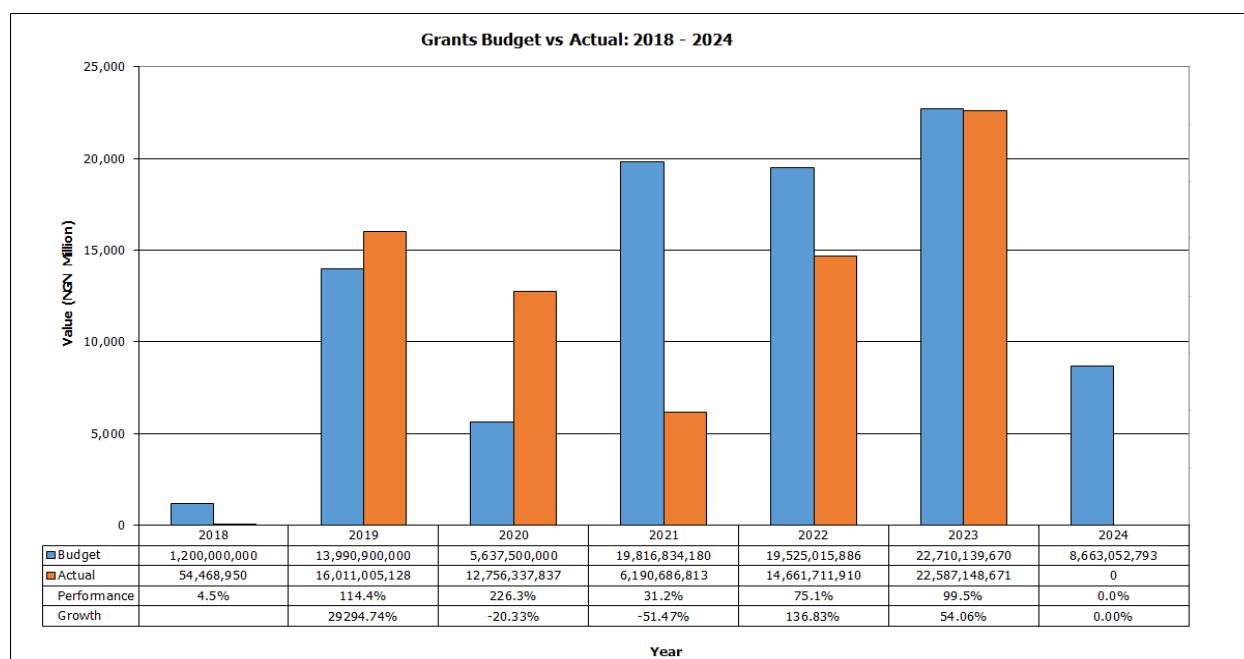
114. Federal Allocation is a statutory transfer from the Federation Account to the State. This Statutory allocation is exogenous to the State Government because it is determined by the Federal Government using some indices such as IGR, land mass, health facilities, and primary education facilities as recommended by the Revenue Mobilization, Allocation and Fiscal Commission (RMAFC).
115. The above graph shows that Statutory Allocation to the State decreased by 3.16% and 17.69% respectively in year 2019 and 2020 due to the adverse impact of COVID-19 pandemic on the oil price. However, there was an increase of 4.47%, 33.40% and 50.78% in years 2021, 2022 and 2023 respectively.
116. Performance against budget varied as actual exceeded budget in 2021, 2022 and 2023 while actual receipts were less than budgeted in 2018, 2019 and 2020. In making projection, the crude oil global price, oil production per barrel and OPEC quota should be considered.

Figure 4: VAT

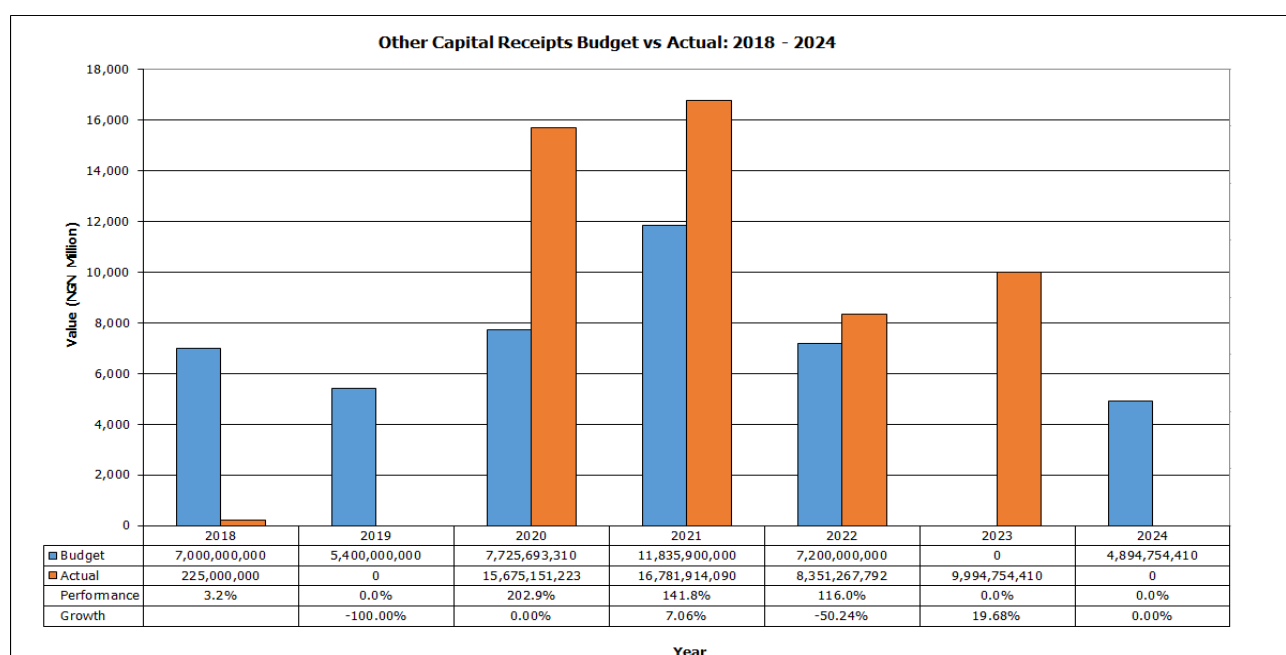
117. VAT is ad valorem tax on essential goods and services at a rate of 7.5% since 2020. It is collected by the Federal Inland Revenue Service (FIRS) on behalf of the States and distributed among the three tiers of Government and FCT on monthly basis based on set ratios. In the current distribution arrangement, States and FCT receive 50% of the total VAT collected, LGAs receive 35% and FGn 15%.
118. VAT receipts ranged from ₦10.2 billion, ₦11.0 billion and 13.3 billion between 2017 and 2020. Ekiti State received significant amount as VAT with growth rate of 45.43% in 2021. This is due to agitations for a new VAT regime by some States of the Federation in 2020, and the increase of the VAT rate from 5% to 7.5%.

Figure 5: IGR

119. Internally Generated Revenue is revenue collected within Ekiti State and includes Income tax (PAYE and direct assessment) which represents the highest contributor to IGR, fines, levies, fees, and other earnings within the State.
120. The State's revenue oscillates between ₦12 billion and ₦31 billion from 2018 – 2023 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 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.
121. Notwithstanding the increase in economic activities recorded over 2021 and 2022, the performance is still low when compared with the IGR performance of neighbouring States. Ekiti State Revenue Service was recently restructured to improve on the IGR performance through deployment of a new Revenue collection known as Ekiti Revenue Autonomous System (ERAS).

Figure 6: Grants

122. Grants include receipts from Federal Agencies and Development Partners, including International Institutions. Sources of Grants to Ekiti State include World Bank SFTAS Conditional grants from FGN, Conditional Grants from SDG, Grant from UBEC, Grants from International Development Partners (including UK, Department for International Development (DFID), European Union (EU), World Bank and UNICEF (United Nations International Children's Emergency Fund)
123. 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 and ₦14.66 billion in 2022. This under-performance was as partly due to the impact of COVID-19 Outbreak globally. However, the 2023 actual performance of 99.5% of budget was as a result of some supports from the Federal Government and other private donors to mitigate the effect of Petrol subsidy removal and provide some interventions in the health, education, agriculture and other sectors in the State.

Figure 7: Other Capital Receipts

124. Other Capital Receipts comprise sundry incomes and transfer from prior year Capital Development Fund (CDF). The graph indicates that in 2019, the State received no amount from this source.

However, the State received significant amount of other capital in 2020, 2021 and 2022 with impressive performance of 202.9%, 141.8% and 116% 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.

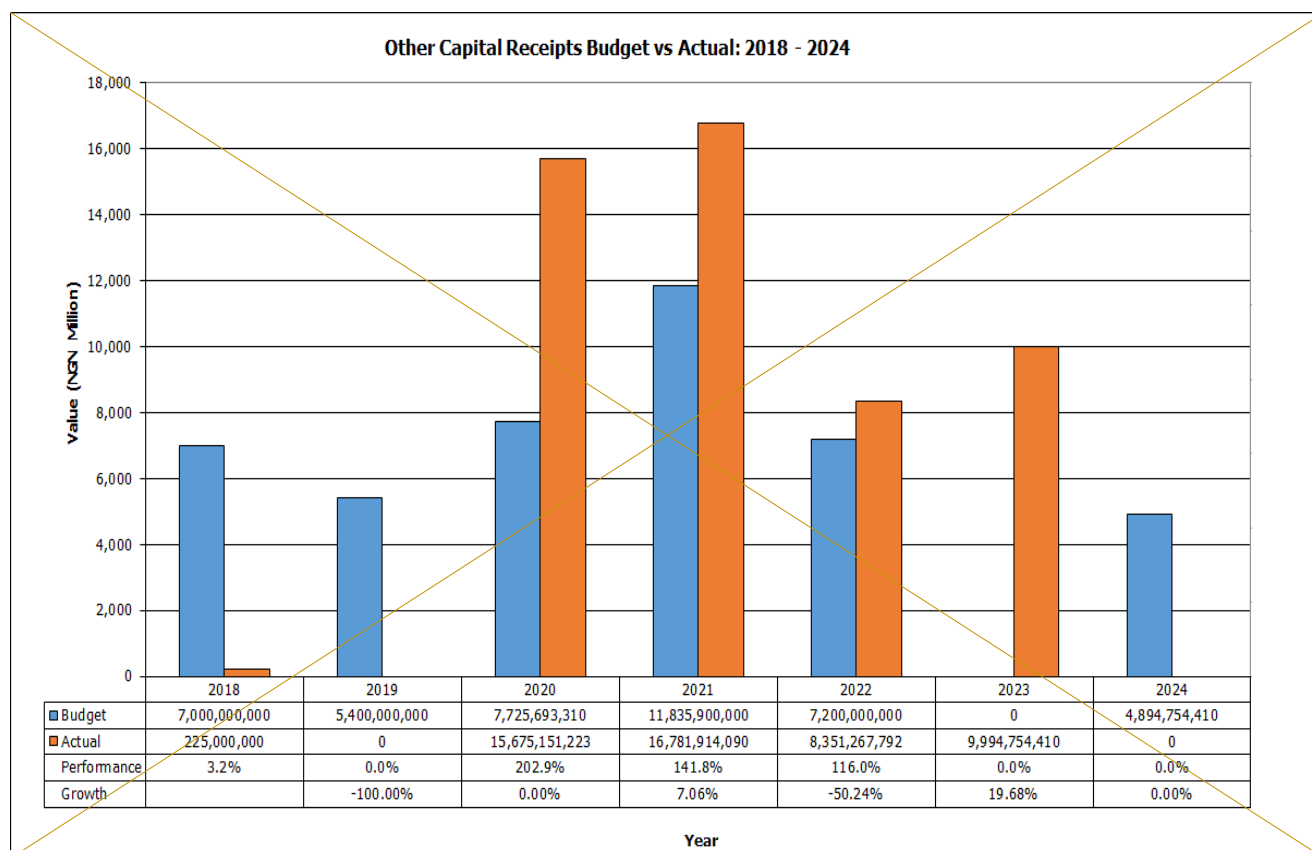
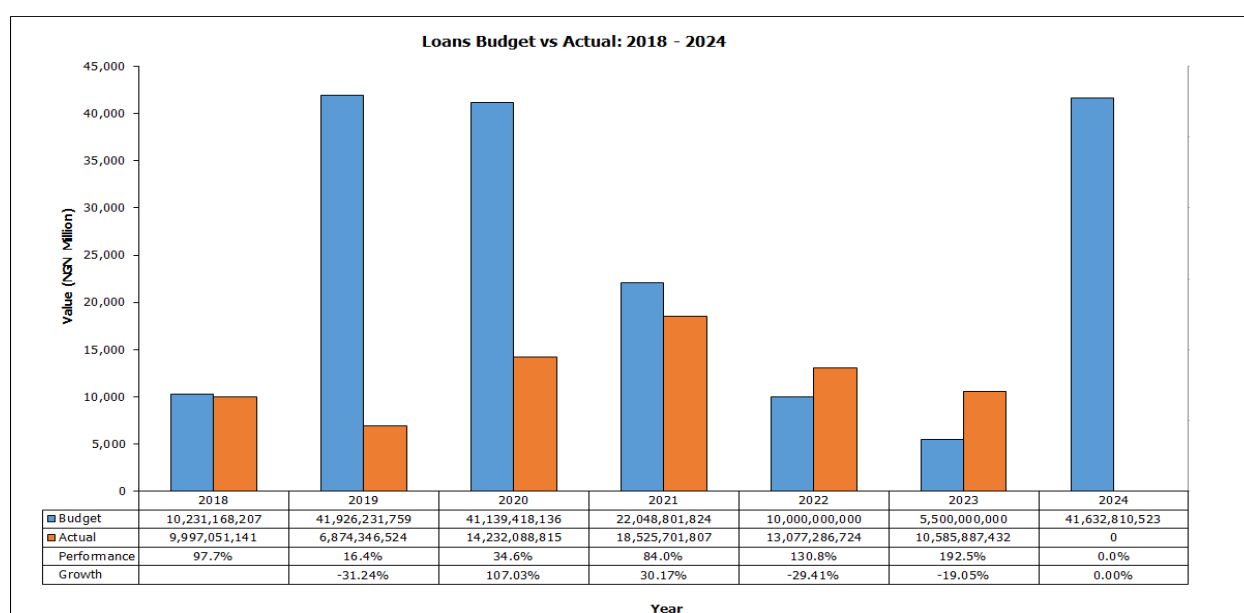


