MINISTRY OF FINANCE,

BENIN CITY, EDO STATE

2025 STATE DEBT SUSTAINABILITY ANALYSIS – DEBT MANAGEMENT STRATEGY REPORT

(DSA-DMS)

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CHAPTER ONE

INTRODUCTION

1.1 Background

The reforms on fuel subsidy and foreign exchange have strengthened Nigeria's economic fundamentals, which is expected to continue through 2025. Nigeria's economy expanded by 3.9% in Q1 2025. Growth is projected to average 4.2% in 2025 and 4.4% by 2027, driven by services and non-oil industries. Headline inflation has decelerated significantly to 16.05% in October 2025. This is the seventh consecutive month of decline. Fiscal deficit is projected at 2.6% of GDP for 2025. Public debt is expected to decline for the first time in over a decade, from 42.9% to 39.8% of GDP. External reserves have continued to grow, exceeding $42 billion in 2025. Despite macroeconomic progress, significant challenges persist, directly impacting states and their citizens. Nigeria is faced with a significant level of insecurity, high cost of living and food inflation, wide spread poverty and a significant level of unemployment. This environment necessitates strategies focused on both immediate relief and long-term resilience aimed at tackling food inflation, improved public spending efficiency, and expand social protection.

Edo state's Debt Sustainability Analysis, analyzes trends and patterns in the State's public finances during the period 2020-2024, and evaluates the debt sustainability in 2025-2034 (the long-term). The analysis highlights recent trends in revenue, expenditure, and public debt, and the related policies adopted by the State. A debt sustainability assessment is conducted, including scenario and sensitivity analysis, in order to evaluate the prospective performance of the State's public finances. This analysis highlights current trends in revenue, expenditure, public debt and other related policies adopted by Edo State Government. This State Debt Sustainability Analysis and Debt Management Strategy report (DSA-DMS) was carried out in October, 2025 with the DSA-DMS toolkit made available by the Debt Management Office, (DMO), Abuja with Edo State data for the period 2020 – 2024 and the state's Medium Term Expenditure Framework (MTEF), 2025 – 2027.

One key objective of this report is to ensure that the governments financing needs and payment obligations are met at the lowest possible cost, and consistent with a tolerable degree of risk. Consequently, for the four DMS, the analysis calculates costs of carrying public debt, and measures risks associated to macroeconomic and fiscal shocks

1.2 Summary of Findings

The S-DSA report shows that Edo State debt stock between the years 2025 to 2034 remained below the threshold of 200% peaking at 190% in 2025. The State is expected to enjoy relief in this period. With regards to debt service, the state will operate within the threshold from 2025 to 2034. There is the need to implement stringent measures that will lead to reduction in cost and growth in revenue. The State has made giant strides in IGR mobilization through the recent initiatives in tax administration. The State's revenue office is now autonomous with more competent personnel to follow through on the state's vision with the assistance of up-to-date technology, expansion of Land Used Charge and introduction of gaming tax etc. The S-DSA results were made based on data and assumptions from the State's revenue performance, IGR mobilization, expenditure, outstanding and new public debts as well as forecast made for the Nigerian economy and exchange rates.

1.3 Overall Results

To maintain a sustainable debt position and insulate itself from economic shocks, the State will pivot from borrowing to an aggressive revenue mobilization strategy. This will center on optimizing Internally Generated Revenue (IGR), eliminating fiscal wastage, and ensuring maximum value for money across all expenditures between 2025 and 2034.

CHAPTER TWO

EDO STATE FISCAL AND DEBT FRAMEWORK

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

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

i. Enumeration of properties within the state for the purpose of improving property tax
ii. Passing of Edo State Revenue Administration Law to set the pace for the reform of the State Board of Internal Revenue to reposition it for service delivery and optimal performance.
iii. Passage of Public Financial Management and Fiscal Responsibility Law in 2018
iv. The re-enactment of Edo state audit law
v. Enumeration of Taxpayers and Businesses with a view to expanding the tax net
vi. Automation of Revenue Administration with the Edo State Revenue Administration System (ERAS).
vii. Introduction of Revenue Scratch Card Scheme for the informal & mobile sector to eliminate physical cash transactions and block leakages.
viii. Ban on all 3rd party involvement in IGR collection across the State
ix. Passing of Local Government Revenue Harmonization Law to make for uniform Levies, Rates, Fees & Charges across Local Government Councils in the State.
x. Introduction of Tax-for-Service Scheme for the informal/self-employed sector with Unions/Association
xi. Back Duty Audit of Tax paying agencies
xii. Provision of Infrastructure for revenue drive
xiii. The State has also embarked on a number of reforms that has led to rationalization of its expenditure as follows:
    a. Introduction of the State’s Treasury Single Account (TSA) which has led to blocking of leakages in its revenue profile
    b. Rationalization of approval processes restricting approval of recurrent expenditure to the SSG and HoS
    c. Strict budgeting controls
    d. Biometric enrollments of State Civil Servants and Pensioners
xiv. The state government is currently working on a unified overhead policy for the state that is aimed at reducing recurrent expenditures
xv. Introduction of electronic governance (e-gov) to ease systems and processes.

Recently, the new administration has setup a high level committee charged with the responsibility of providing a roadmap for the enhancement of revenue generation for the state.

2.2 2025 Budget and MTEF, 2025 - 2027.

2.2.1 Approved 2025 Budget

In preparing the 2025 Budget, the State Government is building upon the foundation of increased fiscal space created by the fuel subsidy removal in 2023, with the expectation that higher revenue allocations from the Federation Account will be maintained.

Based on the foregoing fiscal assumptions and parameters. The Edo State total Revenue available to fund 2025 budget is estimated at ₦563.8B. This includes Internally Generated Revenue, Statutory Allocation, Value Added Tax, Other Statutory Revenue, Domestic Grants, Foreign Grants, Opening Balances, Domestic Loan and Foreign Loans.

An aggregate expenditure of ₦563.8B was approved by the Edo State Government in 2025. The 2025 budgeted expenditure comprises Recurrent Expenditure of ₦233.1B and Capital Expenditure of ₦337.6B, and Reserve of ₦11.882B respectively.

2.2.2 Indicative Three Year Fiscal Framework

The indicative three-year fiscal framework for the period 2025-2027 is presented in the table below

Macro-Economic Framework

Item	**2025**	**2026**	**2027**	**2028**
National Inflation	15.75%	14.21%	10.04%	10.04%
National Real GDP Growth	4.60%	4.40%	5.50%	5.50%
State Inflation				
State GDP Actual	4,581,832,994,849	5,498,199,593,819	6,597,839,512,582	7,917,407,415,099
Oil Production Benchmark (MBPD)	2.06	2.1	2.35	2.35
Oil Price Benchmark	$75.00	$76.20	$75.30	$75.30
NGN:USD Exchange Rate	1400	1400	1400	1400
Other Assumptions				
Mineral Ratio	16%	22%	25%	25%

Fiscal Framework

Item	**2025**	**2026**	**2027**	**2028**
Opening Balance	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000

Recurrent Revenue				
Statutory Allocation	84,502,917,377.00	107,000,633,158	129,492,552,563	134,381,090,406
Derivation	44,191,413,496.00	50,589,496,931	55,648,446,624	88,567,142,455
VAT	84,107,528,847.00	101,850,500,712	121,649,767,753	172,575,672,690
IGR	102,298,469,981.00	132,988,010,975	172,884,414,268	191,957,176,187
Other Federation Account Revenues	122,250,733,324.00	122,250,733,324	122,250,733,324	135,085,164,762
Other Recurrent Revenues (Recurrent Grants)	-	0	0	0
Total Recurrent Revenue	**437,351,063,024.00**	**514,679,375,099**	**601,925,914,532**	**722,566,246,501**

Recurrent Expenditure

Personnel Costs	70,518,168,419	84,621,802,102	101,546,162,523	111,700,778,775
Social Contribution and Social Benefit	16,511,030,259	19,813,236,311	23,775,883,574	24,818,197,873
Overheads	76,106,080,182	83,716,688,200	92,088,357,020	101,297,192,722
Grants, Contributions and Subsidies	5,871,904,330	7,046,285,196	8,455,542,235	10,636,370,517
Public Debt Service	45,280,130,000	45,280,130,000	45,280,130,000	45,280,130,000
Total	**214,287,313,190**	**240,478,141,810**	**271,146,075,352**	**293,732,669,887**
Transfer to Capital Account	**233,063,749,834**	**284,201,233,289**	**340,779,839,180**	**382,131,793,674**

Capital Receipts

Grants	4,000,000,000	4,000,000,000	4,000,000,000	4,500,000,000
Other Capital Receipts	0	0	0	0
Total	**4,000,000,000**	**4,000,000,000**	**4,000,000,000**	**4,500,000,000**

Reserves

Contingency Reserve	11,882,841,244	13,672,653,165	14,888,294,371	14,888,294,371
Planning Reserve	0	0	0	0
Climate Response Reserve	4,473,510,630	5,246,793,751	6,119,259,145	6,119,259,145
Total Reserves	**16,356,351,874**	**18,919,446,916**	**21,007,553,517**	**21,007,553,517**

Capital Expenditure	**337,626,908,590**	**386,974,580,124**	**420,491,544,808**	**471,516,122,048**
Discretional Funds	247,707,397,95	296,281,786,373	344,772,285,663	386,608,703,868
Non-Discretional Funds	85,446,000,000	85,446,000,000	69,600,000,000	78,045,617,087

Planning and Climate Reserve	4,473,510,630.00	5,246,793,751.00	6,119,259,145.00	6,861,801,093
Financing (Loans)	112,446,000,000	112,446,000,000	69,600,000,000	53,070,839,807
Total Revenue (Including Opening Balance)	**563,797,063,024**	**641,125,375,099**	**706,525,914,532**	**780,137,086,308**
Total Expenditure (including Contingency Reserve)	**563,797,063,024**	**641,125,375,099**	**706,525,914,532**	**780,137,086,308**

NOTE

The DSA-MTDS report is based on the exchange rate of N1,400 to US 1$ from the national Medium-Term Expenditure Framework (MTEF) prepared in 2024 which is yet to be reviewed alongside other macroeconomic indicators to reflect current economic realities. As at the time of populating the DSA, the state's MTEF 2026 to 2028 was not available. Some figures in the MTB forecast posted in the MTB section of the DSA-DMSR slightly differs from the figures adopted for the baseline projections for the following reasons; while the MTB figures represents the 2025 MTB, the DSA-DMSR contains approved expenditures figures 2025 MTEF as required by the template

2.2.3 The Key Objectives of Approved 2025 Budget

1. The Budget for Fiscal Year 2025 was largely prepared during a transition period and to a significant extent reflects the Governor's S.H.I.N.E agenda, A visionary roadmap that places Security, Health, Infrastructure, Natural Resources and Agriculture, and Education at the heart of Edo's transformation.

2. The key goals and priorities of the 2025 budget is centered on the budget policy thrust outlined in the S.H.I.N.E agenda, the indicative sector allocations for recurrent and capital expenditure will give priority to the following sectors.

- ✓ Infrastructure and Public utilities.
- ✓ Access to Health Care and its facilities
- ✓ Wealth Creation & Employment
- ✓ Solid Mineral Development
- ✓ Science & Technology

- ✓ Environment Sustainability
- ✓ Education
- ✓ Local Government Administration
- ✓ Social & Gender Development
- ✓ Youth and Gender Development

2.2.4 **Medium Term Policy Objectives**

The overall medium-term policy objectives are:

i. Create efficiencies in Personnel and overhead expenditure to allow greater resource for capital development

ii. Grow IGR by a minimum of 30% every year from 2025-2027

iii. To harness the public, corporate and private individual grants to boost Edo State's revenue

iv. Grow the economy through targeted spending in areas of comparative advantage

v. Sustaining the regime of peace being enjoyed in the State through provision or requisite support to security agencies for Crime Control and Prevention.

vi. Massive investments in agriculture to improve food security.

vii. Have a long-term target of Funding all Recurrent Expenditure with Recurrent Revenue (IGR, VAT and Non-Mineral Compact of Statutory Allocation).

2.2.5 Summary analysis of MTB forecast

The Medium-Term Budget for Fiscal Year 2025 reflects the new administration's intent to make Edo S.H.I.N.E through improved security of lives and properties, Enhanced and assessable health care services, infrastructural development, natural resource development, human capital development and implementation of initiatives that guarantee equal access to education and social protection. The MTB forecast is predicated on the following key economic assumptions:

- ❑ Our outlook for FY2025 is predicated on FY2024 actual performance baseline adjusted for inflation and GDP growth.
- ❑ We have adopted a worst-case scenario outlook for inflation in FY2025 of 25%, with trickle down impact resulting in a 40% effective inflation rate.

- Over the MTEF period, the government aims to stabilize the macro-economic environment through effective use of fiscal policy. This will enable businesses, investors and households plan/implement production, investment and consumption activities effectively
- The State's fiscal policy is envisaged to control and enforce compliance with established spending limits to achieve sound budgeting system, which include aggregate fiscal discipline, allocative efficiency and effective spending that can propel Edo State's economy to be among the top five (5) most developed states in the country by 2050.
- Growth will mainly be driven by fiscal stimulus helped by an expected increase in the receipt from the centre due to increase in oil prices, and the removal of oil subsidy. In addition, anticipated growth in non-oil sectors (agriculture, manufacturing and services) will be central in overall GDP growth.
- We have adopted a 5% Tax-to-GDP in determining the minimum IGR target for FY2025 and an average 12% GDP growth rate (as against the 4.6% GDP growth target in FGN MTEF). This reflects our expected growth in the domestic economy resulting from the size and quality of government CAPEX in FY2025 and private sector investments in the same period.

The MTB forecast for 2025, projects a 8.1% increase in total recurrent revenue from 404.7bn in 2024 to 437.3bn in 2025 and an average 14.76% growth from 2025 to 2027. Total recurrent expenditure is projected to grow from 202.6bn in 2024 to 233.1bn in 2025 representing a 15.1% increase and an average 11.1% increase from 2025 to 2027. Capital Expenditure is projected to increase from 283bn in 2024 to 337.6bn in 2025. This represents a 19.2% increase in capital expenditure in FY2025 and an average 10.36% growth from 2025 to 2027. Deficit financing within the period is expected to grow significantly in 2025 by 55.8% as compared to 2024. It is expected to stabilize in 2026 and significantly dip in 2027 by up to -62%.

CHAPTER THREE

REVENUE, EXPENDITURE, FISCAL AND DEBT PERFORMANCE, 2019 - 2023

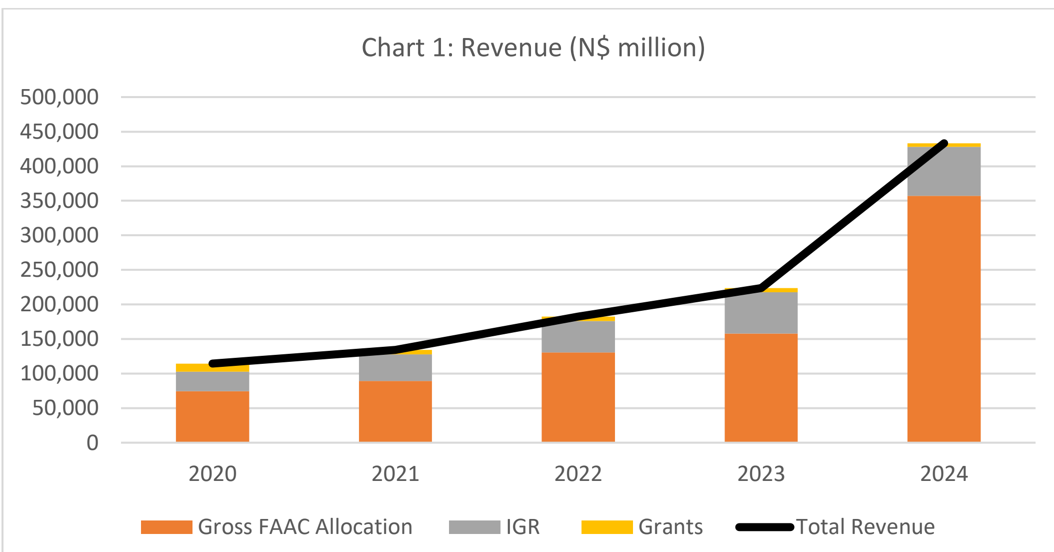
3.1 Revenue, Expenditure and Fiscal Performance, 2020 – 2024

3.1.1 Revenue Performance

A close look at Chart 1 below shows the revenue profile for the period. Following various reforms, revenue can be seen to rise from 2020 to 2024. Although the revenue profile of the state took a dip in 2020 following the Covid-19 pandemic's impact on the global economy, growth has been sustained in the period under review.

The impact of Covid-19 saw Edo State IGR decline by 20% to ₦28b in 2020. However, the state's IGR grew by 37.5% to ₦38.5B in 2021 and a 18% increase in 2022 to ₦45.47B, 31.5% increase in 2023 to ₦59.8B. The state IGR in 2025 outperformed 2024 by 19% at ₦71.2B. See attached chart 1 below.

Chart 1: Revenue



- Nominal Growth Rate of Total Revenue in 2020 was -18% due to the impact of Covid-19 and grew to 17.2% in 2021, 36% in 2022, 22.3% in 2023, and significantly grew to 93.5% in 2024
- Total grants received by the state have seen an average decline of -16.8% over the historical period 2020 – 2024 declining from ₦11.95B in 2020 to ₦5.1B in 2024.

- Variation of Gross FAAC Allocation as a Percentage of total Revenue in 2020 is 65% and 82.3% in 2024.

  The ratio of FAAC in 2020 to total revenue is 65%, this increased to 82.3% in 2024. Although the removal of fuel subsidies and other Federal Government reforms can be accredited to the growth in the state's dependency on FAAC allocation, The state will still need to make efforts to reduce its dependence on FAAC allocation through policies and programs aimed at improving revenue generation internally.

3.1.2 Expenditure Performance

The expenditure profile of Edo state's government can be seen in chart 2 below. As compared to the revenue trend, there is a corresponding rise in expenditure profile prior to 2020. However, the impact of the Covid-19 pandemic on revenue profile in 2020 was replicated in the expenditures profile as shown in the chart 2. While capital expenditure for 2019 was 63.5b representing 44% of total expenditure, FY2020 saw a major decline due to covid-19 impact and total capital expenditure fell to 43.5b representing 39% of total expenditure, total capital expenditure in 2021 was 77.9b representing 46% of total expenditure, 2022 was 89.05b representing 45.2% of the total expenditure, 2023 was 125.5b, representing 47.5% of total expenditure, and 2024 experienced a significant growth to 236.9b representing 53.8% of the total expenditure of the state. Personnel cost in 2020 saw a minimal 5% decline from 40.8 in 2019 to 38.5 in 2020 representing 34.5% of the total expenditure. while personnel cost for 2021 was 41.6b representing 25%% of the total expenditure, 2022 saw a decline in personnel cost to 35.5b representing 18% of total expenditure, 2023 saw a minimal increase with a personnel cost of 36.8b representing 14% of the total expenditure, and 2024 experienced a sharp increase to 74.6b representing 15% of total expenditure. This minimal impact of 1% growth as compared to 2023 despite major increment in minimum wage in 2024 is as a result of improved total revenue accruing to the state. The state's plan is to continue to reduce recurrent revenue in the short-term, however, this plan may become even more difficult to pursue from 2025 due to several macro-economic variables that have led to increases in inflation. The rise in the ratio of personnel cost between 2020 and 2021 can be attributed to the state government recruitment exercise conducted in 2021.

- Variation of Personnel cost as percentage of total expenditure between 2020 and 2024 fell from 34.5% in 2020 to 15% in 2024
- Variation of debt service to total expenditure between 2020 to 2022 grew consistently from 8.5% in 2020 to 17.9% in 2022. However, the variation in debt service has consistently declined from 13.9% in 2023 to 8.2% in 2024. This is attributable to improved revenue position of the state.

- Variation of overhead cost to total revenue has fluctuated between 18% in 2020 to 14.5% in 2024 with an average 17% in the entire period under review.

