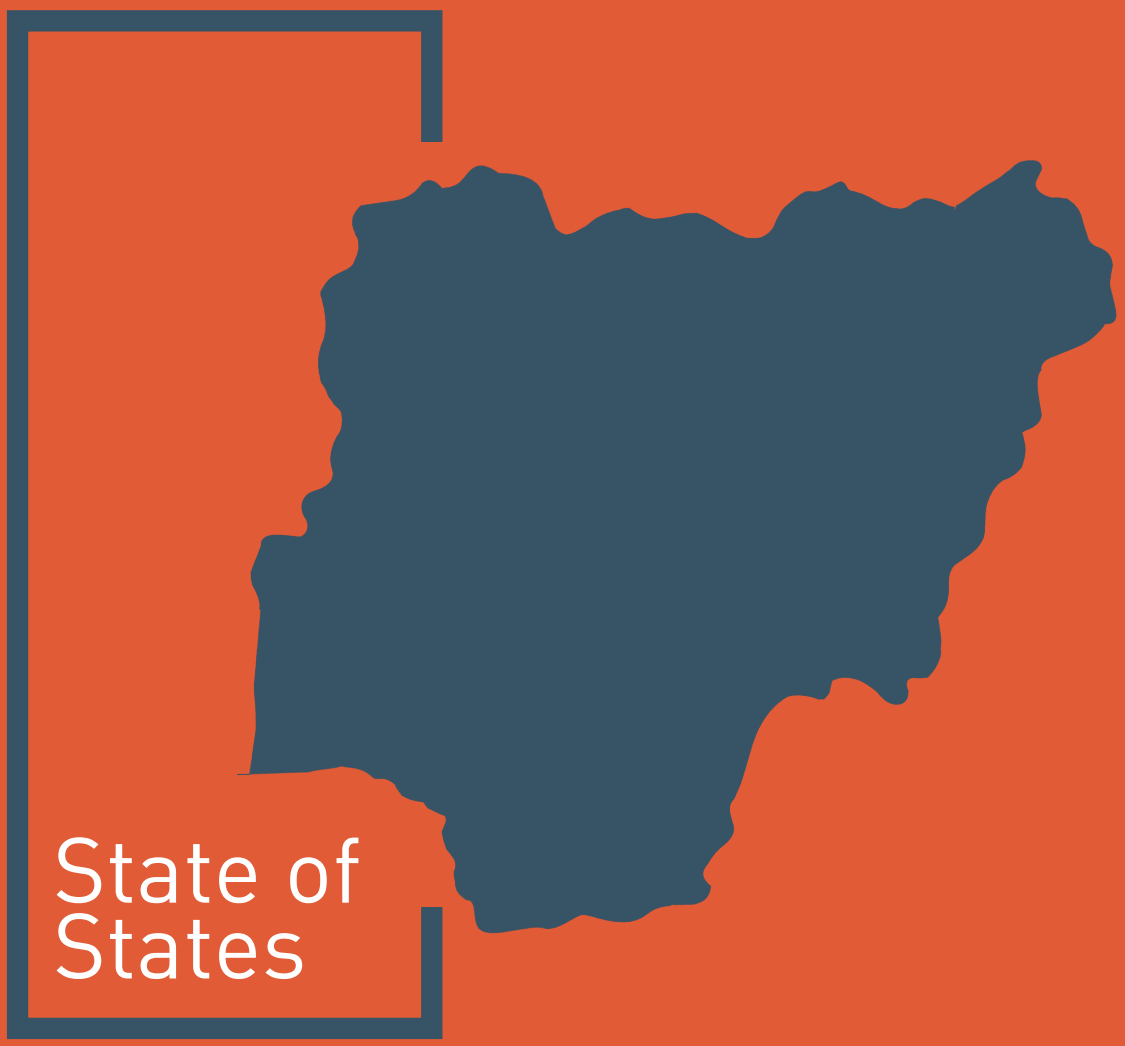

State of States

Quick Factsheet 2016

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BUDGET TERMS

- Budget is an estimate of expenditures and revenues of the government over a specified period, usually a year.
- Recurrent Expenditure is the part of the total government expenditures meant for monthly payment of salaries of government workers, payment of debts and daily running of ministries.
- Capital expenditure is the part of the government expenditures meant for capital projects (schools, hospitals & markets) in the country.
- Personnel costs are the part of recurrent expenditure of government used for the payment of salaries and pensions of government workers.
- Overhead costs are the part of recurrent expenditures of government used for daily or periodic administrative expenses.
- Debt stock is the total of domestic and external debts of the government over a period of time.
- Debt servicing is the amount of money allocated in the budget for the payment of interest or principal of domestic and external debts.
- Revenue is the total amount generated by the government over a specified period.
- Released capital expenditure is the part of the capital expenditure budget that a ministry or agency can access for its capital projects. This is the amount authorised by the Ministry of Finance after due procurement process has been fulfilled.
- Cash-backed capital expenditure is amount in cash (with Central Bank of Nigeria) available to the ministry for execution of capital projects.
- Utilised Capital Expenditure is the total amount paid out by the Ministry, Department or Agency upon the provision of a service by a contractor or agency.

About BudgIT

BudgIT is a civic organisation driven to make the Nigerian budget and public data more understandable and accessible across every literacy span. BudgIT's innovation within the public circle comes with a creative use of government data by either presenting these in simple tweets, interactive formats or infographic displays. Our primary goal is to use creative technology to intersect civic engagement and institutional reform.

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Introduction

Many state governments are faced with an increasingly huge budget deficit as they struggle to pay salaries, meet contractual obligations and service overhanging debts accumulated when oil price was relatively favourable.

Most states in Africa's most populous country are highly leveraged when compared with revenue, leaving them vulnerable to the price volatility of crude oil which serves as the biggest contributor to the revenue basket.

Crude oil price came under intense pressure at the tail end of 2014 as the growth of demand trailed off and overproduction created a glut in the market.

The down tide significantly affected the revenue of states and basic commitments such as payment of salaries, utility bills, procurement of medical kits among others gradually became difficult, thereby prompting two-third of Nigeria's 36 governors to demand for bailout.

Around the world, 46 percent of crude oil produced is converted to gasoline majorly used by cars, and other transportation equipment. But with massive investment and innovation in battery technology, shale oil and alternative fuel technology, the outlook of crude oil that backs most state governments debt has become bleak.

With this unfavorable outcome, state government debt holders and investors should have demanded sharp haircuts, reforms and a high degree of transparency - including the publishing of budget proposals, the enacted budget, budget implementation reports,audit reports, quarterly and annual reports for state-owned enterprises among others, as a precondition for investment.

However, bonds issued by Nigerian states are usually assisted by an irrevocable standing payment order (ISPOs), which legally empowers the Accountant General of the Federation (AGF) to withdraw money due to debt holders from state government's revenue account held by the federal government. Hence, the little level of transparency.

As about 75% of state government's revenue are collected by the federal government, the state government only gets the balance after obligations to debt holders are deducted at source. Based on this revenue disbursement process, the governors of the 36 states under the aegis of the Nigeria's Governors Forum (NGF) promptly demanded a Fiscal Restructuring Plan that intends to see more revenue allocated to states at the expense of the federal government.

Usually, the federal government collects revenue from crude oil and natural gas on behalf of the federation, and about 13% of accrued income of the government from the oil sector is deducted and handed over to the states where the commodity originates from. Then approximately 52% of the balance is retained by the federal government while the balance goes to the state and the state-controlled entity (local government) using a web of complicated calculations that make use of population among others.

Regarding tax revenue, the state government and state-controlled entities (local government) collect and control 100% revenue generated from personal income tax, property tax, road tax, radio and television tax among other networks of complex and somewhat overlapping tax.

But the federal government, collects VAT - a form of consumption tax, on behalf of the states but retains approximately 15% as the cost of collection,Company Income Tax (CIT) and revenue from customs duties and excise are collected by the federal government on behalf of the federation, retaining approximately 52% and releasing the balance to states and state-controlled entities.

It can be said that the volume of revenue pulled from taxation is strongly connected to the overall health of the economy. Hence, our economic health is obviously unstable as Nigeria is presently in an economic recession with the gross domestic product (GDP) - the sum total of economy activities undertaken - contracting for two quarters.

The state governments therefore need to tremendously embrace high level of transparency and accountability, develop workable economic plans, take haircuts especially on overheads, and expand their internally generated revenue (IGR) base.

Abia

God's Own State

Abia seems to remain in an unfavourable financial position as her monthly recurrent expenditure continues to rise despite a weak revenue base. Although the state has a large informal clusters that serve as inputs for industries across the country, Abia has not been able take maximum advantage to raise her revenue profile.

NET FAAC ALLOCATION

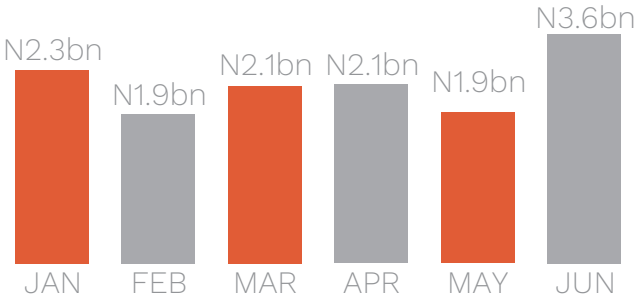
2011	N48.2bn
2012	N53.5bn
2013	N61.1bn
2014	N54.9bn
2015	N40.1bn

IGR

2011	N11.8bn
2012	N16.8bn
2013	N12.5bn
2014	N12.4bn
2015	N13.3bn

TOTAL DEBT STOCK

2011	N29.5bn
2012	N14.3bn
2013	N37.2bn
2014	N31.2bn
2015	N41.7bn



NET FAAC ALLOCATION 2016

IGR

30.9%

NET FAAC 69.1%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N3.56bn

BREAKDOWN

N1.63bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N648.1m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N167.2m
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N1.12bn
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUN 2016)

2015

N41.7bn
TOTAL DEBT STOCK

N33.5bn
DOMESTIC DEBT

$41.5m
EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

N5.77bn

BREAKDOWN

N2.7bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N3.07m
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N5.77bn

Total average monthly revenue
N3.56bn

Shortfall **-N2.21bn** (Bad Indicator)

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Adamawa

Land of Beauty

Adamawa state relies solely on the Federation allocations. Her average monthly IGR is less than N500m which is terribly awful. Insurgency has dampened her economic outlook but a clear path to sustainability will be agriculture and her entire value chain.

NET FAAC ALLOCATION

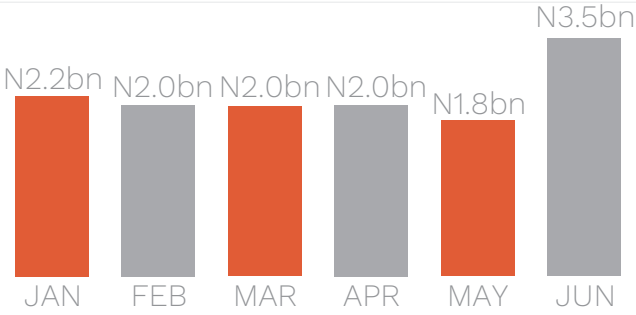
2011	N48.6bn
2012	N51.5bn
2013	N57.8bn
2014	N50.9bn
2015	N37.8bn

IGR

2011	N4.1bn
2012	N4.6bn
2013	N4.1bn
2014	N4.9bn
2015	N4.45n

TOTAL DEBT STOCK

2011	N30.6bn
2012	N29.0bn
2013	N20.9bn
2014	N34.9bn
2015	N56.9bn



NET FAAC ALLOCATION 2016

IGR

15.5%

NET FAAC 84.5%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N2.79bn

BREAKDOWN

N1.74bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N677.5m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N370.98m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUN 2016)

2015

N56.9bn TOTAL DEBT STOCK

N47.2bn DOMESTIC DEBT

$49.1m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

N5.01bn

BREAKDOWN

N1.75bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N3.26m
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N5.01bn

Total average monthly revenue
N2.79bn

Shortfall **-N2.22bn** (Bad Indicator)

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Akwa Ibom

Land of Promise

As the largest beneficiary of the revenue that comes from the oil sector, it is obvious that collapse in the price of crude oil has affected the FAAC allocations. Her IGR in comparison to Rivers and Delta State is very weak. The state needs to position herself as a hub and would need to do more to expand her IGR to keep the fiscal state stable.