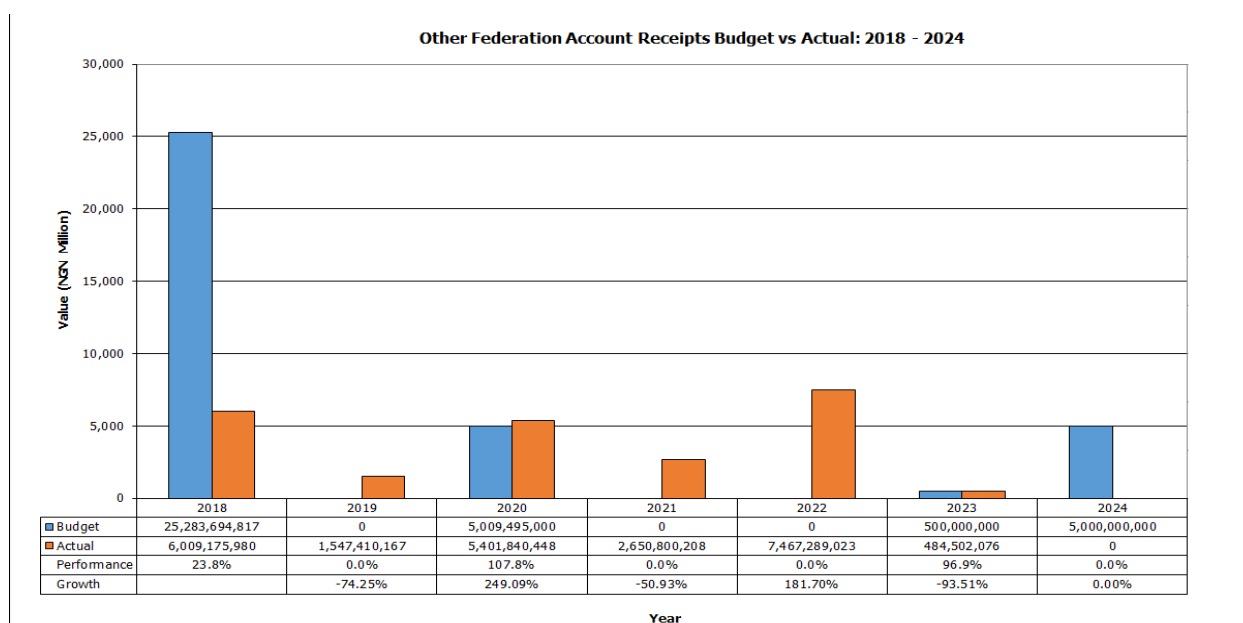
Figure 8: Loans/Financing



S

125. 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.
126. The above chart shows that performances varied with budget exceeding actual from 2018 - 2021, while actual loans exceeded budget in 2022 only. Ekiti State internal and external loans fell from ₦9.9 billion in 2018 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 loans obtained in 2020 was ₦14.23billion which reduced to 29.41% and 19% by 30.17% in 2022 and 2023 respectively due to improvement in the State revenue.

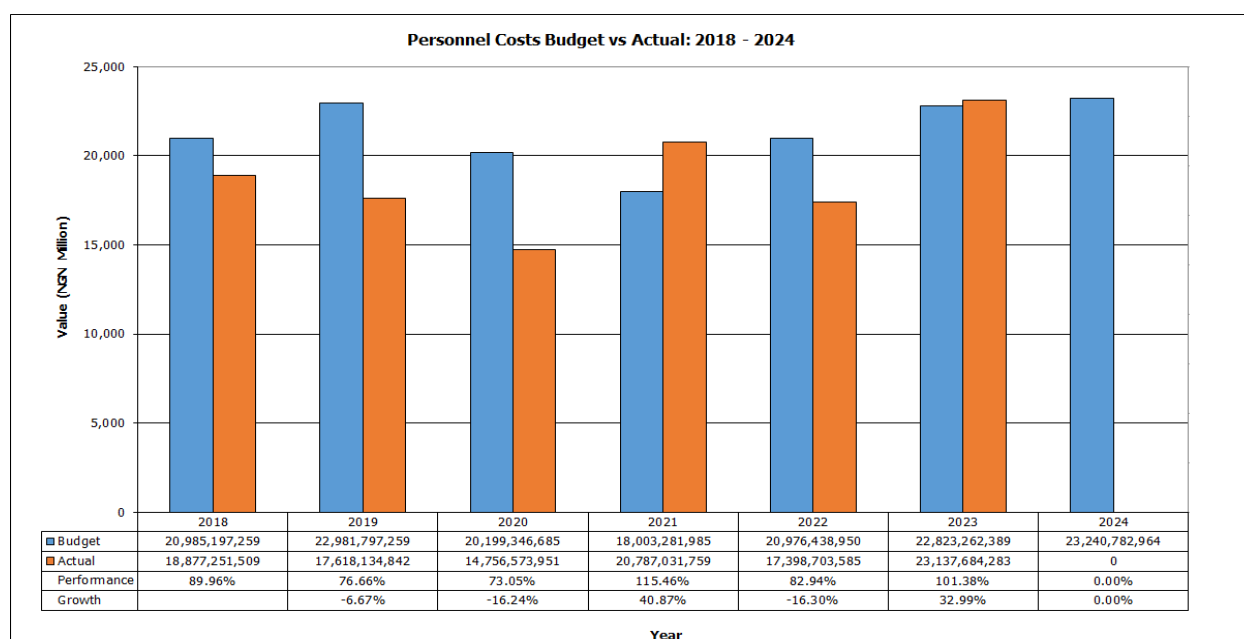
Figure 9: Other Federation Account Receipt



127. Other Federation Account Receipts include receipt from Excess Crude Account. Ekiti State received a sum of ₦5.4 billion in 2020 as Other Federation Account Receipts. Based on recent trend, Other Federation Account Receipt was ₦2.6 billion and ₦7.4 billion in 2021 and 2022 respectively.
128. The Other Federation Account Receipt performed significantly in year 2022 with 181%.but reduced to 93.5%in 2023.

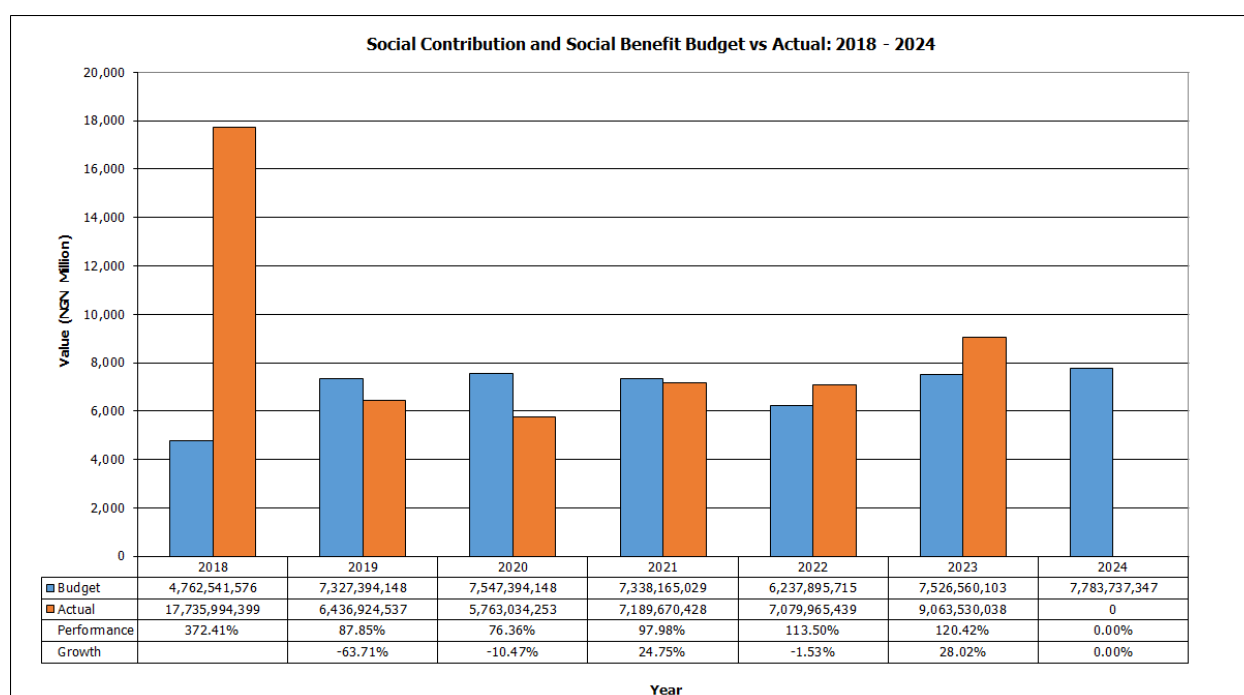
Expenditure Side

129. On the expenditure side, the document looks at Personnel, Social Contributions and Social Benefits, Overheads, Public Debt Service and Capital Expenditure – budget versus actual for the period 2017-2022 (six years) and 2023 budget.

Figure 10: Personnel

130. The personnel costs covered the salaries and allowances of civil servants as well as political office holders.

131. As indicated in the diagram, there was steady drop from 2018 to 2020 due to the verification exercise which identified and stopped some nugatory payments. Actual expenditure has been close to budget in all the years except 2021 when personnel costs exceeded budget significantly.

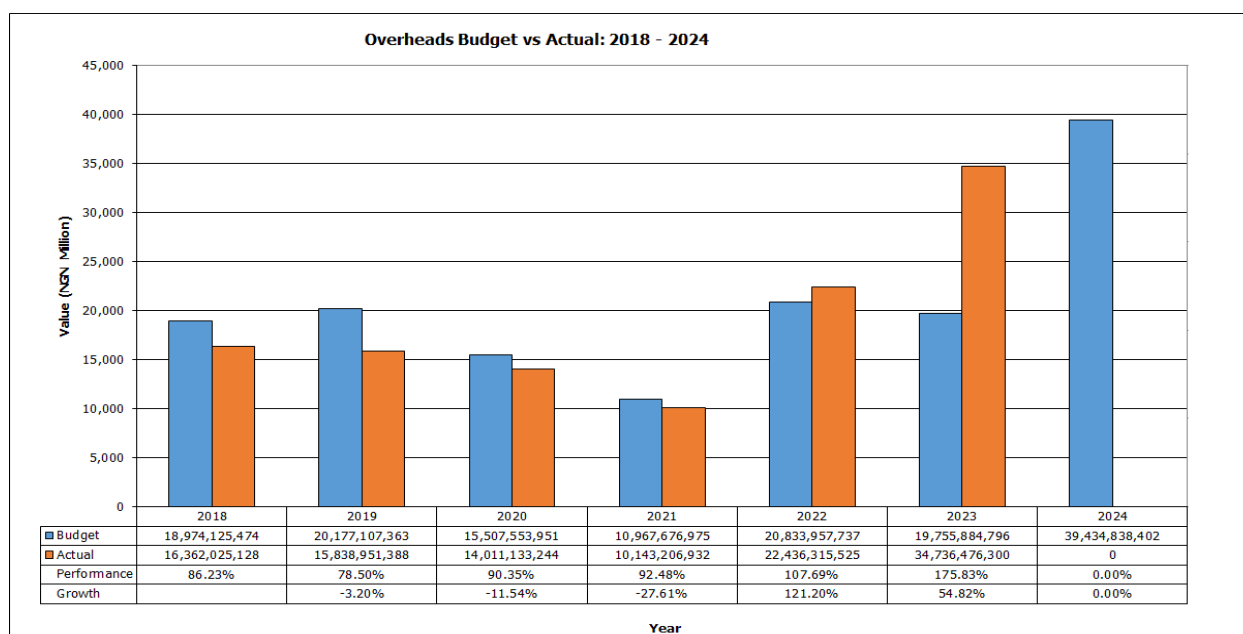
Figure 11: Social Contributions and Social Benefits

132. 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 has a result of the part have performed optimally against the Budget based on the proactive measures by the Government

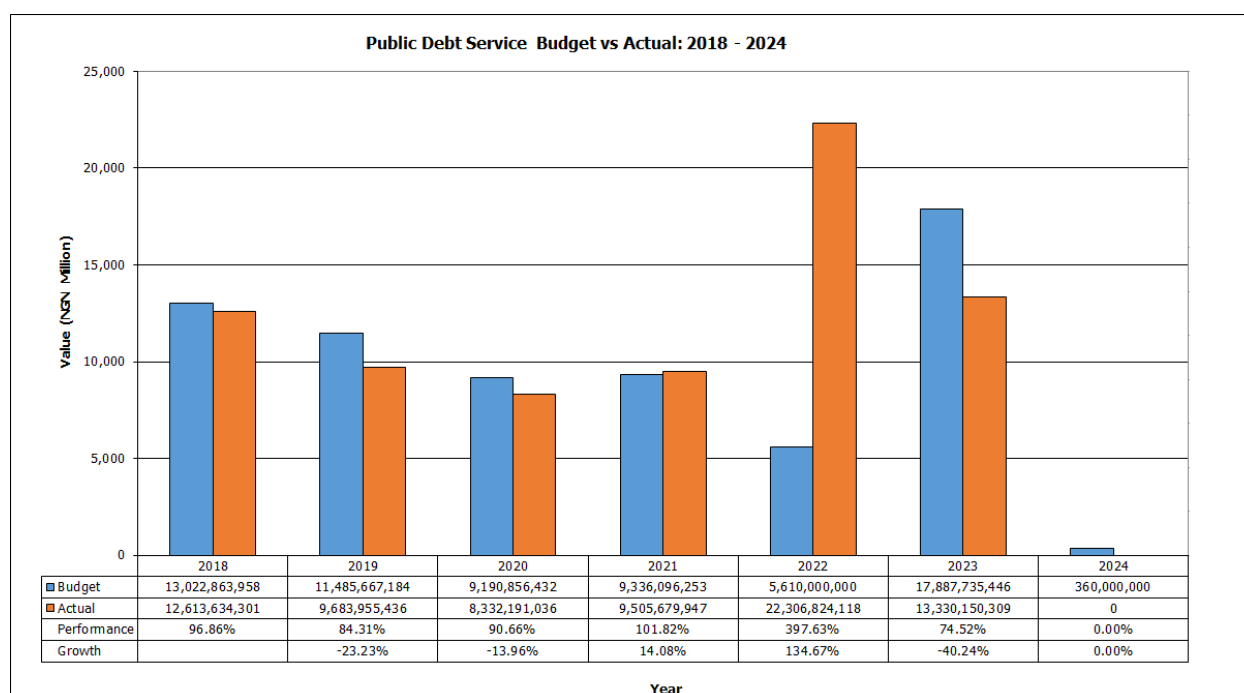
to defray outstanding pension and gratuities and meet its obligations on the Contributory Pensions Scheme.