Chart 2: Expenditure

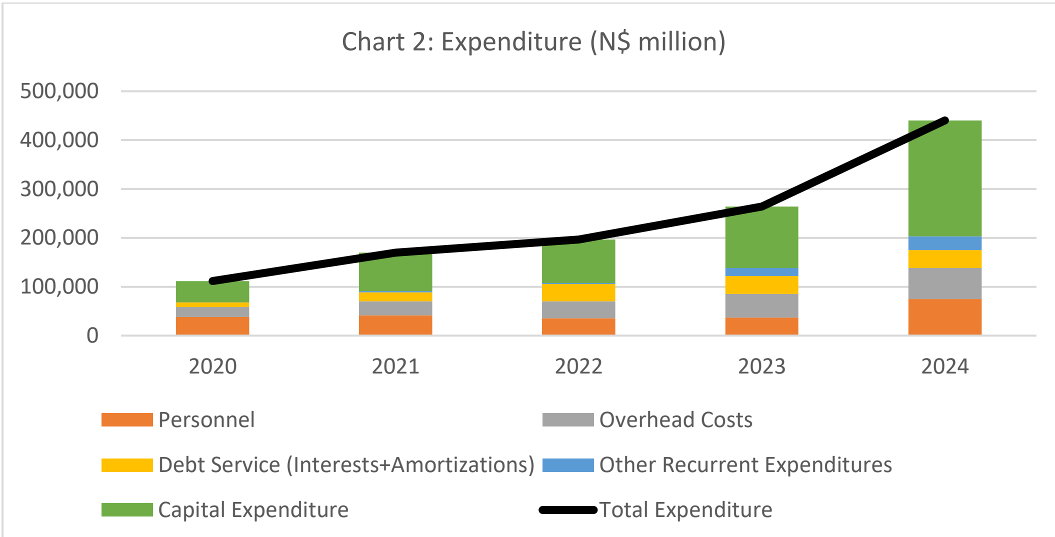
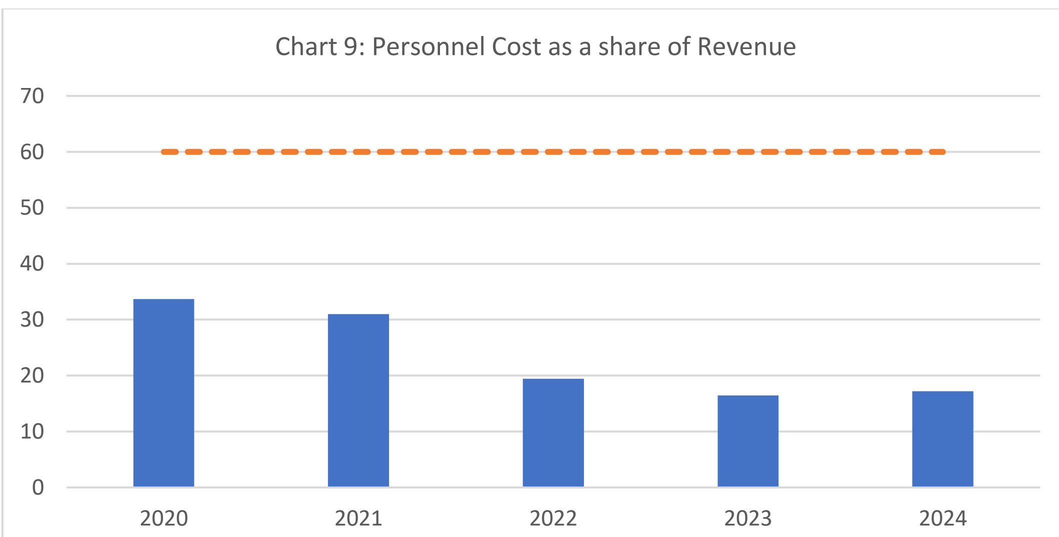


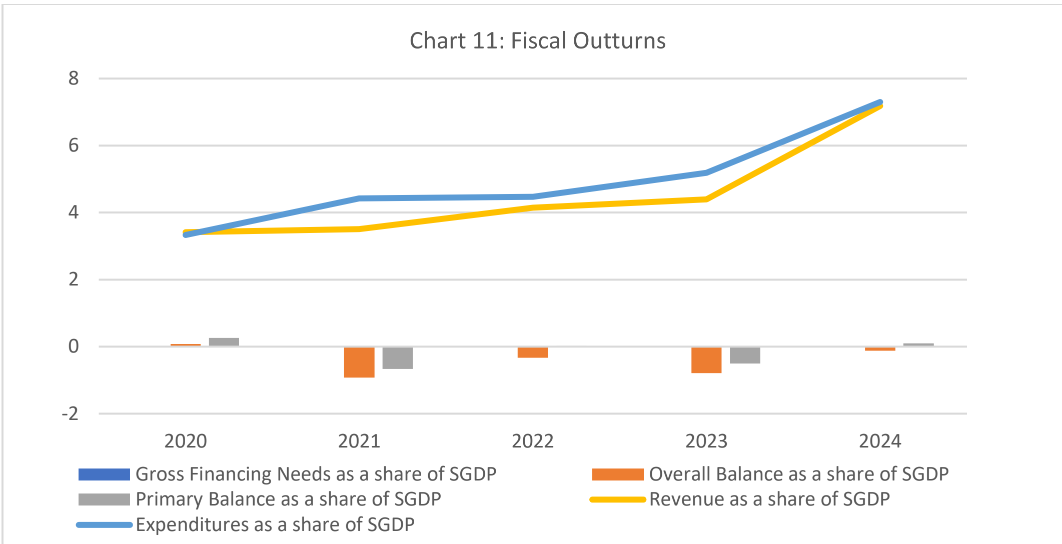
Chart 9: Personnel Cost



3.1.3 Fiscal Outturns

The gross revenue for the period 2020 to 2024 are as follows; 2020 ₦114.49, 2021 ₦134.2B, 2022 ₦182.38B, 2023 ₦223.9B and ₦433.2 for 2024. the gross expenditure for the period 2020 to 2023 are as follows; 2020 ₦111.7B 2021 ₦169.49B, 2022 ₦196.8, 2023 ₦264.2B and ₦440.3 for 2024. The primary and overall balance trends are represented on the chart 11 below.

Chart 11: Fiscal Outturns

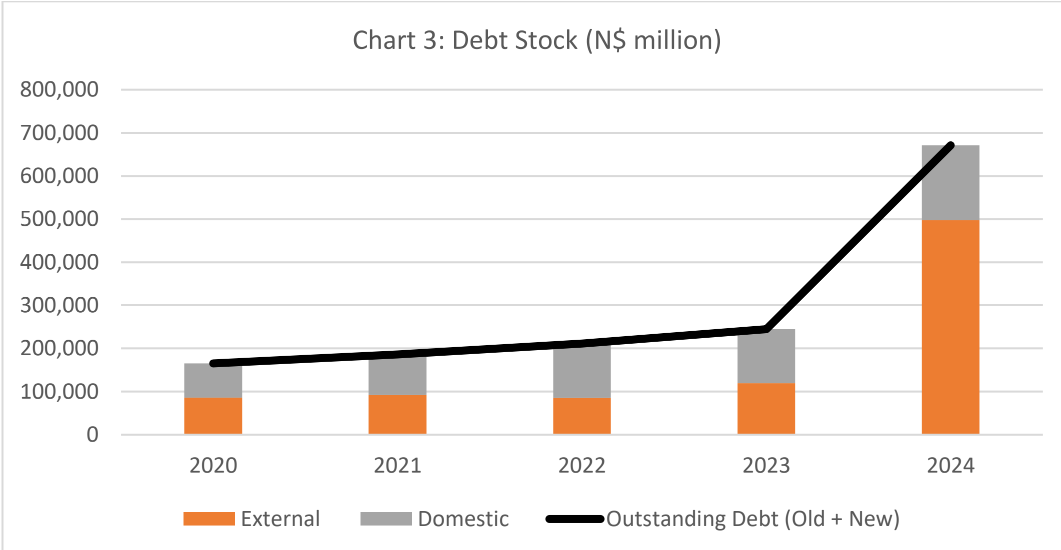


3.2 Edo State Debt Portfolio, 2020 – 2024

3.2.1 Total Debt

While Edo state continues to improve on its efforts to enhance its revenue position, the States's growth aspirations and current revenue position creates a gap, hence the state will continue to operate a deficit budget to the nearest future. Government at both national and sub-national level in Nigeria continue suffer setbacks in terms of revenue generation, rising inflation, the continual devaluation of the naira, and continued corruption within the system. The revenue receipt from oil revenue accounted for about 80% of Edo state's total revenue. As a way forward, government at both national and sub-national level had to take recourse to extensive borrowing; Edo State was not an exception. The total debt stock has risen from ₦165.3B in 2020 to ₦671.1B in 2024. Other factors, such as exchange rate fluctuation have impacted on the debt position.

Chart 3. Debt Stock



3.2.2 Debt Composition

The sharp increase is visible in chart 3. between 2020 and 2022, the debt stock composition of the state has operated between 51.6% domestic and 48.4% external. In 2022, the gap between external and domestic widened further to 60% domestic and 40% external loans majorly due to introduction of new bond facility into the debt stock. This major shift in the debt composition of the state can be attributed to the introduction of new bonds in 2022. In 2023, impact of naira devaluation can be seen on the debt composition with 51% domestic and 49% external loans without the introduction of new external loans. This is projected to continue to have negative impact on the external loans figures as the naira continues to weaken against the dollar. The DSA adopted a N1,300 to 1 USD and this has had significant impact on the debt position of the state as compared to 2023 when the DSA adopted N379 to 1 USD. This significant increase can be attributed to the sharp variation between 2023 and 2024 debt position of the state. These current debts have their corresponding debt servicing figures, which has declined in 2024 due t improved revenue position of the state. The current debt stock could hamper the States credit rating. It is interesting to note that expenditure levels within this period did not suffer a corresponding decline as compared to the revenue profile for the period, except for FY2020 due to the Covid-19 pandemic. This is because governments are under pressure to deliver on services to the public, hence, the only option was to borrow.

3.2.3 Debt as Ratio of State GDP

Chart 6 shows the position of Edo State Debt as a share of GDP. This ratio has been growing from 2020 to 2024. The reason is not farfetched as states resorted to heavy borrowing within this period following the fall in Oil revenue, devaluation of the naira and rising inflation.

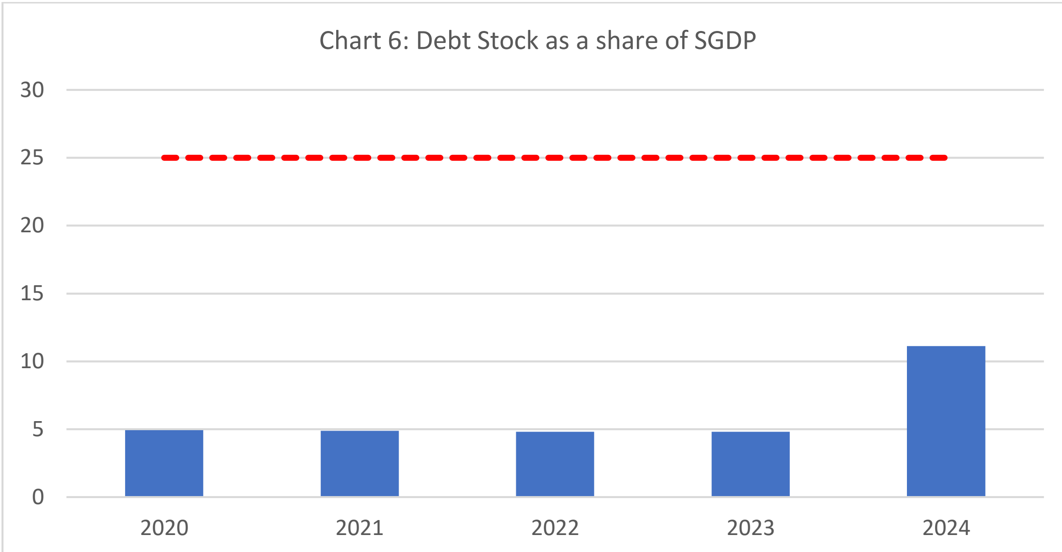
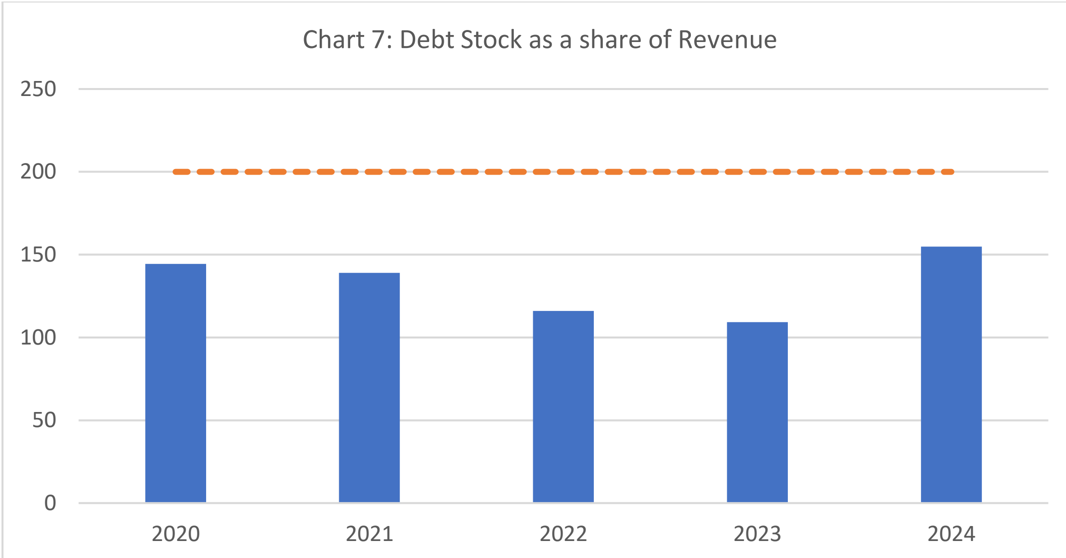


Chart 7: Debt as a Ratio of Revenue

The relationship between the Edo State debt as a share of its revenue can be seen in chart 7. In FY2020, the debt as a ratio to revenue was 144%, 2021 139%, 2022 116%, 2023 109 and 155 in 2024. In 2020, the dip in revenue account to increase in debt to revenue and this is further stretched to 2021. The State is putting measures in place to drastically reduce its debt burden to enhance its debt sustainability as shown in 2023. However, the floating of the naira had a significant impact on the debt to revenue ratio rising to 155% in 2024. A weak naira poses a significant sustainability risk to the debt revenue ratio both at the national and subnational level.



A look at Chart 8 shows the ratio of debt servicing as a share of revenue. The result is rational. The state's debt service has maintained a consistent growth from 2020 to 2022. Growing at an average 15% year on year. The debt service ratio of the state continues to decline from 2023 to 2024 due to improved revenue flowing to the state.

Chart 8: Debt Service as a Ratio of Revenue

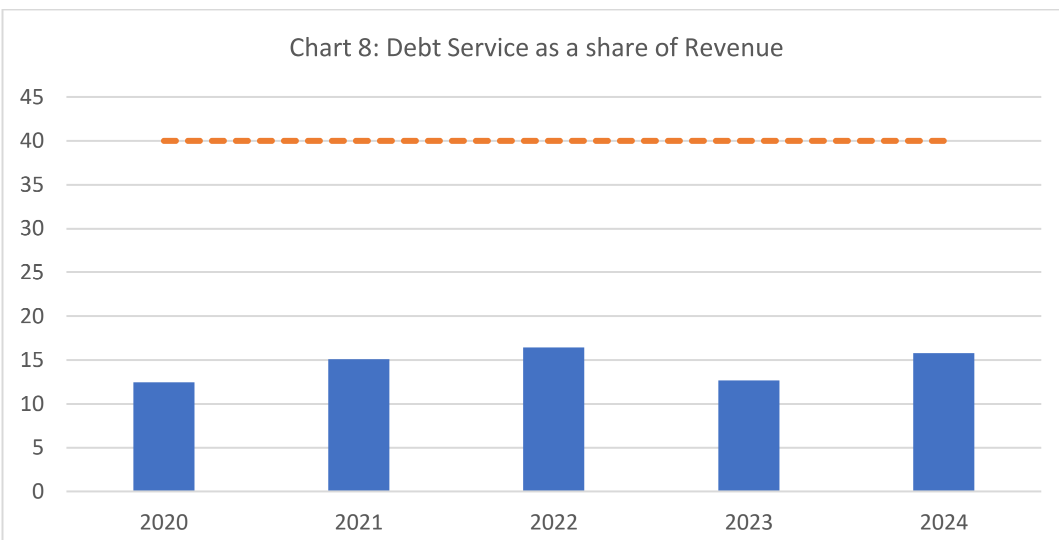


Chart 10: Debt Service Indicators

Chart 10 Refers to Edo State government debt service indicators. From the chart, it can be seen that the external debt service movement is low. This is because the State enjoys years of moratorium on many of its external debt. However, the debt service as a percentage of gross FAAC shows a remarkable movement, settling between 2021 to 2022 and declining in 2023-2024. All these trends point to the fact that Edo State Government revenue position has improved.

3.3 Cost and Risk Profile

Most internal loans and all external loans are fixed-rate obligations, thus not affected by changes in interest rates. As these loans have maturities running from 6 to 40 years and include financing from the Federal Government and multilateral organizations, rollover risk associated with potential deterioration of domestic financial conditions is negligible. However, the state continues to face the major exchange rate risk for its debt dominated in foreign currencies. In 2020, the state incurred 23bn increase in its debt stock as a result of exchange rate differentials, over 5B in 2021, 5.1b in 2022 and over 20B in 2023. The floating of the dollar has had further impact on the state debt in 2024. Going forward, the state is designing its Medium-Term Debt Management Strategy to determine the most cost and risk effective borrowing options.

CHAPTER FOUR

CONCEPT OF DEBT SUSTAINABILITY, ASSUMPTIONS, RESULTS ANALYSIS AND FINDINGS

4.0 Introduction - Concept of Debt Sustainability

At its core, debt sustainability is the concept of a government being able to service its future financial liabilities. Given that spending and taxation policies are the main drivers of these liabilities, sustainability ultimately depends on the government's capacity to maintain fiscally responsible policies over time, avoiding the need for major budgetary or debt restructuring in the future. Fiscal policies become unsustainable when they cause public debt to accumulate excessively. Such a situation could force the government to take action that harms its citizens to mitigate the unwanted outcomes of a crippling debt load.

Edo state's Debt Sustainability Analysis

Chart 21 (below) shows the Debt as a percentage of State GDP (with indicative threshold of 25%). The sustainability position of the State's Total debt portfolio in the fiscal block shows a constant trend from 2020, 2021, and to 2023. However, 2024 experienced a significant jump from 5% in 2023 to 11% in 2024, 12% from 2025 and an average 10% from 2026 to 2034. Chart 21 shows the state will not exceed the 25% threshold from in the medium term 2025 to 2034 with the Debt – to – GDP climaxing at 12% in 2025. Despite the the position shown in Chart 21, the state must enhance its efforts in investing in the real sector of the economy by providing road infrastructure, enhance ease of doing business to boost trade, agriculture, manufacturing, wholesale and retail, and services. Edo State's GDP has potentials for growth and must be harnessed to accommodate the State's debt stock, with minimal effect on the State economy. Chart 22 (below) shows the Debt as a percentage of revenue. The debt as a percentage of revenue is below the threshold of 200% over the reporting period, climaxing at 190% in 2025. Debt Service as percentage of Revenue dipped between in 2025 to 5% but continues to rise from 2026 to 2034 climaxing at 38% in 2034. Personnel Costs are below the threshold at an average 16% to the end of projection period, climaxing at 17% in 2027 as against the established 60% threshold this position is strengthened by the states overhead policy despite the recent increases in minimum wage in the state. The Government has introduced various reforms, in its revenue drive. Debt Service as a percentage of Gross FAAC Allocation (without any indicative threshold) is estimated to increase from 7% percent in 2025 to 58% percent in 2034, Interest Payment as a percentage of Revenue revealed that, the maximum exposure of the State Interest towards Revenue is 28% in the year 2034 with over-all positive outlook. Looking at the External Debt Service as a percentage of Revenue, the maximum exposure of the State Revenue towards External Debt shows that the External debt of the State was properly managed, peaking at 3% in year 2025 to 2026 and 2% between 2027 to 2034.

4.1 Medium Term Budget Forecast

4.1.1 Revenue and Expenditure Assumptions

Edo State's medium-term debt sustainability is anchored on a multi-pronged fiscal strategy. This includes a significant enhancement of the state's Internally Generated Revenue (IGR) through comprehensive digital tax reforms and efficient collection, with a target of N98.3 billion for 2025. It is further predicated on sustained high disbursements from the Federation Account Allocation Committee (FAAC), which have seen a notable increase in 2025, including a significant increase of derivation revenues for oil-producing states. Concurrently, the state has implemented cost-cutting and prudent borrowing measures, evidenced by a substantial reduction of its domestic debt by N30.6 billion in the first quarter of 2025. This disciplined approach to expenditure management is complemented by strategic allocations to key sectors like agriculture to boost productivity and economic diversification. Various organizations, including the World Bank, IMF, and other financial institutions, have released forecasts indicating a cautiously optimistic outlook for the Nigerian economy in 2025. Real GDP is projected to expand in a range of approximately 3.4% to 4.2%, driven by factors such as increased hydrocarbon output, vibrant services, higher oil production, and the operational new domestic refinery.