NET FAAC ALLOCATION

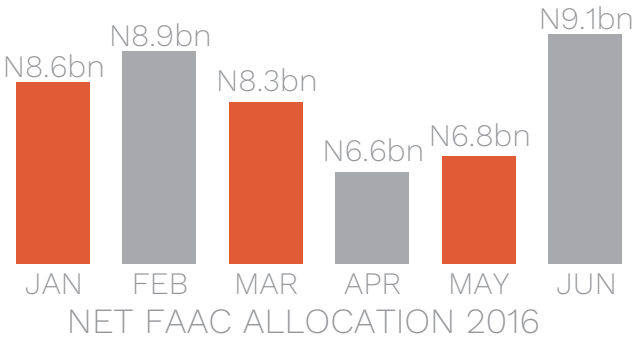
2011	N240.4bn
2012	N254.2bn
2013	N294.7bn
2014	N258.3bn
2015	N163.9bn

IGR

2011	N11.7bn
2012	N13.5bn
2013	N15.4bn
2014	N15.7bn
2015	N14.8bn

TOTAL DEBT STOCK

2011	N51.2bn
2012	N118.5bn
2013	N134.9bn
2014	N92.4bn
2015	N157.9bn



NET FAAC ALLOCATION 2016

IGR

13.9%

NET FAAC 86.1%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N9.8bn

BREAKDOWN

N1.76bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N725.91m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N6.09bn
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N1.23bn
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N157.9bn TOTAL DEBT STOCK

N147.6bn DOMESTIC DEBT

$52.7m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

N15.08bn

BREAKDOWN

N4.41bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N10.67bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N15.08bn

Total average monthly revenue
N9.81bn

Shortfall **-N5.27bn** (Bad Indicator)

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Anambra

Light of the Nation

Anambra state fiscal structure seem to be trailing off from her prudent economic history. However, the state's drive to grow her IGR is encouraging. With Onitsha and Nnewi being hub for retail products, Anambra needs to do more to expand her internally generated revenues.

NET FAAC ALLOCATION

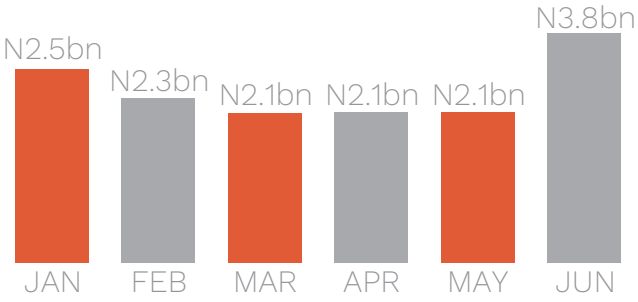
2011	N50.6bn
2012	N54.5bn
2013	N58.9bn
2014	N52.2bn
2015	N40.4bn

IGR

2011	N6.1bn
2012	N7.6bn
2013	N8.7bn
2014	N10.5bn
2015	N14.8bn

TOTAL DEBT STOCK

2011	N10.3bn
2012	N18.5bn
2013	N7.9bn
2014	N11.0bn
2015	N15.6bn



NET FAAC ALLOCATION 2016

IGR

25.9%

NET FAAC 74.1%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N3.7bn

BREAKDOWN

N1.74bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N750.05m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N1.23bn
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUN 2016)

2015

N15.6bn TOTAL DEBT STOCK

N3.58bn DOMESTIC DEBT

$60.8m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

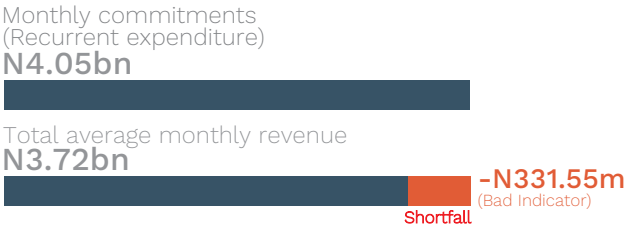
N4.05bn

BREAKDOWN

N1.38bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N2.67bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)



*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Bauchi

Pearl of Tourism

Bauchi a relatively small state has a bad fiscal structure, with a surprising large monthly recurrent expenditure of N5.41bn. If her monthly IGR remain N449.48m and her average monthly wage bill continue to increase, the state will continually nose dive financially. Bauchi has a great chance to make tourism lead her internal revenues drive.

NET FAAC ALLOCATION

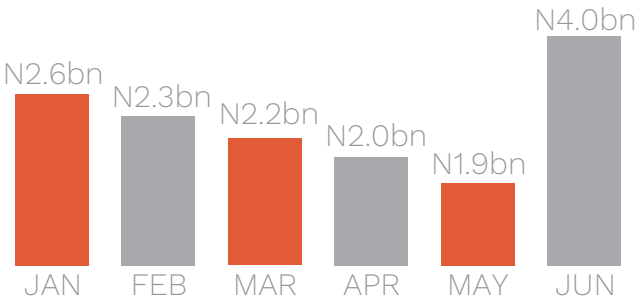
2011	N54.9bn
2012	N59.1bn
2013	N64.5bn
2014	N57.3bn
2015	N41.2bn

IGR

2011	N4.5bn
2012	N4.1bn
2013	N4.9bn
2014	N4.9bn
2015	N5.4bn

TOTAL DEBT STOCK

2011	N28.5bn
2012	N29.3bn
2013	N28.1bn
2014	N43.8bn
2015	N74.5bn



NET FAAC ALLOCATION 2016

IGR

13.9%

NET FAAC 86.1%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N3.3bn

BREAKDOWN

N2.09bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N771.35m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N449.48m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUN 2016)

2015

N74.5bn TOTAL DEBT STOCK

N57.7bn DOMESTIC DEBT

$85.3m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

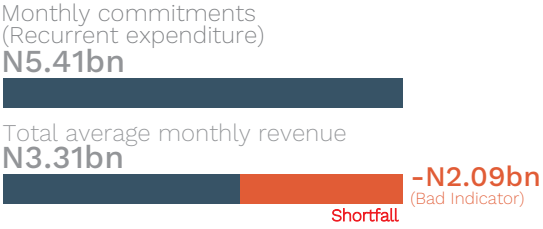
N5.41bn

BREAKDOWN

N2.1bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N3.31bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)



*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Bayelsa

Glory of all Lands

The oil rich state is neck deep in debt, with a total debt stock topping N110.8bn as at the end of fiscal year 2015. Her average monthly recurrent expenditure commitment remains abnormally high at N11.05bn. Bayelsa is a poster-child of mismanagement, she currently owes workers up to 3 month salaries although her population is less than that of Alimosho Local Government.

NET FAAC ALLOCATION

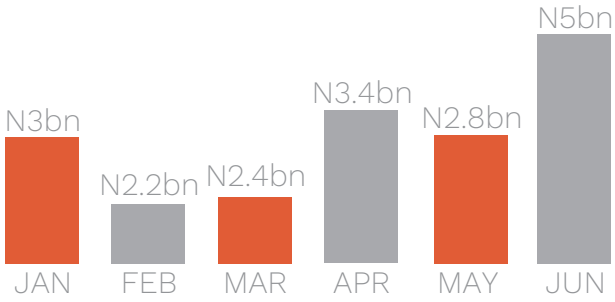
2011	N161.6bn
2012	N158.4bn
2013	N187.9bn
2014	N150.9bn
2015	N88.3bn

IGR

2011	N3.7bn
2012	N4.9bn
2013	N10.5bn
2014	N10.9bn
2015	N8.7bn

TOTAL DEBT STOCK

2011	N167.2bn
2012	N226.8bn
2013	N74.1bn
2014	N97.9bn
2015	N110.8bn



NET FAAC ALLOCATION 2016

IGR

22.6%

NET FAAC 77.4%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N6.1bn

BREAKDOWN

N1.54bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N578.52m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N3.24bn
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N726.13m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUN 2016)

2015

N110.8bn
TOTAL DEBT STOCK

N103.34bn
DOMESTIC DEBT

$37.6m
EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

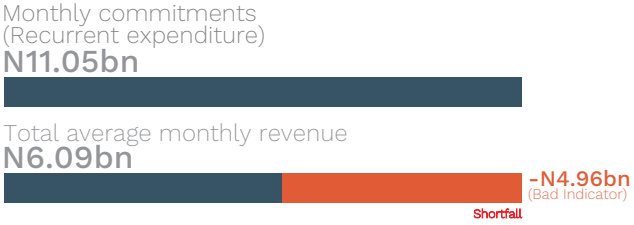
N11.05bn

BREAKDOWN

N4.20bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N6.85bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)



*Based on Average FAAC Allocation and IGR Calculations on previous year

**Based on Average 2016 Recurrent Expenditure projections

Benue

Food basket of the Nation

Benue "the food basket of the nation" has not been able to attract agro-allied products. Benue state's fiscal situation is difficult with the current Governor inheriting a mass of unpaid salaries and ballooned debt. If the state's spendings are not checked and radical fiscal reforms quickly undertaken, she could be heading for a fiscal breakdown.

NET FAAC ALLOCATION

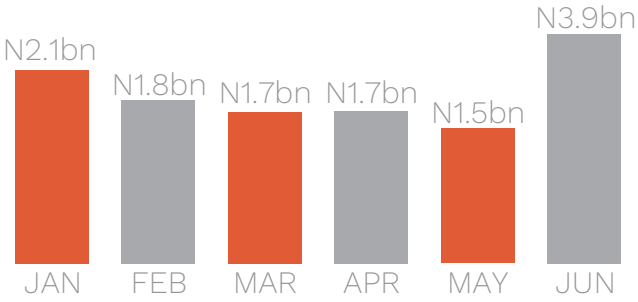
2011	N49.6bn
2012	N53.3bn
2013	N58.2bn
2014	N52.8bn
2015	N37.8bn

IGR

2011	N11.1bn
2012	N8.4bn
2013	N8.4bn
2014	N8.3bn
2015	N7.6bn

TOTAL DEBT STOCK

2011	N20.9bn
2012	N28.8bn
2013	N29.9bn
2014	N23.8bn
2015	N46.9bn



NET FAAC ALLOCATION 2016

IGR

24.5%

NET FAAC 75.5%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N3.3bn

BREAKDOWN

N1.96bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N751.29m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N635.92m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUN 2016)

2015

N46.99bn TOTAL DEBT STOCK

N39.94bn DOMESTIC DEBT

$35.70m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

N5.53bn

BREAKDOWN

N2.8bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N2.64bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N5.54bn

Total average monthly revenue
N3.34bn

-N2.19bn (Bad Indicator)
Shortfall

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Borno
Home of Peace

The war torn state is in dire need of an urgent economic makeover. However, current financial indices potentially stall this. The state's total revenue can only cover her average monthly wage bill which is not healthy for a state that is on an economic revival journey. A commitment to run lean civil service will be helpful for her economic state, and lift the financial burden.

NET FAAC ALLOCATION

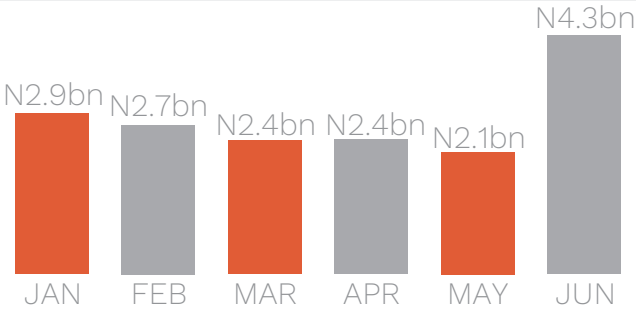
2011	N58.7bn
2012	N61.7bn
2013	N68.4bn
2014	N63.2bn
2015	N48.2bn

IGR

2011	N2.3bn
2012	N2.4bn
2013	N2.1bn
2014	N2.8bn
2015	N3.5bn

TOTAL DEBT STOCK

2011	N3.8bn
2012	N26.6bn
2013	N26.4bn
2014	N26.5bn
2015	N26.9bn



IGR 7.6%

NET FAAC 92.4%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N3.2bn

BREAKDOWN

N2.17bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N732.60m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N294.19m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUN 2016)

2015

N26.91bn
TOTAL DEBT STOCK

N22.34bn
DOMESTIC DEBT

$28.19m
EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

N4.25bn

BREAKDOWN

N2.7bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N1.55bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

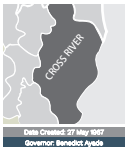
ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N4.25bn

Total average monthly revenue
N3.19bn

-N1.05bn
(Bad Indicator)
Shortfall

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections



Cross River

The Peoples' Paradise

With a rather unique history of revenue growth from 2011-2014, the current financial status of the state is not enviable. The state throws around ambitious numbers and projects that lack sound economic fundamentals. The state need to maximise her tourist potential and continue in the precedence set by former leaders. Cross River has the potential to be a manufacturing hub for South-South Nigeria.

NET FAAC ALLOCATION

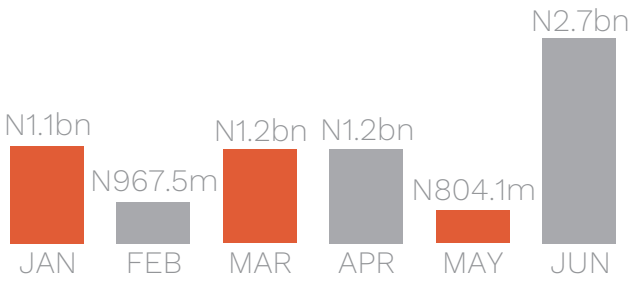
2011	N52.5bn
2012	N51.4bn
2013	N53.5bn
2014	N49.8bn
2015	N30.0bn

IGR

2011	N9.2bn
2012	N12.7bn
2013	N12.0bn
2014	N15.7bn
2015	N13.6bn

TOTAL DEBT STOCK

2011	N107.9bn
2012	N108.5bn
2013	N135.5bn
2014	N131.1bn
2015	N142.4bn



NET FAAC ALLOCATION 2016

IGR

49.9%

NET FAAC 50.1%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N3.5bn

BREAKDOWN

N1.75bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N652.99m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N1.13bn
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUN 2016)

2015

N142.43bn TOTAL DEBT STOCK

N115.52bn DOMESTIC DEBT

$136.40m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

N5.41bn

BREAKDOWN

N2.08bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N3.33bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

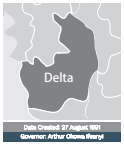
ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N5.40bn

Total average monthly revenue
N3.54bn

-N1.87bn (Bad Indicator)
Shortfall

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections



Delta
The Finger of God

Another large recipient of the oil revenue is surprisingly neck deep in debt with a sum of (N328.3bn). The state's total average monthly revenue of N10.3bn can't cover her N12.77bn average monthly recurrent expenditure. Delta State runs a huge recurrent bill that cannot be understood considering her size. The government needs to put serious fiscal reforms in place.