133. 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%

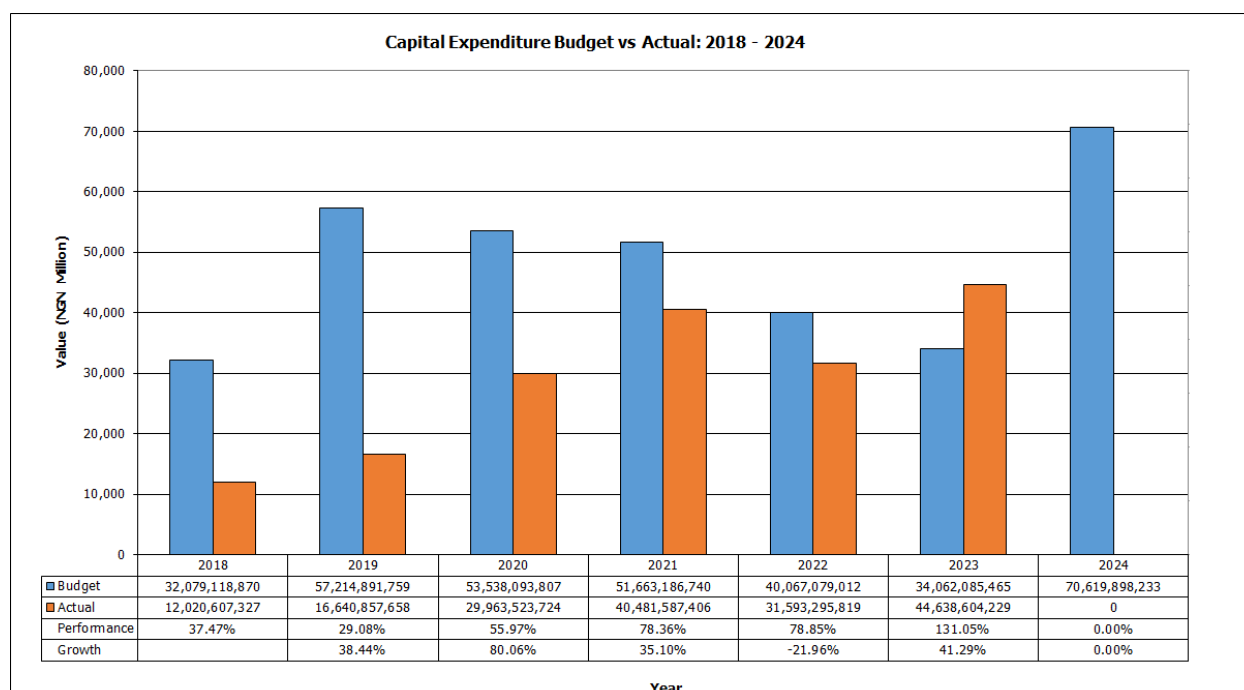
Figure 12: Overheads



134. 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.
135. As depicted in the graph, actual overhead expenditure fell from ₦16.3billion in 2018 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. However, there was significant growth of 121% and 54.8% in 2022 and 2023 respectively due to increase in economic activities

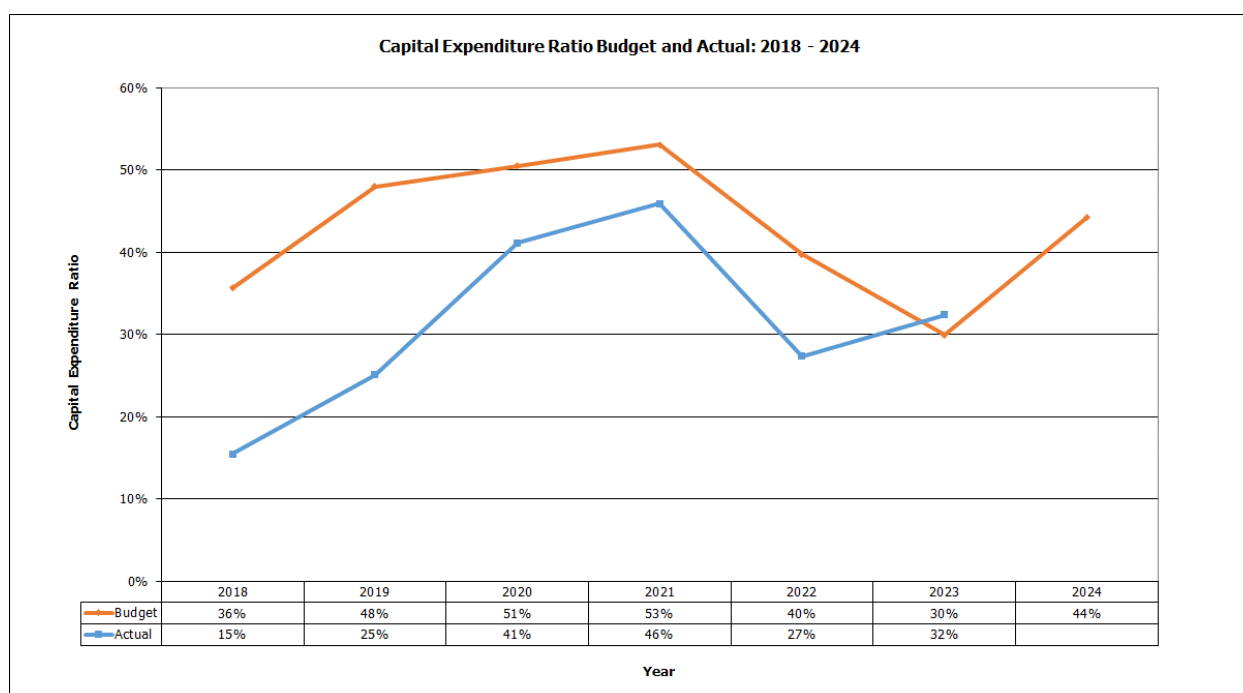
Figure 13: Public Debt Service

136. This expenditure element consists of repayment of short-term and long-term borrowings and servicing of short-term and long-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.
137. A quick look at the above graph indicates that the actual amount for debt servicing were relatively lower than the budget from 2018 to 2020 and 2023. However, actual exceeded the budget in all 2021 and 2022. The Performances of the actual against the budget recorded high rate all through the period under review.

Figure 14: Capital Expenditure

138. 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.
139. Actual performance was less than budget within the FY 2018 – FY 2022. 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, while the actual for 2022 and 2023 were ₦31.59billion and ₦44.63billion respectively. This could be attributed to the efforts of the present administration to improve industrial and infrastructural facilities and legacy projects to drive economic activities in the State.

Figure 15: Recurrent: Capital Expenditure Ratio



140. From the above graph, it was observed that the recurrent to capital expenditure ratio increased steadily from 15% in year 2018 to 46% in 2021. Thereafter, the actual recurrent to capital expenditure ratio experienced a decline to 27% in 2022 and later grew to 32% in 2023.

Expenditure Performance by Sector

141. **Personnel Expenditure by Sector** had an impressive overall performance of 92.78% for the period 2018 – 2023. The highest performance was recorded in the Ministry of Justice with 176.70% while the least performing sector was recorded in the Ekiti State Civil Service Commission with 21.09%. Performance of Personnel Expenditure by sector over the period of 2018-2023 is presented in Table 3 below.
142. **Overhead Performance by Sector** also experienced a significant performance of 121.27% over the period 2018-2023. Governor's Office had the highest performance of 363% while Ministry of Agriculture and Food Security recorded a least performance of 22.45%. This is shown in Table 4 below.
143. **The Capital Expenditure by Sector** over the same period had an average performance of 81.79%. The Ministry of Budget, Economic Planning & Performance Management had highest performance of 255.01% while the lowest performance was recorded by Ministry of Chieftaincy & Home Affairs with 0%. The performance of most sectors were not impressive. The analysis of the Capital Expenditure by Sector is shown on Table 5 below.

Table 3: Sector Expenditure – Personnel - Budget Vs Actual

| Personnel Expenditure by Sector | | | | | | | | | | | |
|---------------------------------|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------|----------------|
| No. | Sector | 2020 Budget | 2020 Actual | 2021 Budget | 2021 Actual | 2022 Budget | 2022 Actual | 2023 Budget | 2023 Actual | Performance | Average Budget |
| 1 | Governor's Office | 765,674,441 | 256,802,152 | 541,544,184 | 1,509,182,074 | 782,095,411 | 526,866,231 | 584,842,962 | 1,862,099,834 | 155.37% | 3.26% |
| 2 | Secretary To The State Government | 844,416,613 | 1,430,390,726 | 1,232,646,011 | 2,437,056,209 | 1,341,301,421 | 1,442,602,675 | 2,599,902,226 | 1,010,764,893 | 105.03% | 7.34% |
| 3 | Ekiti State House Of Assembly | 586,770,124 | 507,969,398 | 558,196,149 | 446,529,418 | 727,089,545 | 510,407,428 | 524,853,391 | 543,771,073 | 83.80% | 2.92% |
| 4 | Ministry Of Information And Value Orientation | 445,759,308 | 263,278,343 | 286,692,665 | 264,955,221 | 278,772,767 | 281,776,553 | 306,026,691 | 323,638,856 | 86.06% | 1.61% |
| 5 | Head Of Service | 95,749,744 | 84,829,190 | 83,073,244 | 79,660,933 | 81,513,210 | 78,423,828 | 87,504,881 | 77,571,189 | 92.14% | 0.42% |
| 6 | Ekiti State Auditor General Office | 160,452,090 | 107,138,477 | 118,930,545 | 111,274,806 | 1,155,783,930 | 112,613,684 | 123,136,487 | 133,113,798 | 29.79% | 1.90% |
| 7 | Public Complaint Commission/Ombudsman | 0 | 0 | 0 | 0 | 54,660,746 | 0 | 0 | 0 | 0.00% | 0.07% |
| 8 | Ekiti State Civil Service Commission | 56,883,386 | 52,197,196 | 53,660,746 | 50,298,002 | 703,939,826 | 36,585,460 | 41,740,684 | 41,477,032 | 21.09% | 1.04% |
| 9 | Ekiti State Independence Electoral Commission | 80,162,155 | 0 | 77,519,302 | 77,804,404 | 77,519,302 | 80,264,489 | 89,499,961 | 88,093,991 | 75.81% | 0.40% |
| 10 | Ministry Of Agriculture And Food Security | 800,153,273 | 579,358,927 | 674,613,015 | 632,397,621 | 703,939,826 | 719,791,082 | 783,970,273 | 700,067,906 | 88.83% | 3.61% |
| 11 | Ministry Of Finance & Economic Development | 406,634,678 | 454,060,638 | 579,711,185 | 1,433,797,823 | 2,579,512,367 | 390,221,549 | 817,395,716 | 346,142,308 | 59.87% | 5.35% |
| 12 | Ministry Of Trade And Industries | 221,836,096 | 164,503,872 | 168,589,272 | 147,923,087 | 177,251,170 | 175,482,866 | 194,355,538 | 197,216,983 | 89.91% | 0.93% |
| 13 | Ministry Of Employment And Wealth Creation | 13,046,137 | 9,606,919 | 24,502,599 | 25,200,218 | 26,215,045 | 23,160,589 | 26,731,599 | 22,034,918 | 88.41% | 0.11% |
| 14 | Ministry Of Innovation, Science and Technology | 22,002,451 | 0 | 22,551,558 | 24,609,847 | 26,405,506 | 25,997,185 | 28,105,448 | 27,853,184 | 79.20% | 0.12% |
| 15 | Ekiti State Electricity Board | 90,630,339 | 67,907,784 | 73,985,498 | 70,113,951 | 76,176,666 | 78,225,306 | 85,604,299 | 89,492,862 | 93.67% | 0.40% |
| 16 | Ekiti State Mineral Resources Development | 29,110,231 | 0 | 16,449,736 | 11,103,897 | 9,794,313 | 15,521,239 | 17,306,580 | 18,111,466 | 61.57% | 0.09% |
| 17 | Ministry Of Works And Transportation | 406,469,969 | 301,451,529 | 298,438,383 | 270,421,267 | 335,753,891 | 329,422,380 | 362,153,097 | 312,512,381 | 86.53% | 1.71% |
| 18 | Ministry Of Arts, Culture And Tourism Development | 98,256,913 | 70,619,218 | 56,533,532 | 59,027,489 | 80,609,871 | 93,823,879 | 102,882,586 | 93,249,485 | 93.63% | 0.41% |
| 19 | Ministry Of Budget And Economic Planning | 133,090,797 | 103,418,870 | 103,985,365 | 101,180,861 | 110,122,354 | 102,980,862 | 114,617,838 | 120,235,975 | 92.64% | 0.56% |
| 20 | Fiscal Responsibility Commission | 0 | 0 | 13,610,500 | 12,388,170 | 12,713,605 | 12,319,340 | 14,037,729 | 15,147,881 | 98.75% | 0.05% |
| 21 | Ekiti State Water Corporation | 400,591,074 | 334,476,829 | 369,615,378 | 307,179,456 | 351,593,811 | 319,707,931 | 355,419,212 | 336,063,770 | 87.83% | 1.80% |
| 22 | Ministry Of Physical Planning And Urban Development | 290,225,820 | 881,379,730 | 141,971,197 | 143,722,513 | 156,958,676 | 192,685,397 | 151,967,253 | 197,150,011 | 190.92% | 0.90% |
| 23 | Bureau Of Lands | 18,132,541 | 39,263,135 | 80,912,204 | 73,345,226 | 65,826,164 | 51,147,640 | 107,092,549 | 107,116,472 | 99.60% | 0.33% |
| 24 | Ministry Of Infrastructure And Public Utilities | 70,359,695 | 62,697,292 | 63,953,328 | 64,720,682 | 77,777,184 | 92,106,609 | 101,708,568 | 100,449,053 | 101.97% | 0.38% |
| 25 | Judicial Council | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| 26 | Ministry Of Justice | 198,110,676 | 174,992,421 | 187,379,620 | 871,003,445 | 225,782,304 | 212,011,458 | 234,250,551 | 236,013,420 | 176.70% | 1.03% |
| 27 | Ministry Of Regional And Inter-Governmental Relations | 89,124,102 | 0 | 11,979,240 | 10,947,139 | 10,055,591 | 15,118,321 | 15,879,487 | 14,697,013 | 32.09% | 0.15% |
| 28 | Ministry Of Youth And Sport Development | 80,480,057 | 56,172,339 | 89,531,807 | 83,897,534 | 109,953,400 | 87,561,665 | 118,630,228 | 98,516,445 | 81.82% | 0.49% |
| 29 | Ministry Of Women Affairs, Gender Empowerment And Social Development | 99,416,854 | 83,475,800 | 76,821,932 | 90,447,229 | 89,494,569 | 99,876,473 | 89,048,857 | 106,097,463 | 107.08% | 0.43% |
| 30 | Ministry Of Education, Science And Technology | 10,782,855,576 | 5,616,510,607 | 9,267,162,706 | 8,407,776,205 | 7,691,828,781 | 7,803,029,834 | 10,886,447,086 | 11,475,699,832 | 86.21% | 47.11% |
| 31 | Ministry Of Health And Human Services | 2,575,057,406 | 2,812,378,329 | 2,528,134,331 | 2,752,776,869 | 2,624,617,348 | 3,284,895,038 | 3,628,305,611 | 4,016,911,664 | 113.30% | 13.85% |
| 32 | Ministry Of Environment | 246,311,561 | 177,010,684 | 124,644,076 | 135,665,166 | 132,558,058 | 110,797,224 | 128,115,343 | 225,878,858 | 102.81% | 0.77% |
| 33 | Ministry Of Local Government Affairs | 91,582,578 | 64,682,546 | 75,942,676 | 80,624,999 | 98,822,293 | 93,279,373 | 101,729,660 | 51,094,724 | 78.70% | 0.45% |
| | Total | 20,199,346,685 | 14,756,572,951 | 18,003,281,985 | 20,787,031,759 | 20,976,438,950 | 17,398,703,585 | 22,823,262,389 | 23,137,684,283 | 92.78% | 100.00% |