This recovery is supported by improved domestic oil production, prudent fiscal and monetary policy, and a stabilization of the exchange rate due to foreign exchange market reforms. While inflation remains high, it is on a downward trend from its 2024 peak, supported by a stable naira and tight monetary policy.

Consequently, oil and gas revenue is expected to benefit from higher production, while non-oil revenue streams like customs duties and VAT have shown robust growth, thus improving the State's revenue position

Edo State government revenue and expenditure forecast are based on the assumptions as shown on Table 1 from the State MTEF (*The DSA-MTDS report is based on the exchange rate of N1,400 to US 1$ from the national Medium-Term Expenditure Framework (MTEF) prepared in 2024 which is yet to be reviewed alongside other macroeconomic indicators to reflect current economic realities. Also, the MTEF adopted in the preparation of the report does not include 2028 because the states MTEF 2025 which usually covers 3 years is for 2025 to 2027. As at the time of populating the DSA, the state's MTEF 2026 to 2028 was not available*).

The state's MTEF was prepared with a view of the federal government maintaining its zero-subsidy on PMS regime. The Debt Sustainability is predicated on the IGR reforms and deployment of technology in revenue administration by Edo State, the States IGR is projected to grow by a minimum of 30% in 2025 and an average 16% in 2026 to 2027 over the medium-term period. This growth is expected to be sustained as we make in-roads to harness potentials in the informal sector, which is largely untapped. The state has enacted a law to aid collection of taxes from gaming casinos, listing of properties within the state for the purpose of expanding property tax and bring in unregistered taxpayers across board through the Data-to-MEGA activities, control of post collections, introduction of agency banking system to ease mode of payment. The state is optimistic; it can grow its property tax from the current 5% of its total IGR to at least 40% of its total IGR collection in the medium term. Also, the state has commissioned a committee with the responsibility a designing a road-map to enhance the state's IGR position. On the other hand, the government will continue its Civil Service reform policies being implemented with regards to personnel and overhead cost, which are thus, likely to preserve their historical trend while increasing effectiveness and efficiency of the Civil Service. Also, the state has developed an overhead cost policy which is aimed at reducing the overhead cost burden of the state.

MTB Forecast and their implication for fiscal and debt policies

Edo State's debt burden indicators as at end of 2025 (as shown in table 2 below) show that the state is operating well below the accepted thresholds. Projections for 2025 – 2027, shows that the state will operate at an average total debt to revenue of 169% as against 200% threshold peaking at 190% in 2025. Other indicators such as debt service as a percentage of revenue and personnel cost as percentage of revenue indicates the state is well within the accepted thresholds. From the forgoing, projections for FY2025 do not present significant risk to the state's debt profile on the face value, however, the state must adopt a cautious approach due to the 190% to 200% debt to revenue position of 2025. Edo state seems to have sufficient fiscal space to adopt expansionary policies that supports public investment. However, due to high inflationary trend in the country, increase in revenue generation may not translate to improved revenue performance when compared with prior year. Also, adjustment to the exchange rates of N1,400 to 1$ will present a different outcome all together. As the state continues to improve its revenue generation and overhead cost reduction, there is need for further fiscal adjustment to preserve debt sustainability as the state approaches the debt to revenue thresholds of 200%.

Table 2: Edo State Debt burden indicators as at end-2023

Indicators	**Thresholds**	**Ratio**
Debt as % of GDP	25%	12%
Debt as % of Revenue	200%	190%

Debt Service as % of Revenue	40%	5%
Personnel Cost as % of Revenue	60%	16%
Debt Service as % of FAAC Allocation	Nil	7%
Interest Payment as % of Revenue	Nil	1%
External Debt Service as % of Revenue	Nil	3%

4.2 Borrowing Assumptions

Edo state government intends to finance its new borrowing from 2025 to 2034 mainly through Commercial Bank Loans dominated in naira (maturity 1-5 years) with an average 35% percent interest rate and a grace period of 1 year, Commercial Bank Loans dominated in naira (maturity 6 years and above) estimated at 35% percent interest rate with a grace period of 2 years, State bonds dominated in naira (maturity 6 years and above) estimated at 25% percent interest rate without a grace period, External financing dominated in dollar – Concessional financing (maturity 20 years) estimated at 2.5 percent interest rate with a grace period of 5 years.

ANNUAL BORROWING AMOUNT SCHEDULE

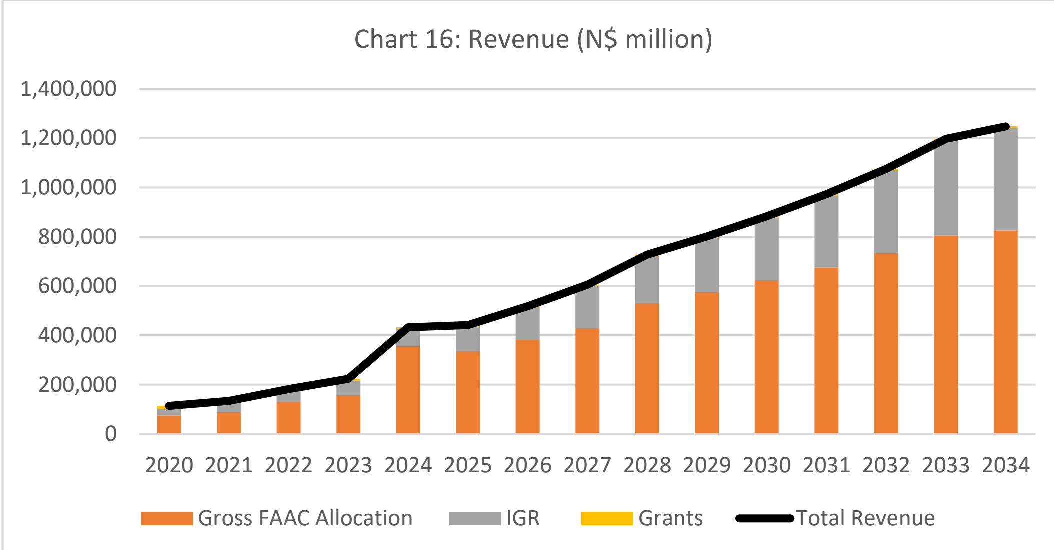
	Interest Rate (%)	Maturity (# of years)	Grace (# of years)	Currency	Units	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
New Domestic Financing in Millions in Naira				Naira	Million										
Commercial Bank Loans (Maturity 6 years or longer)	35%	10	2	Naira	Million	41,371.17	59,451.44	67,076.17	65,020.65	74,394.88	107,419.13	144,758.27	167,637.12	216,156.41	316,231.38
State Bonds (Maturity 6 years or longer	25%	7	0	Naira	Million		39,634.29	44,717.45			71,612.75				210,820.92
New External Financing in Millions US Dollars)				US Dollars	Million										
External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	2%	20	5	US Dollars	Million	17.21			30.96			68.93		102.93	
Total Planned Borrowing				**Naira**	**Million**	**65,463.8**	**99,085.7**	**111,793.6**	**108,367.7**	**74,394.9**	**179,031.9**	**241,263.8**	**167,637.1**	**360,260.7**	**527,052.3**

4.3 Simulation Results and Findings

Despite the improved revenue flowing to state's from the FAAC, the volatile revenue streams from the Federal allocation, particularly from oil revenue, are subject to volatility due to global oil price instability and production challenge. Diversification by sub-national government can provide a more stable and sustainable revenue base, reduce reliance on unpredictable federal handouts and enhance fiscal sustainability of the state. Government is obligated to seek other revenue sources if it will continue to meet its social and public objectives regardless of FAAC receipts. Government remains committed to using innovative ways to raise the revenues required to finance its expenditure and diversifying its revenue sources. The medium-term target is to increase the IGR-to-GDP ratio to 3-6%. Higher IGR collections will enable Government to deliver public services more effectively, enhance infrastructure investment, and improve investment in human capital.

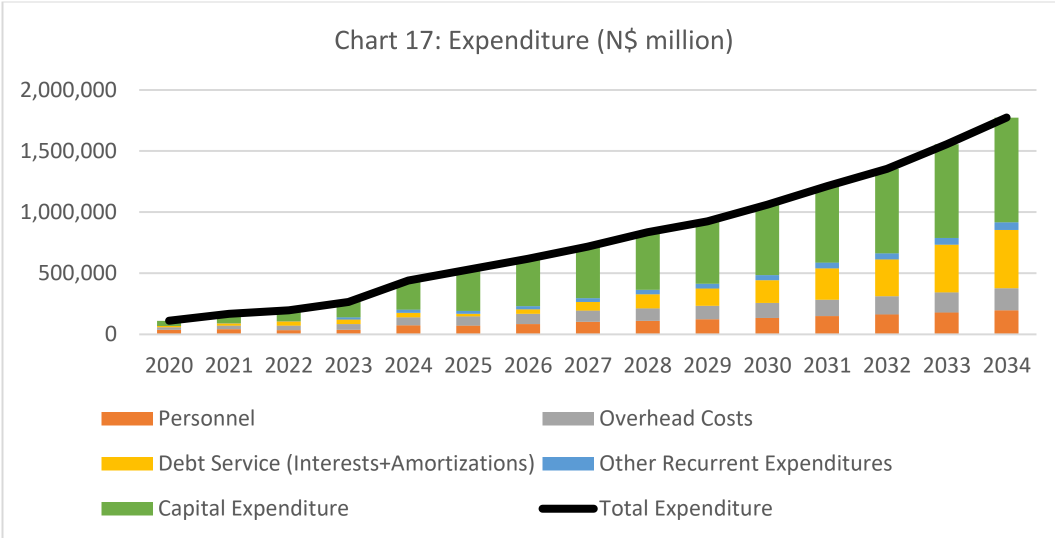
Edo State Total Revenue (including grants and excluding other capital receipts) is expected to increase from N441.6billion in 2025 to N1.24trillion in 2034, representing an increase of N805.9billion or 180.7% percent over the projection period. Gross FAAC Allocation projected to grow from N335.1billion in 2025 to N825.2billion in 2034, which expected to increase by N490.1billion or 146 percent and Grants projected to grow from 4 billion in 2025 to N6billion in 2034. This conservative position is as a result of our inability to project grant receipt for the period 2025 to 2034. The projections were sourced from the FY2025 Approved Budget; MTEF, 2025-2027; 2028-2034 projections as estimated by the Ministry of Finance.

The Internally Generated Revenue (IGR)'s tax system will be further strengthened over the medium term by improving collection efficiency, enhancing compliance, and reorganizing the business practices of revenue agencies in the state as well as employing appropriate technology. In addition, continuous efforts are being made to capture businesses in the informal sector into the tax net. IGR estimated to grow by N313.9billion or 307 percent (from N102.2billion in 2025 to N416.1billion in 2034), over the projection period of the FY2025 Approved Budget; MTEF, 2025-2027; 2028-2034 projections as estimated by the Ministry of Economic Planning & Budget and the Ministry of Finance.



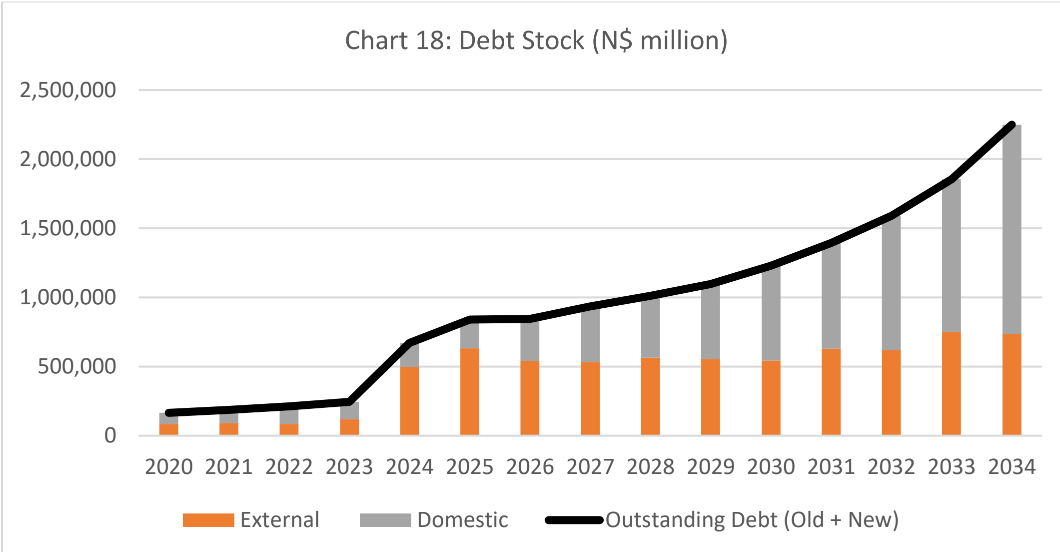
4.3.1 Projected Expenditure:

The State is expected to maintain a corresponding relationship between revenue and expenditure from 2025 to 2034. As revenue continues to grow, expenditures projections are expected to follow the same trajectory with increasing focus on CAPEX. Total expenditure projected at N528.93billion in 2025, to N1.8trillion in 2034 respectively. This represents an increase of N1.245trillion which is 240.3% percent increase. This indicates stable growth rate. Recurrent Expenditures (Debt Service, Overhead and Personnel Cost) estimated to increase from N191.3billion in 2025 and N916.4billion in 2034, this represents an increase of N725.5billion and a 379 percent growth. Capital Expenditure estimated to increase over the projection period from N337.62bilion in 2025 to N857.9billion in 2034 respectively, this represents an increase of N520.28bilion or 154 percent growth.



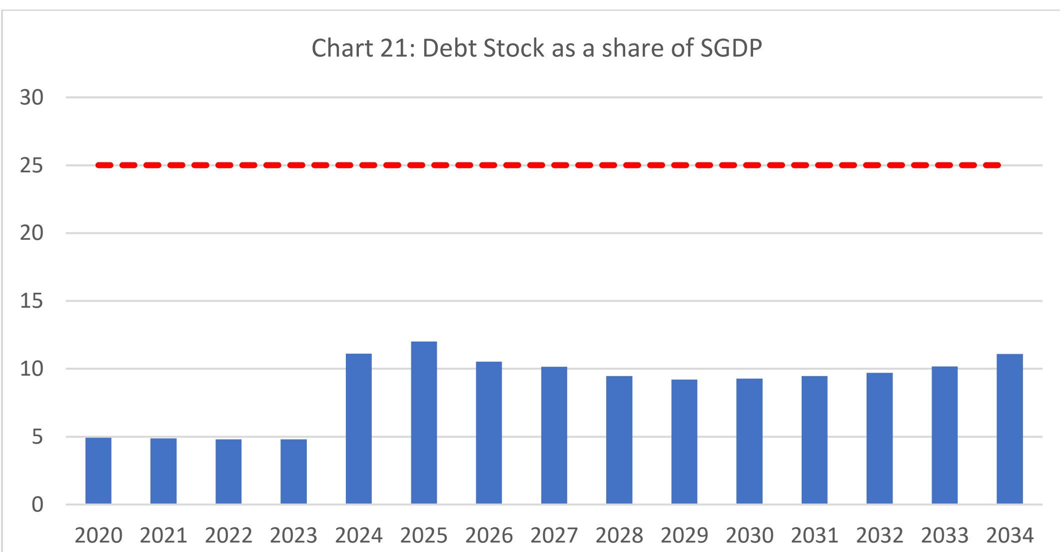
4.3.3 Debt stock:

The state continues to experience modest increase in GDP, satisfactory improvement in IGR, increase in Personnel, increase in overhead costs, and increase in Capital Expenditure. The increase in projected expenditure increases the debt through Primary Balance. Edo State's Debt Stock estimated to increase from N840billion in 2025 to N2.2 trillion in 2034, representing an increase of N1.41tillion or 162 percent over the projection period. External Debt projected to grow by N105billion or 17% percent and Domestic Debt to increase by N1.3tillion or 602% percent between 2025 and 2034. This significant increase in domestic debt position can be attributed to increased reliance in domestic financing due to bottlenecks involved in accessing external debts and the exchange rate volatility. However, efforts must be made to improve the state's revenue position to ensure sustainability of its debt portfolio and avoid carrying excessive debt.



4.3.4 Projected Debt as a share of GDP:

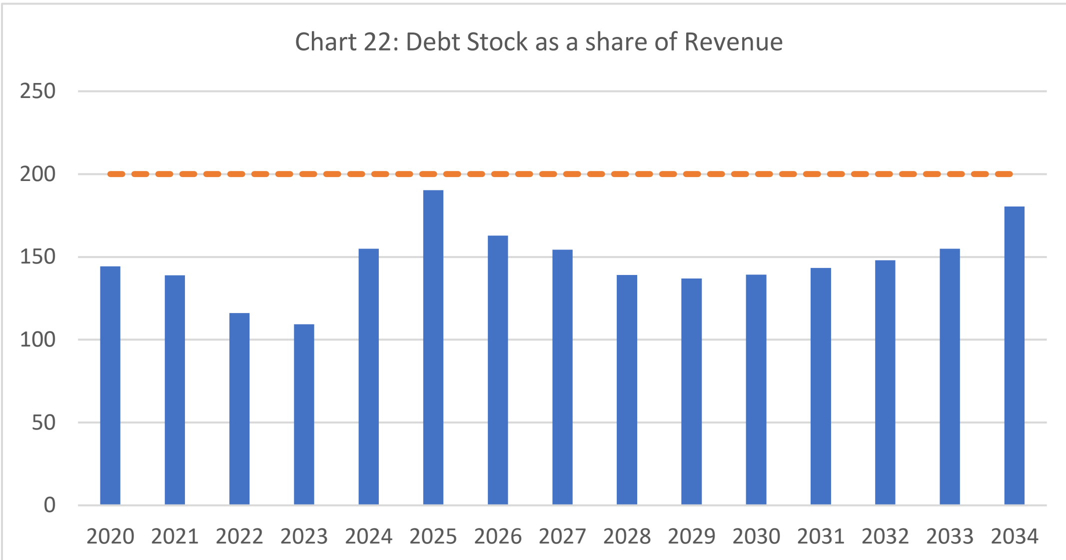
The projected debt as a share of GDP is shown in chart 21 below. Total debt stock as a share of GDP is well below the threshold of 25% between 2025 to 2034 with an average 10%, climaxing at 12% 2025 as against the established 25%.



4.3.5 Projected Debt as a share of Revenue:

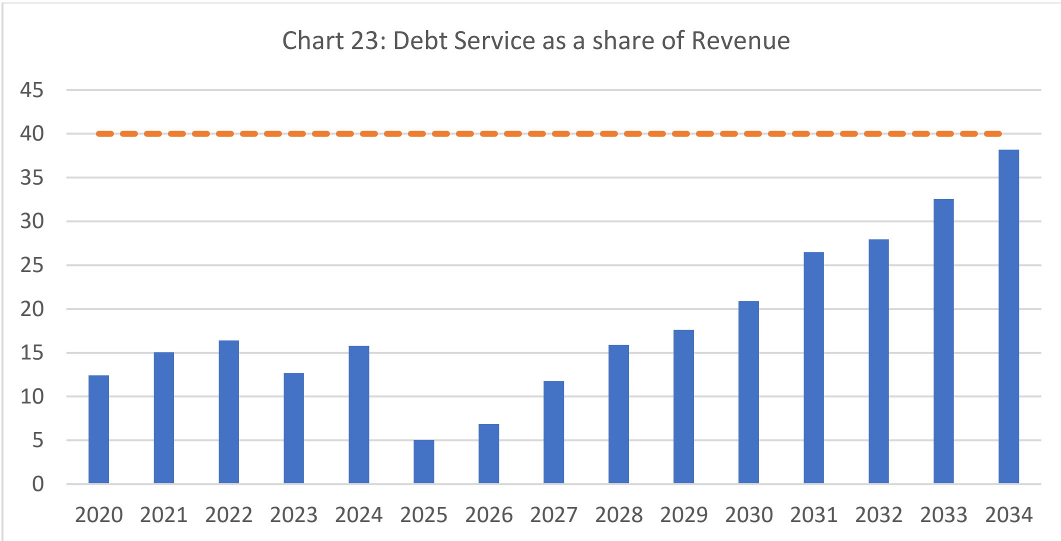
The debt sustainability ratio with regards to debt stock as a share of revenue is shown in chart

22 below. Total debt stock as a percentage to revenue is well below the threshold of 200% over the projection period with an average of 155% as against 200% between 2025 and 2034, as against 200% with the highest ratio featuring in 2025 at 190%.