NET FAAC ALLOCATION

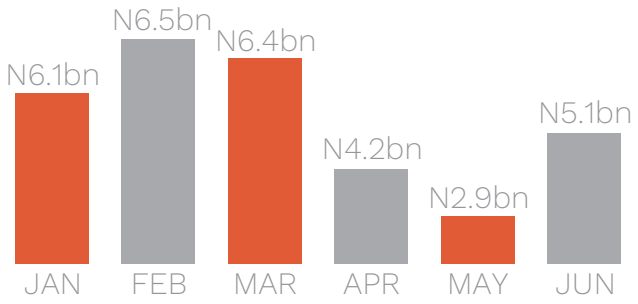
2011	N211.7bn
2012	N203.6bn
2013	N217.9bn
2014	N188.9bn
2015	N120.1bn

IGR

2011	N34.8bn
2012	N45.6bn
2013	N50.2bn
2014	N42.8bn
2015	N40.8bn

TOTAL DEBT STOCK

2011	N93.3bn
2012	N86.6bn
2013	N105.2bn
2014	N216.3bn
2015	N328.3bn



NET FAAC ALLOCATION 2016

IGR

40.7%

NET FAAC 59.3%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N10.3bn

BREAKDOWN

N1.77bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N804.84m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N4.34bn
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N3.40bn
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUN 2016)

2015

N328.26bn TOTAL DEBT STOCK

N320.60bn DOMESTIC DEBT

$38.79m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

N12.77bn

BREAKDOWN

N5.7bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N7.06bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N12.77bn

Total average monthly revenue
N10.32bn

-N2.45bn (Bad Indicator)
Shortfall

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Ebonyi

Salt of the Nation

Like some states, Ebonyi could fall short in fulfilling her monthly financial obligations (N3.23bn) if she does not develop and implement methods to revive her IGR apparatus, reduce her overheads and expand the potential growth areas of the economy. With the famed Abakaliki rice, Ebonyi can actually use agriculture to carve a self-sustaining outlook for herself.

NET FAAC ALLOCATION

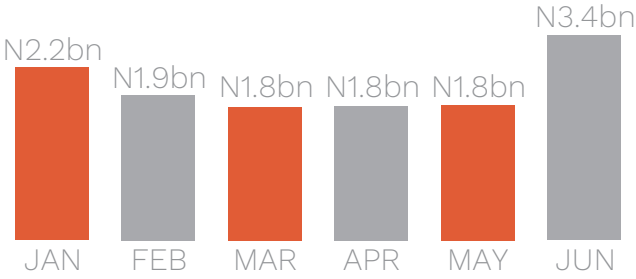
2011	N34.9bn
2012	N37.9bn
2013	N42.2bn
2014	N39.5bn
2015	N30.5bn

IGR

2011	N2.3bn
2012	N8.2bn
2013	N10.4bn
2014	N11.0bn
2015	N11.0bn

TOTAL DEBT STOCK

2011	N46.8bn
2012	N35.4bn
2013	N20.1bn
2014	N15.2bn
2015	N43.5bn



NET FAAC ALLOCATION 2016

IGR

29.8%

NET FAAC 70.2%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N3.1bn

BREAKDOWN

N1.56bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N603.67m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N919.37m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUN 2016)

2015

N43.47bn
TOTAL DEBT STOCK

N34.17bn
DOMESTIC DEBT

$47.17m
EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

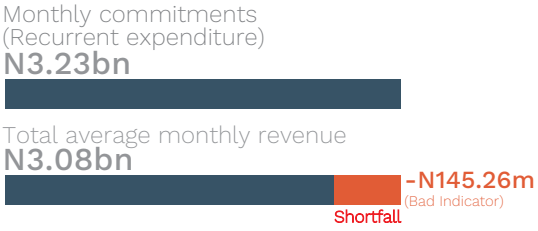
N3.23bn

BREAKDOWN

N1.4bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N1.83bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)



*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Edo

The Heartbeat of the Nation

Edo State is piling up debt too fast and her share of the 13% allocation is shrinking on a yearly basis. Undoubtedly, the state may run into more debt except drastic action is taken to reduce it recurrent expenditure commitments and redirect her efforts in boosting its IGR.

NET FAAC ALLOCATION

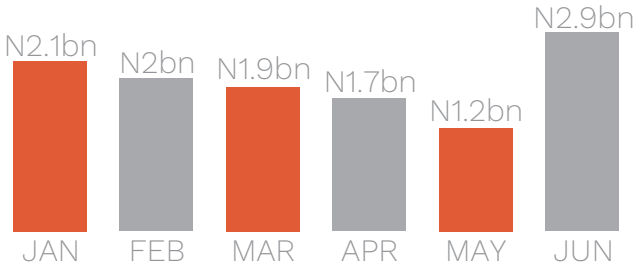
2011	N58.2bn
2012	N58.4bn
2013	N65.2bn
2014	N58.1bn
2015	N40.1bn

IGR

2011	N14.76bn
2012	N18.9bn
2013	N18.9bn
2014	N17.0bn
2015	N19.1bn

TOTAL DEBT STOCK

2011	N45.8bn
2012	N68.9bn
2013	N55.3bn
2014	N62.3bn
2015	N79.5bn



NET FAAC ALLOCATION 2016

IGR 41.9%

NET FAAC 58.1%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N4.4bn

BREAKDOWN

N1.63bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N729.86m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N408.78m
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N1.59bn
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUN 2016)

2015

N79.47bn TOTAL DEBT STOCK

N46.29bn DOMESTIC DEBT

$168.19m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

N4.38bn

BREAKDOWN

N2.11bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N2.27bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N4.38bn

Total average monthly revenue
N4.36bn

-N19.35m (Bad Indicator)

Shortfall

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Ekiti

Land of Honour

Ekiti is one of the state on the lowest rung of FAAC monthly allocation. She can boost her tourism with investment in Ikogosi but it is unclear if the leadership will follow up with equal zeal. The state's monthly recurrent expenditure of N3.58bn is abnormally high as against her average monthly revenue projections of N2.4bn. The state will need to do more in reducing cost of governance and improving her IGR receipts.

NET FAAC ALLOCATION

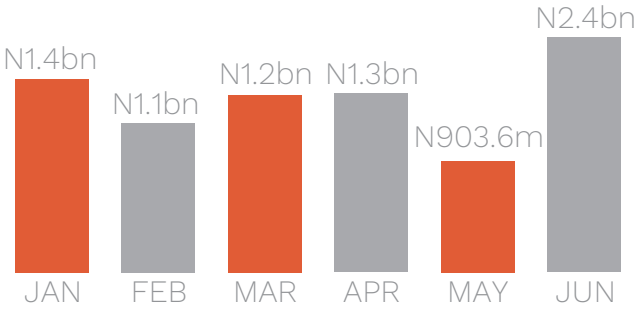
2011	N40.5bn
2012	N39.8bn
2013	N44.3bn
2014	N40.1bn
2015	N28.2bn

IGR

2011	N2.5bn
2012	N3.8bn
2013	N2.3bn
2014	N3.5bn
2015	N3.3bn

TOTAL DEBT STOCK

2011	N29.2bn
2012	N45.2bn
2013	N28.3bn
2014	N38.9bn
2015	N63.4bn



NET FAAC ALLOCATION 2016

IGR

17.4%

NET FAAC 82.6%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N2.5bn

BREAKDOWN

N1.56bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N617.81m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N274.81m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUN 2016)

2015

N63.41bn TOTAL DEBT STOCK

N52.56bn DOMESTIC DEBT

$54.98m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

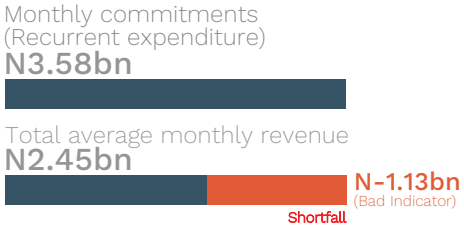
N3.58bn

BREAKDOWN

N2.12bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N1.46bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)



*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Enugu

Coal City State

Enugu has always maintained a conservative spending position with prudent fiscal management. The state maintains a relatively manageable operating costs with a monthly recurrent expenditure commitments standing at N3.6bn. The state will need to aggressively improve her IGR to maintain her present financial status. There has to be conversations on exploiting coal power in a sustainable manner. Cheap energy access is a core incentive for investments.

NET FAAC ALLOCATION

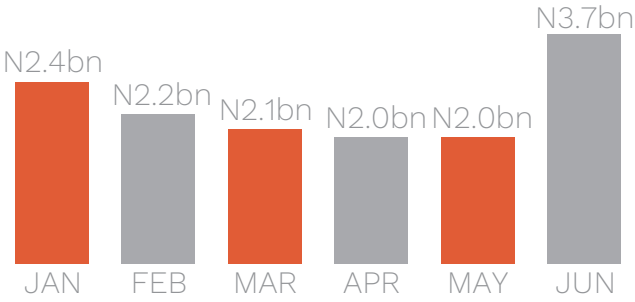
2011	N46.1bn
2012	N50.0bn
2013	N55.3bn
2014	N51.7bn
2015	N39.0bn

IGR

2011	N7.3bn
2012	N12.2bn
2013	N20.2bn
2014	N19.3bn
2015	N18.1bn

TOTAL DEBT STOCK

2011	N18.0bn
2012	N25.2bn
2013	N20.5bn
2014	N35.1bn
2015	N51.7bn



NET FAAC ALLOCATION 2016

IGR

39.9%

NET FAAC 60.0%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N3.98bn

BREAKDOWN

N1.75bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N718.55m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N1.51bn
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUN 2016)

2015

N51.72bn TOTAL DEBT STOCK

N37.55bn DOMESTIC DEBT

$71.83m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

N3.64bn

BREAKDOWN

N2.4bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N1.24bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N3.64bn

Total average monthly revenue
N3.98bn

N339m
(Good Indicator)

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Gombe

Jewel in the Savannah

As the growing gap between the state's revenue and recurrent expenditure widens, the state will need to embrace structural adjustment including cutting down her operational costs. Gombe need to serially position herself to contribute meaningfully to the Nigerian state.

NET FAAC ALLOCATION

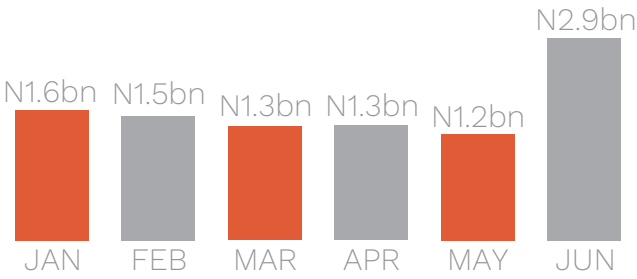
2011	N43.3bn
2012	N42.2bn
2013	N46.9bn
2014	N42.1bn
2015	N29.5bn

IGR

2011	N3.2bn
2012	N3.7bn
2013	N3.9bn
2014	N5.2bn
2015	N4.8bn

TOTAL DEBT STOCK

2011	N11.7bn
2012	N35.2bn
2013	N33.4bn
2014	N36.7bn
2015	N61.3bn



NET FAAC ALLOCATION 2016

IGR

21.1%

NET FAAC 78.9%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N2.97bn

BREAKDOWN

N1.96bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N616.73m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N398.72m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUN 2016)

2015

N61.31bn TOTAL DEBT STOCK

N53.45bn DOMESTIC DEBT

$39.82m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

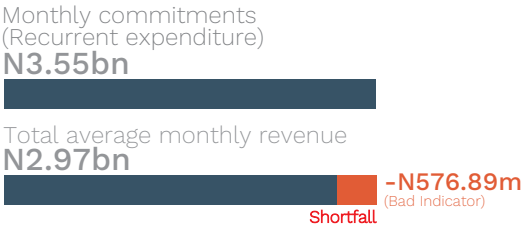
N3.55bn

BREAKDOWN

N1.37bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N2.18bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)



*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Imo
Eastern Heartland

Very little is expected from a state like Imo whose recurrent expenditure (N3.67bn in 2015) exceeds her total monthly revenue (N3.1bn). Her monthly IGR (N676.31m) is not enough to pay monthly salaries as it debt profile (N83.4bn) continues to rise to a worrisome state. Her future financial stability will be threatened if she continues to spend without thinking of what to do to increase her revenue.