Table 4: Sector Expenditure – Overhead - Budget Vs Actual

| Overhead Expenditure by Sector | | | | | | | | | | | |
|--------------------------------|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------|----------------|
| No. | Sector | 2020 Budget | 2020 Actual | 2021 Budget | 2021 Actual | 2022 Budget | 2022 Actual | 2023 Budget | 2023 Actual | Performance | Average Budget |
| 1 | Governor's Office | 902,458,102 | 900,200,874 | 587,629,210 | 487,629,000 | 1,702,458,412 | 5,193,596,355 | 1,576,108,724 | 10,728,882,527 | 363.00% | 7.11% |
| 2 | Secretary To The State Government | 987,598,634 | 903,400,478 | 500,418,214 | 409,874,123 | 700,254,147 | 1,230,328,502 | 618,543,658 | 415,261,596 | 105.42% | 4.19% |
| 3 | Ekiti State House Of Assembly | 904,256,231 | 904,000,471 | 500,548,120 | 412,000,088 | 2,200,548,120 | 941,301,674 | 1,694,512,053 | 1,346,496,463 | 68.00% | 7.90% |
| 4 | Ministry Of Information And Value Orientation | 224,001,854 | 85,400,154 | 150,450,121 | 80,354,123 | 100,145,741 | 130,519,456 | 111,752,407 | 13,890,522 | 52.90% | 0.87% |
| 5 | Head Of Service | 361,451,231 | 261,231,000 | 125,014,201 | 99,879,412 | 105,145,120 | 120,480,450 | 263,121,000 | 193,044,146 | 78.93% | 1.27% |
| 6 | Ekiti State Auditor General Office | 245,123,415 | 123,415,111 | 102,315,102 | 98,784,111 | 100,584,123 | 48,434,000 | 63,490,000 | 75,842,852 | 67.74% | 0.76% |
| 7 | Public Complaint Commission/Ombudsman | 0 | 0 | 12,512,000 | 5,120,002 | 13,250,000 | 445,000 | 510,000 | 540,000 | 23.24% | 0.04% |
| 8 | Ekiti State Civil Service Commission | 36,412,552 | 25,520,778 | 24,102,451 | 15,102,451 | 20,151,112 | 16,852,000 | 28,000,000 | 25,172,000 | 76.06% | 0.16% |
| 9 | Ekiti State Independence Electoral Commission | 97,214,102 | 37,214,102 | 25,102,000 | 15,102,000 | 23,145,277 | 4,900,000 | 12,000,000 | 16,659,000 | 46.92% | 0.23% |
| 10 | Ministry Of Agriculture And Food Security | 265,214,784 | 66,000,421 | 123,456,102 | 60,874,123 | 500,142,102 | 31,979,190 | 34,975,226 | 48,511,873 | 22.45% | 1.38% |
| 11 | Ministry Of Finance & Economic Development | 4,197,021,457 | 5,855,614,854 | 3,581,201,526 | 4,021,443,062 | 8,674,621,293 | 12,229,458,058 | 8,317,839,719 | 17,948,409,842 | 161.70% | 36.94% |
| 12 | Ministry Of Trade And Industries | 550,417,562 | 99,254,111 | 201,458,120 | 98,741,222 | 199,231,451 | 25,146,920 | 34,638,723 | 49,996,723 | 27.71% | 1.47% |
| 13 | Ministry Of Employment And Wealth Creation | 70,584,123 | 48,000,784 | 36,541,210 | 29,112,774 | 30,451,245 | 4,267,000 | 8,546,800 | 10,810,600 | 63.09% | 0.22% |
| 14 | Ministry Of Innovation, Science and Technology | 32,451,210 | 16,874,000 | 20,102,456 | 12,874,333 | 21,458,412 | 6,381,000 | 8,661,000 | 12,831,000 | 59.22% | 0.12% |
| 15 | Ekiti State Electricity Board | 92,841,235 | 50,222,741 | 162,458,120 | 51,748,120 | 150,123,548 | 181,397,607 | 406,468,656 | 636,343,664 | 113.28% | 1.21% |
| 16 | Ekiti State Mineral Resources Development | 22,148,654 | 15,000,888 | 21,415,784 | 16,874,222 | 22,894,555 | 1,960,000 | 4,000,000 | 4,945,000 | 55.04% | 0.11% |
| 17 | Ministry Of Works And Transportation | 651,248,751 | 255,441,778 | 221,451,201 | 159,000,741 | 200,154,546 | 28,918,000 | 40,589,639 | 29,830,675 | 42.50% | 1.66% |
| 18 | Ministry Of Arts, Culture And Tourism Development | 114,215,012 | 95,000,741 | 105,845,120 | 95,125,400 | 110,548,111 | 27,280,000 | 17,101,751 | 29,721,000 | 71.07% | 0.52% |
| 19 | Ministry Of Budget And Economic Planning | 370,458,412 | 179,222,000 | 300,897,451 | 200,740,100 | 255,215,400 | 229,252,625 | 592,100,000 | 598,965,975 | 79.56% | 2.26% |
| 20 | Fiscal Responsibility Commission | 0 | 0 | 10,235,120 | 2,500,142 | 12,451,231 | 5,985,000 | 11,938,282 | 9,555,000 | 52.10% | 0.05% |
| 21 | Ekiti State Water Corporation | 555,124,102 | 196,123,487 | 312,380,450 | 198,217,542 | 210,214,555 | 33,138,853 | 21,200,000 | 59,132,500 | 44.28% | 1.64% |
| 22 | Ministry Of Physical Planning And Urban Development | 410,457,120 | 200,784,111 | 218,745,120 | 197,213,000 | 250,214,521 | 3,656,162 | 54,025,065 | 25,830,523 | 45.80% | 1.39% |
| 23 | Bureau Of Lands | 240,214,587 | 100,888,999 | 100,548,120 | 97,213,584 | 125,111,210 | 25,838,193 | 18,886,917 | 23,477,393 | 51.04% | 0.72% |
| 24 | Ministry Of Infrastructure And Public Utilities | 121,214,784 | 80,111,778 | 68,451,230 | 57,412,587 | 60,251,481 | 12,036,000 | 18,900,000 | 26,773,100 | 65.60% | 0.40% |
| 25 | Judicial Council | 921,451,210 | 900,789,411 | 854,123,105 | 800,412,000 | 1,054,215,456 | 82,536,212 | 1,853,401,984 | 0 | 38.09% | 6.98% |
| 26 | Ministry Of Justice | 345,112,457 | 221,487,120 | 250,123,102 | 240,874,123 | 318,974,523 | 347,280,821 | 113,422,766 | 268,876,178 | 104.95% | 1.53% |
| 27 | Ministry Of Regional And Inter-Governmental Relations | 102,415,410 | 55,741,000 | 121,021,320 | 99,231,444 | 124,120,512 | 2,310,000 | 45,820,000 | 5,904,100 | 41.48% | 0.59% |
| 28 | Ministry Of Youth And Sport Development | 92,415,000 | 36,000,245 | 50,124,512 | 20,784,231 | 61,254,123 | 28,594,410 | 128,686,271 | 45,712,000 | 39.43% | 0.50% |
| 29 | Ministry Of Women Affairs, Gender Empowerment | 172,123,147 | 91,231,555 | 120,456,841 | 99,214,560 | 125,412,896 | 37,116,363 | 92,200,000 | 134,369,849 | 70.94% | 0.76% |
| 30 | Ministry Of Education, Science And Technology | 1,123,457,412 | 1,056,878,931 | 1,051,241,000 | 999,223,417 | 1,888,745,231 | 1,040,883,828 | 1,689,270,830 | 1,252,481,735 | 75.61% | 8.58% |
| 31 | Ministry Of Health And Human Services | 1,014,914,497 | 999,123,000 | 852,442,024 | 809,451,230 | 1,316,691,631 | 129,686,353 | 1,625,354,869 | 315,331,688 | 46.86% | 7.17% |
| 32 | Ministry Of Environment | 203,124,120 | 100,745,321 | 102,451,201 | 100,666,777 | 110,546,231 | 214,772,733 | 227,262,368 | 342,766,000 | 117.96% | 0.96% |
| 33 | Ministry Of Local Government Affairs | 80,412,784 | 50,213,000 | 52,415,321 | 50,412,888 | 45,231,421 | 19,582,760 | 22,556,088 | 3,240,000 | 61.53% | 0.30% |
| | Total | 15,507,553,951 | 14,011,133,244 | 10,967,676,975 | 10,143,206,932 | 20,833,957,737 | 22,436,315,525 | 19,755,884,796 | 34,736,476,300 | 121.27% | 100.00% |

Table 5: Sector Expenditure – Capital - Budget Vs Actual

| Capital Expenditure by Sector | | | | | | | | | | | |
|-------------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------|----------------|
| No. | Sector | 2020 | 2020 | 2021 | 2021 | 2022 | 2022 | 2023 | 2023 | | |
| | | 2020 Budget | 2020 Actual | 2021 Budget | 2021 Actual | 2022 Budget | 2022 Actual | 2023 Budget | 2023 Actual | Performance | Average Budget |
| 1 | Governor's Office | 1,500,214,784 | 1,512,529,781 | 1,000,521,478 | 3,105,253,746 | 850,214,102 | 2,835,936,145 | 2,969,829,817 | 2,849,499,210 | 163.01% | 3.52% |
| 2 | Secretary To The State Government | 3,500,241,574 | 1,937,393,115 | 1,900,524,177 | 2,077,758,260 | 1,222,415,741 | 764,149,125 | 435,000,000 | 0 | 67.71% | 3.94% |
| 3 | Ekiti State House Of Assembly | 1,020,548,100 | 176,834,517 | 1,521,478,102 | 65,845,564 | 500,124,102 | 27,814,682 | 450,000,000 | 138,827,871 | 11.72% | 1.95% |
| 4 | Ministry Of Information And Value Orientation | 501,241,120 | 7,400,000 | 350,417,524 | 1,018,250 | 200,415,741 | 0 | 284,080,563 | 20,700,000 | 2.18% | 0.75% |
| 5 | Head Of Service | 101,214,754 | 0 | 65,241,000 | 0 | 50,241,584 | 0 | 150,000,000 | 0 | 0.00% | 0.20% |
| 6 | Ekiti State Auditor General Office | 198,214,150 | 0 | 100,748,120 | 0 | 50,231,471 | 0 | 27,878,273 | 16,923,004 | 4.49% | 0.21% |
| 7 | Public Complaint Commission/Ombudsman | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| 8 | Ekiti State Civil Service Commission | 45,002,140 | 1,530,000 | 40,889,412 | 0 | 25,417,120 | 0 | 16,500,000 | 1,300,000 | 2.21% | 0.07% |
| 9 | Ekiti State Independence Electoral Commission | 155,012,410 | 5,000,000 | 200,417,512 | 425,052,548 | 100,241,741 | 5,000,000 | 455,000,000 | 0 | 47.77% | 0.51% |
| 10 | Ministry Of Agriculture And Food Security | 2,573,510,485 | 2,981,748,662 | 2,000,487,412 | 2,520,887,955 | 1,742,145,741 | 683,098,534 | 1,231,348,162 | 821,998,904 | 92.85% | 4.21% |
| 11 | Ministry Of Finance & Economic Development | 100,415,214 | 362,460,906 | 250,125,412 | 972,149,330 | 200,415,410 | 533,106,017 | 908,805,375 | 353,098,977 | 152.14% | 0.81% |
| 12 | Ministry Of Trade And Industries | 250,451,210 | 375,086,436 | 350,214,451 | 319,228,776 | 152,417,120 | 940,184,532 | 2,212,086,272 | 1,539,324,519 | 107.04% | 1.65% |
| 13 | Ministry Of Employment And Wealth Creation | 300,415,741 | 7,266,000 | 280,415,210 | 30,000,000 | 150,458,741 | 179,633,203 | 283,000,000 | 200,000,000 | 41.10% | 0.57% |
| 14 | Ministry Of Innovation, Science and Technology | 32,154,112 | 46,066,253 | 35,214,100 | 39,319,784 | 20,524,123 | 50,567,789 | 80,000,000 | 33,434,323 | 100.89% | 0.09% |
| 15 | Ekiti State Electricity Board | 1,201,457,102 | 109,878,816 | 1,008,524,120 | 49,449,648 | 932,514,210 | 111,820,135 | 125,000,000 | 698,944,745 | 29.69% | 1.82% |
| 16 | Ekiti State Mineral Resources Development Agency | 35,417,210 | 0 | 32,412,102 | 400,000 | 25,451,210 | 0 | 15,170,430 | 0 | 0.37% | 0.06% |
| 17 | Ministry Of Works And Transportation | 20,221,748,102 | 10,106,221,457 | 22,200,241,748 | 13,408,576,351 | 18,002,154,120 | 11,203,823,897 | 11,270,000,000 | 16,795,971,366 | 71.85% | 39.98% |
| 18 | Ministry Of Arts, Culture And Tourism Development | 250,417,210 | 43,500,000 | 202,451,784 | 101,400,000 | 150,210,451 | 4,000,000 | 133,343,938 | 0 | 20.22% | 0.41% |
| 19 | Ministry Of Budget And Economic Planning | 4,012,541,021 | 171,551,859 | 3,500,415,210 | 8,757,047,770 | 2,114,541,210 | 12,716,709,320 | 5,018,723,774 | 15,703,465,152 | 255.01% | 8.17% |
| 20 | Fiscal Responsibility Commission | 0 | 300,000 | 55,412,102 | 0 | 25,412,102 | 2,000,000 | 10,000,000 | 0 | 2.53% | 0.05% |
| 21 | Ekiti State Water Corporation | 1,214,874,512 | 4,947,077,462 | 1,540,157,840 | 251,290,911 | 1,212,884,745 | 66,000,000 | 80,000,000 | 92,388,592 | 132.33% | 2.26% |
| 22 | Ministry Of Physical Planning And Urban Development | 501,457,120 | 620,482,951 | 500,415,741 | 27,354,359 | 250,412,444 | 441,100,000 | 281,373,025 | 22,491,976 | 72.47% | 0.86% |
| 23 | Bureau Of Lands | 350,214,102 | 29,875,875 | 300,415,241 | 1,703,546,849 | 255,412,100 | 273,043,993 | 769,758,076 | 124,851,040 | 127.18% | 0.93% |
| 24 | Ministry Of Infrastructure And Public Utilities | 214,478,112 | 4,991,650 | 150,021,400 | 6,500,000 | 121,584,112 | 30,519,215 | 95,000,000 | 226,875,269 | 46.27% | 0.32% |
| 25 | Judicial Council | 2,541,874,541 | 0 | 2,501,410,210 | 54,900,000 | 1,001,215,411 | 163,450,000 | 650,000,000 | 578,006,000 | 11.90% | 3.73% |
| 26 | Ministry Of Justice | 2,000,418,120 | 0 | 1,500,214,120 | 2,500,000 | 854,210,221 | 0 | 566,741,341 | 45,000,000 | 0.97% | 2.74% |
| 27 | Ministry Of Regional And Inter-Governmental Affairs | 150,221,451 | 500,000 | 201,451,210 | 14,896,786 | 101,415,210 | 2,640,000 | 49,500,000 | 0 | 3.59% | 0.28% |
| 28 | Ministry Of Youth And Sport Development | 200,124,512 | 22,500,000 | 250,214,120 | 2,000,000 | 150,445,121 | 3,000,000 | 182,331,750 | 19,237,000 | 5.97% | 0.44% |
| 29 | Ministry Of Women Affairs, Gender Empowerment And Soci | 2,501,245,102 | 158,613,789 | 2,526,983,288 | 50,797,141 | 1,212,041,210 | 66,953,500 | 343,000,000 | 35,932,000 | 4.74% | 3.67% |
| 30 | Ministry Of Education, Science And Technology | 4,111,254,102 | 5,166,720,785 | 2,510,415,241 | 3,643,400,449 | 3,303,242,729 | 163,100,120 | 2,549,473,325 | 2,456,507,203 | 91.63% | 6.96% |
| 31 | Ministry Of Health And Human Services | 3,500,451,274 | 703,633,345 | 4,214,504,100 | 2,404,728,830 | 4,787,587,218 | 282,786,487 | 1,580,247,091 | 1,563,304,997 | 35.18% | 7.85% |
| 32 | Ministry Of Environment | 150,417,210 | 464,360,065 | 250,417,841 | 206,859,900 | 200,541,210 | 27,859,125 | 608,894,250 | 300,522,080 | 82.59% | 0.67% |
| 33 | Ministry Of Local Government Affairs | 100,847,210 | 0 | 120,415,412 | 239,424,200 | 100,541,241 | 15,000,000 | 230,000,000 | 0 | 46.11% | 0.31% |
| 34 | Ministry Of Chirftaincy And Home Affairs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| 35 | Ministry Of Rural And Community Development | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| 36 | Ministry Of Capacity Development And Training | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| 37 | Ministry Of Transportation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0.00% |
| | Total | 53,538,093,807 | 29,963,523,724 | 51,663,186,740 | 40,481,587,406 | 40,067,079,012 | 31,593,295,819 | 34,062,085,462 | 44,638,604,229 | 81.79% | 100.00% |