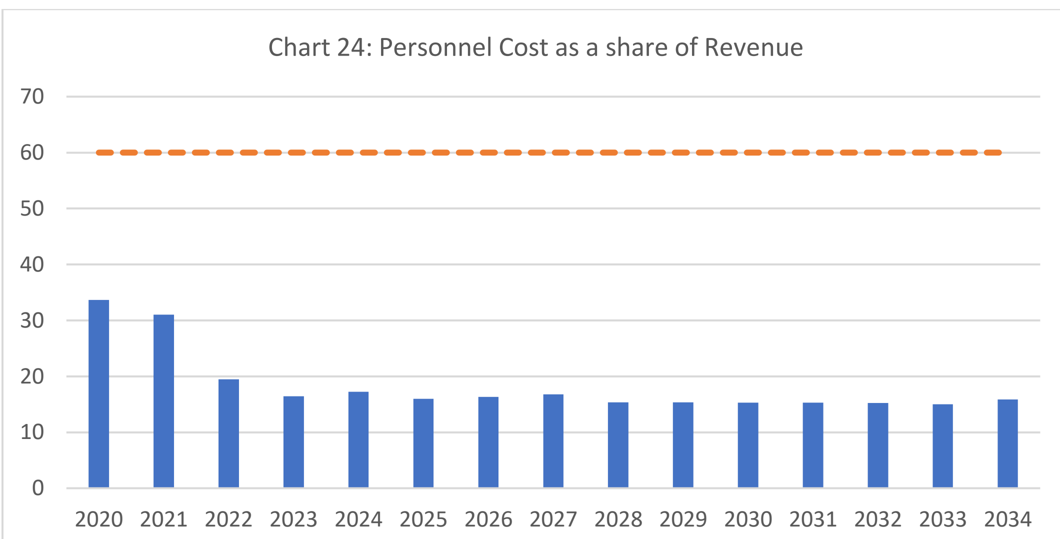
4.3.6 Projected Debt Service as a Share of Revenue

The debt sustainability ratio with regards to debt service can be seen in Chart 23. From the chart below, the debt service is well below the baseline of 40% from 2025 to 2034 peaking at 38% in 2034. Although the government is expected to enjoy some relief between 2025 to 2034, efforts must be made to ensure the state's ability to generate revenue is maintained.



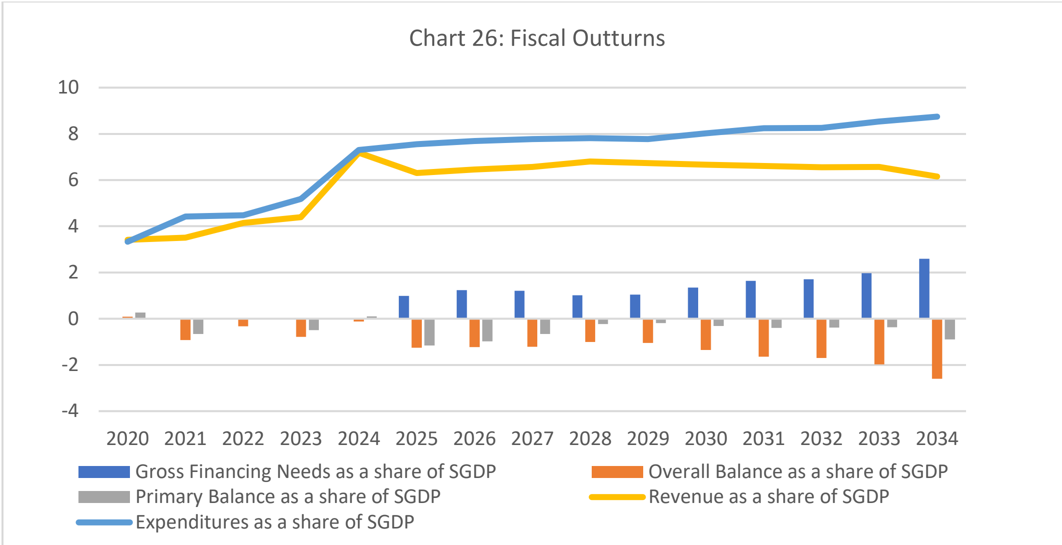
4.3.7 Projected Personnel Cost

The State will be able to maintain an average ratio of personnel cost to revenue of 16% over the projected period. This puts the State on a good standing as depicted in Chart 24.



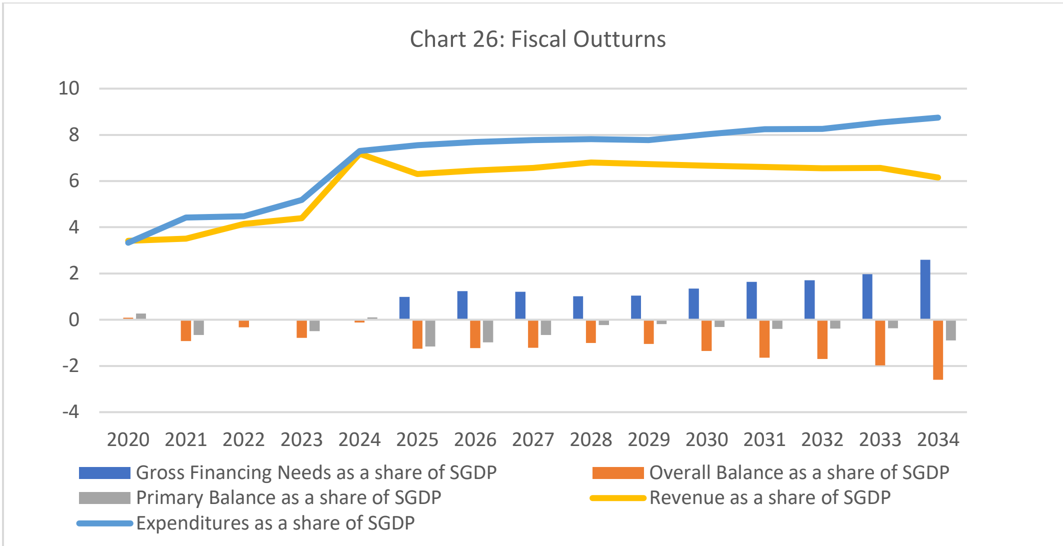
4.3.8 Fiscal Outturns

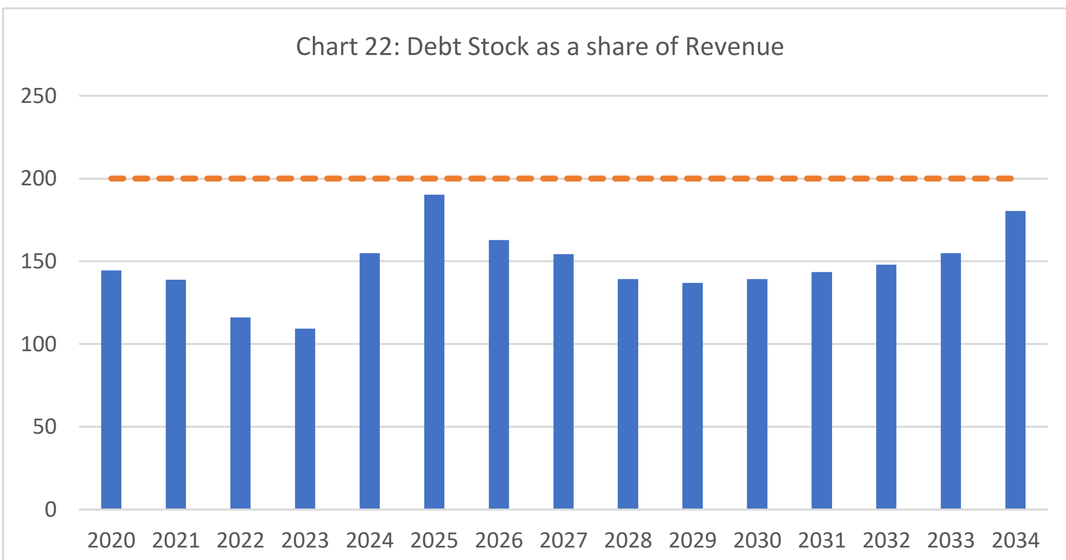
Chart 26 shows Edo State Fiscal outturns. It shows the gross financing needs as a percentage of the State GDP for the period.



4.3.9 Main Findings

The Baseline Scenario results show that the ratio of Debt as % of GDP is projected at 12 percent in 2025, and 11 percent in 2034 respectively, as against the indicative threshold of 25 percent. The ratio of Debt as % of Revenue estimated at 190 percent in 2025, and 180 percent in 2034 respectively, the ratio of Debt as % of Revenue remain below the threshold 200% over the projection period. Meanwhile, the ratios of Debt Service to Revenue of 5 percent in 2025 and 38 percent 2034 raises concern for 2034 where the state approached the established threshold of 40 percent. Personnel Cost to Revenue 16 percent in 2025 and 16 percent in 2034 is below the threshold of 60 percent over the projection period. (see charts below)





4.4 DSA Sensitivity Analysis (Shock Analysis)

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

The 2025 DSA analysis shows that Edo state remains at moderate risk of debt distress under sensitivity in the medium term. The State DSA analysis shows deterioration related to revenue shocks, expenditure shocks, exchange rate shocks and interest rate shocks that would lead to increase Gross Financing Needs over the projection period. The shocks applied remained within the threshold of 25% from 2025 to 2034 under total debt as a percentage of SGDP. Under shock revenue and expenditure. The shock remained within the threshold of 200% under Total debt as a percentage of revenue from 2024 to 2029 with the highest ratio being 193% in 2027 and 2029. However, the threshold was breached from 2030 to 2034 under shock revenue, with the highest bridge of 294% occurring in 2034 (94% above threshold) and shock expenditure exceeding the threshold by 66%. There is a need for the authorities to fast-track efforts aimed at further diversifying the sources of revenue away from crude oil (FAAC), as well as implement far- reaching policies that will boost IGR generation in the state and other cost cutting measures. This has become critical, given the continued volatility in the FAAC allocation and increasing cost of debt.

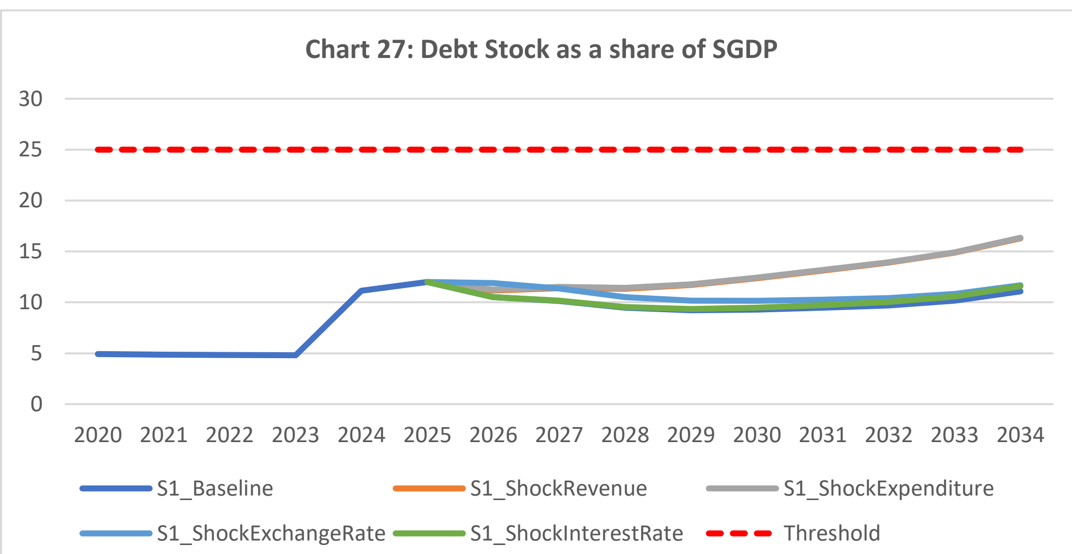


Chart 28: Debt Stock as a share of Revenue

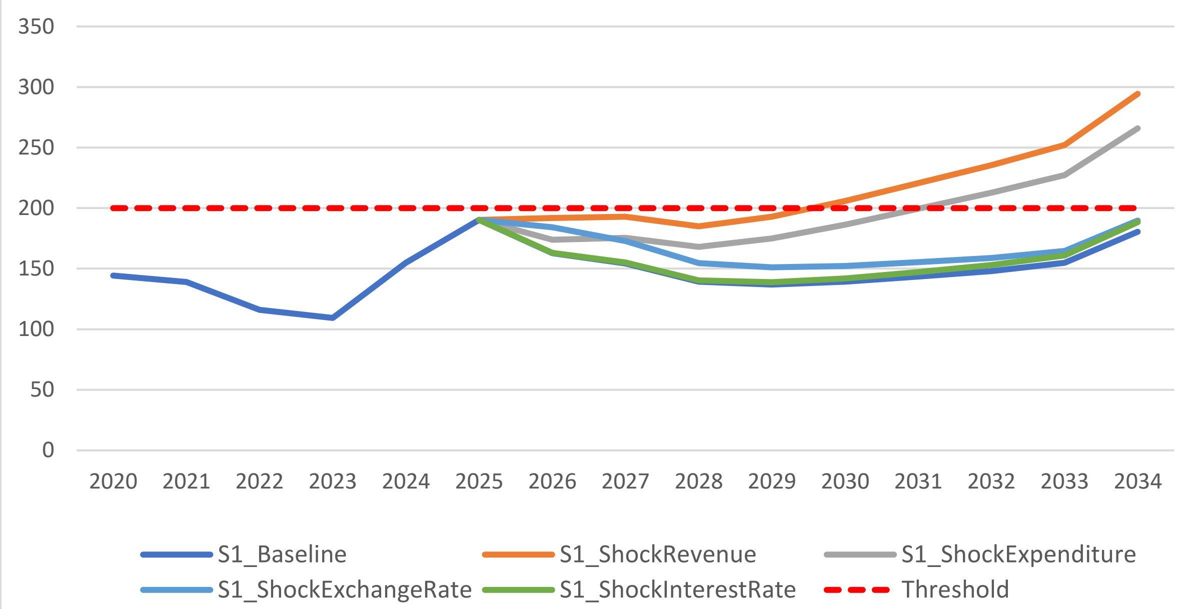
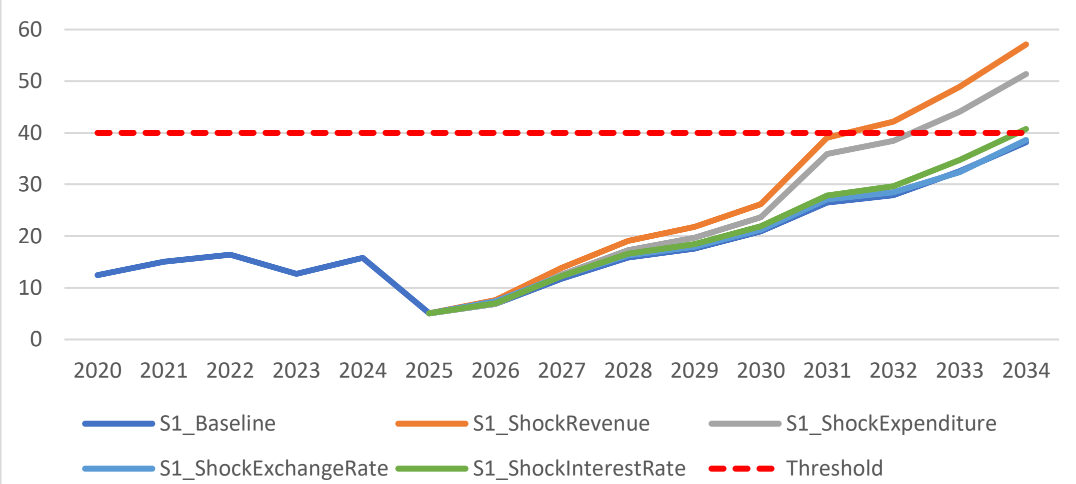
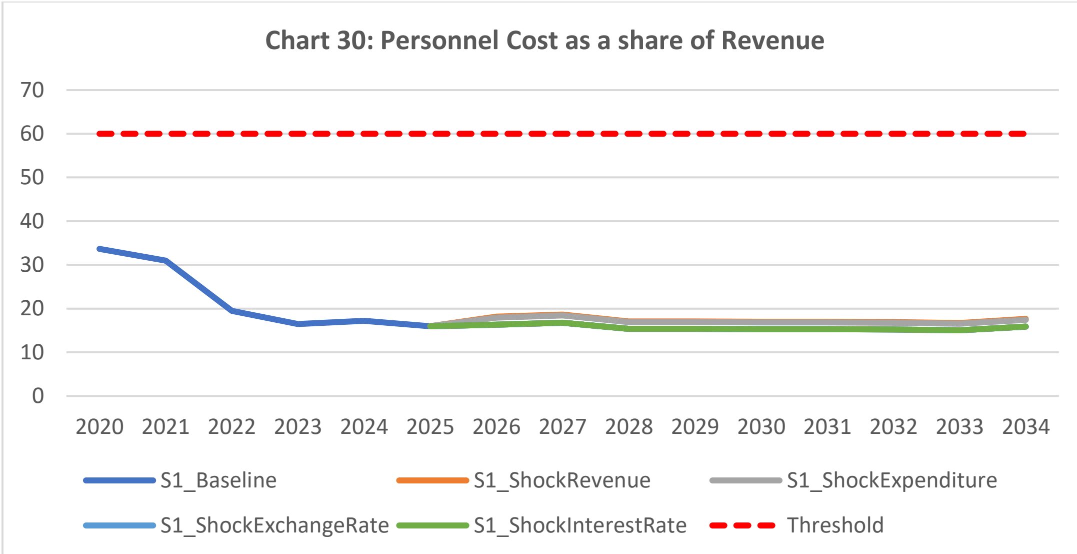


Chart 29: Debt Service as a share of Revenue





5.0 Conclusions

Edo State DSA result shows that, the State remains at the moderate Risk of Debt Distress in the medium term. The State's fiscal health continues to be most vulnerable to key metrics, including the Debt Service-to-Revenue ratio, Total Debt as a percentage of State GDP (SGDP), and Total Expenditure as a percentage of Revenue. These indicators reveal a fundamental structural issue: growth in the state's aggregate economic output does not translate into a proportional increase in government revenue.

This disconnect underscores the urgent need for the state government to accelerate initiatives that diversify revenue sources away from the volatile crude oil-dependent FAAC allocations. Concurrently, it is critical to implement comprehensive policies designed to significantly bolster Internally Generated Revenue (IGR). This strategic shift is imperative to insulate the state's finances from the continued unpredictability of federal allocations.

CHAPTER FIVE

DEBT MANAGEMENT STRATEGY

5.0 Introduction

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

Public debt management is the process of establishing and executing a strategy for managing the government debt in order to raise the required amount of funding at the lowest possible cost over the medium to long term, consistent with a prudent degree of risk. Edo State Medium-Term Debt Management Strategy (MTDS), 2024 – 2029, is formulated to guide Edo State Government's borrowing activities to achieve financing risk and cost objectives and other goals in the medium term. The strategy document compares alternative funding strategies available to government as it pursues its objectives, Evaluates the cost-risk tradeoffs associated with different strategies.

The Debt Management Strategy provides alternative strategies to meet the financing requirements for Edo State. The strategies are shown by the breakdown of the funding mix (domestic debt and external debt) and within the broad categories of domestic and external, the share of each conventional instrument has also been illustrated. The following four strategies are assessed by the government. The Edo State Debt Management Strategy, 2024-2029, analyses the debt management strategies outcomes of the three debt management performance indicators namely Debt Stock to Revenue, Debt Services to Revenue, and Interest to Revenue. The cost is measured by the expected value of a performance indicator in 2029, as projected in the baseline scenario. Risk is measured by the deviation from the expected value in 2029 caused by an un-expected shock, as projected in the most adverse scenario before arriving at the strategy with the lowest risk and cost after considering other qualitative factors.

5.1 Alternative Borrowing Options

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

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

The proportion of external borrowing in this strategy is based on the indicative concessional lending from multilateral development banks, such as the African Development Bank (AfDB) and World Bank at 2.5% interest rate, 5 years moratorium. The strategy assumes that the financing needs that are sourced from external concessional borrowings and domestic sources will be at a 40:60 proportion. The strategy is aimed at having higher domestic borrowings and will consist of Commercial Bank Loans (maturity 6 years or longer, at 35% interest rate, 2-year moratorium including Agric Loans, Infrastructure Loans, and MSMEDF), and State Bonds (maturity 6 years or longer at 25% interest rate, zero moratorium). The strategy also considered the bottlenecks involved in accessing external concessional borrowing hence, projects assessment of external concessional borrowings at best once in three (3) years.

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

The strategy envisages meeting 100% of the funding requirements from domestic sources. The proportion of external borrowing in this strategy is zero. The strategy assumes the maximization of domestic borrowings and will consist of Commercial Bank Loans (maturity 6 years and above, at 35% interest rate, 2-year moratorium including Agriculture Loans, Infrastructure Loans, and MSMEDF)

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

The strategy envisages meeting 100% of the funding requirements from domestic sources through the issue of State Government Bond of 6 – 10 years maturity period at 25% interest rate, with zero-year moratorium. The proportion of external borrowing in this strategy is zero.