NET FAAC ALLOCATION

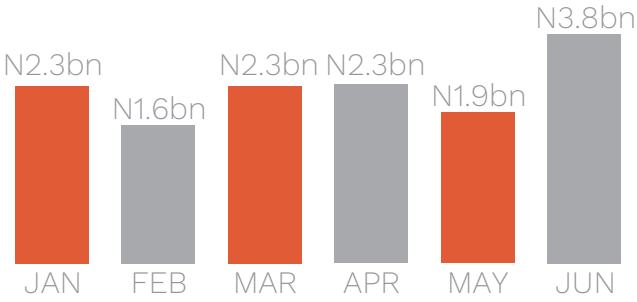
2011	N53.7bn
2012	N57.3bn
2013	N62.8bn
2014	N55.8bn
2015	N39.5bn

IGR

2011	N5.7bn
2012	N6.8bn
2013	N7.6bn
2014	N8.1bn
2015	N5.5bn

TOTAL DEBT STOCK

2011	N33.4bn
2012	N24.8bn
2013	N21.0bn
2014	N38.5bn
2015	N83.4bn



NET FAAC ALLOCATION 2016

IGR
22.3%

NET FAAC
77.7%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)
N3.2bn

BREAKDOWN

N1.82bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N727.22m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N172.35m
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N456.05m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N83.42bn
TOTAL DEBT STOCK

N71.74bn
DOMESTIC DEBT

$59.16m
EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)
N4.85bn

BREAKDOWN

N2.04bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N2.81bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N4.85bn

Total average monthly revenue
N3.17bn

-N1.68bn
(Bad Indicator)
Shortfall

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Jigawa

The New World

The "New World" is gradually being exposed to "new" fiscal troubles. With her total average monthly revenue of N3.1bn and the average recurrent expenditure of N5.18bn, it is evident that the state cannot fulfil her monthly financial obligations. The state will continue in the bailout trough if her present financial condition remains.

NET FAAC ALLOCATION

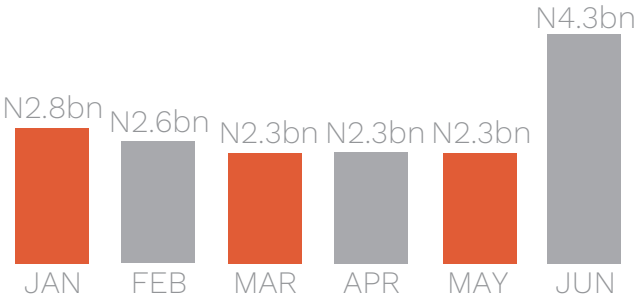
2011	N54.7bn
2012	N58.3bn
2013	N64.0bn
2014	N58.0bn
2015	N44.7bn

IGR

2011	N1.5bn
2012	N7.9bn
2013	N9.8bn
2014	N6.3bn
2015	N5.1bn

TOTAL DEBT STOCK

2011	N6.0bn
2012	N7.3bn
2013	N7.3bn
2014	N8.0bn
2015	N28.9bn



NET FAAC ALLOCATION 2016

IGR

15.9%

NET FAAC 84.0%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N3.1bn

BREAKDOWN

N1.99bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N753.57m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N423.45m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N29.92bn TOTAL DEBT STOCK

N22.19bn DOMESTIC DEBT

$34.09m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

N5.18bn

BREAKDOWN

N3.25bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N1.93bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N5.18bn

Total average monthly revenue
N3.13bn

-N2.05bn (Bad Indicator)
Shortfall

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Kaduna

Centre of Learning

For a considerably rich mineral resourced state, currently notable for being the first state to subscribe to an Open Budget online platform fondly called 'Open Kaduna', Kaduna State is also expanding debt rapidly and needs to balance this with IGR. Recent conversations on investments shows a direction of purpose but it will need a long-term approach to see all the fruits bloom.

NET FAAC ALLOCATION

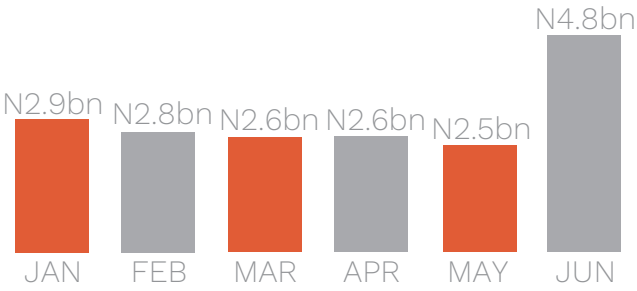
2011	N59.9bn
2012	N64.3bn
2013	N70bn
2014	N63bn
2015	N48.6bn

IGR

2011	N9.8bn
2012	N11.5bn
2013	N10.9bn
2014	N12.8bn
2015	N11.6bn

TOTAL DEBT STOCK

2011	N63.8bn
2012	N56.5bn
2013	N48.3bn
2014	N59.1bn
2015	N94.5bn



NET FAAC ALLOCATION 2016

IGR

26%

NET FAAC 74.0%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N4.2bn

BREAKDOWN

N2.28bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N902.58m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N961.39m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N94.50bn TOTAL DEBT STOCK

N49.85bn DOMESTIC DEBT

$226.4m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

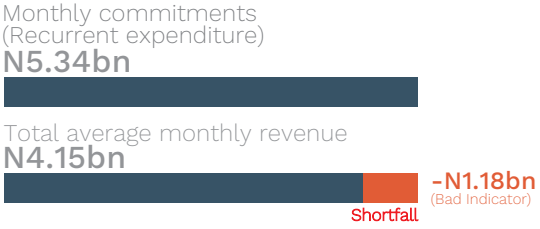
N5.33bn

BREAKDOWN

N2.65bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N2.68bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)



*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Kano

Centre of Commerce

A refocus on her agricultural and mineral resources potentials could ensure the state remains at the centre of commercial activities in Northern Nigeria. Kano actually needs to do better with the leather industry and other agro-allied industry. Kano is seriously punching below its weight in terms of IGR.

NET FAAC ALLOCATION

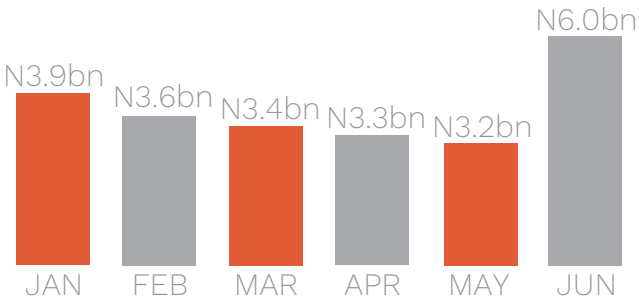
2011	N78.7bn
2012	N83.4bn
2013	N92.3bn
2014	N82.3bn
2015	N64.1bn

IGR

2011	N6.6bn
2012	N11.1bn
2013	N17.1bn
2014	N13.7bn
2015	N13.7bn

TOTAL DEBT STOCK

2011	N15.4bn
2012	N15.5bn
2013	N42.4bn
2014	N42.3bn
2015	N76.4bn



NET FAAC ALLOCATION 2016

IGR

22.6%

NET FAAC 77.4%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N5.1bn

BREAKDOWN

N2.77bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N1.21bn
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N1.13bn
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N76.37bn TOTAL DEBT STOCK

N65.01bn DOMESTIC DEBT

$76.4m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

N7bn

BREAKDOWN

N5.04bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N1.96bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N6.99bn

Total average monthly revenue
N5.10bn

-N1.89bn (Bad Indicator)
Shortfall

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Katsina

Home of Hospitality

With a debt profile considerably lower than her neighboring states and decrease in FAAC due to falling oil prices, the state needs to maintain her current expenses and also develop strategies to grow her locally generated revenue.

NET FAAC ALLOCATION

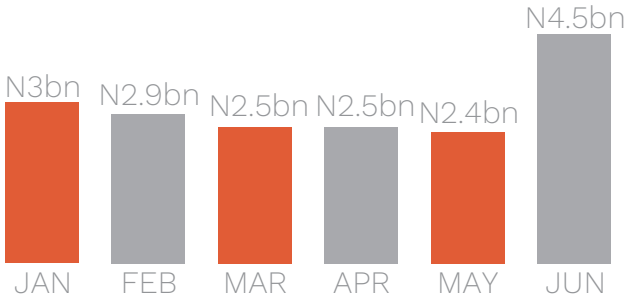
2011	N58.9bn
2012	N64.3bn
2013	N69.5bn
2014	N63.4bn
2015	N48.4bn

IGR

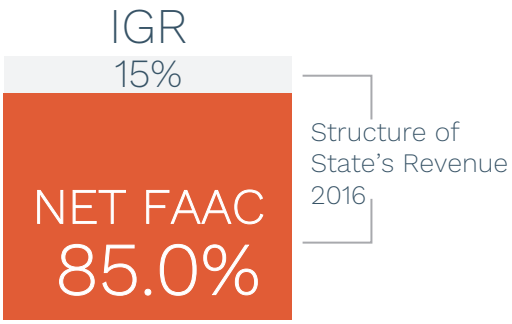
2011	N4.2bn
2012	N5.0bn
2013	N6.9bn
2014	N6.2bn
2015	N5.8bn

TOTAL DEBT STOCK

2011	N13.9bn
2012	N12.6bn
2013	N12.0bn
2014	N14.9bn
2015	N25.7bn



NET FAAC ALLOCATION 2016



*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N3.5bn

BREAKDOWN

N2.15bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N867.47m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N482.58m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N25.73bn
TOTAL DEBT STOCK

N11.5bn
DOMESTIC DEBT

$72.15m
EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

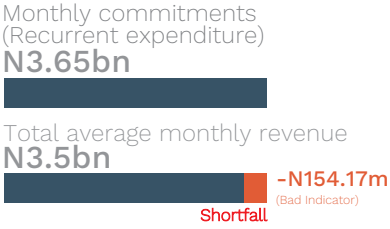
N3.65bn

BREAKDOWN

N1.66bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N1.99bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)



*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Kebbi

Land of Equity

Governor Bagudu has taken agriculture has a core focus, most especially the production of rice. Her IGR is very weak but creating formal structures within the agro-allied chain is critically important. With an average monthly IGR of N299.37m in 2016, alongside a debt profile of N72.69b, Kebbi needs to watch how it expands debt.

NET FAAC ALLOCATION

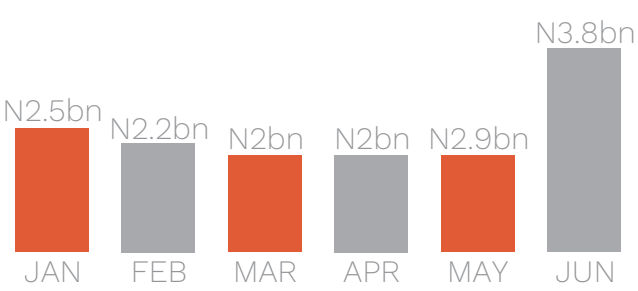
2011	N49.4bn
2012	N51.8bn
2013	N58.4bn
2014	N53.9bn
2015	N41bn

IGR

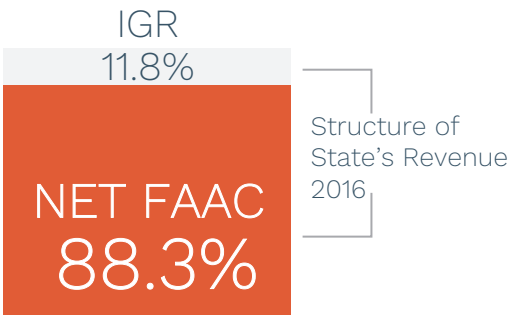
2011	N4.5bn
2012	N5.4bn
2013	N3.7bn
2014	N3.8bn
2015	N3.6bn

TOTAL DEBT STOCK

2011	N15bn
2012	N10.2bn
2013	N8.3bn
2014	N25.2bn
2015	N72.7bn



NET FAAC ALLOCATION 2016



*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N2.8bn

BREAKDOWN

N1.84bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N675.35m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N299.37m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N72.72bn
TOTAL DEBT STOCK

N63.79bn
DOMESTIC DEBT

$45.3m
EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

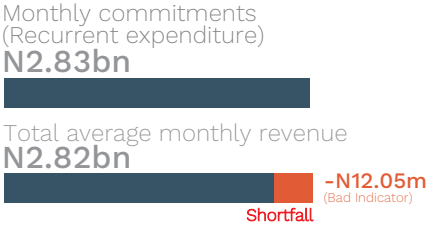
N2.83bn

BREAKDOWN

N1.20bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N1.63bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)



*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Kogi

The Confluence State

A potentially rich but regrettably poor state with an average personnel cost of N1.87bn (2016) and average IGR of N564.72m has a total debt of N48.64bn. Kogi hosts the largest cement plant in Nigeria and yet does not benefit substantially through taxes and royalties. Kogi also needs to tap in the neighbouring Abuja market in terms of agricultural produce and allied industries.