2.B.2 Ekiti State Debt Position

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

Table 6: Debt Position as at 31st December 2023

| Debt Sustainability Analysis | | | |
|-------------------------------------|--|----------------------------------|---------------------------------|
| A | DSA RATIO SCENARIOS: | Sustainability Thresholds | As at 31st December 2023 |
| | Solvency Ratios | Percentage | Percentage |
| 1 | Total Domestic Debt/IGR | 150% | 347.80% |
| 2 | Total External Debt/Gross FAAC | 150% | 114.16% |
| 3 | Total Public Debt/Total Recurrent Revenue | 150% | 172.58% |
| 4 | Total Public Debt/State GDP Ratio | 25% | - |
| | Liquidity Ratios | Percentage | Percentage |
| 5 | Domestic Debt Service/IGR | 15% | 35.29% |
| 6 | External Debt Service/Gross FAAC | 10% | 2.21% |
| 8 | Debt Service Deductions from FAAC/Gross FAAC | 40% | 14.68% |
| 8 | Total Debt Service/Total Recurrent Revenue | 25% | 10.48% |
| B | PUBLIC DEBT DATA AS AT 31st DECEMBER 2023 | | Naira |
| 1 | Total Domestic Debt | | 110,573,532,310 |
| 2 | Total External Debt | | 108,870,887,651 |
| 3 | Total Public Debt | | 219,444,419,960 |
| 4 | Total Domestic Debt Service 2023 | | 11,218,053,414 |
| 5 | Total External Debt Service in 2023 | | 2,111,292,109 |
| 6 | Total Public Debt Service | | 13,329,345,522 |
| C | STATE GDP FOR 2023 | | |
| 1 | State GDP | | - |

Source: Ministry of Finance & Economic Development (Debt Management Office)/ 2023 Audited Financial Statements

145. 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.
146. 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.

147. The above table indicates that the total domestic debt in the State as at December, 2022 stood at ₦97.56 billion while total external debt stands at ₦47.36 billion. The implication of this is that 67% is from domestic sources while external debt accounts for 33%. The sum of ₦22.30 billion was spent to service the State's public debt.

3 Fiscal Strategy Paper

3.A Macroeconomic Framework

119. The Macroeconomic framework is based on:

- A. International Monetary Fund (IMF)
 - i. World Economic Outlook April 2024
 - ii. World Economic Outlook July 2024 Update
 - iii. African Economic Outlook October 2024
 - iv. Fiscal Monitor April 2024
 - v. World Bank Global Economic Prospects January 2024
 - vi. World Bank Nigeria Development Update June 2024
 - vii. African Development Africa Macroeconomic Performance and Outlook 2024
 - viii. OPEC July 2024 Monthly Oil Market Report
 - ix. US Energy Information Administration Short Term Energy Outlook (STEO) July 2024
- B. NBS CPI Inflation Report June 2024
- C. NBS GDP Report 2024 Q1
- D. CBN Monthly Report February 2024
- E. February 2024 FAAC Distributions
- F. Nigeria Economic Sustainability Plan
- G. FAAC Schedule 1 2014-2024

120. The current and forecast trends in mineral sector indices and the national macroeconomic indices are reflected below:

Figure 16: Ekiti State Macroeconomic Framework

Macro-Economic Framework

| Item | 2024 | 2025 | 2026 | 2027 |
|---------------------------------|---------|---------|---------|---------|
| National Inflation | 31.30% | 27.00% | 21.00% | 19.00% |
| National Real GDP Growth | 3.10% | 3.00% | 3.10% | 3.20% |
| Oil Production Benchmark (MBPD) | 1.5000 | 1.6500 | 1.7000 | 1.8000 |
| Oil Price Benchmark | \$78.00 | \$75.00 | \$75.00 | \$75.00 |
| NGN:USD Exchange Rate | 1500 | 1200 | 1200 | 1200 |
| Other Assumptions | | | | |
| Mineral Ratio | 16% | 18% | 20% | 22% |

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

3.B Fiscal Strategy and Assumptions

Policy Statement

121. The administration policy statement and operational ideology is to ensure that the State realize its vision of shared prosperity through the implementation of its 6-Pillar namely: job creation for young

people; human capital development; agriculture and rural development, infrastructure and industrialization; arts culture and tourism; and governance. 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

122. The key targets from a fiscal perspective are:
123. to further improve revenue generation drive by re-invigorating and strengthening the capacity of the Ekiti State Internal Revenue Service and other Revenue Generating MDAs;
124. to promote social inclusion and human capital development in the State with a view to enhancing individual's dignity, security and opportunity to lead a better life;
125. to further boost agriculture for efficient, stable and resilient food system thus, enabling the State to meet local demand for food and ensure food security;
126. to realize the long term aspiration of making Ekiti State the best place to live, to work, to visit and invest by 2050;
127. to enhance quality health care delivery through the implementation of strategic health policies;
128. to further create employment opportunities and attract investments through the creation of enabling environment;
129. to enhance productivity through technological development/digitization of the Public Service;
130. to provide community and tourist-friendly facilities to promote culture and tourism and boost the State's economy;
131. to improve Youth Engagement, Participation and Empowerment, to promote values reorientation and productivity.

3.C Indicative Three-Year Fiscal Framework

132. The indicative three-year fiscal framework for the period 2024-2026 is presented in the table below.

Table 7: Ekiti State Medium Term Fiscal Framework

Macro-Economic Framework

| Item | 2024 | 2025 | 2026 | 2027 |
|---------------------------------|---------|---------|---------|---------|
| National Inflation | 31.30% | 27.00% | 21.00% | 19.00% |
| National Real GDP Growth | 3.10% | 3.00% | 3.10% | 3.20% |
| Oil Production Benchmark (MBPD) | 1.5000 | 1.6500 | 1.7000 | 1.8000 |
| Oil Price Benchmark | \$78.00 | \$75.00 | \$75.00 | \$75.00 |
| NGN:USD Exchange Rate | 1500 | 1200 | 1200 | 1200 |
| Other Assumptions | | | | |
| Mineral Ratio | 16% | 18% | 20% | 22% |

Fiscal Framework

| Item | 2024 | 2025 | 2026 | 2027 |
|------------------------|----------------|----------------|----------------|----------------|
| Opening Balance | 39,714,164,594 | 30,714,164,594 | 23,714,164,594 | 23,714,164,594 |

| | | | | |
|--------------------------------|------------------------|------------------------|------------------------|------------------------|
| Recurrent Revenue | | | | |
| Statutory Allocation | 109,190,748,608 | 115,283,356,205 | 136,896,559,472 | 162,106,063,783 |
| Derivation | | | | |
| VAT | 31,564,268,548 | 44,085,106,211 | 56,236,233,316 | 69,776,301,207 |
| IGR | 33,382,025,132 | 36,720,227,645 | 38,556,239,027 | 40,484,050,979 |
| Excess Crude / Other Revenue | 84,000,000,000 | 75,000,000,000 | 50,000,000,000 | 20,000,000,000 |
| Total Recurrent Revenue | 258,137,042,288 | 271,088,690,062 | 281,689,031,815 | 292,366,415,968 |

| | | | | |
|--|------------------------|------------------------|------------------------|------------------------|
| Recurrent Expenditure | | | | |
| Personnel Costs | 76,585,734,978 | 78,117,449,677 | 79,679,798,671 | 81,273,394,644 |
| Social Contribution and Social Benefit | 20,846,119,086 | 21,054,580,277 | 21,265,126,080 | 21,477,777,341 |
| Overheads | 126,093,408,970 | 131,137,145,329 | 135,071,259,689 | 137,772,684,883 |
| Public Debt Service | 20,269,791,532 | 20,432,023,996 | 20,549,524,527 | 21,400,981,029 |
| Total | 243,795,054,567 | 250,741,199,280 | 256,565,708,967 | 261,924,837,897 |

| | | | | |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Transfer to Capital Account | 54,056,152,315 | 51,061,655,375 | 48,837,487,443 | 54,155,742,665 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|

Capital Receipts

| | | | | |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Grants | 55,067,125,000 | 59,567,125,000 | 58,167,125,000 | 51,167,125,000 |
| Other Capital Receipts | 0 | 0 | 0 | 0 |
| Total | 55,067,125,000 | 59,567,125,000 | 58,167,125,000 | 51,167,125,000 |

Reserves

| | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Contingency Reserve | 14,892,560,344 | 15,090,142,733 | 15,270,159,820 | 15,804,029,028 |
| Planning Reserve | 2,734,403,230 | 3,374,539,616 | 3,442,056,258 | 3,388,421,362 |
| Total Reserves | 17,626,963,574 | 18,464,682,349 | 18,712,216,078 | 19,192,450,390 |

| | | | | |
|----------------------------|------------------------|------------------------|------------------------|------------------------|
| Capital Expenditure | 152,807,362,516 | 174,976,463,067 | 171,104,761,405 | 167,942,782,315 |
| Discretionary Funds | 67,429,188,741 | 66,596,973,026 | 64,125,271,364 | 68,963,292,275 |
| Non-Discretionary Funds | 85,378,173,775 | 108,379,490,041 | 106,979,490,041 | 98,979,490,041 |

| | | | | |
|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Financing (Loans) | 67,311,048,775 | 88,812,365,041 | 88,812,365,041 | 87,812,365,041 |
|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|

| | | | | |
|--|------------------------|------------------------|------------------------|------------------------|
| Total Revenue (Including Opening Balance) | 420,229,380,656 | 450,182,344,696 | 452,382,686,450 | 455,060,070,603 |
| Total Expenditure (including Contingency Reserve) | 414,229,380,656 | 444,182,344,696 | 446,382,686,450 | 449,060,070,603 |

| | | | | |
|------------------------|----------------------|----------------------|----------------------|----------------------|
| Closing Balance | 6,000,000,000 | 6,000,000,000 | 6,000,000,000 | 6,000,000,000 |
|------------------------|----------------------|----------------------|----------------------|----------------------|

3.C.1 Assumptions

133. **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 2024-2026 Federal Fiscal Strategy Paper. It is based on historical mineral revenues flows and elasticity-based forecast using national Real GDP and Inflation data.

134. **VAT** – is based on elasticity forecast using the combined change in GDP and inflation rate. The estimate for 2025-2027 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.
135. **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 June, 2024. Furthermore, it is anticipated that own value would be sustained throughout the forecasting period (2025 -2027).
136. **Internally Generated Revenue (IGR)** – The forecast is calculated based on the projected growth rate (own percentage). IGR is expected to increase annually by 10% in 2024 and 5% in 2025, 2026 and 2027 respectively based on IGR reforms initiatives being introduced by the current administration the State.
137. **Grants** – the estimate for internal Grants are based on the actual receipts for 2023 and performance from January to June, 2024. External grants are based on signed Grant Agreements with the International Institutions e.g World Bank, UNICEF, EU, etc.
138. **Miscellaneous Capital Receipts** – – modest amount from sundry sources such as refund from Federal Government and transfers is provided for the years.
139. **Financing (Loans)** – The internal and external loans projections are based on signed Agreement and other borrowing expectations.
140. A full schedule of estimates capital receipts is presented in Annex 1.
141. **Personnel** – The present administration set up a Minimum Wage Negotiation Committee with the mandate of developing a practical wage/salary template for Ekiti State Public Servants based on the newly approved national Minimum Wage of N70,000.00.. Furthermore, it has defrayed some of the outstanding salaries of the workforce and retirees. Consequently, the personnel cost of the State is projected to rise by over 100% in year 2025 due to the anticipated review of the minimum wage, appointment of Political Office Holders, recruitment of public servants and clearance of other outstanding emoluments.
142. **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 growth rate will increase by 10% in 2025 and 7% in 2026 and 2027 respectively for the period under review.
143. **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 Percentage at a rate of 58% for 2025. The increase could be attributed to the effect of devaluation of the naira on prices of commodities and hyper-inflation.
144. **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 2025 – 2027 from the DSA/MTDS.
145. **Contingency and Planning Reserves** – 5% 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, 2% 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.
146. **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.
147. **Closing Balance** – This is the estimated utilized revenue that would be transferred into the next fiscal year.