Strategy 4 (S4): Maximize External Borrowing

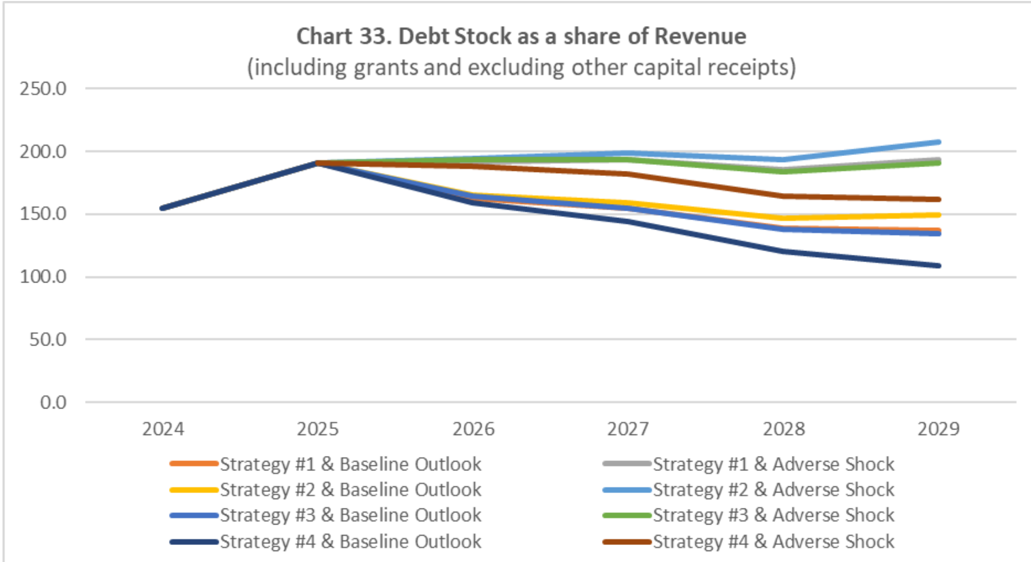
The strategy envisages meeting 100% of the funding requirements from external borrowings through concessional lending from multilateral development banks, such as the African Development Bank (AfDB) and World Bank at a 2.5% interest rate, 5-year moratorium with 20-year and above maturity. The proportion of domestic borrowing in this strategy is zero.

5.2 DMS Simulation Result

Analysis of strategies & outcomes of the analysis. The cost risk trade-off charts illustrates the performance of the alternative strategies with respect to four debt burden indicators.

5.2.1 Debt as a Percentage of Revenue:

- Strategy 4 shows the Cost ratio of Debt to Revenue estimated to decline from 190.3 percent in 2025 to 108.5 in 2029 representing 81.8% percent decline as against Strategy 3 (134.6 percent), Strategy 1 (136.9 percent) and Strategy 2 (149.7 percent), over the DMS period of 2029, compared with the Risks measured of Strategy 4 (52.9 percent), Strategy 3 (55.8 percent), Strategy 1 (56.1 percent) and Strategy 2 (57.5 percent), respectively.
- Analysis using this debt indicator of debt to revenue shows that S4 is the strategy with the least cost and risk which was estimated at 108.5 percent and 52.9 percent compared to Strategy 3 (134.6 percent and 55.8 percent) Strategy 1 (136.9 percent and 56.1 percent) and strategy 2 (149.7 percent and 57.5 percent) representing the costliest of the four (4) strategies which concentrated on commercial bank loan over the DMS period of 2024-2029.

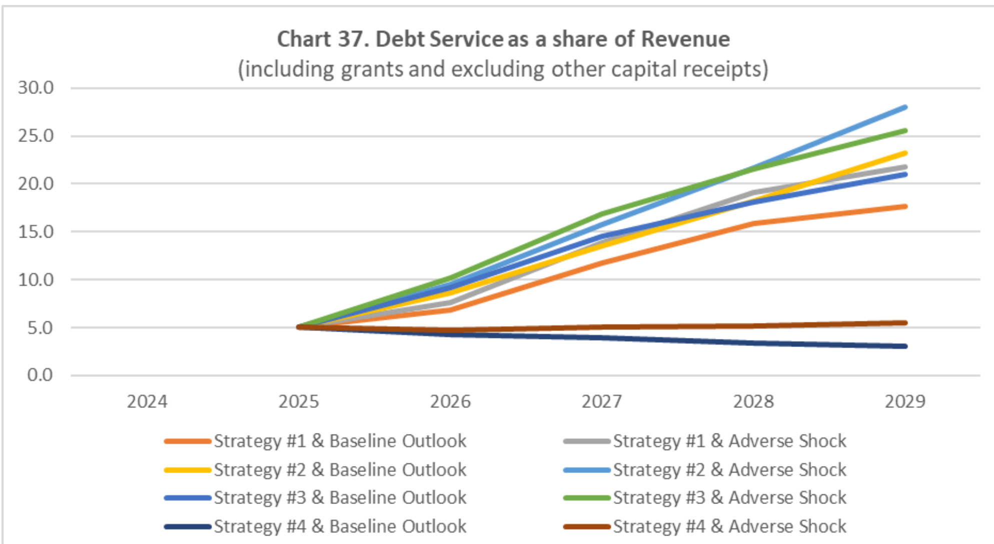


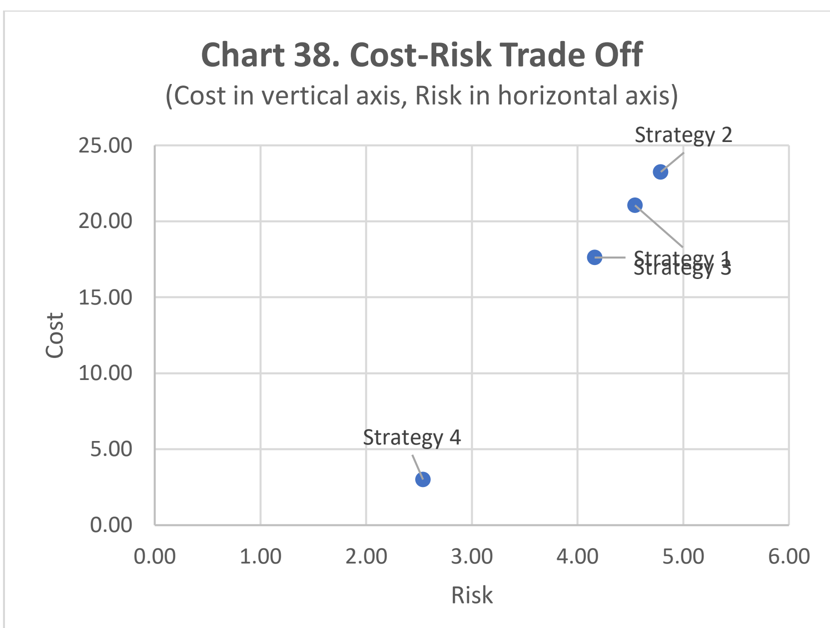
5.2.2 Debt Service as a Percentage of Revenue:

5.3 In terms of Debt Service to Revenue, Strategy 4 has the lowest costs of 0.3 percent in 2025 to 0.2 percent in 2029 and all four strategies earing the same risk level of 0.1 percent compared to Strategy 1 (costs at 1.2 percent and risks at 0.1 percent), Strategy

3 (costs at 1.4 percent and risks at 0.1 percent) and Strategy 2 (costs at 1.6 percent and risks at 0.1 percent), respectively, as at the end of the strategic period of 2029.

5.4 Strategy 4 has the lowest costs at 0.4 percent and minimum risks at 0.1 percent under the Debt Service to Revenue, followed by Strategy 1 costs at 1.2 percent and risks at 0.1 percent. Strategy 3 has 1.4 % as cost and 1% risk. But the Strategy 2 is the costliest but with the same level of risk at 1.6% cost with a 0.1% risk level. S2 projects 100% reliance on domestic financing using commercial bank loans.

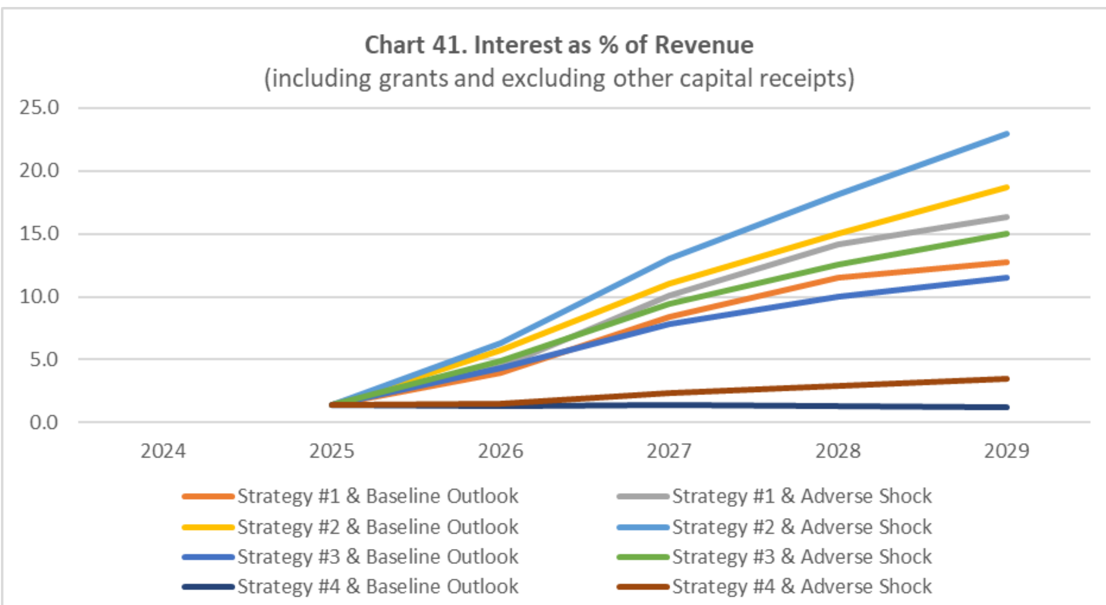


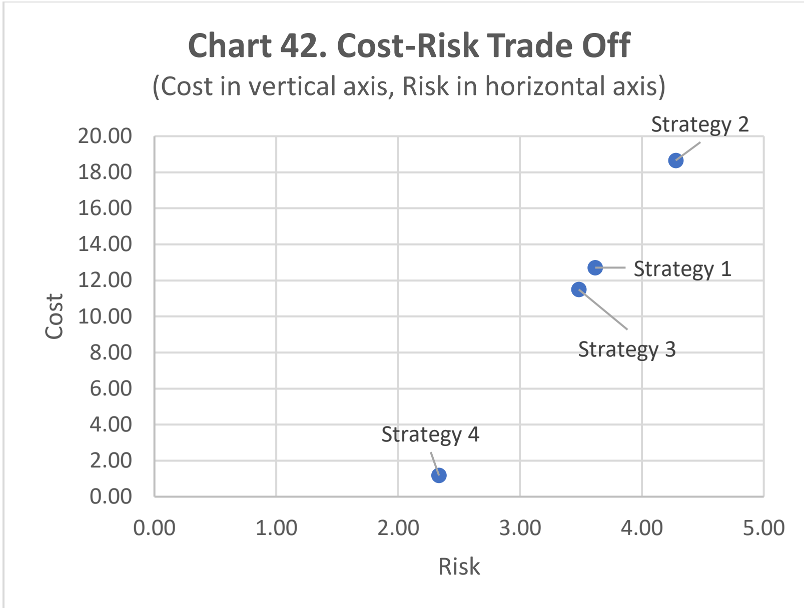


5.2.3 Interest as a percentage of Revenue

5.3 Strategy 4 is the strategy with the least costs with regard Interest to Government revenues, which is projected to decline from 1.4 in 2025 to 1.2 in 2029 with Risks at 2.3 percent, whilst Strategy 2 and strategy 1 are the most costly and risky strategy at 18.7 percent and 12.7 percent, compared to Strategy 3 with moderate costs and risks of 11.5 percent and 3.5 percent as at end of the strategic period of 2029.

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





5.4.3 DMS Assessment

In arriving at the preferred strategy, emphasis was not solely based on the quantitative Analytical Tool assessment of all four strategies but also we took into consideration other qualitative factors, such as ability to implement the chosen strategy successfully in the medium-term. Therefore, although the Analytical Tool's results of costs and risks would suggest that the recommended strategy be S4 these results were just marginally better when compared with Strategy S3 and Strategy 1. **Strategy 1 was considered as the most feasible of the strategies to implement in the short to medium-term and it would still greatly improve the portfolio's position relative to the base year 2025.**

In comparison to the current debt position, Edo State debt portfolio stood at N840billion as at end-2025, which is expected to increase to N2.2tillion in 2034 under Strategy 1, compared to Strategy 2 (N3.2 trillion), Strategy 3 (N2 trillion), and Strategy 4 (N1.3 trillion). In addition to this, the cost/risk trade-offs are considered.

5.4.3.1 Debt Stock to Revenue

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

5.4.3.2 Debt Service to Revenue

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

5.4.3.3 Interest to Revenue

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

Haven compared the various indicators of debt stock, debt service and interest to revenue, strategy 4 which is to use 100% external financing, is the strategy with the lowest cost and risk followed by Strategy 3 which is to use 100% domestic bond as against the baseline strategy S1.

From the analysis above, strategy 4 is a preferred option followed by strategy 3. However, strategy 1 which is the state's current public debt portfolio is a mix of domestic debt and external debt which includes the use of domestic bond. Currently, the state is facing financial losses arising from exchange rate loss which currently stands at over N23b as at end of 2020 and additional N5B as at end of 2021, 5.1b in 22 and over N20B IN 2023 and 2024. Based on the current scenario, the state is now faced with the option of optimizing. Also, the inability of the state to consistently secure the required amount of debt through the Nigerian bond market places significant challenge on the adoption of strategy 3. The current strategy though has external debt portion, has a lower cumulative cost effect. The state will stick to its current debt portfolio which is strategy 1 In order to continually mitigate future adverse risk.

The Edo State Government has carried out the following reforms with regards to revenue mobilization:

i. Enumeration of properties within the state for the purpose of improving property tax

ii. Passing of Edo State Revenue Administration Law to set the pace for the reform of the State Board of Internal Revenue to reposition it for service delivery and optimal performance.
iii. Passage of Public Financial Management and Fiscal Responsibility Law in 2018
iv. The re-enactment of Edo state audit law
v. Enumeration of Taxpayers and Businesses with a view to expanding the tax net
vi. Automation of Revenue Administration with the Edo State Revenue Administration System (ERAS).
vii. Introduction of Revenue Scratch Card Scheme for the informal & mobile sector to eliminate physical cash transactions and block leakages.
viii. Ban on all 3rd party involvement in IGR collection across the State
ix. Passing of Local Government Revenue Harmonization Law to make for uniform Levies, Rates, Fees & Charges across Local Government Councils in the State.
x. Introduction of Tax-for-Service Scheme for the informal/self-employed sector with Unions/Association
xi. Back Duty Audit of Tax paying agencies
xii. Provision of Infrastructure for revenue drive
xiii. The State has also embarked on a number of reforms that has led to rationalization of its expenditure as follows:
    a. Introduction of the State's Treasury Single Account (TSA) which has led to blocking of leakages in its revenue profile
    b. Rationalization of approval processes restricting approval of recurrent expenditure to the SSG and HoS
    c. Strict budgeting controls
    d. Biometric enrollments of State Civil Servants and Pensioners
xiv. The state government is currently working on a unified overhead policy for the state that is aimed at reducing recurrent expenditures
xv. Introduction of electronic governance (e-gov) to ease systems and processes.

The Debt Management Strategy, 2025-2029 represents a robust framework for prudent debt management, as it provides a systematic approach to decision-making on the appropriate composition of external and domestic borrowing to finance the 2025 budget. The cost-risk trade-off of alternative borrowing strategies under the DMS has been evaluated within the medium-term context.

ANNEXURES

1. Table of Assumptions

2025		Projection Methodology	Source
Assumptions:			
Economic activity	State GDP (at current prices)	GDP projections for sub-nationals as provided by the DMO was adopted in completing this template.	Debt Management Office (DMO) projection
Revenue	**Revenue**		
	1. Gross Statutory Allocation ('gross' means with no deductions; do not include VAT Allocation here)	The gross statutory allocation for the MTEF year 2025 - 2027 is predicated on Nigeria's crude oil performance and the global oil price performance projections as seen in the National MTEF. The FGN has proposed a benchmark crude oil price of US$75 per barrel for 2025. The estimate is about 3.8% lower than the $77.96 per barrel in 2024. The baseline forecast prices used are the latest year-to-date averages based on the submission from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC). According to the FGN MTEF 2025, the budgeted crude oil benchmark price was set well below forecasts to ensure budget realism.Though oil prices have been budegted to drop by an average 3.8% in 2025 as compared to 2024, daily oil production forecast is budgeted to grow from 1.78bpd in 2024 to 2.06 leading to an avearge 14.56% growth in daily oil production. Based on this assumptions, the oil revenues are expected to increase as the government sustains its policy on petrol subsidy removal and a market-determined exchange rate. In determine the statutory allocation due to Edo State, We have adopted the FGN 2.06 MBPD projection and determined Edo State's share based on historical trends to arrive at the statutory allocation for FY2025 to 2027. A critical factor in Nigeria's oil revenue performance is its ability to meet its OPEC production quota and maintain production efficiency. Factors such as insecurity, oil theft, and spillage contribute to the country's dwindling production efficiency. Recent efforts towards improving oil production efficiency are expected to yield encouraging results which should translate to improved allocation to the states. We have assumed an average 10% growth rate over the projection period 2028 to 2034. However, significant fall in the barrel of oil produced per day, may lead to significant pressure in budget funding.	DSA Team, Ministry of Finance, Edo State, FGN MTEF 2025.
	1.a. of which Net Statutory Allocation ('net' means of deductions)	The amount accruing to the state less statutory deductions. Computation is based on historical trends and projected growth rate.	DSA Team, Ministry of Finance, Edo State.
	1.b. of which Deductions	Based on Historical trends, debt stock, available ISPOs and FAAC reports monthly	DSA Team, Ministry of Finance, Edo State.
	2. Derivation (if applicable to the State)	Derivation is projected based on MTEF projections for 2024 - 2026 and an average 10% growth rate over the projection period	DSA Team, Ministry of Finance, Edo State.
	3. Other FAAC transfers (exchange rate gain, augmentation, others)	There has been a significant increase in other FAAC receipt in the histroical year 2023 and a surge in 2024 with over 383% increase from 2023 numbers. The removal of petroleum subsidy by the president Bola Ahmed Tinubu's administration may have accounted for the significant surge in the other FAAC receipts. in projecting for future receipt, we have adopted the MTEF position which cautiously projects other FAAC receipts to drop by 103% from the unusual 2024 figures and grow by an avearge 10% after the MTEF year 2028 - 2034	DSA Team, Ministry of Finance, Edo State.
	4. VAT Allocation	Projections in the MTEF years 2025 to 2027 are based on the Federal MTEF projections and Edo States' Share of VAT from historical trends. However, Change in government policy and the tendency for Nigeria to achieve less reliance on oil revenue has led to a major increase in the state's VAT projections from 2028 to 2034 at an average 10% growth rate. Also, the possibilities of the FGN implementation of recommendations from the Presidential Committee on Fiscal Policy and Tax Reform is expected to improve VAT returns.	DSA Team, Ministry of Finance, Edo State.
	5. IGR	In arriving at the IGR projection, we considered the State Government policies aimed at improving IGR generation while also considering current inflationary trends. With a consistent year-on-year improvement in IGR generation in Edo state, we have projected with a conservative average 10% growth in IGR. for the projetion years. however, figures from the state's MTEF 2025-2028 was adopted for the MTEF period.	DSA Team, Ministry of Finance, Edo State.
	6. Capital Receipts	Based on Historical Trend and template computation.	DSA Team, Ministry of Finance, Edo State.
	6.a. Grants	In arriving at the grants projection, we have taken a conservative position by projecting for only grants with some level of certainty	DSA Team, Ministry of Finance, Edo State.
	6.b. Sales of Government Assets and Privatization Proceeds	The new administration is not expected to embark on asset disposal in its first year in office, hence, projections have not been made for the disposal of government assets.	DSA Team, Ministry of Finance, Edo State.
	6.c. Other Non-Debt Creating Capital Receipts	N/A	DSA Team, Ministry of Finance, Edo State.
Expenditure	**Expenditure**		
	1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other)	In arriving at the personnel cost, we considered historical trends as well as current inflation which has warranted salary increases/palliatives from the state government as a result of the removal of fuel subsidy. Figures from in the MTEF years indicates a degree of increases due to government implementation of the new minimum wage. The personnel cost is not expected to experience significant movements in the short term. However, an upward review of the minimum wage is expected in 2025 and 2028 respectively	DSA Team, Ministry of Finance, Edo State.
	2. Overhead costs	Overhead cost as projected in the state's MTEF for 2025 - 2027 was adopted. In projecting for 2028 - 2034, we considered the state's desire to reduce overhead cost through current overhead policy being implemented. However, current inflationary trends in the country may lead to significant l increases in overhead cost despite the state's government's desire to pursue its overhead policy aimed at reducing overhead cost. other factor leading to increasing overhead cost is the introduction of a new government in Novmber, 2024.	DSA Team, Ministry of Finance, Edo State.
	3. Interest Payments (Public Debt Charges, including interests deducted from FAAC Allocation)	Based on Historical Trend and amortization schedule of the various debt stock	DSA Team, Ministry of Finance, Edo State.