NET FAAC ALLOCATION

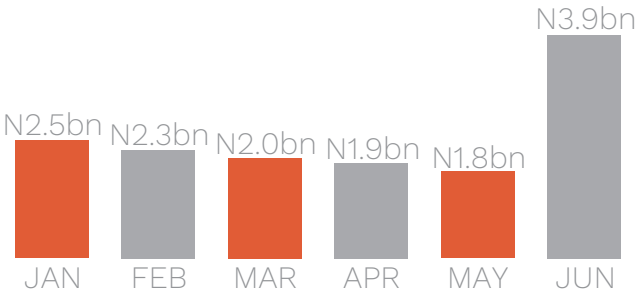
2011	N49.0bn
2012	N52.6bn
2013	N58.8bn
2014	N54.8bn
2015	N40.4bn

IGR

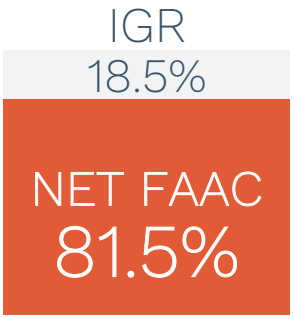
2011	N2.9bn
2012	N3.2bn
2013	N5.0bn
2014	N6.6bn
2015	N6.8bn

TOTAL DEBT STOCK

2011	N39.6bn
2012	N20.3bn
2013	N12.5bn
2014	N16.8bn
2015	N48.7bn



NET FAAC ALLOCATION 2016



Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N3.2bn

BREAKDOWN

N1.93bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N678.12m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N564.72m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUN 2016)

2015

N48.67bn
TOTAL DEBT STOCK

N42.03bn
DOMESTIC DEBT

$51.03m
EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

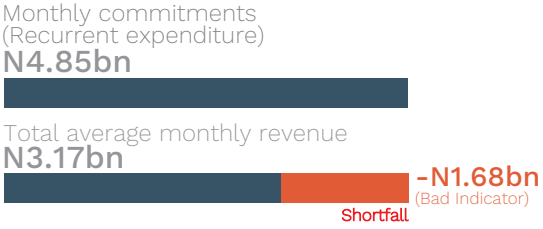
N4.85bn

BREAKDOWN

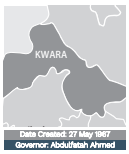
N1.87bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N2.98bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)



*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections



Kwara

State of Harmony

With Kwara state experiencing a fall in IGR in the first half of year 2016 and a total debt of N41.99bn (end of 2015), a bail out of N19.92bn last year had to be taken in order to pay salaries. Interestingly, the state abounds with mineral resources and rich Islamic cultural heritage.

NET FAAC ALLOCATION

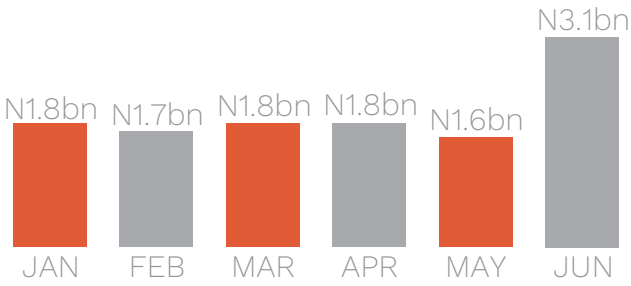
2011	N43.0bn
2012	N46.3bn
2013	N50.0bn
2014	N44.3bn
2015	N34.0bn

IGR

2011	N8.8bn
2012	N11.3bn
2013	N13.8bn
2014	N12.4bn
2015	N7.2bn

TOTAL DEBT STOCK

2011	N32.2bn
2012	N36.8bn
2013	N29.7bn
2014	N31.6bn
2015	N42.0bn



NET FAAC ALLOCATION 2016

IGR

34.7%

NET FAAC 65.3%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N2.8bn

BREAKDOWN

N1.55bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N619.23m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N598.24m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

N42.03bn TOTAL DEBT STOCK

N31.96bn DOMESTIC DEBT

$51.03m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

N5.06bn

BREAKDOWN

N2.51bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N2.55bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N5.06bn

Total average monthly revenue
N2.77bn

-N2.29bn (Bad Indicator)
Shortfall

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Lagos

Centre of Excellence

Lagos continues to expand her IGR portfolio and recently reined on her debts. Lagos has the largest aggregation of formal workers and continues to focus on infrastructural projects. Her personnel cost (N10bn) is the highest, yet she meets her obligations. Lagos state needs to considers power generation and work on the increasingly challenge with security.

NET FAAC ALLOCATION

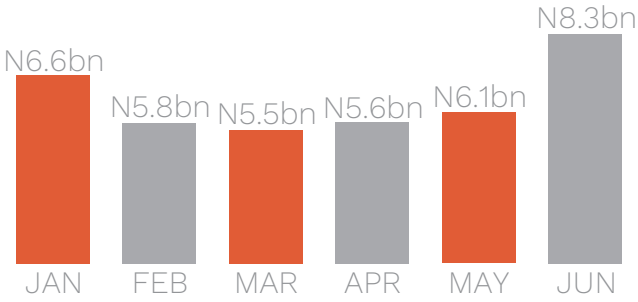
2011	N111.5bn
2012	N118.5bn
2013	N117.3bn
2014	N105.0bn
2015	N88.3bn

IGR

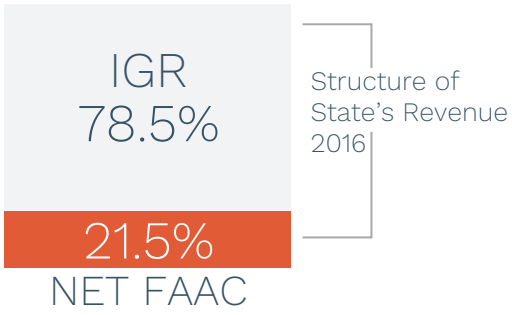
2011	N202.76bn
2012	N219.2bn
2013	N236.1bn
2014	N276.1bn
2015	N268.2bn

TOTAL DEBT STOCK

2011	N236.0bn
2012	N325.8bn
2013	N428.5bn
2014	N479.7bn
2015	N456.8bn



NET FAAC ALLOCATION 2016



*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N30.9bn

BREAKDOWN

N2.33bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N6.18bn
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N22.35bn
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N456.84bn
TOTAL DEBT STOCK

N218.53bn
DOMESTIC DEBT

$1.2bn
EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

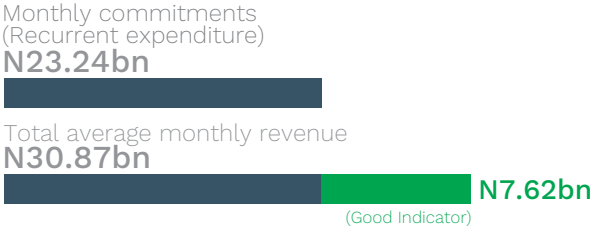
N23.24bn

BREAKDOWN

N10.43bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N12.81bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)



*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Nasarawa

Home of Solid Minerals

Nasarawa abounds with mineral resources but bears a worrisome debt of N50.98bn (end of 2015). With an exploration of potentials hidden in the land, and fixing more workers in the tax net, there should be hope for increase in revenue. However, the state named "Home of Solid Minerals" has not lived up to the expectations.

NET FAAC ALLOCATION

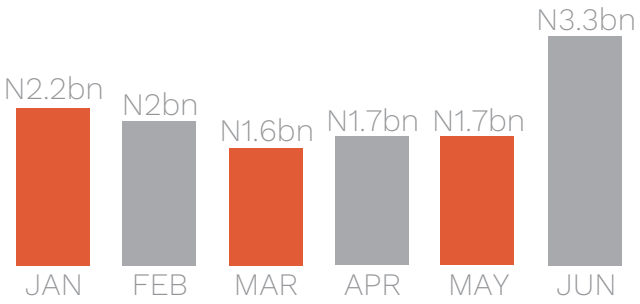
2011	N38.2bn
2012	N41.6bn
2013	N46.6bn
2014	N44.8bn
2015	N34.9bn

IGR

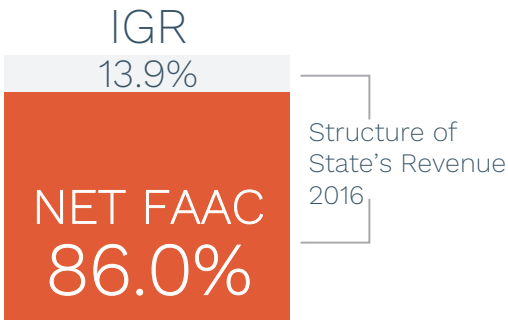
2011	N4.13bn
2012	N4.13bn
2013	N4.01bn
2014	N4.09bn
2015	N4.3bn

TOTAL DEBT STOCK

2011	N11.2bn
2012	N12.9bn
2013	N36.4bn
2014	N43.5bn
2015	N51.0bn



NET FAAC ALLOCATION 2016



*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N2.6bn

BREAKDOWN

N1.60bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N578.71m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N356.80m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N51.02bn
TOTAL DEBT STOCK

N40.55bn
DOMESTIC DEBT

$53.06m
EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

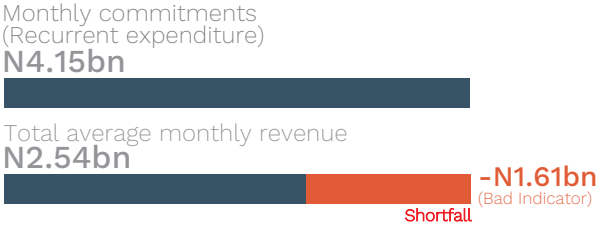
N4.15bn

BREAKDOWN

N1.99bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N2.16bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)



*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Niger

The Power State

The power state has little financial power to keep its economy stable. Though the state's IGR averages N497.93m in the year running, her debt profile stands at N30.3bn. With a cut on overheads, and focus on agro-allied products, a financial stability may return to the state.

NET FAAC ALLOCATION

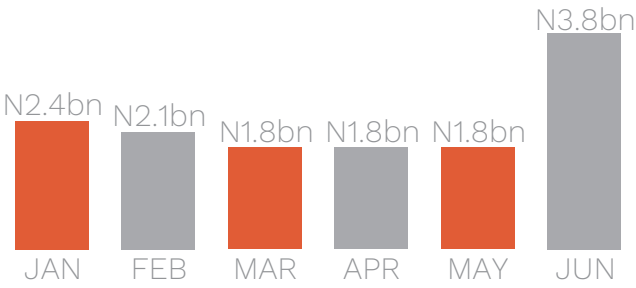
2011	N52.5bn
2012	N56.8bn
2013	N61.6bn
2014	N53.1bn
2015	N40.1bn

IGR

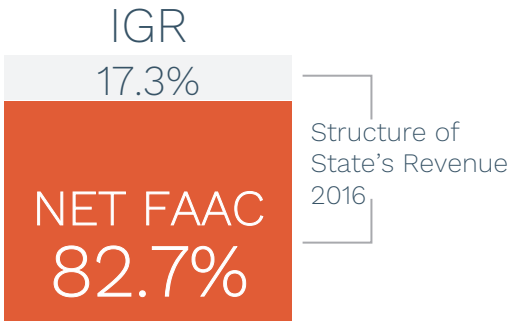
2011	N3.79bn
2012	N3.78bn
2013	N4.11bn
2014	N5.73bn
2015	N5.98bn

TOTAL DEBT STOCK

2011	N21.4bn
2012	N22.4bn
2013	N29.8bn
2014	N31.5bn
2015	N30.3bn



NET FAAC ALLOCATION 2016



*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N3.3bn

BREAKDOWN

N2.1bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N731.28m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N497.92m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N30.33bn
TOTAL DEBT STOCK

N21.50bn
DOMESTIC DEBT

$44.7m
EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

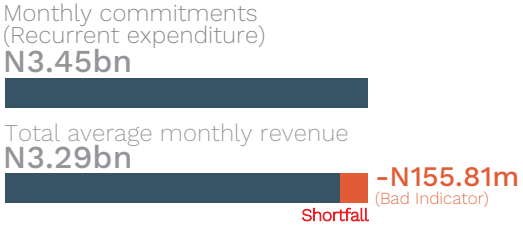
N3.45bn

BREAKDOWN

N2.48bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N0.97bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)



*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Ogun
Gateway State

Ogun State in spite of an IGR increase of N1.42bn in 2016, has a total debt stock of N96.23bn by the end of last year. She availed herself a bailout of N75.4bn from the Central Bank to invest in capital projects that could grow her economy. Ogun has a long list of abandoned projects, revealing poor fiscal planning and risk management. Ogun State has also not done enough to tap into the Lagos market , 40% of the Nigerian market.