3.C.2 Fiscal Trends

148. Based on the above envelope, plus actual figures for 2018-2023 (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 17: Ekiti State Revenue Trend

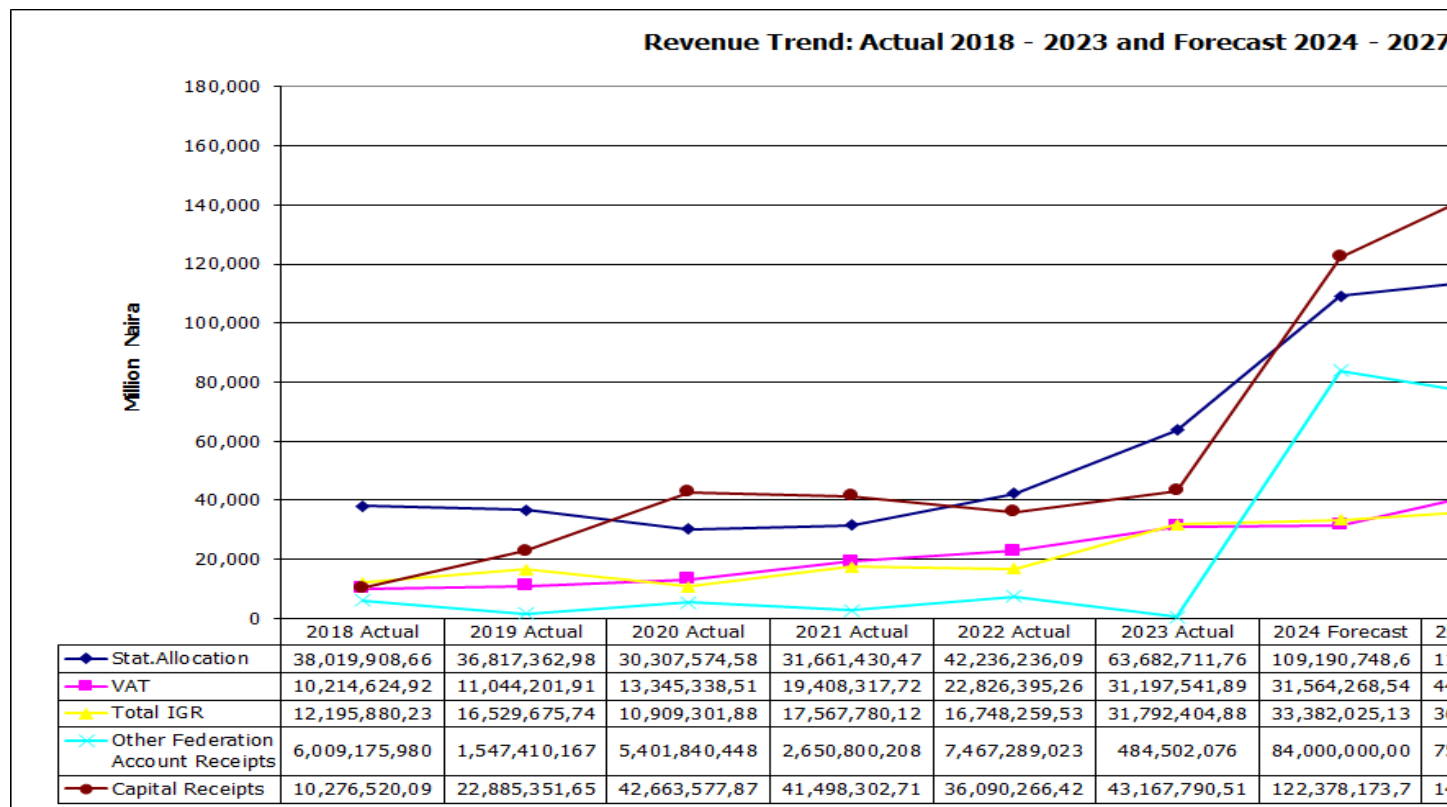
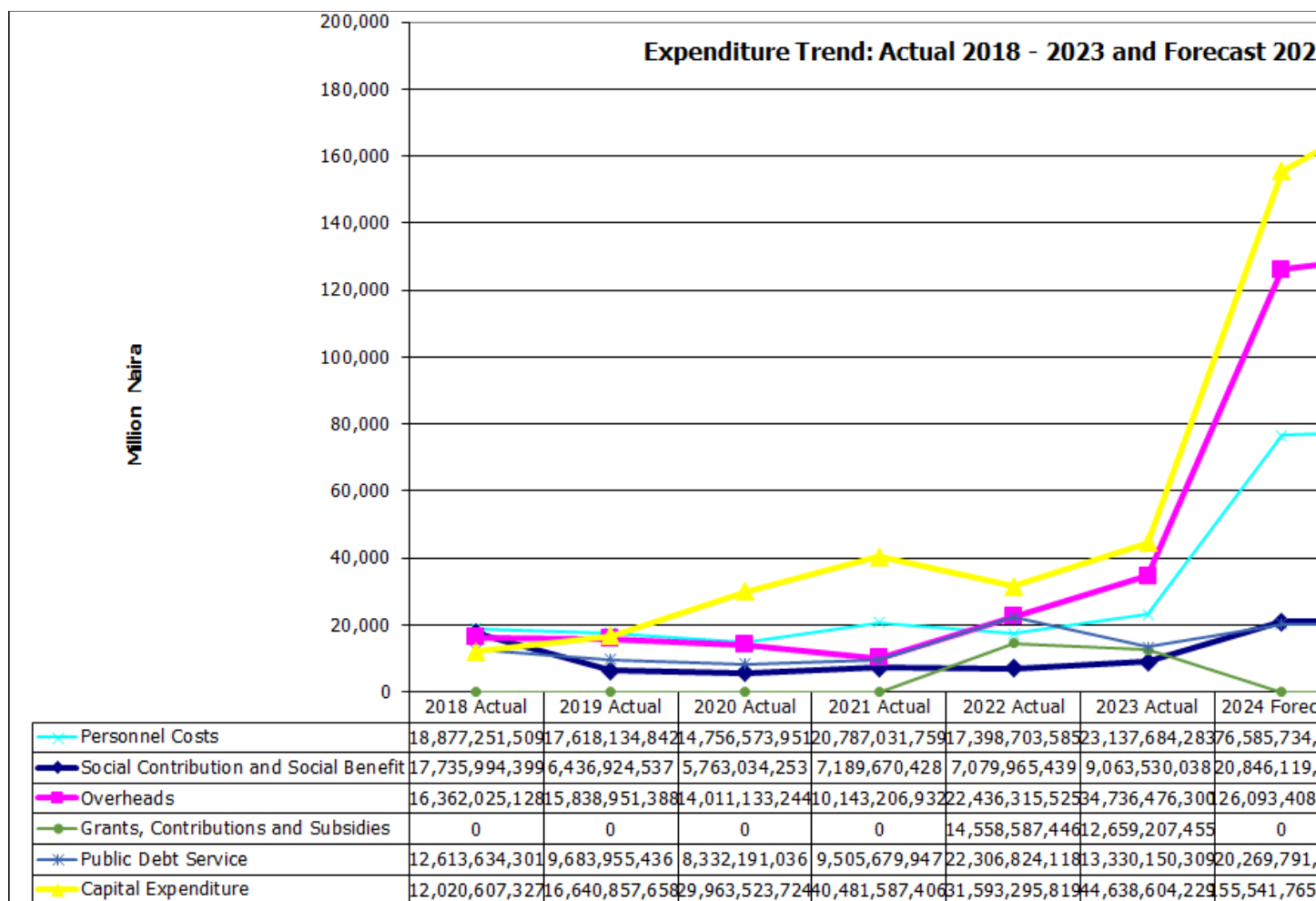


Figure 18: Ekiti State Expenditure Trend

3.D Fiscal Risks

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

Table 8: Fiscal Risks

| Risk | Likelihood | Impact | Reaction |
|----------------------------------|------------|--------|---|
| Petrol Subsidy Removal | High | High | National and State Government are addressing this challenge with the provision of palliatives to vulnerable. Furthermore consideration is being made to review the minimum wage. |
| Exchange Rate Unification | High | High | Federal Government is addressing this by intensifying effort to increase the nations foreign reserved. Furthermore, effort is being made to reduce the nation's dependence on foreign goods. |
| COVID-19 Pandemic | Low | Low | National and State Government are addressing the pandemic through vaccination, awareness for social distancing, hygiene and other health protocols. |
| Herdsmen menace and Kidnapping | Medium | Medium | Federal/State Government is addressing it by setting aside adequate vote for security, enactment of Ekiti State Anti- Grazing Law and Regional Security Network. |
| Epileptic Power Supply | Medium | Medium | The State Government is addressing this challenge with the introduction of Independent Power Plant (IPP) which would be commissioned any moment from now. Other alternative energy source such as solar and hydro- power are equally being considered |
| Fiscal Discipline | Medium | 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 deployment of ICT Infrastructure to improved revenue collection. |
| Natural Disaster, flooding. | Medium | Medium | Government is addressing it by making necessary budgetary provision to respond to unforeseen natural disasters through NEWMAP projects and other FGN Intervention. |

| Risk | Likelihood | Impact | Reaction |
|--|------------|--------|---|
| War between countries: Russia and Ukraine/ Israel, Palestine, Lebanon and Iran | High | High | Multilateral discussion ongoing by various International Bodies such as United Nations, EU, AU, ECOWAS, etc to resolve the conflicts. |

150. It should be noted however that no budget is without risk. The ongoing implementation of the 2025 budget should be closely monitored, as should the security situation and impact of the fiscal and economic outlook.

151. The revenue forecast for the 16 Local Governments in Ekiti State are as follows:

| Local Government Council | Statutory Allocation Share | VAT Share | IGR Share |
|--------------------------|----------------------------|-----------|-----------|
| ADO EKITI | 0.1437% | 0.1320% | 8.114% |
| AIYEKIRE | 0.1094% | 0.0976% | 6.174% |
| EFON | 0.1043% | 0.0845% | 5.887% |
| EKITI EAST | 0.1077% | 0.0955% | 6.078% |
| EKITI SOUTH WEST | 0.1141% | 0.1013% | 6.438% |
| EKITI WEST | 0.1163% | 0.1044% | 6.563% |
| EMURE | 0.0958% | 0.1860% | 5.408% |
| IDO-OSI | 0.1180% | 0.1000% | 6.662% |
| IJERO | 0.1263% | 0.1133% | 7.129% |
| IKERE | 0.1103% | 0.0975% | 6.225% |
| IKOLE | 0.1182% | 0.1020% | 6.671% |
| ILEJEMEJI | 0.0829% | 0.0752% | 4.681% |
| IREPODUN/IFELODUN | 0.1051% | 0.0936% | 5.933% |
| ISE/ORUN | 0.1026% | 0.0903% | 5.790% |
| MOBA | 0.1100% | 0.0973% | 6.210% |
| OYE | 0.1069% | 0.0946% | 6.036% |

| Local Government Council | 2025 | | | | |
|--------------------------|-----------------------|-----------------------|--------------------------|----------------------|------------------------|
| | Statutory Allocation | VAT | Other Federation Account | Share of State IGR | Total Transfer |
| ADO EKITI | 4,479,421,129 | 2,060,979,329 | 3,349,633,517 | 297,938,522 | 10,187,972,497 |
| AIYEKIRE | 3,410,220,401 | 1,523,875,625 | 2,550,103,735 | 226,711,083 | 7,710,910,843 |
| EFON | 3,251,243,033 | 1,319,339,040 | 2,431,223,214 | 216,165,829 | 7,217,971,116 |
| EKITI EAST | 3,357,227,945 | 1,491,087,317 | 2,510,476,895 | 223,202,954 | 7,581,995,111 |
| EKITI SOUTH WEST | 3,556,728,955 | 1,581,645,500 | 2,659,660,294 | 236,415,424 | 8,034,450,174 |
| EKITI WEST | 3,625,307,428 | 1,630,047,287 | 2,710,942,088 | 241,003,837 | 8,207,300,640 |
| EMURE | 2,986,280,753 | 2,904,107,236 | 2,233,089,011 | 198,588,659 | 8,322,065,659 |
| IDO-OSI | 3,678,299,884 | 1,561,347,976 | 2,750,568,928 | 244,645,341 | 8,234,862,129 |
| IJERO | 3,937,027,757 | 1,769,007,257 | 2,944,041,150 | 261,760,791 | 8,911,836,954 |
| IKERE | 3,438,275,230 | 1,522,314,277 | 2,571,082,651 | 228,574,653 | 7,760,246,811 |
| IKOLE | 3,684,534,290 | 1,592,574,936 | 2,755,230,910 | 244,955,430 | 8,277,295,565 |
| ILEJEMEJI | 2,584,161,528 | 1,174,133,678 | 1,932,391,222 | 171,899,992 | 5,862,586,420 |
| IREPODUN/IFELODUN | 3,276,180,659 | 1,461,421,706 | 2,449,871,139 | 217,871,640 | 7,405,345,144 |
| ISE/ORUN | 3,198,250,577 | 1,409,897,223 | 2,391,596,373 | 212,607,238 | 7,212,351,411 |
| MOBA | 3,428,923,620 | 1,519,191,581 | 2,564,089,679 | 228,024,131 | 7,740,229,011 |
| OYE | 3,332,290,318 | 1,477,035,186 | 2,491,828,970 | 221,657,241 | 7,522,811,714 |
| Total | 55,224,373,506 | 25,998,005,154 | 41,295,829,777 | 3,672,022,765 | 126,190,231,201 |