	4. Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs and Interest Payments)	Based on Historical Trend	DSA Team, Ministry of Finance, Edo State.
	5. Capital Expenditure	Massive investments in Capital Expenditure is required for economic and social development of Edo State. An appropriate capital expenditure size indicates government preparedness to bring dividence of democracy to its citizens. With a desire to ensure that capital expenditure constitute not less than 60% of the annual budget, and the presence of a new government, cpital expenditure is expected to grow year-on-year in the medium term. other factors influencing our projections is the historical trends of capital expenditures in the state.	DSA Team, Ministry of Finance, Edo State.
Closing Cash and Bank Balance	Closing Cash and Bank Balance	Cash and bank balances derieved from the annual fianancial statement, MTEF projections, and moderately projected for in the subsequent years	DSA Team, Ministry of Finance, Edo State.
Debt Amotization and Interest I	**Debt Outstanding at end-2024**		
	External Debt - amortization and interest	Based on the State amortization schedule and Macro-economic Assumptions	DSA Team, Ministry of Finance, Edo State.
	Domestic Debt - amortization and interest	Based on the State amortization schedule and Macro-economic Assumptions	DSA Team, Ministry of Finance, Edo State.
	New debt issued/contracted from 2025 onwards		
	New External Financing		
	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	We have assumed a 2.5% interest rate based on trend, 20 years maturity period and a 5 year grace period.	DSA Team, Ministry of Finance, Edo State.
	External Financing - Bilateral Loans	We have not made provision for bilateral loans	DSA Team, Ministry of Finance, Edo State.
	Other External Financing	Not projected for	DSA Team, Ministry of Finance, Edo State.
	New Domestic Financing		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)	We have adopted 35% interest rate based on current CBN MPR plus a 750 basis point, 5 years maturity period and a 1 year grace period.	DSA Team, Ministry of Finance, Edo State.
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)	We have adopted 35% interest rate based on current CBN MPR plus a 750 basis point, 10 years maturity period and a 2 year grace period.	DSA Team, Ministry of Finance, Edo State.
	State Bonds (maturity 1 to 5 years)	We have adopted 35% interest rate based on current CBN MPR plus a 750 basis point, 5 years maturity period and a 1 year grace period.	DSA Team, Ministry of Finance, Edo State.
	State Bonds (maturity 6 years or longer)	We have adopted 35% interest rate based on current CBN MPR plus a 750 basis point, 7 years maturity period and with no grace period.	DSA Team, Ministry of Finance, Edo State.
	Other Domestic Financing	This has not been provided for.	DSA Team, Ministry of Finance, Edo State.
Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy S1	**Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S1**		
	New Domestic Financing in Million Naira		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)	The S1 strategy which is the baseline srategy indicates the states prevailing debt strategy comrising of both domstic debt at 60% and external debt at 40% . The domestic debt is made upof commercial bank loans with 6 years and abovematurity and state bond with maturity, 6 years and above The external debt is a concession financing with 20 years maurity, 2.5% interest and a 5 years grace period.	DSA Team, Ministry of Finance, Edo State.
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)	We have adopted 35% interest rate based on current CBN MPR plus a 750 basis point, 10 years maturity period and a 2 year grace period.	DSA Team, Ministry of Finance, Edo State.
	State Bonds (maturity 1 to 5 years)	not projected for	DSA Team, Ministry of Finance, Edo State.
	State Bonds (maturity 6 years or longer)	We have adopted 35% interest rate based on current CBN MPR plus a 750 basis point, 7 years maturity period and with no grace period.	DSA Team, Ministry of Finance, Edo State.
	Other Domestic Financing	not projected for	DSA Team, Ministry of Finance, Edo State.
	New External Financing in Million US Dollar		
	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	We have assumed a 2.5% interest rate based on trend, 20 years maturity period and a 5 year grace period. Constituting 40% of the debt portfolio. Considering other factors such as time and eligibility requirement in accessing these loans, we have assumed access to this facility once every 3 years.	DSA Team, Ministry of Finance, Edo State.
	External Financing - Bilateral Loans	not projected for	DSA Team, Ministry of Finance, Edo State.
	Other External Financing		DSA Team, Ministry of Finance, Edo State.
Proceeds from Debt-Creating B corresponding to Debt Strategy	**Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S2**		
	New Domestic Financing in Million Naira		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)	not projected for	DSA Team, Ministry of Finance, Edo State.
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)	We have adopted 35% interest rate based on current CBN MPR plus a 750 basis point, 7 years maturity period and with no grace period.	DSA Team, Ministry of Finance, Edo State.
	State Bonds (maturity 1 to 5 years)		DSA Team, Ministry of Finance, Edo State.
	State Bonds (maturity 6 years or longer)	not projected for	DSA Team, Ministry of Finance, Edo State.
	Other Domestic Financing		DSA Team, Ministry of Finance, Edo State.
	New External Financing in Million US Dollar		

	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	not projected for	DSA Team, Ministry of Finance, Edo State.
	External Financing - Bilateral Loans		
	Other External Financing		
Proceeds from Debt-Creating B(corresponding to Debt Strategy	**Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S3**		
	New Domestic Financing in Million Naira		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)	not projected for	
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)	not projected for	
	State Bonds (maturity 1 to 5 years)		
	State Bonds (maturity 6 years or longer)	We have adopted 35% interest rate based on current CBN MPR plus a 750 basis point, 7 years maturity period and with no grace period.	DSA Team, Ministry of Finance, Edo State.
	Other Domestic Financing		
	New External Financing in Million US Dollar		
	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	not projected for	DSA Team, Ministry of Finance, Edo State.
	External Financing - Bilateral Loans		
	Other External Financing		
Proceeds from Debt-Creating B(corresponding to Debt Strategy	**Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S4**		
	New Domestic Financing in Million Naira		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)	not projected for	DSA Team, Ministry of Finance, Edo State.
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)	not projected for	DSA Team, Ministry of Finance, Edo State.
	State Bonds (maturity 1 to 5 years)	not projected for	
	State Bonds (maturity 6 years or longer)		DSA Team, Ministry of Finance, Edo State.
	Other Domestic Financing		
	New External Financing in Million US Dollar		
	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	We have assumed a 2.5% interest rate based on trend, 20 years maturity period and a 5 year grace period.	DSA Team, Ministry of Finance, Edo State.
	External Financing - Bilateral Loans	not projected for	DSA Team, Ministry of Finance, Edo State.
	Other External Financing		

1. Baseline Projections (S1 TABLE)

Indicator	Actuals 2020	2021	2022	2023	2024	Projections 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	BASELINE SCENARIO														
Economic Indicators															
State GDP (at current prices)	3,535,102.16	3,827,489.60	4,598,965.57	5,093,897.71	6,052,097.52	7,001,176.52	8,020,189.24	9,228,727.22	10,655,211.05	11,889,759.17	13,258,969.35	14,751,121.12	16,590,215.64	18,256,161.43	20,290,009.15
Exchange Rate NGN/US$ (end-Period)	305.00	306.50	326.00	579.00	1,500.00	1,602.69	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
Fiscal Indicators (Million Naira)															
Revenue	114,519.00	173,015.40	207,411.07	268,902.46	446,061.20	510,303.02	617,765.11	717,719.53	835,433.99	924,990.30	1,061,925.92	1,213,946.65	1,354,214.45	1,557,057.53	1,774,349.15
1. Gross Statutory Allocation ('gross' means with no deductions; do not include VAT Allocation here)	51,147.72	50,090.71	39,085.58	27,668.95	14,105.84	84,502.92	107,000.65	129,482.55	154,581.08	145,151.58	136,742.10	169,231.47	182,825.98	197,449.91	207,449.91
1.a. of which Net Statutory Allocation ('net' means of deductions)	25,043.01	25,414.29	25,276.84	15,482.52	7,891.98	30,701.75	64,200.53	77,693.55	86,628.65	87,078.93	94,045.26	101,368.88	109,694.52	118,469.93	124,469.93
1.b. of which Deductions	6,104.71	6,676.44	10,307.14	12,186.41	6,211.85	53,801.17	42,800.25	51,797.02	55,752.44	58,032.65	62,696.84	67,712.59	75,128.60	78,979.96	82,979.96
2. Derivation (if applicable to the State)	15,121.98	29,002.54	37,309.97	39,655.58	25,128.08	44,191.41	30,329.30	33,648.45	88,367.14	97,425.86	107,166.24	117,882.87	129,671.15	142,658.27	142,658.27
3. Other FAAC transfers (exchange rate gain, augmentation, others)	14,919.80	7,752.53	30,085.98	51,424.45	248,454.05	122,250.75	122,230.75	122,250.75	135,085.16	145,085.16	155,085.16	165,085.16	175,085.16	185,085.16	195,085.16
4. VAT Allocation	15,554.52	22,577.40	26,847.25	59,003.81	71,255.50	84,107.55	101,830.50	121,649.77	172,575.67	188,107.48	205,057.16	225,480.50	246,504.65	280,029.06	280,029.06
5. IGR	28,017.50	58,546.50	45,472.51	59,785.90	71,174.56	102,298.47	152,988.01	172,884.41	191,937.18	220,750.75	235,865.57	291,942.87	353,754.50	386,094.43	416,094.45
6. Capital Receipts	11,977.67	45,266.50	31,415.50	51,361.80	17,965.40	72,951.93	103,035.75	115,793.61	112,867.75	128,421.46	184,051.38	246,265.78	284,595.19	365,760.68	533,052.30
6.a. Grants	11,937.67	6,459.50	6,528.68	6,516.08	3,122.10	4,000.00	4,000.00	4,000.00	4,500.00	4,500.00	5,000.00	5,000.00	5,000.00	5,500.00	6,000.00
6.b. Sales of Government Assets and Privatization Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.c. Other Non-Debt Creating Capital Receipts	0.00	789.20	1,121.58	728.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.d. Proceeds from Debt-Creating Borrowings (bond issuance, loan disbursements, etc.)	20.00	38,017.80	25,905.06	44,517.18	12,845.28	68,951.93	99,035.75	111,793.61	108,367.75	125,921.46	179,051.38	241,265.78	279,595.19	360,260.68	527,052.30
Expenditure	111,705.03	169,493.61	196,828.70	264,176.12	440,334.40	528,938.82	617,765.11	717,719.53	835,433.99	924,990.30	1,061,925.92	1,213,946.65	1,354,214.45	1,557,057.53	1,774,349.15
1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other)	28,353.91	41,622.70	35,499.80	56,793.24	74,375.77	70,318.17	84,621.30	101,346.16	111,700.78	122,870.86	135,157.94	148,673.74	163,541.11	179,895.22	197,884.74
2. Overhead costs	20,036.20	28,400.21	54,967.53	48,679.15	65,997.39	76,109.03	85,719.49	92,030.56	101,297.19	111,429.51	122,569.40	134,829.36	148,309.22	163,140.14	179,454.16
3. Interest Payments (Public Debt Charges, including interests deducted from FAAC Allocation)	3,979.95	9,754.80	15,402.56	14,821.77	15,121.57	6,362.90	20,566.97	50,736.90	83,456.03	101,793.71	137,767.17	182,333.22	216,772.53	292,612.45	345,221.76
3.a. of which Interest Payments (Public Debt Charges, excluding interests deducted from FAAC Allocation)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.b. of which Interest deducted from FAAC Allocation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Other Recurrent Expenditure (excluding Personnel Costs, Overhead Costs and Interest Payments)	2.94	2,946.10	2,009.62	16,315.87	28,552.08	22,203.93	29,839.32	32,231.45	33,434.37	39,000.05	42,900.05	47,190.05	51,909.05	57,099.94	62,809.93
5. Capital Expenditure	45,354.92	77,928.40	88,031.54	125,466.50	256,966.21	337,929.91	389,874.38	420,481.34	473,316.12	510,301.95	576,771.32	623,715.23	688,938.91	767,193.80	837,918.93
6. Amortization (principal) payments	5,365.12	8,841.40	19,898.19	21,897.79	25,121.57	13,941.85	15,025.54	20,373.15	32,008.26	39,306.36	46,759.65	75,134.36	83,683.60	97,110.99	131,039.33
Budget Balance ('+' means surplus, '-' means deficit)	2,213.97	3,522.00	10,582.40	4,726.00	5,726.80	-18,635.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opening Cash and Bank Balance	6,264.56	9,073.56	12,600.20	23,132.60	27,902.00	33,635.80	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Closing Cash and Bank Balance	9,078.53	12,600.20	23,132.60	27,902.00	33,635.80	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Financing Needs and Sources (Million Naira)															
Financing Needs						68,951.93	99,035.75	111,793.61	108,367.75	125,921.46	179,051.38	241,263.78	279,395.19	360,260.68	527,052.30
i. Primary balance						-45,235.03	-45,495.22	-40,451.38	7,097.58	17,109.11	3,494.94	19,279.30	21,090.98	29,492.75	-50,770.66
ii. Debt service						22,304.72	35,592.51	71,262.04	115,465.33	141,100.38	184,526.82	257,345.03	300,456.17	389,723.45	476,261.64
Amortizations						13,941.85	15,025.54	20,373.15	32,008.26	39,306.36	46,759.65	75,134.36	83,683.60	97,110.99	131,039.33
Interests						6,362.90	20,566.97	50,736.90	83,456.03	101,793.71	137,767.17	182,333.22	216,772.53	292,612.45	345,221.76
iii. Financing Needs Other than Amortization Payments (e.g., Variation in Cash and Bank Balances)						-18,635.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financing Sources						68,951.93	99,035.75	111,793.61	108,367.75	125,921.46	179,051.38	241,263.78	279,395.19	360,260.68	527,052.30
i. Financing Sources Other than Borrowing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii. Gross Borrowings						68,951.93	99,035.75	111,793.61	108,367.75	125,921.46	179,051.38	241,265.78	279,595.19	360,260.68	527,052.30
Commercial bank loans (maturity 1 to 5 years, including Agric loans, Infrastructure loans, and MSMEDF)						41,571.17	39,431.44	67,079.17	63,020.63	74,934.86	107,419.15	144,758.27	167,637.12	216,156.41	316,231.38
Commercial bank loans (maturity 6 years or longer, including Agric loans, Infrastructure loans, and MSMEDF)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Bonds (maturity 1 to 5 years)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Bonds (maturity 6 years or longer)						0.00	59,604.29	44,714.43	0.00	0.00	71,612.73	0.00	0.00	0.00	210,820.92
Other Domestic Financing						0.00	0.00	0.00	0.00	49,986.59	0.00	0.00	111,738.08	0.00	0.00
External Financing - Concessional loans (e.g., World Bank, African Development Bank)						27,380.78	0.00	0.00	45,347.10	0.00	0.00	96,505.51	0.00	144,104.27	0.00
External Financing - Bilateral Loans						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other External Financing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Residual Financing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Stocks and Flows (Million Naira)															
Debt (stock)	165,319.15	186,493.76	211,712.88	244,755.00	571,103.80	840,049.23	944,328.77	935,547.25	1,011,905.74	1,096,590.34	1,228,862.57	1,394,871.50	1,590,583.09	1,853,832.79	2,249,825.21
External	85,884.72	92,287.15	85,155.88	119,157.60	497,900.00	650,835.35	540,972.68	550,892.68	564,159.78	554,079.78	544,139.78	628,959.11	617,272.93	749,691.02	735,113.04
Domestic	79,434.43	94,206.61	126,557.00	125,597.40	173,203.80	209,213.88	303,356.09	484,654.57	447,745.96	542,510.56	684,722.80	766,012.39	973,410.16	1,104,141.76	1,514,710.17
Gross borrowing (flow)						68,951.93	99,035.75	111,793.61	108,367.75	125,921.46	179,051.38	241,263.78	279,395.19	360,260.68	527,052.30
External						27,380.78	0.00	0.00	45,547.10	0.00	0.00	96,505.51	0.00	144,104.27	0.00
Domestic						41,571.17	99,035.75	111,793.61	63,020.63	125,921.46	179,051.38	144,758.27	279,595.19	216,156.41	527,052.30
Amortizations (flow)	10,927.91	14,450.33	28,215.00	26,821.03	65,394.30	13,941.33	15,025.54	20,375.15	32,008.26	39,306.36	46,759.65	75,134.36	83,683.60	97,110.99	131,039.33
External	369.94	367.30	684.60	1,334.08	4,550.00	10,377.75	10,000.00	10,000.00	10,000.00	10,000.00	9,940.00	11,686.18	11,686.18	11,686.18	14,573.99
Domestic	10,557.98	14,083.15	27,530.40	25,487.00	60,844.50	3,564.07	4,945.54	10,495.15	21,929.26	29,226.36	36,819.65	63,468.68	71,997.42	85,424.81	116,465.90
Interests (flow)	3,303.92	5,755.03	1,719.10	1,537.30	2,930.50	6,362.90	20,566.97	50,736.90	83,456.03	101,793.71	137,767.17	182,333.22	216,772.53	292,612.45	345,221.76
External	759.75	625.26	158.60	568.50	1,360.00	3,551.90	3,655.16	3,361.52	3,495.53	4,499.64	4,499.64	4,499.64	6,872.12	6,851.97	10,594.42
Domestic	2,544.17	5,129.82	1,560.50	968.80	1,570.50	2,811.00	16,955.81	47,225.39	79,960.70	97,294.07	133,267.53	177,888.38	209,900.46	285,760.48	334,627.34
Net borrowing (gross borrowing minus amortizations)						53,010.13	84,060.19	91,218.48	76,358.49	84,684.60	132,272.24	166,103.92	195,711.60	263,149.69	395,992.42
External						17,003.03	-10,000.00	-10,000.00	35,267.10	-10,000.00	-9,940.00	84,819.33	-11,686.18	132,418.09	-14,573.99
Domestic						36,007.10	94,140.19	101,298.46	41,091.39	94,764.60	142,212.24	81,289.39	207,597.78	130,731.60	410,566.40

Debt and Debt-Service Indicators

	Indicator	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Indicator 1 - baseline	Debt Stocks % of SGDP	4.93	4.87	4.81	4.80	11.13	12.00	10.51	10.14	9.46	9.22	9.28	9.47	9.71	10.17	11.09
Indicator 2 - baseline	Debt Stocks % of Revenue (including grants and excluding other capital receipts)	144.38	138.96	116.08	109.34	154.91	190.34	162.78	154.40	139.18	136.90	139.19	143.41	148.00	154.90	180.38
Indicator 3 - baseline	Debt Service as % of SGDP						0.32	0.44	0.77	1.08	1.19	1.39	1.75	1.89	2.14	2.35
Indicator 4 - baseline	Debt Service as % of Revenue (including grants and excluding other capital receipts)						5.05	6.86	11.78	15.88	17.62	20.90	26.48	27.95	32.56	38.19
Indicator 5 - baseline	Interest as % of SGDP						0.09	0.26	0.55	0.78	0.86	1.04	1.24	1.32	1.60	1.70
Indicator 6 - baseline	Interest as % of Revenue (including grants and excluding other capital receipts)						1.44	3.97	8.38	11.48	12.71	15.60	18.75	20.17	24.45	27.68
	Personnel Cost as % of Revenue (including grants and excluding other capital receipts)						15.98	16.31	16.76	15.36	15.34	15.31	15.28	15.22	15.03	15.87

Adverse Shock Scenario is defined by the worst performance indicator measured in year 2029

	Indicator	Shock	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	For Debt Stocks as % of SGDP the adverse shock is . Expenditure	Expenditure										
Indicator 1 shock	Debt Stocks % of SGDP		12.00	11.24	11.52	11.42	11.78	12.48	13.18	13.95	14.92	16.35
	For Debt Stocks as % of Revenue (including grants and excluding other capital receipts) the adverse shock is . Revenue	Revenue										
Indicator 2 shock	Debt Stocks % of Revenue (including grants and excluding other capital receipts)		190.34	191.98	192.94	185.00	192.99	205.81	220.61	235.42	252.07	294.39
	For Debt Service as % of SGDP the adverse shock is . Expenditure	Expenditure										
Indicator 3 shock	Debt Service as % of SGDP		0.32	0.44	0.82	1.17	1.33	1.58	2.37	2.52	2.89	3.16
	For Debt Service as % of Revenue (including grants and excluding other capital receipts) the adverse shock is . Revenue	Revenue										
Indicator 4 shock	Debt Service as % of Revenue (including grants and excluding other capital receipts)		5.05	7.62	13.85	19.07	21.78	26.19	39.06	42.19	48.90	57.12
	For Interest as % of SGDP the adverse shock is . Expenditure	Expenditure										
Indicator 5 shock	Interest as % of SGDP		0.09	0.26	0.60	0.88	1.00	1.22	1.46	1.59	1.91	2.04
	For Interest as % of Revenue (including grants and excluding other capital receipts) the adverse shock is . Revenue	Revenue										
Indicator 6 shock	Interest as % of Revenue (including grants and excluding other capital receipts)		1.44	4.41	10.07	14.13	16.32	20.30	24.55	26.84	32.27	36.89