NET FAAC ALLOCATION

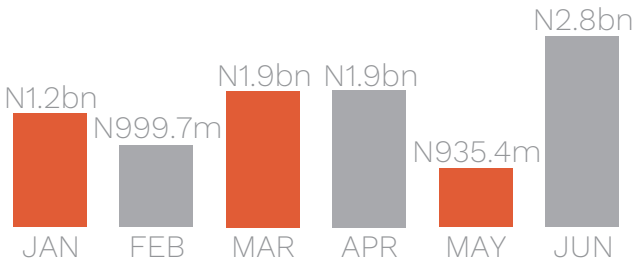
2011	N48.9bn
2012	N52.8bn
2013	N56.8bn
2014	N48.9bn
2015	N34.3bn

IGR

2011	N10.83bn
2012	N12.43bn
2013	N13.77bn
2014	N17.49bn
2015	N34.59bn

TOTAL DEBT STOCK

2011	N45.2bn
2012	N61.6bn
2013	N77.0bn
2014	N89.9bn
2015	N96.3bn



NET FAAC ALLOCATION 2016

IGR 47.2%

NET FAAC 52.7%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N5.2bn

BREAKDOWN

N1.62bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N722.59m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N2.88bn
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N96.30bn TOTAL DEBT STOCK

N75.92bn DOMESTIC DEBT

$103.3m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

N8.41bn

BREAKDOWN

N5.11bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N3.30bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N8.41bn

Total average monthly revenue
N5.22bn

-N3.19bn (Bad Indicator)
Shortfall

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Ondo

Sunshine State

With total debt profile of N36.88bn(end of 2015), the state unfortunately fall short in payment of monthly salaries to her workers. To save the economy of the state, its needs to revitalize cocoa industry and also invest in bitumen industry.

NET FAAC ALLOCATION

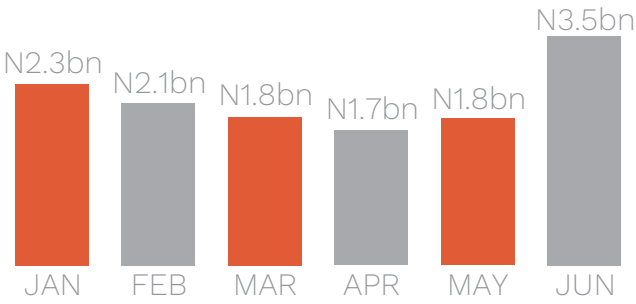
2011	N73.3bn
2012	N73.1bn
2013	N81.1bn
2014	N66.4bn
2015	N41.6bn

IGR

2011	N8.01bn
2012	N10.15bn
2013	N10.5bn
2014	N11.71bn
2015	N10.1bn

TOTAL DEBT STOCK

2011	N56.3bn
2012	N44.6bn
2013	N39.2bn
2014	N28.8bn
2015	N36.9bn



NET FAAC ALLOCATION 2016

IGR

30.8%

NET FAAC 69.2%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N4.0bn

BREAKDOWN

N1.62bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N692.42m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N857.51m
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N541.50m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N36.92bn TOTAL DEBT STOCK

N26.64bn DOMESTIC DEBT

$52.0m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

N5.67bn

BREAKDOWN

N3.14bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N2.53bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N5.66bn

Total average monthly revenue
N4.01bn

-N1.66bn (Bad Indicator)
Shortfall

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Osun

Land of Virtue

Osun State is not yet immune from the previous debt that it acquired and has suffered deduction of up to N2.4bn every month reducing available FAAC resources. This situation might persist till her debt runs out in 2018. She still struggles to meet full obligations with workers and contractors.

NET FAAC ALLOCATION

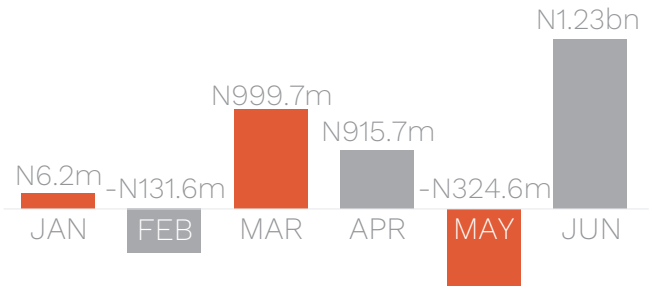
2011	N46.4bn
2012	N48.0bn
2013	N46.0bn
2014	N35.9bn
2015	N20.2bn

IGR

2011	N7.39bn
2012	N5.02bn
2013	N7.28bn
2014	N8.51bn
2015	N8.07bn

TOTAL DEBT STOCK

2011	N15.2bn
2012	N48.3bn
2013	N51.2bn
2014	N51.2bn
2015	N159.8bn



NET FAAC ALLOCATION 2016

IGR 61.2%

NET FAAC 38.8%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N3.0bn

BREAKDOWN

N1.59bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N688.80m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N672.74m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N159.87bn TOTAL DEBT STOCK

N144.69bn DOMESTIC DEBT

$78.9m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

N6.6bn

BREAKDOWN

N2.78bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N3.82bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N6.59bn

Total average monthly revenue
N2.95bn

-N3.645bn (Bad Indicator)

Shortfall

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Oyo
Pace Setter

Oyo State's average recurrent expenditure at N7.7bn (2016) is high and drastic action needs to be taken to correct the abnormalities, given that her average monthly revenue is approximately N4.2bn. This can barely settle personnel costs with nothing left for capital investment. Oyo needs strategic thinkers to position it as a hub to Lagos, a city 120km away from her capital.

NET FAAC ALLOCATION

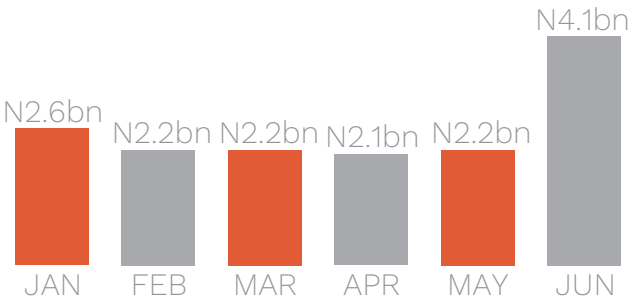
2011	N56.9bn
2012	N62.4bn
2013	N67.1bn
2014	N57.4bn
2015	N42.9bn

IGR

2011	N8.91bn
2012	N14.59bn
2013	N15.25bn
2014	N16.30bn
2015	N15.66bn

TOTAL DEBT STOCK

2011	N17.2bn
2012	N23.6bn
2013	N31.9bn
2014	N26.0bn
2015	N60.6bn



NET FAAC ALLOCATION 2016

IGR

34.6%

NET FAAC 65.4%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N4.3bn

BREAKDOWN

N1.95bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N988.25m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N1.30bn
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N60.60bn TOTAL DEBT STOCK

N47.43bn DOMESTIC DEBT

$66.75bn EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

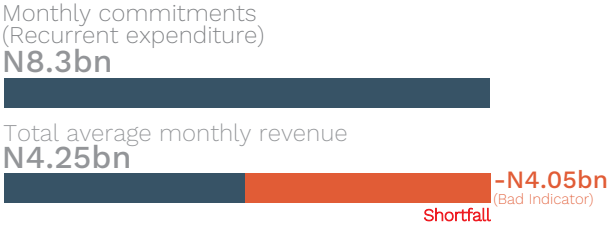
N8.3bn

BREAKDOWN

N3.73bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N4.57bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)



*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Plateau

Home of Peace Tourism

Plateau state, with her rich mineral and natural resources, continues to fall short of expectation. Her monthly recurrent expenditure commitments at N6.2bn is unhealthily high than her average revenue projections which is estimated at N3bn. Plateau despite her unique weather has lost the allure of tourism due to crisis over the years. There is a need to reset perception and also explore mineral endowments.

NET FAAC ALLOCATION

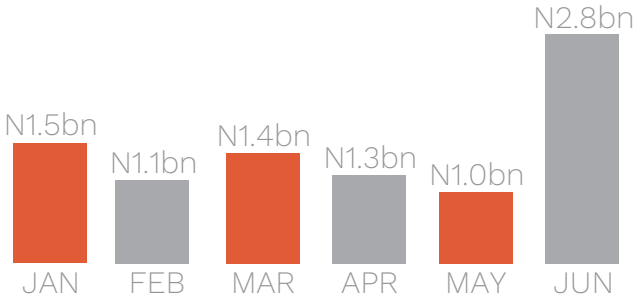
2011	N47.8bn
2012	N52.2bn
2013	N56.9bn
2014	N52.5bn
2015	N33.8bn

IGR

2011	N4.52bn
2012	N6.93bn
2013	N8.49bn
2014	N8.28bn
2015	N6.94bn

TOTAL DEBT STOCK

2011	N24.2bn
2012	N27.5bn
2013	N56.0bn
2014	N84.0bn
2015	N102.2bn



NET FAAC ALLOCATION 2016

IGR

30.9%

NET FAAC 69.1%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N3.1bn

BREAKDOWN

N1.82bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N648.05m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N578.11m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N102.21bn TOTAL DEBT STOCK

N96.20bn DOMESTIC DEBT

$30.47m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

N6.3bn

BREAKDOWN

N2.01bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N4.24bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

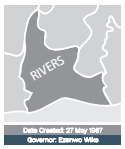
ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N6.25bn

Total average monthly revenue
N3.05bn

-N3.201bn (Bad Indicator)
Shortfall

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections



Rivers

Treasure Base of the Nation

Rivers State continues to improve her IGR but the total debt stock continues to rise hitting a N144.2bn mark. The state need to re-introduce the independently managed fiscal buffer to ensure a relatively stable economy, hereby increasing the IGR receipts. Rivers State frittered her reserves and currently will have to keep expanding debt to meet her huge overhead obligations.

NET FAAC ALLOCATION

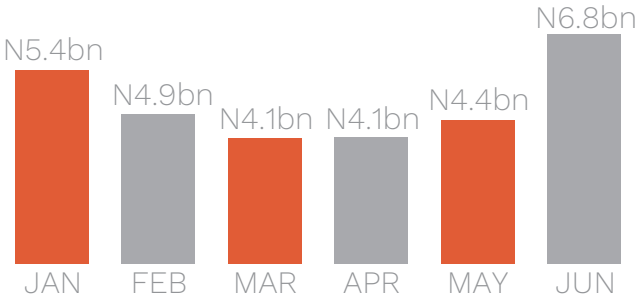
2011	N244.8bn
2012	N226.5bn
2013	N246.4bn
2014	N184.2bn
2015	N105.2bn

IGR

2011	N52.71bn
2012	N66.28bn
2013	N87.91bn
2014	N89.11bn
2015	N82.1bn

TOTAL DEBT STOCK

2011	N89.4bn
2012	N87.2bn
2013	N136.4bn
2014	N99.9bn
2015	N144.2bn



NET FAAC ALLOCATION 2016

IGR 60.1%

NET FAAC 39.9%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N13.3bn

BREAKDOWN

N1.88bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N1.03bn
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N3.59bn
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N6.84bn
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N144.22bn
TOTAL DEBT STOCK

N134.96bn
DOMESTIC DEBT

$46.92m
EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

N10.10bn

BREAKDOWN

N4.58bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N5.43bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N10.10bn

Total average monthly revenue
N13.35bn

N3.35bn
(Good Indicator)

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Sokoto

Seat of the Caliphate

With IGR contributing little to the state's total revenue, a high level of debt and bailout, the state requires a lot more to redeem the image of once being ranked Nigeria's poorest state. Capital investments in her arable sectors, especially agriculture can potentially save the state from her deplorable fiscal status. She needs to focus on education needs to be balanced with immediate investments in critical sectors.

NET FAAC ALLOCATION

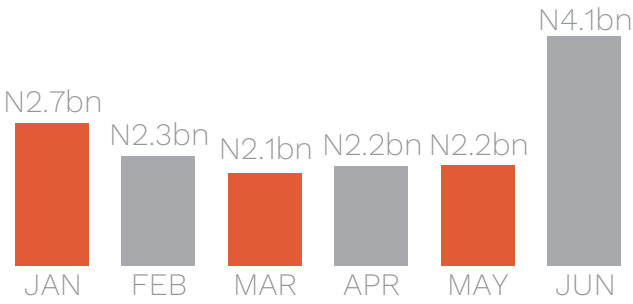
2011	N51.7bn
2012	N54.8bn
2013	N60.7bn
2014	N56.1bn
2015	N43.2bn

IGR

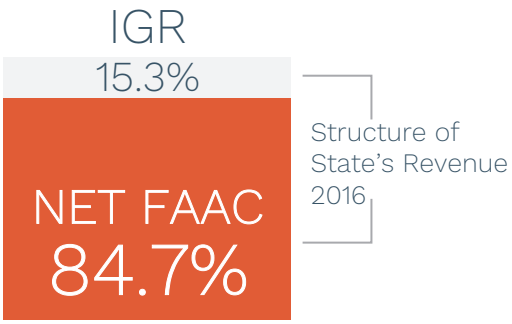
2011	N4.19bn
2012	N4.31bn
2013	N5.50bn
2014	N5.62bn
2015	N6.22bn

TOTAL DEBT STOCK

2011	N11.3bn
2012	N9.4bn
2013	N12.8bn
2014	N15.8bn
2015	N19.9bn



NET FAAC ALLOCATION 2016



*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N3.2bn

BREAKDOWN

N1.92bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N711.06m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N0.00bn
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N518.70m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N19.93bn TOTAL DEBT STOCK

N11.65bn DOMESTIC DEBT

$41.94m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

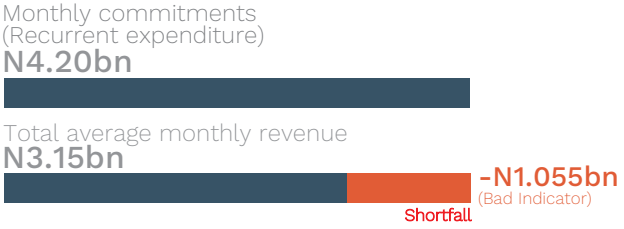
N4.21bn

BREAKDOWN

N1.87bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N2.34bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)



*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Taraba

Nature's Gift of the Nation

With a 8.58% increase in IGR, Taraba state has a total debt stock of N32.15bn as at December 31, 2015. However, despite the decrease in its average monthly wage bill spending(Jan-Jun 2016), the state still needs to effectively manage its rich economy to ensure its fiscal sustainability.