| Local Government Council | 2026 | | | | |
|--------------------------|-----------------------|-----------------------|--------------------------|----------------------|------------------------|
| | Statutory Allocation | VAT | Other Federation Account | Share of State IGR | Total Transfer |
| ADO EKITI | 5,319,218,326 | 2,629,044,690 | 2,233,089,011 | 312,835,448 | 10,494,187,476 |
| AIYEKIRE | 4,049,564,961 | 1,943,899,710 | 1,700,069,157 | 238,046,637 | 7,931,580,465 |
| EFON | 3,860,782,682 | 1,682,986,942 | 1,620,815,476 | 226,974,121 | 7,391,559,221 |
| EKITI EAST | 3,986,637,535 | 1,902,073,999 | 1,673,651,263 | 234,363,102 | 7,796,725,899 |
| EKITI SOUTH WEST | 4,223,540,787 | 2,017,592,629 | 1,773,106,863 | 248,236,196 | 8,262,476,474 |
| EKITI WEST | 4,304,976,279 | 2,079,335,346 | 1,807,294,725 | 253,054,029 | 8,444,660,380 |
| EMURE | 3,546,145,551 | 3,704,562,972 | 1,488,726,008 | 208,518,091 | 8,947,952,622 |
| IDO-OSI | 4,367,903,706 | 1,991,700,523 | 1,833,712,619 | 256,877,608 | 8,450,194,455 |
| IJERO | 4,675,137,610 | 2,256,596,692 | 1,962,694,100 | 274,848,830 | 9,169,277,233 |
| IKERE | 4,082,879,481 | 1,941,908,010 | 1,714,055,101 | 240,003,386 | 7,978,845,977 |
| IKOLE | 4,375,306,932 | 2,031,534,533 | 1,836,820,606 | 257,203,201 | 8,500,865,273 |
| ILEJEMEJI | 3,068,637,434 | 1,497,758,793 | 1,288,260,815 | 180,494,992 | 6,035,152,033 |
| IREPODUN/IFELODUN | 3,890,395,589 | 1,864,231,689 | 1,633,247,426 | 228,765,222 | 7,616,639,926 |
| ISE/ORUN | 3,797,855,256 | 1,798,505,572 | 1,594,397,582 | 223,237,600 | 7,413,996,010 |
| MOBA | 4,071,774,641 | 1,937,924,609 | 1,709,393,119 | 239,425,337 | 7,958,517,706 |
| OYE | 3,957,024,628 | 1,884,148,694 | 1,661,219,313 | 232,740,103 | 7,735,132,739 |
| Total | 65,577,781,397 | 33,163,805,403 | 27,530,553,184 | 3,855,623,903 | 130,127,763,888 |

| Local Government Council | 2027 | | | | |
|--------------------------|-----------------------|-----------------------|--------------------------|----------------------|------------------------|
| | Statutory Allocation | VAT | Other Federation Account | Share of State IGR | Total Transfer |
| ADO EKITI | 6,298,752,493 | 3,262,043,052 | 893,235,605 | 328,477,220 | 10,782,508,370 |
| AIYEKIRE | 4,795,292,434 | 2,411,934,863 | 680,027,663 | 249,948,968 | 8,137,203,928 |
| EFON | 4,571,745,894 | 2,088,201,802 | 648,326,190 | 238,322,827 | 7,546,596,714 |
| EKITI EAST | 4,720,776,921 | 2,360,038,723 | 669,460,505 | 246,081,257 | 7,996,357,406 |
| EKITI SOUTH WEST | 5,001,305,911 | 2,503,370,918 | 709,242,745 | 260,648,005 | 8,474,567,580 |
| EKITI WEST | 5,097,737,752 | 2,579,979,505 | 722,917,890 | 265,706,731 | 8,666,341,878 |
| EMURE | 4,199,168,329 | 4,596,515,210 | 595,490,403 | 218,943,996 | 9,610,117,938 |
| IDO-OSI | 5,172,253,265 | 2,471,244,737 | 733,485,048 | 269,721,488 | 8,646,704,537 |
| IJERO | 5,536,064,300 | 2,799,920,287 | 785,077,640 | 288,591,272 | 9,409,653,498 |
| IKERE | 4,834,741,823 | 2,409,463,618 | 685,622,040 | 252,003,555 | 8,181,831,037 |
| IKOLE | 5,181,019,796 | 2,520,669,631 | 734,728,243 | 270,063,361 | 8,706,481,031 |
| ILEJEMEJI | 3,633,727,082 | 1,858,376,042 | 515,304,326 | 189,519,741 | 6,196,927,191 |
| IREPODUN/IFELODUN | 4,606,812,018 | 2,313,085,073 | 653,298,970 | 240,203,483 | 7,813,399,545 |
| ISE/ORUN | 4,497,230,381 | 2,231,533,997 | 637,759,033 | 234,399,480 | 7,600,922,892 |
| MOBA | 4,821,592,027 | 2,404,521,129 | 683,757,248 | 251,396,604 | 8,161,267,007 |
| OYE | 4,685,710,797 | 2,337,797,521 | 664,487,725 | 244,377,108 | 7,932,373,151 |
| Total | 77,653,931,223 | 41,148,696,108 | 11,012,221,274 | 4,048,405,098 | 133,863,253,703 |

Budget Policy Statement

3.E Budget Policy Thrust

143. 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 ongoing capital 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 provide qualitative health care service delivery;
 - vi. to drive innovation, wealth creation through development of Information, Communication and Technology to bring deserved development; and
 - vii. to promote prosperity, peace and progress through a secure environment and competitive markets

3.F Sector Allocations (3 Year)

152. The ceiling for the total budget size for 2025 fiscal year is **₦444,182,344,696.00** of which the sum of **₦250,741,199,290.00** will be for **Recurrent Expenditure**, **₦174,976,463,067** for **Capital Expenditure**, and **₦18,464,682,349.00** will be for contingency and planning reserve that will be allocated to sectors at bilateral discussion stage to fund critical expenditure items.
153. **The Capital Expenditure component is divided into Discretionary Capital expenditure of the sum of ₦66,596,973,026.00.00 that will** be spent across all MDAs and non- discretionary Capital Expenditure of **₦108,379,490,041.00** 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.
154. 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.
155. Presented in the tables below are the indicative three envelopes for sectors / Main Orgs.

Table 9: Indicative Sector Expenditure Ceilings 2025-2027 – Personnel Expenditure

| No. | Sector | Performance | % 2025 | 2025 Allocation | % 2026 | 2026 Allocation | % 2027 | 2027 Allocation |
|-----|---|---------------|---------------|-----------------------|---------------|-----------------------|----------------|-----------------------|
| 1 | Governor's Office | 155.37% | 11.95% | 9,333,353,281 | 11.95% | 9,520,020,347 | 11.95% | 9,710,420,754 |
| 2 | Secretary To The State Government | 105.03% | 5.29% | 4,134,816,732 | 5.29% | 4,217,513,067 | 5.29% | 4,301,863,328 |
| 3 | Ekiti State House Of Assembly | 83.80% | 2.42% | 1,889,122,574 | 2.42% | 1,926,905,026 | 2.42% | 1,965,443,126 |
| 4 | Ministry Of Information And Value Orientation | 86.06% | 1.38% | 1,079,467,852 | 1.38% | 1,101,057,209 | 1.38% | 1,123,078,353 |
| 5 | Head Of Service | 92.14% | 0.37% | 285,173,450 | 0.37% | 290,876,919 | 0.37% | 296,694,458 |
| 6 | Ekiti State Auditor General Office | 29.79% | 0.98% | 767,323,252 | 0.98% | 782,669,717 | 0.98% | 798,323,111 |
| 7 | Public Complaint Commission/Ombudsman | 0.00% | 0.02% | 17,357,060 | 0.02% | 17,704,201 | 0.02% | 18,058,285 |
| 8 | Ekiti State Civil Service Commission | 21.09% | 0.47% | 368,373,933 | 0.47% | 375,741,412 | 0.47% | 383,256,240 |
| 9 | Ekiti State Independence Electoral Commission | 75.81% | 0.34% | 262,055,708 | 0.34% | 267,296,822 | 0.34% | 272,642,759 |
| 10 | Ministry Of Agriculture And Food Security | 88.83% | 3.09% | 2,410,888,081 | 3.09% | 2,459,105,842 | 3.09% | 2,508,287,959 |
| 11 | Ministry Of Finance & Economic Development | 59.87% | 6.04% | 4,722,173,342 | 6.04% | 4,816,616,809 | 6.04% | 4,912,949,145 |
| 12 | Ministry Of Trade And Industries | 89.91% | 0.82% | 639,952,900 | 0.82% | 652,751,958 | 0.82% | 665,806,997 |
| 13 | Ministry Of Employment And Wealth Creation | 88.41% | 0.09% | 74,057,676 | 0.09% | 75,538,829 | 0.09% | 77,049,606 |
| 14 | Ministry Of Innovation, Science and Technology | 79.20% | 0.10% | 80,407,765 | 0.10% | 82,015,920 | 0.10% | 83,656,238 |
| 15 | Ekiti State Electricity Board | 93.67% | 0.36% | 283,512,228 | 0.36% | 289,182,472 | 0.36% | 294,966,122 |
| 16 | Ekiti State Mineral Resources Development | 61.57% | 0.07% | 52,525,358 | 0.07% | 53,575,865 | 0.07% | 54,647,383 |
| 17 | Ministry Of Works And Transportation | 86.53% | 1.39% | 1,082,626,549 | 1.39% | 1,104,279,080 | 1.39% | 1,126,364,661 |
| 18 | Ministry Of Arts, Culture And Tourism Development | 93.63% | 0.38% | 295,790,895 | 0.38% | 301,706,713 | 0.38% | 307,740,848 |
| 19 | Ministry Of Budget And Economic Planning | 92.64% | 0.51% | 395,921,775 | 0.51% | 403,840,210 | 0.51% | 411,917,014 |
| 20 | Fiscal Responsibility Commission | 98.75% | 0.05% | 38,153,000 | 0.05% | 38,916,060 | 0.05% | 39,694,382 |
| 21 | Ekiti State Water Corporation | 87.83% | 1.44% | 1,121,713,923 | 1.44% | 1,144,148,202 | 1.44% | 1,167,031,166 |
| 22 | Ministry Of Physical Planning And Urban Development | 190.92% | 1.14% | 894,268,017 | 1.14% | 912,153,377 | 1.14% | 930,396,445 |
| 23 | Bureau Of Lands | 99.60% | 0.34% | 268,920,151 | 0.34% | 274,298,554 | 0.34% | 279,784,525 |
| 24 | Ministry Of Infrastructure And Public Utilities | 101.97% | 0.38% | 293,136,365 | 0.38% | 298,999,092 | 0.38% | 304,979,074 |
| 25 | Judicial Council | 0.00% | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 |
| 26 | Ministry Of Justice | 176.70% | 1.25% | 979,413,949 | 1.25% | 999,002,228 | 1.25% | 1,018,982,272 |
| 27 | Ministry Of Regional And Inter-Governmental Relations | 32.09% | 0.08% | 66,259,488 | 0.08% | 67,584,678 | 0.08% | 68,936,371 |
| 28 | Ministry Of Youth And Sport Development | 81.82% | 0.44% | 340,071,899 | 0.44% | 346,873,337 | 0.44% | 353,810,804 |
| 29 | Ministry Of Women Affairs, Gender Empowerment | 107.08% | 0.40% | 313,644,274 | 0.40% | 319,917,160 | 0.40% | 326,315,503 |
| 30 | Ministry Of Education, Science And Technology | 86.21% | 42.64% | 33,305,397,355 | 42.64% | 33,971,505,302 | 42.64% | 34,650,935,408 |
| 31 | Ministry Of Health And Human Services | 113.30% | 14.44% | 11,283,671,345 | 14.44% | 11,509,344,772 | 14.44% | 11,739,531,667 |
| 32 | Ministry Of Environment | 102.81% | 0.77% | 603,529,908 | 0.77% | 615,600,506 | 0.77% | 627,912,516 |
| 33 | Ministry Of Local Government Affairs | 78.70% | 0.33% | 258,484,514 | 0.33% | 263,654,204 | 0.33% | 268,927,288 |
| | Total | 92.78% | 99.77% | 78,117,449,677 | 99.77% | 79,679,798,671 | 100.00% | 81,273,394,644 |

Table 10: Indicative Sector Expenditure Ceilings 2025-2027 – Overheads Expenditure

| Overhead Expenditure by Sector | | | | | | | |
|--------------------------------|---|----------------|---------------|------------------------|---------------|------------------------|------------------------|
| No. | Sector | Performance | % 2025 | 2025 Allocation | % 2026 | 2026 Allocation | 2027 Allocation |
| 1 | Governor's Office | 363.00% | 13.60% | 17,839,014,812 | 13.60% | 18,374,185,257 | 18,741,668,962 |
| 2 | Secretary To The State Government | 105.42% | 3.31% | 4,343,202,440 | 3.31% | 4,473,498,514 | 4,562,968,484 |
| 3 | Ekiti State House Of Assembly | 68.00% | 5.09% | 6,670,076,145 | 5.09% | 6,870,178,430 | 7,007,581,998 |
| 4 | Ministry Of Information And Value Orientation | 52.90% | 0.47% | 616,373,055 | 0.47% | 634,864,247 | 647,561,532 |
| 5 | Head Of Service | 78.93% | 0.80% | 1,052,966,683 | 0.80% | 1,084,555,684 | 1,106,246,797 |
| 6 | Ekiti State Auditor General Office | 67.74% | 0.48% | 623,932,828 | 0.48% | 642,650,813 | 655,503,829 |
| 7 | Public Complaint Commission/Ombudsman | 23.24% | 0.02% | 20,795,252 | 0.02% | 21,419,110 | 21,847,492 |
| 8 | Ekiti State Civil Service Commission | 76.06% | 0.12% | 154,851,559 | 0.12% | 159,497,105 | 162,687,048 |
| 9 | Ekiti State Independence Electoral Commission | 46.92% | 0.12% | 158,939,992 | 0.12% | 163,708,192 | 166,982,356 |
| 10 | Ministry Of Agriculture And Food Security | 22.45% | 0.59% | 772,831,648 | 0.59% | 796,016,598 | 811,936,930 |
| 11 | Ministry Of Finance & Economic Development | 161.70% | 43.68% | 57,287,037,295 | 43.68% | 59,005,648,414 | 60,185,761,382 |
| 12 | Ministry Of Trade And Industries | 27.71% | 0.63% | 821,755,951 | 0.63% | 846,408,629 | 863,336,802 |
| 13 | Ministry Of Employment And Wealth Creation | 63.09% | 0.13% | 168,169,528 | 0.13% | 173,214,613 | 176,678,906 |
| 14 | Ministry Of Innovation, Science and Technology | 59.22% | 0.13% | 174,301,395 | 0.13% | 179,530,437 | 183,121,046 |
| 15 | Ekiti State Electricity Board | 113.28% | 1.07% | 1,401,948,495 | 1.07% | 1,444,006,949 | 1,472,887,088 |
| 16 | Ekiti State Mineral Resources Development | 55.04% | 0.05% | 71,131,431 | 0.05% | 73,265,374 | 74,730,682 |
| 17 | Ministry Of Works And Transportation | 42.50% | 0.75% | 985,841,291 | 0.75% | 1,015,416,530 | 1,035,724,861 |
| 18 | Ministry Of Arts, Culture And Tourism Development | 71.07% | 0.29% | 385,205,421 | 0.29% | 396,761,583 | 404,696,815 |
| 19 | Ministry Of Budget And Economic Planning | 79.56% | 1.92% | 2,522,484,131 | 1.92% | 2,598,158,655 | 2,650,121,828 |
| 20 | Fiscal Responsibility Commission | 52.10% | 0.03% | 40,870,226 | 0.03% | 42,096,333 | 42,938,259 |
| 21 | Ekiti State Water Corporation | 44.28% | 0.76% | 995,169,308 | 0.76% | 1,025,024,387 | 1,045,524,875 |
| 22 | Ministry Of Physical Planning And Urban Development | 45.80% | 0.66% | 863,242,204 | 0.66% | 889,139,470 | 906,922,260 |
| 23 | Bureau Of Lands | 51.04% | 0.36% | 468,689,762 | 0.36% | 482,750,455 | 492,405,464 |
| 24 | Ministry Of Infrastructure And Public Utilities | 65.60% | 0.23% | 299,622,095 | 0.23% | 308,610,758 | 314,782,973 |
| 25 | Judicial Council | 38.09% | 4.70% | 6,167,008,401 | 4.70% | 6,352,018,653 | 6,479,059,026 |
| 26 | Ministry Of Justice | 104.95% | 1.05% | 1,382,768,026 | 1.05% | 1,424,251,066 | 1,452,736,088 |
| 27 | Ministry Of Regional And Inter-Governmental Relations | 41.48% | 0.29% | 385,413,334 | 0.29% | 396,975,734 | 404,915,249 |
| 28 | Ministry Of Youth And Sport Development | 39.43% | 0.35% | 458,126,422 | 0.35% | 471,870,215 | 481,307,619 |
| 29 | Ministry Of Women Affairs, Gender Empowerment | 70.94% | 0.45% | 596,647,201 | 0.45% | 614,546,617 | 626,837,549 |
| 30 | Ministry Of Education, Science And Technology | 75.61% | 11.37% | 14,909,627,889 | 11.37% | 15,356,916,725 | 15,664,055,060 |
| 31 | Ministry Of Health And Human Services | 46.86% | 5.39% | 7,062,332,460 | 5.39% | 7,274,202,434 | 7,419,686,483 |
| 32 | Ministry Of Environment | 117.96% | 0.81% | 1,064,256,176 | 0.81% | 1,096,183,861 | 1,118,107,538 |
| 33 | Ministry Of Local Government Affairs | 61.53% | 0.15% | 199,375,360 | 0.15% | 205,356,621 | 209,463,753 |
| | Total | 121.27% | 99.87% | 131,137,145,329 | 99.87% | 135,071,259,689 | 137,772,684,883 |