2. Baseline Projections (S2 TABLE)

	Actuals					Projections									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	BASELINE SCENARIO														
Economic Indicators															
State GDP (at current prices)	5,535,102.16	5,827,489.60	4,598,963.57	5,095,897.71	6,052,097.52	7,001,176.52	8,050,189.24	9,228,727.22	10,695,211.05	11,899,759.17	13,239,969.55	14,751,121.12	16,590,215.64	18,256,161.45	20,290,009.15
Exchange Rate NGN/US$ (end-Period)	305.30	306.30	326.00	579.00	1,500.00	1,602.69	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
Fiscal Indicators (Million Naira)															
Revenue	114,512.00	173,015.40	207,411.07	263,902.46	446,061.20	510,303.02	626,316.06	728,239.71	852,582.88	970,120.66	1,129,432.53	1,296,960.47	1,509,591.72	1,780,165.94	2,118,837.88
1. Gross Statutory Allocation ('gross' means with no deductions; do not include VAT Alloc	51,147.72	50,090.71	56,085.58	27,668.95	14,105.84	84,302.92	107,000.65	129,492.35	154,531.09	145,151.58	156,742.10	169,231.47	182,825.59	197,449.91	207,449.91
1.a. of which Net Statutory Allocation ('net' means of deductions)	25,045.01	25,414.29	25,276.84	15,482.52	7,891.59	30,701.75	64,200.52	77,695.35	80,628.65	87,078.95	94,043.26	101,368.88	109,694.53	118,469.95	124,469.95
1.b. of which Deductions	6,104.71	6,676.44	10,807.14	12,186.41	6,211.85	55,801.17	42,800.25	51,797.02	35,752.44	58,052.65	62,696.84	67,712.59	75,129.60	78,979.96	82,979.96
2. Derivation (if applicable to the State)	15,121.59	29,002.54	57,509.97	59,655.58	25,128.09	44,191.41	50,389.50	55,648.45	88,367.14	97,425.86	107,166.24	117,882.87	129,671.15	142,658.27	142,658.27
3. Other FAAC transfers (exchange rate gain, augmentation, others)	14,919.80	7,752.55	50,085.58	31,424.45	248,454.05	122,250.75	122,250.75	122,250.75	135,085.16	145,085.16	155,085.16	165,085.16	175,085.16	185,085.16	195,085.16
4. VAT Allocation	15,554.52	22,577.40	26,847.25	59,005.81	71,255.50	84,107.55	101,850.50	121,649.77	172,575.67	188,107.48	205,057.16	225,480.50	246,504.65	280,029.06	280,029.06
5. IGR	28,017.50	53,546.50	45,472.51	59,785.90	71,174.56	102,288.47	152,988.01	172,884.41	191,957.18	220,750.75	235,865.57	291,942.87	353,754.50	396,084.45	416,084.45
6. Capital Receipts	11,977.67	45,266.50	51,415.50	31,951.80	17,965.40	72,951.95	112,156.69	126,515.79	130,016.64	175,621.85	251,358.50	329,277.60	439,772.47	588,869.08	877,341.05
6.a. Grants	11,957.67	6,459.50	6,528.68	6,516.09	5,122.10	4,000.00	4,000.00	4,000.00	4,500.00	4,500.00	5,000.00	5,000.00	5,000.00	5,500.00	6,000.00
6.b. Sales of Government Assets and Privatization Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.c. Other Non-Debt Creating Capital Receipts	0.00	789.20	1,121.59	728.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.d. Proceeds from Debt-Creating Borrowings (bond issuance, loan disbursement	20.00	38,017.80	25,905.06	44,517.18	12,845.28	68,951.95	108,156.69	122,515.79	125,516.64	169,121.85	246,358.50	324,277.60	454,772.47	585,369.08	871,341.05
Expenditure	111,705.03	169,493.61	196,828.70	264,176.12	440,334.40	528,938.82	626,316.06	728,239.71	852,582.88	970,120.66	1,129,432.53	1,296,960.47	1,509,591.72	1,780,165.94	2,118,837.88
1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, others)	58,353.91	41,622.70	55,499.80	56,795.24	74,373.77	70,318.17	84,621.80	101,346.16	111,700.78	122,870.86	133,137.94	148,675.74	165,341.11	179,895.22	197,384.74
2. Overhead costs	20,086.20	28,400.21	54,967.58	48,679.15	65,987.59	76,106.08	85,716.69	92,088.56	101,297.19	111,426.91	122,569.60	134,826.56	148,309.22	163,140.14	179,454.16
3. Interest Payments (Public Debt Charges, including interests deducted from FAAC Alloca	3,979.95	9,754.80	13,402.56	14,821.77	15,121.57	6,362.90	29,617.95	66,969.12	109,207.61	149,441.07	200,886.08	273,555.00	368,461.95	494,645.02	662,046.85
3.a. of which Interest Payments (Public Debt Charges, excluding interests ded	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.b. of which Interest deducted from FAAC Allocation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs and Interest	2.94	2,946.10	2,009.62	16,313.87	28,352.09	22,382.95	26,859.52	32,251.45	35,454.37	39,000.05	42,900.05	47,190.05	51,909.05	57,099.94	62,809.95
5. Capital Expenditure	45,354.92	77,928.40	89,051.54	125,466.50	255,966.21	357,626.91	386,974.38	420,491.34	471,316.12	510,591.95	578,771.52	625,715.25	688,888.91	767,198.80	837,918.68
6. Amortization (principal) payments	5,965.12	8,841.40	19,898.19	21,897.79	25,121.57	15,941.85	15,025.54	14,915.09	25,406.61	36,789.87	51,147.55	67,001.89	87,571.50	118,188.81	158,725.51
Budget Balance ('+' means surplus, '-' means deficit)	2,813.97	3,522.00	10,582.40	4,726.00	5,726.80	-18,635.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opening Cash and Bank Balance	6,264.56	9,078.56	12,600.20	23,182.60	27,909.00	33,635.80	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Closing Cash and Bank Balance	9,078.53	12,600.20	23,182.60	27,909.00	33,635.80	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Financing Needs and Sources (Million Naira)															
Financing Needs						68,951.96	108,136.69	122,313.79	125,516.64	169,121.83	246,538.50	324,277.60	434,772.47	583,369.08	871,541.03
i. Primary balance						-65,283.03	-63,493.22	-40,431.58	7,097.58	17,109.11	5,494.94	16,279.30	21,060.98	29,462.75	-50,770.66
ii. Debt service						22,304.72	44,643.47	81,882.22	132,614.22	186,230.94	252,033.44	340,556.89	455,833.45	612,831.84	820,770.37
Amortizations						15,941.83	15,025.54	14,913.09	23,406.61	36,789.87	51,147.35	67,001.89	87,371.50	118,188.81	158,723.51
Interests						6,362.90	29,617.93	66,969.12	109,207.61	149,441.07	200,886.08	273,555.00	368,461.95	494,643.02	662,046.85
iii. Financing Needs Other than Amortization Payments (e.g., Variation in Cash and Bank Balances)						-18,635.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financing Sources						68,951.96	108,136.69	122,313.79	125,516.64	169,121.83	246,538.50	324,277.60	434,772.47	583,369.08	871,541.03
i. Financing Sources Other than Borrowing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii. Gross Borrowings						68,951.95	108,136.69	122,313.79	125,516.64	169,121.83	246,538.50	324,277.60	434,772.47	583,369.08	871,541.03
Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)						68,951.95	108,156.69	122,515.79	125,516.64	169,121.85	246,358.50	324,277.60	454,772.47	585,369.08	871,341.05
State Bonds (maturity 1 to 5 years)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Bonds (maturity 6 years or longer)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Domestic Financing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
External Financing - Concessional Loans (e.g., World Bank, African Development Bank)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
External Financing - Bilateral Loans						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other External Financing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Residual Financing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Stocks and Flows (Million Naira)															
Debt (stock)	166,319.15	186,493.76	211,712.88	244,755.00	671,108.80	840,048.23	856,867.83	964,268.53	1,066,378.56	1,198,710.52	1,394,101.66	1,651,377.36	1,968,778.33	2,463,958.60	3,176,776.11
External	85,864.72	92,287.15	85,135.88	119,157.60	497,900.00	603,252.55	516,880.00	506,800.00	496,720.00	486,640.00	476,700.00	466,620.00	456,540.00	446,460.00	436,380.00
Domestic	79,454.43	94,206.61	126,577.00	125,597.40	173,208.80	236,796.68	339,987.83	457,468.53	569,658.56	712,070.52	917,401.66	1,184,757.36	1,542,238.33	2,017,498.60	2,740,396.11
Gross borrowing (flow)						68,951.96	108,136.69	122,313.79	125,516.64	169,121.83	246,538.50	324,277.60	434,772.47	583,369.08	871,541.03
External						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic						68,951.95	108,136.69	122,313.79	125,516.64	169,121.83	246,538.50	324,277.60	434,772.47	583,369.08	871,541.03
Amortizations (flow)	10,927.91	14,450.93	28,215.00	26,821.08	66,394.30	15,941.83	15,025.54	14,913.09	23,406.61	36,789.87	51,147.35	67,001.89	87,371.50	118,188.81	158,723.51
External	369.94	367.80	684.60	1,334.08	4,550.00	10,577.75	10,080.00	10,080.00	10,080.00	10,080.00	9,940.00	10,080.00	10,080.00	10,080.00	10,080.00
Domestic	10,557.98	14,083.13	27,530.40	25,487.00	60,844.30	5,364.07	4,945.54	4,833.09	13,326.61	26,709.87	41,207.35	56,921.89	77,291.50	108,108.81	148,643.51
Interests (flow)	3,303.92	5,755.08	1,719.10	1,537.30	2,930.50	6,362.90	29,617.93	66,969.12	109,207.61	149,441.07	200,886.08	273,555.00	368,461.96	494,643.02	662,046.85
External	759.75	625.26	358.60	568.50	1,560.00	3,551.90	3,030.85	2,959.00	2,893.06	2,813.64	2,813.64	2,813.64	2,813.64	2,813.64	2,813.64
Domestic	2,544.17	5,129.82	1,360.50	968.80	1,370.50	2,811.00	26,587.08	64,010.12	106,314.55	146,627.43	198,072.44	270,741.36	365,648.30	491,829.38	659,233.21
Net borrowing (gross borrowing minus amortizations)						53,010.13	93,111.15	107,400.70	102,110.03	132,331.96	195,391.15	257,275.70	347,400.97	465,180.27	712,817.51
External						-10,577.75	-10,080.00	-10,080.00	-10,080.00	-10,080.00	-9,940.00	-10,080.00	-10,080.00	-10,080.00	-10,080.00
Domestic						63,587.88	103,191.15	117,480.70	112,190.03	142,411.96	205,331.15	267,355.70	357,480.97	475,260.27	722,897.51
Debt and Debt-Service Indicators															
Debt Stock as % of SGDP	4.93	4.87	4.81	4.80	11.13	12.00	10.67	10.45	9.97	10.07	10.53	11.21	12.19	13.51	15.66
Debt Stock as % of Revenue (including grants and excluding other capital receipts)	144.33	138.96	116.03	109.34	154.91	190.34	165.20	159.14	146.67	149.65	157.90	169.73	185.96	205.88	254.69
Debt Service as % of SGDP						0.32	0.56	0.89	1.24	1.56	1.90	2.31	2.78	3.36	4.05
Debt Service as % of Revenue (including grants and excluding other capital receipts)						5.05	8.61	13.51	18.24	23.25	28.55	35.01	42.41	51.21	65.30
Interest as % of SGDP						0.09	0.37	0.73	1.02	1.26	1.52	1.86	2.25	2.71	3.26
Interest as % of Revenue (including grants and excluding other capital receipts)						1.44	5.71	11.05	15.02	18.66	22.75	28.12	34.23	41.33	53.08
Personnel Cost as % of Revenue (including grants and excluding other capital receipts)						15.28	16.31	15.76	15.95	15.34	15.31	15.28	15.22	15.03	13.87
Adverse Shock Scenario is defined by the worst performance indicator measured in year 2029															
For Debt Stock as % of SGDP the adverse shock is: Expenditure															
Debt Stock as % of SGDP						12.00	11.40	11.83	11.93	12.64	13.63	14.92	16.44	18.27	20.91
For Debt Stock as % of Revenue (including grants and excluding other capital receipts) the adverse shock is: Revenue															
Debt Stock as % of Revenue (including grants and excluding other capital receipts)						190.34	184.67	188.21	193.32	207.15	226.60	249.90	277.61	308.72	376.97
For Debt Service as % of SGDP the adverse shock is: Expenditure															
Debt Service as % of SGDP						0.32	0.56	0.94	1.34	1.71	2.09	2.53	3.47	4.12	4.86
For Debt Service as % of Revenue (including grants and excluding other capital receipts) the adverse shock is: Revenue															
Debt Service as % of Revenue (including grants and excluding other capital receipts)						5.05	8.56	15.78	21.69	28.04	34.63	43.54	58.25	69.61	87.80
For Interest as % of SGDP the adverse shock is: Expenditure															
Interest as % of SGDP						0.09	0.37	0.78	1.12	1.40	1.70	2.03	2.51	3.02	3.60
For Interest as % of Revenue (including grants and excluding other capital receipts) the adverse shock is: Revenue															
Interest as % of Revenue (including grants and excluding other capital receipts)						1.44	6.54	13.04	18.11	22.93	28.25	34.96	42.53	51.02	65.11

3. Baseline Projections (S3 TABLE)

	Actuals					Projections									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
BASELINE SCENARIO															
Economic Indicators															
State GDP (at current prices)	5,535,102.16	5,827,489.60	4,938,965.57	5,093,897.71	6,052,097.52	7,001,176.52	8,050,189.24	9,228,727.22	10,693,211.05	11,899,758.17	13,259,969.55	14,751,121.12	16,530,215.64	18,256,161.43	20,290,009.15
Exchange Rate NGN/US$ (end-Period)	505.80	509.50	526.00	579.00	1,500.00	1,602.69	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
Fiscal Indicators (Million Naira)															
Revenue	114,519.00	173,015.40	207,411.07	268,902.46	446,061.20	510,303.02	629,771.15	734,527.57	851,533.88	952,515.35	1,089,149.00	1,227,946.85	1,396,567.33	1,589,331.47	1,812,013.77
1. Gross Statutory Allocation ('gross' means with no deductions)	51,147.72	50,090.71	56,085.98	27,668.95	14,105.84	84,302.92	107,000.65	129,492.55	154,581.09	145,151.58	156,742.10	169,281.47	182,825.99	197,448.91	207,448.91
1.a of which Net Statutory Allocation ('net' ...)	25,045.01	25,414.29	23,276.84	15,482.52	7,891.99	30,701.75	64,200.58	77,695.35	80,628.65	87,078.95	94,045.26	101,568.88	109,694.59	118,469.95	124,469.95
1.b of which Deductions	6,104.71	6,676.44	10,807.14	12,186.41	6,211.85	55,801.17	42,800.25	51,797.02	55,752.44	58,032.65	62,696.84	67,712.59	75,129.60	78,979.96	82,979.96
2. Derivation (if applicable to the State)	15,121.99	29,002.54	57,509.97	59,635.58	25,128.09	44,191.41	50,589.50	55,648.45	88,567.14	97,425.86	107,166.24	117,882.87	129,671.15	142,638.27	142,638.27
3. Other FAAC transfers (exchange rate gain, augmentation...)	14,919.80	7,752.55	50,085.98	51,424.45	248,454.05	122,230.75	122,230.75	122,230.75	155,085.16	145,085.16	155,085.16	165,085.16	175,085.16	185,085.16	195,085.16
4. VAT Allocation	15,554.52	22,577.40	26,847.25	59,005.81	71,255.50	84,107.55	101,850.50	121,649.77	172,575.67	188,107.48	205,057.16	225,490.30	246,504.65	280,029.06	280,029.06
5. IGR	28,017.50	58,546.50	45,472.51	59,785.90	71,174.56	102,298.47	152,988.01	172,884.41	191,957.18	220,750.75	255,865.57	291,942.87	355,754.50	396,094.45	416,094.45
6. Capital Receipts	11,977.67	45,266.50	51,415.50	51,561.80	17,965.40	72,931.95	115,091.77	152,601.66	128,967.65	136,016.51	211,254.97	260,265.98	326,748.08	398,054.61	370,716.92
6.a Grants	11,957.67	6,439.50	6,588.68	6,516.08	5,122.10	4,000.00	4,000.00	4,000.00	4,500.00	4,500.00	5,000.00	5,000.00	5,000.00	5,500.00	6,000.00
6.b Sales of Government Assets and Privatization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.c Other Non-Debt Creating Capital Receipts	0.00	789.20	1,121.59	728.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.d Proceeds from Debt-Creating Borrowings	20.00	58,017.80	25,905.06	44,517.18	12,845.28	68,931.95	111,091.77	128,601.66	124,467.65	151,516.51	206,254.97	255,265.98	321,748.08	392,554.61	564,716.92
Expenditure	111,705.03	169,493.61	196,828.70	264,176.12	440,334.40	528,938.82	629,771.15	734,527.57	851,533.88	952,515.35	1,089,149.00	1,227,946.85	1,396,567.33	1,589,331.47	1,812,013.77
1. Personnel costs (Salaries, Pensions, Civil Servant Social ...)	58,535.91	41,622.70	53,498.80	56,795.24	74,575.77	70,518.17	84,621.80	101,546.16	111,700.78	122,870.86	155,157.94	148,675.74	165,541.11	179,895.22	197,884.74
2. Overhead costs	20,086.20	28,400.21	54,967.58	48,679.15	65,997.59	76,106.08	85,716.69	92,080.56	101,297.19	111,426.91	122,569.60	154,826.56	148,509.22	165,140.14	179,454.16
3. Interest Payments (Public Debt Charges, including ...)	3,979.95	9,754.80	15,402.56	14,821.77	15,121.57	6,562.90	22,722.74	47,536.46	72,685.41	92,098.55	114,309.55	144,672.77	180,242.89	223,517.46	275,060.24
3.a of which Interest Payments (Public Debt ...)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.b of which Interest deducted from FAAC ...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Other Recurrent Expenditure (Excluding Personnel Costs ...)	2.94	2,946.10	2,009.62	16,515.87	28,532.09	22,582.95	26,839.52	52,251.45	55,434.57	59,000.05	42,900.05	47,190.05	51,909.05	57,099.94	62,809.95
5. Capital Expenditure	45,554.92	77,928.40	89,051.54	125,466.50	256,966.21	557,626.91	589,974.58	420,491.54	471,516.12	510,591.95	576,771.52	625,715.23	689,998.91	767,198.80	857,918.68
6. Amortization (principal) payments	5,565.12	8,841.40	19,898.19	21,897.79	25,121.57	15,941.85	24,875.82	40,655.62	58,879.81	76,527.08	97,240.55	126,870.51	162,566.17	198,679.90	258,886.05
Budget Balance ('+' means surplus, '-' means deficit)	2,813.97	3,522.00	10,582.40	4,726.00	5,726.80	-18,635.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opening Cash and Bank Balance	6,264.56	9,078.56	12,600.20	23,182.60	27,909.00	33,635.80	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Closing Cash and Bank Balance	9,078.53	12,600.20	23,182.60	27,909.00	33,635.80	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Financing Needs and Sources (Million Naira)															
Financing Needs						68,951.96	111,091.77	128,601.66	124,467.63	151,516.51	206,254.97	255,263.98	321,748.08	392,524.61	564,716.92
i. Primary balance						-65,283.03	-63,493.22	-40,431.58	7,097.58	17,109.11	5,494.94	16,279.30	21,060.98	29,462.75	-30,770.66
ii. Debt service						22,304.72	47,598.56	88,170.08	131,565.22	168,625.62	211,749.91	271,543.28	342,809.06	421,997.37	513,946.26
Amortizations						15,941.83	24,875.82	40,633.62	58,879.81	76,527.08	97,240.55	126,870.51	162,566.17	198,679.90	238,886.03
Interests						6,362.90	22,722.74	47,536.46	72,685.41	92,098.55	114,509.35	144,672.77	180,242.89	223,317.46	275,060.24
iii. Financing Needs Other than Amortization Payments (e.g., Variation in Cash and Bank Balances)						-18,635.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financing Sources						68,951.96	111,091.77	128,601.66	124,467.63	151,516.51	206,254.97	255,263.98	321,748.08	392,524.61	564,716.92
i. Financing Sources Other than Borrowing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii. Gross Borrowings						68,951.95	111,091.77	128,601.66	124,467.63	151,516.51	206,254.97	255,263.98	321,748.08	392,524.61	564,716.92
Commercial Bank Loans (maturity 1 to 5 years, including Agric. loans, Infrastructure loans, and MSMEDF)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Bank Loans (maturity 6 years or longer, including Agric. loans, Infrastructure loans, and MSMEDF)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Bonds (maturity 1 to 5 years)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Bonds (maturity 6 years or longer)						68,931.95	111,091.77	128,601.66	124,467.65	151,516.51	206,254.97	255,265.98	321,748.08	392,554.61	564,716.92
Other Domestic Financing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
External Financing - Concessional Loans (e.g., World Bank, African Development Bank)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
External Financing - Bilateral Loans						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other External Financing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Residual Financing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Stocks and Flows (Million Naira)															
Debt (stock)	165,319.15	186,493.76	211,712.88	244,755.00	671,108.80	840,049.23	849,972.63	937,940.67	1,003,528.49	1,078,517.93	1,187,532.34	1,315,925.81	1,475,107.72	1,668,952.43	1,994,793.32
External	85,864.72	92,287.15	85,135.88	119,157.60	497,900.00	603,252.55	516,880.00	506,800.00	496,720.00	486,640.00	476,700.00	466,620.00	456,540.00	446,460.00	436,380.00
Domestic	79,454.43	94,206.61	126,577.00	125,597.40	173,208.80	236,796.68	333,092.63	431,140.67	506,808.49	591,877.93	710,832.34	849,305.81	1,018,567.72	1,222,502.43	1,558,413.32
Gross borrowing (flow)						68,951.96	111,091.77	128,601.66	124,467.63	151,516.51	206,254.97	255,263.98	321,748.08	392,524.61	564,716.92
External						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic						68,951.95	111,091.77	128,601.66	124,467.63	151,516.51	206,254.97	255,263.98	321,748.08	392,524.61	564,716.92
Amortizations (flow)	10,827.91	14,450.93	28,215.00	26,821.08	65,394.30	15,941.83	24,875.82	40,683.62	58,879.81	76,527.08	97,240.55	126,870.51	162,566.17	198,679.90	238,886.03
External	369.94	367.80	694.60	1,334.08	4,550.00	10,577.75	10,080.00	10,080.00	10,080.00	10,080.00	9,940.00	10,080.00	10,080.00	10,080.00	10,080.00
Domestic	10,257.98	14,083.13	27,520.40	25,487.00	60,844.30	5,364.07	14,795.82	30,553.62	48,799.81	66,447.08	87,300.55	116,790.51	152,486.17	188,599.90	228,806.03
Interests (flow)	3,303.92	5,755.08	1,718.10	1,837.30	2,880.50	6,362.90	22,722.74	47,536.46	72,685.41	92,098.55	114,309.35	144,672.77	180,242.89	223,317.46	275,060.24
External	959.75	625.26	358.60	358.50	1,560.00	3,351.90	3,080.85	2,559.00	2,893.06	2,813.64	2,813.64	2,813.64	2,813.64	2,813.64	2,813.64
Domestic	2,344.17	5,129.82	1,360.50	368.80	1,370.50	2,811.00	19,641.89	44,977.46	69,792.34	89,284.90	111,695.71	141,859.13	177,429.24	220,503.82	272,246.59
Net borrowing (gross borrowing minus amortizations)						53,010.13	86,215.95	87,918.04	65,587.82	74,989.43	109,014.42	128,393.47	159,181.91	193,844.71	325,830.89
External						-10,577.75	-10,080.00	-10,080.00	-10,080.00	-10,080.00	-9,940.00	-10,080.00	-10,080.00	-10,080.00	-10,080.00
Domestic						63,587.88	96,295.95	98,048.04	75,667.82	85,069.43	118,954.42	138,473.47	169,261.91	203,924.71	335,910.89
Debt and Debt-Service Indicators															
Debt Stock as % of SGDP	4.93	4.87	4.81	4.80	11.13	12.00	10.58	10.16	9.38	9.06	8.97	8.93	9.00	9.15	9.83
Debt Stock as % of Revenue (including grants and excluding other capital receipts)	144.38	138.96	105.08	109.34	154.91	190.34	163.87	154.79	138.02	134.65	134.50	135.29	137.24	139.45	159.93
Debt Service as % of SGDP						0.32	0.59	0.96	1.23	1.42	1.60	1.84	2.09	2.31	2.53
Debt Service as % of Revenue (including grants and excluding other capital receipts)						5.05	9.18	14.55	18.10	21.05	23.98	27.92	31.39	35.26	41.20
Interest as % of SGDP						0.09	0.28	0.52	0.68	0.77	0.86	0.98	1.10	1.22	1.36
Interest as % of Revenue (including grants and excluding other capital receipts)						1.44	4.38	7.85	10.00	11.50	12.97	14.87	16.77	18.66	22.05
Personnel Cost as % of Revenue (including grants and excluding other capital receipts)						15.98	16.31	16.76	15.36	15.34	15.31	15.28	15.22	15.03	15.37
Adverse Shock Scenario is defined by the worst performance indicator measured in year 2029															
For Debt Stock as % of SGDP the adverse shock is : Expenditure															
Debt Stock as % of SGDP						12.00	11.31	11.54	11.34	11.63	12.12	12.64	13.24	13.91	15.09
For Debt Stock as % of Revenue (including grants and excluding other capital receipts) the adverse shock is : Revenue															
Debt Stock as % of Revenue (including grants and excluding other capital receipts)						190.34	193.19	193.38	183.72	190.48	200.61	211.58	223.48	234.91	271.67
For Debt Service as % of SGDP the adverse shock is : Expenditure															
Debt Service as % of SGDP						0.32	0.59	1.01	1.33	1.56	1.78	2.46	2.78	3.07	3.34
For Debt Service as % of Revenue (including grants and excluding other capital receipts) the adverse shock is : Revenue															
Debt Service as % of Revenue (including grants and excluding other capital receipts)						5.05	10.20	15.93	21.53	25.60	29.61	40.66	45.57	51.39	60.47
For Interest as % of SGDP the adverse shock is : Expenditure															
Interest as % of SGDP						0.09	0.28	0.57	0.77	0.91	1.05	1.21	1.37	1.53	1.70
For Interest as % of Revenue (including grants and excluding other capital receipts) the adverse shock is : Revenue															
Interest as % of Revenue (including grants and excluding other capital receipts)						1.44	4.37	9.48	12.53	14.98	17.38	20.24	23.07	25.83	30.64