NET FAAC ALLOCATION

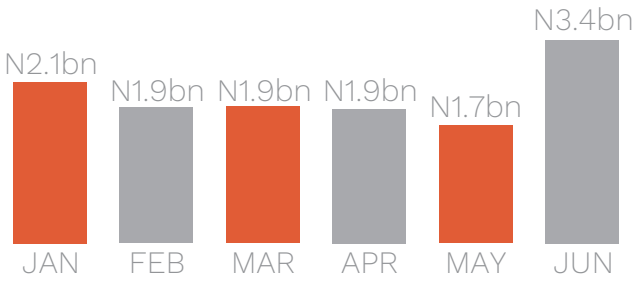
2011	N48.6bn
2012	N52.2bn
2013	N55.9bn
2014	N48.9bn
2015	N36.8bn

IGR

2011	N2.87bn
2012	N3.42bn
2013	N3.34bn
2014	N3.80bn
2015	N4.15bn

TOTAL DEBT STOCK

2011	N21.2bn
2012	N20.3bn
2013	N17.6bn
2014	N18.5bn
2015	N32.2bn



NET FAAC ALLOCATION 2016

IGR

12.9%

NET FAAC

87.2%

Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N2.7bn

BREAKDOWN

N1.68bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N607.98m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N0.00bn
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N346.25m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N32.17bn TOTAL DEBT STOCK

N27.65bn DOMESTIC DEBT

$22.93m EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

N3.56bn

BREAKDOWN

N2.04bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N1.52bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)

Monthly commitments (Recurrent expenditure)
N3.56bn

Total average monthly revenue
N2.64bn

-N925.09m (Bad Indicator)
Shortfall

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Yobe

Pride of the Sahel

Yobe state can only boast of an average monthly IGR of N187.6m. Years of insurgency crippled her economy and there is a need to think smartly on how to mine her deposits. Blessed with limestone, gypsum and others, she needs to position itself for aggressive revenue generation.

NET FAAC ALLOCATION

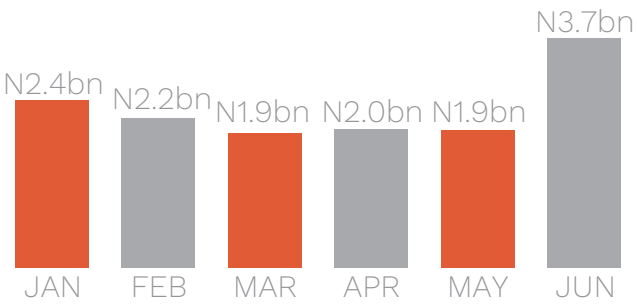
2011	N48.1bn
2012	N51.2bn
2013	N56.2bn
2014	N50.8bn
2015	N39.0bn

IGR

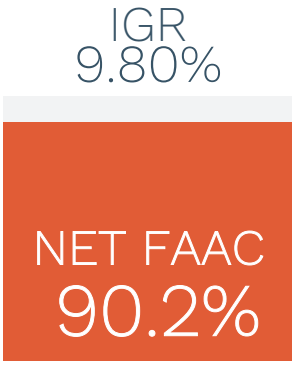
2011	N2.39bn
2012	N1.79bn
2013	N3.07bn
2014	N3.07bn
2015	N2.25bn

TOTAL DEBT STOCK

2011	N7.0bn
2012	N8.9bn
2013	N6.4bn
2014	N7.3bn
2015	N9.9bn



NET FAAC ALLOCATION 2016



Structure of State's Revenue 2016

* AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N2.5bn

BREAKDOWN

N1.73bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N609.45m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N187.61m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N9.87bn
TOTAL DEBT STOCK

N3.86bn
DOMESTIC DEBT

$30.46m
EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

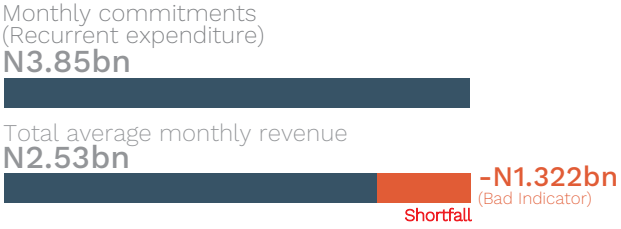
N3.85bn

BREAKDOWN

N1.64bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N2.21bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)



*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

Zamfara

Farming is our Pride

The state struggles to gain independence from the support of the Federal Government with an average IGR of N228.5m. Zamfara can learn from Kebbi and also create a viable alternative through farming.

NET FAAC ALLOCATION

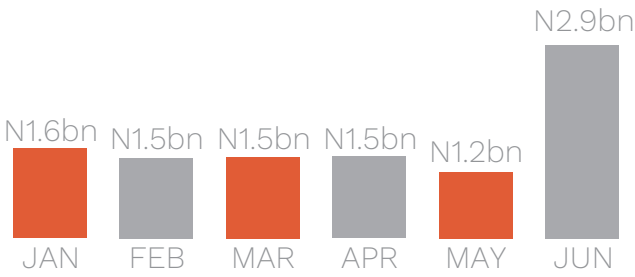
2011	N46.5bn
2012	N48.0bn
2013	N56.8bn
2014	N51.2bn
2015	N32.1bn

IGR

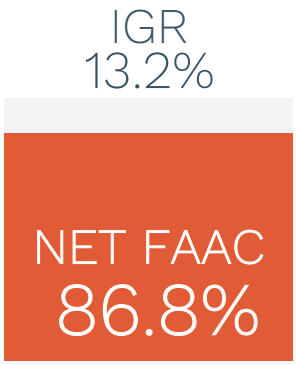
2011	N1.71bn
2012	N2.59bn
2013	N3.04bn
2014	N3.15bn
2015	N2.74bn

TOTAL DEBT STOCK

2011	N17.2bn
2012	N19.9bn
2013	N33.4bn
2014	N17.5bn
2015	N53.2bn



NET FAAC ALLOCATION 2016



Structure of State's Revenue 2016

*AVERAGE MONTHLY REVENUE (JAN-JUN 2016)

N2.6bn

BREAKDOWN

N1.74bn
AVERAGE MONTHLY STATUTORY ALLOCATION (JAN-JUN 2016)

N674.80m
AVERAGE MONTHLY VAT (JAN-JUN 2016)

N/A
AVERAGE MONTHLY 13% SHARE OF DERIVATION (JAN-JUN 2016)

N228.47m
AVERAGE MONTHLY INTERNALLY GENERATED REVENUE (JAN-JUL 2016)

2015

N53.16bn
TOTAL DEBT STOCK

N46.28bn
DOMESTIC DEBT

$34.92m
EXTERNAL DEBT

**AVERAGE MONTHLY RECURRENT EXPENDITURE (JAN-JUN 2016)

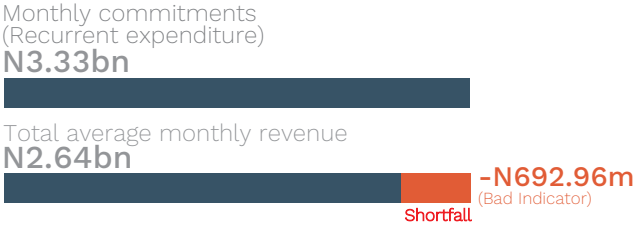
N3.33bn

BREAKDOWN

N2.1bn
AVERAGE MONTHLY PERSONNEL COST (JAN-JUN 2016)

N1.23bn
AVERAGE MONTHLY OVERHEAD COST (JAN-JUN 2016)

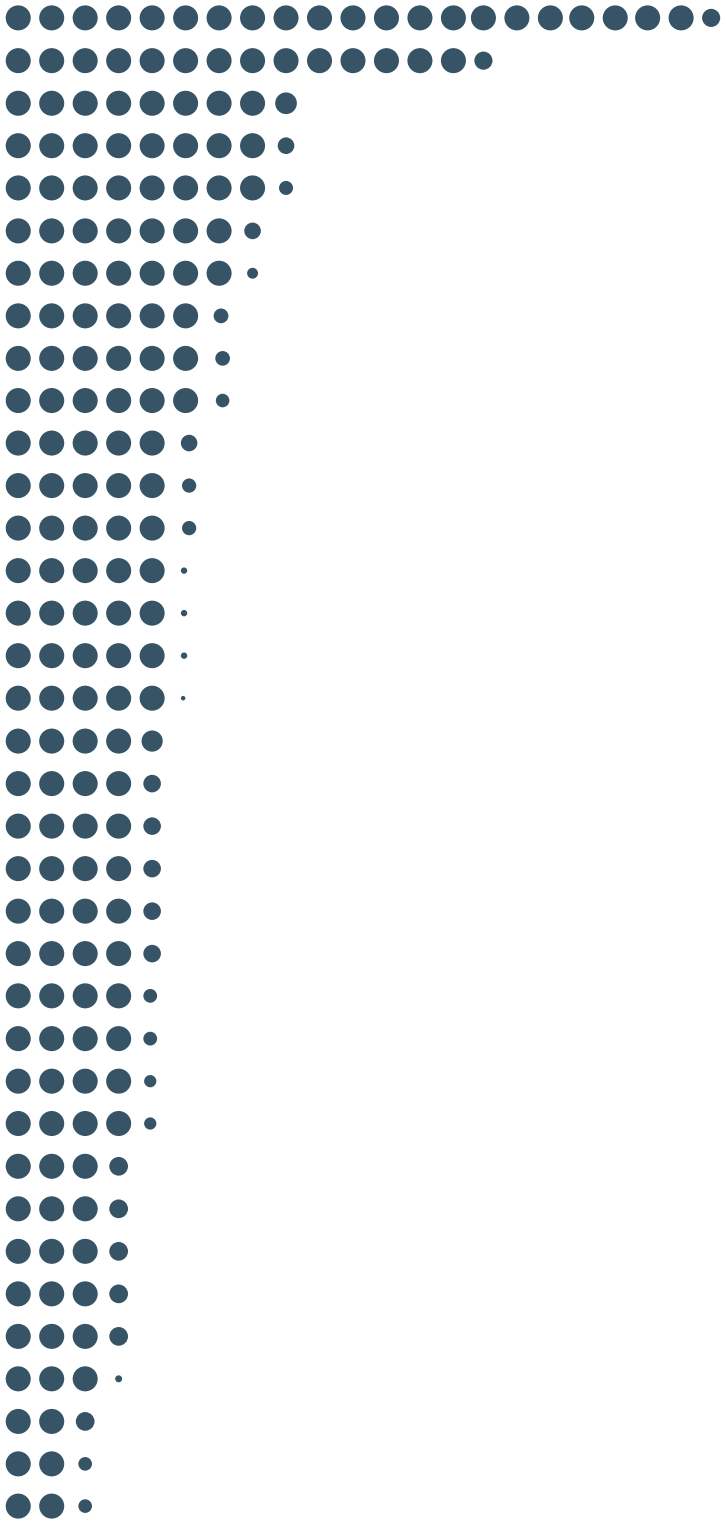
ABILITY TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JUN 2016)



*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

INTERNALLY GENERATED REVENUE AT STATE LEVEL 2015

Rank	State	IGR
1	LAGOS	N268.22bn
2	RIVERS	N82.10bn
3	DELTA	N40.81bn
4	OGUN	N34.59bn
5	EDO	N19.12bn
6	ENUGU	N18.08bn
7	OYO	N15.66bn
8	ANAMBRA	N14.79bn
9	AKWA IBOM	N14.79bn
10	KANO	N13.61bn
11	CROSS RIVER	N13.57bn
12	ABIA	N13.35bn
13	KADUNA	N11.54bn
14	EBONYI	N11.03bn
15	ONDO	N10.09bn
16	BAYELSA	N8.71bn
17	OSUN	N8.07bn
18	BENUE	N7.63bn
19	KWARA	N7.18bn
20	PLATEAU	N6.94bn
21	KOGI	N6.78bn
22	SOKOTO	N6.22bn
23	NIGER	N5.98bn
24	KATSINA	N5.79bn
25	IMO	N5.47bn
26	BAUCHI	N5.39bn
27	JIGAWA	N5.08bn
28	GOMBE	N4.78bn
29	ADAMAWA	N4.45bn
30	NASSARAWA	N4.28bn
31	TARABA	N4.15bn
32	KEBBI	N3.59bn
33	BORNO	N3.53bn
34	EKITI	N3.29bn
35	ZAMFARA	N2.74bn
36	YOBE	N2.25bn