Table 11: Indicative Sector Expenditure Ceilings 2024-2026 – Capital Expenditure

| Capital Expenditure by Sector | | | | Discretionary Funds | | | | Non-Discretionary Funds | | | |
|-------------------------------|--|---------------|----------------|-----------------------|----------------|-----------------------|----------------|-------------------------|------------------------|------------------------|-----------------------|
| No. | Sector | Performance | % 2025 | 2025 Allocation | % 2026 | 2026 Allocation | % 2027 | 2027 Allocation | 2025 Allocation | 2026 Allocation | 2027 Allocation |
| 1 | Governor's Office | 163.01% | 5.09% | 3,389,452,451 | 5.09% | 3,263,655,213 | 5.09% | 3,509,886,252 | 17,027,750,000 | 17,027,750,000 | 10,027,750,000 |
| 2 | Secretary To The State Government | 67.71% | 3.16% | 2,102,355,401 | 3.16% | 2,024,327,901 | 3.16% | 2,177,056,154 | 0 | 0 | 0 |
| 3 | Ekiti State House Of Assembly | 11.72% | 1.04% | 693,845,226 | 1.04% | 668,093,629 | 1.04% | 718,498,889 | 0 | 0 | 0 |
| 4 | Ministry Of Information And Value Orientation | 2.18% | 0.38% | 250,061,585 | 0.38% | 240,780,718 | 0.38% | 258,946,757 | 0 | 0 | 0 |
| 5 | Head Of Service | 0.00% | 0.11% | 75,255,546 | 0.11% | 72,462,487 | 0.11% | 77,929,521 | 0 | 0 | 0 |
| 6 | Ekiti State Auditor General Office | 4.49% | 0.31% | 203,151,785 | 0.31% | 195,611,944 | 0.31% | 210,370,161 | 0 | 0 | 0 |
| 7 | Public Complaint Commission/Ombudsman | 0.00% | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0 | 0 | 0 |
| 8 | Ekiti State Civil Service Commission | 2.21% | 0.03% | 20,493,167 | 0.03% | 19,732,577 | 0.03% | 21,221,329 | 0 | 0 | 0 |
| 9 | Ekiti State Independence Electoral Commission | 47.77% | 0.32% | 210,008,365 | 0.32% | 202,214,046 | 0.32% | 217,470,368 | 0 | 0 | 0 |
| 10 | Ministry Of Agriculture And Food Security | 92.85% | 5.18% | 3,452,742,994 | 5.18% | 3,324,596,771 | 5.18% | 3,575,425,630 | 13,966,000,000 | 13,966,000,000 | 13,966,000,000 |
| 11 | Ministry Of Finance & Economic Development | 152.14% | 1.63% | 1,087,641,665 | 1.63% | 1,047,274,580 | 1.63% | 1,126,287,677 | 0 | 0 | 0 |
| 12 | Ministry Of Trade And Industries | 107.04% | 5.43% | 3,617,572,235 | 5.43% | 3,483,308,485 | 5.43% | 3,746,111,572 | 30,346,365,041 | 30,346,365,041 | 29,346,365,041 |
| 13 | Ministry Of Employment And Wealth Creation | 41.10% | 0.48% | 319,577,714 | 0.48% | 307,716,803 | 0.48% | 330,932,929 | 0 | 0 | 0 |
| 14 | Ministry of Innovation, Science and Technology | 100.89% | 0.14% | 93,571,026 | 0.14% | 90,098,201 | 0.14% | 96,895,786 | 0 | 0 | 0 |
| 15 | Ekiti State Electricity Board | 29.69% | 1.30% | 867,213,596 | 1.30% | 835,027,550 | 1.30% | 898,027,373 | 0 | 0 | 0 |
| 16 | Ekiti State Mineral Resources Development Agency | 0.37% | 0.05% | 36,589,821 | 0.05% | 35,231,815 | 0.05% | 37,889,928 | 0 | 0 | 0 |
| 17 | Ministry Of Works And Transportation | 71.85% | 34.22% | 22,786,423,065 | 34.22% | 21,940,720,367 | 34.22% | 23,596,068,745 | 0 | 0 | 0 |
| 18 | Ministry Of Arts, Culture And Tourism Development | 20.22% | 0.48% | 318,020,006 | 0.48% | 306,216,908 | 0.48% | 329,319,872 | 3,900,000,000 | 2,500,000,000 | 2,500,000,000 |
| 19 | Ministry Of Budget And Economic Planning | 255.01% | 12.09% | 8,048,414,920 | 12.09% | 7,749,703,438 | 12.09% | 8,334,390,668 | 12,085,000,000 | 12,085,000,000 | 12,085,000,000 |
| 20 | Fiscal Responsibility Commission | 2.53% | 0.02% | 16,306,230 | 0.02% | 15,701,036 | 0.02% | 16,885,622 | 0 | 0 | 0 |
| 21 | Ekiti State Water Corporation | 132.33% | 3.26% | 2,172,169,962 | 3.26% | 2,091,551,341 | 3.26% | 2,249,351,362 | 0 | 0 | 0 |
| 22 | Ministry Of Physical Planning And Urban Development | 72.47% | 1.36% | 908,162,487 | 1.36% | 874,456,650 | 1.36% | 940,431,257 | 0 | 0 | 0 |
| 23 | Bureau Of Lands | 127.18% | 1.05% | 696,613,473 | 1.05% | 670,759,135 | 1.05% | 721,365,497 | 0 | 0 | 0 |
| 24 | Ministry Of Infrastructure And Public Utilities | 46.27% | 1.30% | 863,118,471 | 1.30% | 831,084,412 | 1.30% | 893,786,739 | 4,500,000,000 | 4,500,000,000 | 4,500,000,000 |
| 25 | Judicial Council | 11.90% | 1.65% | 1,097,281,767 | 1.65% | 1,056,556,896 | 1.65% | 1,136,270,310 | 0 | 0 | 0 |
| 26 | Ministry Of Justice | 0.97% | 1.08% | 721,008,610 | 1.08% | 694,248,862 | 1.08% | 746,627,440 | 0 | 0 | 0 |
| 27 | Ministry Of Regional And Inter-Governmental Affairs | 3.59% | 0.13% | 87,891,403 | 0.13% | 84,629,373 | 0.13% | 91,014,354 | 0 | 0 | 0 |
| 28 | Ministry Of Youth And Sport Development | 5.97% | 0.30% | 199,453,425 | 0.30% | 192,050,845 | 0.30% | 206,540,390 | 0 | 0 | 0 |
| 29 | Ministry Of Women Affairs, Gender Empowerment And Social Development | 4.74% | 1.55% | 1,029,639,687 | 1.55% | 991,425,306 | 1.55% | 1,066,224,776 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 |
| 30 | Ministry Of Education, Science And Technology | 91.63% | 8.88% | 5,912,133,688 | 8.88% | 5,692,708,840 | 8.88% | 6,122,203,232 | 18,354,375,000 | 18,354,375,000 | 19,354,375,000 |
| 31 | Ministry Of Health And Human Services | 35.18% | 5.37% | 3,579,383,306 | 5.37% | 3,446,536,912 | 5.37% | 3,706,565,717 | 4,200,000,000 | 4,200,000,000 | 3,200,000,000 |
| 32 | Ministry Of Environment | 82.59% | 1.53% | 1,020,377,490 | 1.53% | 982,506,869 | 1.53% | 1,056,633,476 | 3,000,000,000 | 3,000,000,000 | 3,000,000,000 |
| 33 | Ministry Of Local Government Affairs | 46.11% | 0.18% | 122,530,142 | 0.18% | 117,982,519 | 0.18% | 126,883,875 | 0 | 0 | 0 |
| 34 | Ministry Of Chieftaincy And Home Affairs | 0.00% | 0.00% | 3,143,447 | 0.00% | 3,026,780 | 0.00% | 3,255,140 | 0 | 0 | 0 |
| 35 | Ministry of Rural And Community Development | 0.00% | 0.19% | 126,995,260 | 0.19% | 122,281,917 | 0.19% | 131,507,648 | 0 | 0 | 0 |
| 36 | Ministry of Capacity Development And Training | 0.00% | 0.12% | 78,586,176 | 0.12% | 75,669,503 | 0.12% | 81,378,495 | 0 | 0 | 0 |
| 37 | Ministry Of Transportation | 0.00% | 0.59% | 389,787,433 | 0.59% | 375,320,736 | 0.59% | 403,637,334 | 0 | 0 | 0 |
| | Total | 81.79% | 100.00% | 66,596,973,026 | 100.00% | 64,125,271,364 | 100.00% | 68,963,292,275 | 108,379,490,041 | 106,979,490,041 | 98,979,490,041 |

4.B Considerations for the Annual Budget Process

156. 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);

4 Summary of Key Points and Recommendations

148. 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 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 12 Schedule of Estimated Capital Receipts

| ITEM | 2024 | 2025 | 2026 | 2027 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Internal Grants | | | | |
| State Covid-19 Action Recovery Economic Stimulus (\$ | 7,000,000,000 | 10,000,000,000 | 10,000,000,000 | 10,000,000,000 |
| Africa Development Union Development Agency / New | 17,027,750,000 | 17,027,750,000 | 17,027,750,000 | 10,027,750,000 |
| UBEC Projects | 3,000,000,000 | 3,000,000,000 | 3,000,000,000 | 3,000,000,000 |
| GAC Health Financing Programme (Clinton Health Init | 1,085,000,000 | 1,085,000,000 | 1,085,000,000 | 1,085,000,000 |
| Nigeria for Women Empowerment and Development | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 |
| Basic Health Care Prov. Fund | 2,200,000,000 | 3,200,000,000 | 3,200,000,000 | 2,200,000,000 |
| Sub-Total Internal Grant | 32,812,750,000 | 35,312,750,000 | 35,312,750,000 | 27,312,750,000 |
| External Grants | | | | |
| Innovative Development Effectiveness in Aquisition o | 7,500,000,000 | 8,500,000,000 | 8,500,000,000 | 9,500,000,000 |
| Nutrition + Immunization Programme | 500,000,000 | 500,000,000 | 500,000,000 | 500,000,000 |
| Grants from UNICEF Programme | 500,000,000 | 500,000,000 | 500,000,000 | 500,000,000 |
| Immunization plus and Malarial Progress by Accelera | 3,900,000,000 | 3,900,000,000 | 2,500,000,000 | 2,500,000,000 |
| Adolescent Girl Initiative for Learning and Empowerme | 6,854,375,000 | 6,854,375,000 | 6,854,375,000 | 6,854,375,000 |
| Nigeria Erosion and Watershed Management Projects | 2,000,000,000 | 3,000,000,000 | 3,000,000,000 | 3,000,000,000 |
| United State African Development Foundation (USAD | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 |
| Sub-Total External Grant | 22,254,375,000 | 24,254,375,000 | 22,854,375,000 | 23,854,375,000 |
| Grant Balancing Item / Blue Sky | | | | |
| Total Grants | 55,067,125,000 | 59,567,125,000 | 58,167,125,000 | 51,167,125,000 |
| Internal Loans | | | | |
| Internal Loan | 30,000,000,000 | 30,000,000,000 | 30,000,000,000 | 30,000,000,000 |
| Total | 30,000,000,000 | 30,000,000,000 | 30,000,000,000 | 30,000,000,000 |
| External Loans | | | | |
| Rural Access and Agricultural Marketing Projects (R | 9,982,000,000 | 9,982,000,000 | 9,982,000,000 | 9,982,000,000 |
| PE WASH (STWSS) Water Resources | 0 | 0 | 0 | 0 |
| Sustainable Urban and Rural Water Supply and Hygie | 3,500,000,000 | 4,500,000,000 | 4,500,000,000 | 4,500,000,000 |
| State Action Business Enabling Result (SABER) | 7,000,000,000 | 10,000,000,000 | 10,000,000,000 | 10,000,000,000 |
| Ekiti State Knowledge Zone | 14,346,365,041 | 30,346,365,041 | 30,346,365,041 | 29,346,365,041 |
| Livestock Productivity and Resilience Support Project | 2,482,683,734 | 3,984,000,000 | 3,984,000,000 | 3,984,000,000 |
| Total | 37,311,048,775 | 58,812,365,041 | 58,812,365,041 | 57,812,365,041 |
| Loan Balancing Item / Blue Sky | | | | |
| Total Loans | 67,311,048,775 | 88,812,365,041 | 88,812,365,041 | 87,812,365,041 |