4. Baseline Projections (S4 TABLE)

	Actuals 2020	2021	2022	2023	2024	Projections 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
BASELINE SCENARIO															
Economic Indicators															
State GDP (at current prices)	5,535,102.16	5,827,489.60	4,598,965.57	5,095,897.71	6,052,097.52	7,001,176.52	8,050,189.24	9,228,727.22	10,695,211.05	11,899,759.17	13,259,969.55	14,751,121.12	16,590,215.64	18,256,161.45	20,290,009.15
Exchange Rate NGN/US$ (end-Period)	505.80	506.50	526.00	579.00	1,500.00	1,602.69	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
Fiscal Indicators (Million Naira)															
Revenue	114,519.00	173,015.40	207,411.07	268,902.46	446,061.20	510,903.02	604,188.67	669,902.21	744,415.97	807,956.23	900,707.80	983,817.33	1,086,280.00	1,204,164.53	1,339,889.25
1. Gross Statutory Allocation ('gross' means with no deductions	51,147.72	50,090.71	59,085.58	27,668.95	14,105.84	84,302.92	107,000.65	129,492.55	154,581.00	145,151.58	156,742.10	169,221.47	182,825.99	197,449.91	207,449.91
1.a. of which Net Statutory Allocation ('net' means	25,045.01	25,414.29	25,276.84	15,482.52	7,891.59	30,701.73	64,200.50	77,693.55	80,628.65	87,078.93	94,045.26	101,368.88	109,694.59	118,469.93	124,469.95
1.b. of which Deductions	6,104.71	6,676.44	10,807.14	12,186.41	6,211.85	53,801.17	42,800.25	51,797.02	55,752.44	58,052.65	62,696.84	67,712.59	75,129.60	78,979.96	82,979.96
2. Derivation (if applicable to the State)	15,121.99	29,002.54	57,509.97	59,655.58	25,128.09	44,191.41	30,538.50	33,648.43	88,567.14	97,425.86	107,166.24	117,882.87	129,671.15	142,658.27	142,658.27
3. Other FAAC transfers (exchange rate gain, augmentation,	14,919.80	7,752.53	50,085.58	31,424.45	248,454.05	122,250.75	122,230.75	122,250.75	135,085.16	145,085.16	135,085.16	165,085.16	175,085.16	185,085.16	195,085.16
4. VAT Allocation	13,554.52	22,577.40	28,847.25	59,005.81	71,255.50	84,107.55	101,830.50	121,649.77	172,575.67	188,107.48	205,057.16	225,490.30	246,304.65	280,029.06	280,029.06
5. IGR	28,017.50	58,546.50	45,472.51	59,785.90	71,174.36	102,298.47	152,988.01	172,884.41	191,957.18	220,750.73	255,865.57	291,942.87	353,754.50	386,094.45	416,094.45
6. Capital Receipts	11,977.67	45,266.50	51,415.50	51,561.80	17,965.40	72,951.93	89,309.50	67,976.29	21,849.72	11,457.40	22,815.77	16,154.46	16,460.75	12,867.68	94,592.40
6.a. Grants	11,957.67	6,459.50	6,538.68	6,516.08	5,122.10	4,000.00	4,000.00	4,000.00	4,500.00	4,500.00	5,000.00	5,000.00	5,000.00	5,500.00	6,000.00
6.b. Sales of Government Assets and Privatization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.c. Other Non-Debt Creating Capital Receipts	0.00	789.20	1,121.58	728.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.d. Proceeds from Debt-Creating Borrowings (bo	20.00	38,017.80	25,905.06	44,517.18	12,845.28	68,951.93	85,309.50	65,976.29	17,549.72	6,957.40	17,815.77	11,154.46	11,460.75	7,567.68	88,592.40
Expenditure	111,705.03	169,493.61	196,828.70	264,176.12	440,334.40	528,938.82	604,188.67	669,902.21	744,415.97	807,956.23	900,707.80	983,817.33	1,086,280.00	1,204,164.53	1,339,889.25
1. Personnel costs (Salaries, Pensions, Civil Servant Social Ben	58,555.91	41,622.70	55,499.80	56,795.24	74,575.77	70,518.17	84,621.80	101,346.16	111,700.78	122,870.86	135,137.94	148,675.74	165,341.11	179,893.22	197,884.74
2. Overhead costs	20,086.20	28,400.21	54,967.58	48,679.15	65,997.59	76,106.08	85,716.69	92,088.56	101,297.19	111,426.91	122,569.60	154,826.36	148,509.22	165,140.14	179,454.16
3. Interest Payments (Public Debt Charges, including interests	3,979.85	9,754.80	15,402.56	14,821.77	15,121.57	6,362.90	6,990.54	8,651.62	9,659.70	9,412.72	9,586.65	9,511.50	9,689.27	9,752.89	9,567.55
3.a. of which Interest Payments (Public Debt Char	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.b. of which Interest Deducted from FAAC Alloca	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Other Recurrent Expenditure (Excluding Personnel Costs, C	2.94	2,946.10	2,009.62	16,315.87	28,532.09	22,582.95	26,838.52	52,251.45	53,454.57	59,000.05	42,900.05	47,190.05	51,909.05	57,099.94	62,809.95
5. Capital Expenditure	45,354.92	77,923.40	80,031.54	125,466.50	239,996.21	337,626.91	389,974.30	420,481.34	471,316.12	510,591.95	576,771.52	623,215.23	689,959.91	767,193.80	857,918.60
6. Amortization (principal) payments	5,365.12	3,341.40	19,858.19	21,887.78	25,121.57	13,941.85	15,025.54	14,913.09	14,787.61	14,653.79	13,722.05	17,902.46	22,832.46	27,097.54	28,254.19
Budget Balance ('+' means surplus, '-' means deficit)	2,813.97	3,522.00	10,582.40	4,726.00	5,726.80	-18,035.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opening Cash and Bank Balance	6,264.56	9,078.56	12,600.20	23,182.60	27,908.60	33,635.80	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Closing Cash and Bank Balance	9,078.53	12,600.20	23,182.60	27,908.60	33,635.80	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Financing Needs and Sources (Million Naira)															
Financing Needs						68,951.95	85,509.30	63,976.29	17,349.72	6,957.40	17,813.77	11,134.46	11,460.75	7,367.68	88,592.40
i. Primary balance						-45,235.05	-65,495.22	-40,451.38	7,097.58	17,109.11	3,424.94	16,279.50	21,090.98	29,462.75	-30,770.66
ii. Debt service						22,304.72	22,016.08	23,544.72	24,447.31	24,066.51	23,308.70	27,413.75	32,521.73	36,850.43	37,821.74
Amortizations						15,941.85	15,025.54	14,913.09	14,787.61	14,653.79	13,722.05	17,902.46	22,832.46	27,097.54	28,254.19
Interests						6,362.90	6,990.54	8,631.62	9,659.70	9,412.72	9,586.65	9,511.30	9,689.27	9,752.89	9,567.55
iii. Financing Needs Other than Amortization Payments (e.g., Variation in Cash and Bank Balances)						-18,035.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financing Sources						68,951.95	85,509.30	63,976.29	17,349.72	6,957.40	17,813.77	11,134.46	11,460.75	7,367.68	88,592.40
i. Financing Sources Other than Borrowing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii. Gross Borrowings						68,951.93	85,309.50	65,976.29	17,549.72	6,957.40	17,815.77	11,154.46	11,460.75	7,567.68	88,592.40
Commercial Bank Loans (maturity 1 to 5 years, including Agric loans, Infrastructure loans, and MSMEDF)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Bank Loans (maturity 6 years or longer, including Agric loans, Infrastructure loans, and MSMEDF)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Bonds (maturity 1 to 5 years)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Bonds (maturity 6 years or longer)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Domestic Financing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
External Financing - Concessional Loans (e.g., World Bank, African Development Bank)						68,951.93	85,309.50	65,976.29	17,549.72	6,957.40	17,815.77	11,154.46	11,460.75	7,567.68	88,592.40
External Financing - Bilateral Loans						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other External Financing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Residual Financing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Stocks and Flows (Million Naira)															
Debt (stock)	165,319.15	186,493.76	211,712.88	244,755.00	671,108.80	840,049.23	825,520.13	874,583.38	877,145.49	869,449.09	873,540.81	866,772.81	855,401.10	835,671.24	896,009.45
External	85,864.72	92,287.15	85,135.88	119,157.60	497,900.00	672,204.51	662,620.99	716,317.28	725,787.00	720,664.40	728,538.17	725,377.18	717,241.86	700,548.58	765,922.99
Domestic	79,454.45	94,206.61	126,577.00	125,597.40	175,208.80	167,844.75	162,899.19	158,066.10	155,558.49	148,784.70	145,002.63	141,395.64	138,159.23	135,122.86	152,086.47
Gross borrowing (flow)						68,951.95	85,509.30	63,976.29	17,349.72	6,957.40	17,813.77	11,134.46	11,460.75	7,367.68	88,592.40
External						68,951.93	85,309.50	65,976.29	17,549.72	6,957.40	17,815.77	11,154.46	11,460.75	7,567.68	88,592.40
Domestic						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizations (flow)	10,927.91	14,450.93	28,215.00	26,821.08	65,394.30	15,941.83	15,025.54	14,913.09	14,787.61	14,653.79	13,722.05	17,902.46	22,832.46	27,097.54	28,254.19
External	369.94	367.80	684.60	1,354.08	4,550.00	10,377.75	10,080.00	10,080.00	10,080.00	10,080.00	9,940.00	14,095.45	19,796.07	24,061.15	25,217.80
Domestic	10,557.98	14,083.13	27,530.40	25,467.00	60,844.50	5,564.07	4,945.54	4,833.09	4,707.61	4,573.79	3,782.05	3,807.01	3,036.39	3,036.39	3,036.39
Interests (flow)	3,303.92	5,755.08	1,719.10	1,537.30	2,930.50	6,362.90	6,990.54	8,631.62	9,659.70	9,412.72	9,586.65	9,511.30	9,689.27	9,752.89	9,567.55
External	759.75	625.26	538.60	568.50	1,360.00	3,551.90	4,556.64	6,602.52	8,334.00	8,490.32	8,664.25	9,109.60	9,287.57	9,351.19	9,165.85
Domestic	2,544.17	5,129.82	1,180.50	968.80	1,570.50	2,811.00	2,433.90	2,029.10	1,325.70	922.40	922.40	401.70	401.70	401.70	401.70
Net borrowing (gross borrowing minus amortizations)						53,010.13	70,483.76	49,063.20	2,562.11	-7,696.39	4,091.72	-6,768.00	-11,371.71	-19,729.86	60,338.21
External						58,574.20	75,429.50	55,896.29	7,269.72	-3,122.60	7,875.77	-2,960.99	-8,335.32	-16,695.47	63,374.60
Domestic						-5,564.07	-4,945.34	-4,835.09	-4,707.61	-4,573.79	-3,782.05	-3,807.01	-3,036.39	-3,036.39	-3,036.39
Debt and Debt-Service Indicators															
Debt Stock as % of SGDP	4.99	4.87	4.81	4.80	11.13	12.00	10.28	9.48	8.20	7.31	6.60	5.88	5.22	4.58	4.42
Debt Stock as % of Revenue (including grants and excluding other capit	144.38	138.96	116.08	109.34	154.91	190.34	159.16	144.34	120.64	108.55	98.94	89.11	79.59	69.83	71.34
Debt Service as % of SGDP						0.32	0.27	0.26	0.23	0.20	0.18	0.19	0.20	0.20	0.19
Debt Service as % of Revenue (including grants and excluding other capital receipts)						5.05	4.24	3.89	3.36	3.00	2.64	2.82	3.03	3.08	3.03
Interest as % of SGDP						0.09	0.09	0.09	0.09	0.08	0.07	0.06	0.06	0.05	0.05
Interest as % of Revenue (including grants and excluding other capital receipts)						1.44	1.35	1.42	1.33	1.18	1.09	0.98	0.90	0.81	0.77
Personnel Cost as % of Revenue (including grants and excluding other capital receipts)						15.98	16.31	16.76	15.36	15.34	15.31	15.28	15.22	15.03	15.87
Adverse Shock Scenario is defined by the worst performance indicator measured in year 2029															
For Debt Stock as % of SGDP the adverse shock is: Expenditure — Expenditure															
Debt Stock as % of SGDP						12.00	11.01	10.86	10.16	9.87	9.75	9.59	9.46	9.34	9.67
For Debt Stock as % of Revenue (including grants and excluding other capital receipts) the adverse shock is: Revenue															
Debt Stock as % of Revenue (including grants and excluding other capital receipts)						190.34	187.95	181.76	164.40	161.48	161.09	160.27	159.41	157.55	173.79
For Debt Service as % of SGDP the adverse shock is: Expenditure — Expenditure															
Debt Service as % of SGDP						0.32	0.27	0.31	0.32	0.34	0.36	0.31	0.89	0.96	1.00
For Debt Service as % of Revenue (including grants and excluding other capital receipts) the adverse shock is: Revenue															
Debt Service as % of Revenue (including grants and excluding other capital receipts)						5.05	4.72	5.08	5.16	5.54	5.90	12.77	14.49	16.14	18.06
For Interest as % of SGDP the adverse shock is: Expenditure — Expenditure															
Interest as % of SGDP						0.09	0.09	0.14	0.19	0.22	0.26	0.29	0.33	0.36	0.39
For Interest as % of Revenue (including grants and excluding other capital receipts) the adverse shock: Revenue															
Interest as % of Revenue (including grants and excluding other capital receipts)						1.44	1.50	2.34	2.90	3.51	4.17	4.80	5.44	6.00	6.99

Edo State Technical Team

List of Participating Agencies and Officials

SN	Agency	Official	Designation
1	Ministry of Finance	Hon. Emmanuel E. Okoebor	Coordinator
2	Ministry of Finance	Bernard Aigbe	Permanent Secretary
3	Office of the Accountant-General	Oseghale Alex	Special Adviser of Financial Reporting
4	Ministry of Finance	Mrs. Omorodion Justin Osahon	Dir. Policy, Planning and Research
5	Ministry of Finance	Mr. Joshua Eva Akhere	Debt Management Department
6	Ministry of Budget and Economic Planning	Mr. Omorogbe Osayamon Bright	Focal Person, SABER

Engr. Emmanuel E. Okoebor
Honourable Commissioner of Finance
Edo State
28th November, 2025