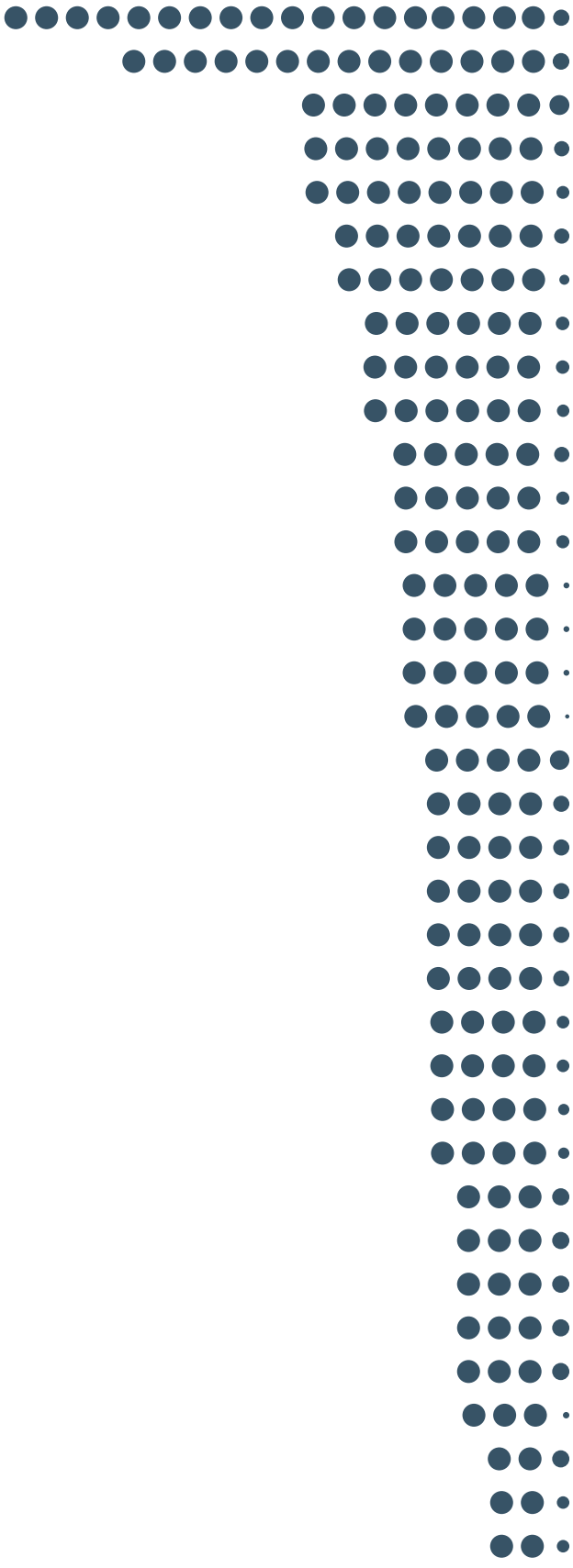
Source: NBS Nigeria

EXTERNAL DEBT PROFILE (2015)

State	Amount (USD)
LAGOS	1,207,900,597.65
KADUNA	226,368,167.93
EDO	168,186,197.48
CROSS RIVER	136,403,069.67
OGUN	103,331,349.94
BAUCHI	85,335,689.1
OSUN	76,896,131.15
KATSINA	72,153,818.01
ENUGU	71,828,840.62
OYO	66,754,604.54
ANAMBRA	60,781,525.58
IMO	59,163,843.12
KANO	57,612,298.94
EKITI	54,982,558.3
NASARAWA	53,066,146.92
AKWA IBOM	52,717,441.23
ONDO	52,089,561.21
KWARA	51,032,662.69
ADAMAWA	49,056,440.81
EBONYI	47,166,600.06
RIVERS	46,922,403.74
KEBBI	45,275,904.28
NIGER	44,780,717.63
SOKOTO	41,946,527.11
ABIA	41,502,309.09
GOMBE	39,822,769.29
DELTA	38,792,421.97
BAYELSA	37,602,856.36
BENUE	35,700,600.77
ZAMFARA	34,919,653.15
JIGAWA	34,085,704.85
KOGI	33,632,106.66
PLATEAU	30,474,421.99
YOBE	30,456,120.37
BORNO	23,189,858.24
TARABA	22,934,478.17

Source: DMO

DOMESTIC DEBT PROFILE (2015)



	N
DELTA	320,605,705,560.12
LAGOS	218,538,866,537.99
AKWA IBOM	147,575,744,158.56
OSUN	144,699,560,798.75
RIVERS	134,966,595,276.76
CROSS RIVER	115,522,252,057.76
BAYELSA	103,374,234,640.82
PLATEAU	96,204,851,687.47
OGUN	75,921,433,395.59
IMO	71,743,513,593.94
KANO	65,007,329,454.77
KEBBI	63,793,338,564.49
BAUCHI	57,652,771,752.74
GOMBE	53,454,395,426.58
EKITI	52,564,975,851.05
KADUNA	49,847,912,415.07
OYO	47,437,006,181.97
ADAMAWA	47,201,622,579.96
EDO	46,289,079,475.93
ZAMFARA	46,280,694,674.28
KOGI	42,034,626,226.84
NASARAWA	40,557,054,662.42
BENUE	39,944,214,752.45
ENUGU	37,550,234,882.49
EBONYI	34,168,940,626.65
ABIA	33,530,526,404.80
KWARA	31,966,815,195.18
TARABA	27,646,234,687.08
ONDO	26,647,789,528.58
BORNO	22,338,730,000.00
JIGAWA	22,194,825,541.33
NIGER	21,501,786,900.47
SOKOTO	11,658,206,030.82
KATSINA	11,495,034,109.56
YOBE	3,867,455,411.90
ANAMBRA	3,575,774,874.94

RANKINGS - ABILITY OF STATE TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JULY 2016)

Ranks	States	Total Monthly Average Revenue * ₦	Total Monthly Recurrent Expenditure ** ₦	Ability to meet recurrent Expenditure Commitments on a monthly basis ₦
1	LAGOS	30,871,397,843.89	23,242,416,666.67	7,628,981,177.22
2	RIVERS	13,348,730,938.21	10,000,000,000.00	3,348,730,938.21
3	ENUGU	3,980,806,769.59	3,641,666,666.67	339,140,102.92
4	KEBBI	2,817,945,642.26	2,833,333,333.33	(15,387,691.07)
5	EDO	4,363,983,413.11	4,383,333,333.33	(19,349,920.22)
6	EBONYI	3,084,742,027.49	3,230,000,000.00	(145,257,972.51)
7	KATSINA	3,495,825,215.97	3,650,000,000.00	(154,174,784.03)
8	NIGER	3,296,931,967.80	3,452,750,000.00	(155,818,032.20)
9	ANAMBRA	3,718,450,197.49	4,050,000,000.00	(331,549,802.51)
10	GOMBE	2,973,106,254.94	3,550,000,000.00	(576,893,745.06)
11	ZAMFARA	2,640,376,117.05	3,333,333,333.33	(692,957,216.28)
12	TARABA	2,635,734,592.84	3,560,833,333.33	(925,098,740.49)
13	BORNO	3,195,599,894.79	4,250,000,000.00	(1,054,400,105.21)
14	SOKOTO	3,153,579,353.55	4,208,333,333.33	(1,054,753,979.78)
15	EKITI	2,453,439,477.42	3,583,333,333.33	(1,129,893,855.91)
16	KADUNA	4,151,122,443.54	5,337,500,000.00	(1,186,377,556.46)
17	YOBE	2,530,470,083.93	3,852,500,000.00	(1,322,029,916.07)
18	NASSARAWA	2,545,320,672.91	4,153,333,333.33	(1,608,012,660.42)
19	ONDO	4,016,414,176.64	5,666,666,666.67	(1,650,252,490.03)
20	IMO	3,170,556,295.47	4,847,500,000.00	(1,676,943,704.53)
21	KOGI	3,172,145,830.11	4,852,333,333.33	(1,680,187,503.22)
22	CROSS RIVER	3,538,940,911.29	5,406,666,666.67	(1,867,725,755.38)
23	KANO	5,108,680,866.62	6,998,333,333.33	(1,889,652,466.71)
24	JIGAWA	3,129,151,089.22	5,183,333,333.33	(2,054,182,244.11)
25	BAUCHI	3,308,857,498.90	5,407,916,666.67	(2,099,059,167.77)
26	BENUE	3,344,932,387.84	5,541,666,666.67	(2,196,734,278.83)
27	ABIA	3,562,246,395.47	5,766,666,667.00	(2,204,420,271.53)
28	ADAMAWA	2,787,375,932.81	5,006,666,666.67	(2,219,290,733.86)
29	KWARA	2,771,338,657.11	5,062,500,000.00	(2,291,161,342.89)
30	DELTA	10,319,043,565.39	12,766,666,666.67	(2,447,623,101.28)
31	PLATEAU	3,049,021,644.94	6,130,833,333.33	(3,081,811,688.39)
32	OGUN	5,227,392,617.60	8,409,083,333.33	(3,181,690,715.73)
33	OSUN	2,953,572,815.05	6,598,583,333.33	(3,645,010,518.28)
34	OYO	4,251,421,329.93	8,387,500,000.00	(4,136,078,670.07)
35	BAYELSA	6,085,172,771.66	11,050,833,333.33	(4,965,660,561.67)
36	AKWA IBOM	9,811,391,729.80	15,083,333,333.33	(5,271,941,603.53)

STATES WITH SHORTFALLS (MONTHLY)

*Based on Average FAAC Allocation and IGR Calculations on previous year
**Based on Average 2016 Recurrent Expenditure projections

State without shortfalls | State with shortfalls (Fair) | State with shortfalls

STATE GOVERNMENT 2016 BUDGET

Total

N'bn

101.4	ABIA
120.1	ADAMAWA
423.00	AKWA IBOM
101.40	ANAMBRA
135.31	BAUCHI
170.60	BAYELSA
150.70	BENUE
159.00	BORNO
259.2*	CROSS-RIVER
268.00	DELTA
101.16	EBONYI
116.60	EDO
70.5	EKITI
85.10	ENUGU
76.8	GOMBE
102.2	IMO
137.20	JIGAWA
171.7	KADUNA
274.33	KANO
114.3	KATSINA
109.00	KEBBI
99.94	KOGI
128.10	KWARA
662.6	LAGOS
77.30	NASARAWA
85.09	NIGER
200.20	OGUN
123.7	ONDO
141.27	OSUN
173.10	OYO
146.7	PLATEAU
307.00	RIVERS
174.30	SOKOTO
100.88	TARABA
89.93	YOBE
109.4	ZAMFARA

*Revised budget (October 2016)

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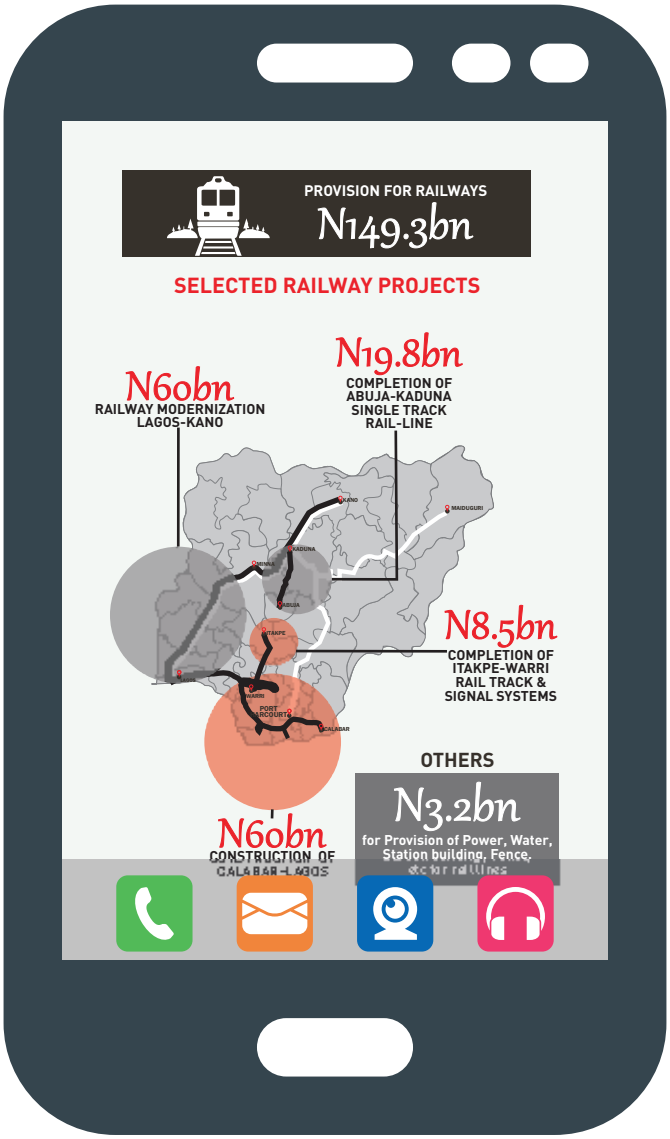

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