

LAGOS STATE GOVERNMENT
MINISTRY OF ECONOMIC PLANNING AND BUDGET
Y2017 BUDGET PROPOSAL
SUMMARY POSITION (HOA)

ANNEXURE I

	FISCAL ITEMS	Y2017 Budget Proposal
		₦m
A	TOTAL REVENUE	642,848
B	TOTAL INTERNALLY GENERATED REVENUE (C+D)	476,309
C	INTERNALLY GENERATED REVENUE	450,867
i	Lagos Internal Revenue Services	360,000
ii	Internally Generated Revenue(Other)	62,745
iii	Dedicated Revenue	23,722
iv	Investment Income	3,200
v	Extra Ordinary Revenue	1,200
D	CAPITAL RECEIPTS	25,441
i	Grants	9,880
ii	Other Capital Receipts	15,561
E	Federal Transfers	166,539
i	Statutory Allocation	48,183
ii	Value Added Tax	84,899
iii	Extra Ordinary Revenue	31,957
iv	13% Derivations	1,500
F	RECURRENT EXPENDITURE (DEBT AND NON-DEBT)	305,182
G	RECURRENT DEBT	30,078
i	Debt Charges(External)	6,078
ii	Debt Charges (Internal)	22,000
iii	Debt Charges (Bond)	2,000
H	RECURRENT NON DEBT	275,104
I	Total Personnel Costs	104,712
i	Personnel Costs (Basic and Allowance)	72,557
ii	Personnel Costs (Consolidated)	1,908
iii	NYSC /Interns (Allowances)	300
iv	Other Personnel Cost (Contingency)	1,000
v	Personnel Cost (Realigned MDAs)	-
vi	7.5% Govt. Share to Pension Contribution	3,800
vii	2.5% Govt. Share to Pension Contribution	1,267
viii	5% BSA (Pension Redemption Bond Fund)	7,733
ix	Pension Redemption Bond Fund Shortfall	7,150
x	Pension & Gratuities (Civil Service/ Teaching Services)	3,731
xi	142% Pension & Gratuities (Civil Service/ Teaching Services)	1,074
xii	6% Pension & Gratuities (Civil Service/ Teaching Services)	82
xiii	15% Pension & Gratuities (Civil Service/ Teaching Services)	375
xiv	Pension & Gratuities (Judiciary)	386
xv	Retirement Planning/Contingencies Expenses/Pensions	850
xvi	Pension Sinking Fund	2,400
xvii	Severance Pay (Pol. Off. Holders)	100
xviii	Subvention to Parastatals	-
J	Total Overhead Costs	170,393
i	Overhead Costs	104,254
ii	Dedicated Expenditure	23,722
iii	Subvention (Overhead)	42,416
K	SURPLUS/(DEFICIT) ON CRF	337,665
L	TOTAL CAPITAL EXPENDITURE	507,816
M	CAPITAL EXPENDITURE	436,260
i	Core Capital Expenditure	394,315
ii	Capital Development (Dedicated)	15,561
iii	Grants	9,880
iv	Counterpart Funding	6,197
v	Special Expenditure	7,000
vi	Risk Retention Fund	107
vii	Staff Housing Fund	100
viii	Contingency Reserve	3,099
ix	Planning Reserve	-
N	REPAYMENT	71,556
i	External Loans (Principal Repayments)	3,298
ii	Internal Loan (Principal Repayments)	23,792
iii	Consolidated Debt Service Accounts-Funding for Sinking Fund	44,467
O	TOTAL EXPENDITURE (BUDGET SIZE)	812,998
P	FINANCING SURPLUS/(DEFICIT)	(170,151)
Q	DEFICIT FUNDING SOURCES	170,151
i	External Loans (a+b+c+d)	22,551
a	Development Policy Operations (DPO)	-
b	Others	22,551
c	Blue/Red Line Rail	-
ii	Internal Loans	47,600
iii	Bond Issuance	100,000

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Important Ratios (%)		
	FISCAL ITEMS	Y2017 Budget Proposal
i	State Gross Domestic Product (Nm)	28,343,000
i	Total Revenues as a % SGDP	2.27
	Fiscal Deficit as a % of SGDP	(0.60)
i	Internally Generated Revenue/Total Revenue	74.09
ii	Federal Transfers/Total Revenue	25.91
iii	Public Debt Charge/Internally Generated Revenue	6.31
iv	Public Debt Charge/Total Revenue	4.68
v	Recurrent Non Debt/Total Revenue	42.79
vi	Recurrent Debt/Total Revenue	4.68
vii	Total Recurrent/Total Revenue	47.47
viii	Total Personnel Cost/Total Expenditure	12.88
ix	Total Personnel Cost/ Recurrent Expenditure	34.31
x	Total Personnel Cost/Total Rev	16.29
xi	Total Personnel Cost/ IGR	21.98
xii	Total Personnel Cost/ Overhead Cost	61.45
xiii	Total Overhead Cost/Total Expenditure	20.96
xiv	Recurrent Expenditure/Total Expenditure	37.54
xv	Total Capital Expenditure/Total Expenditure	62.46
xvi	Capital Expenditure/Total Expenditure	48.50
xviii	Deficit Funding/Total Expenditure	20.93
xx	Deficit Funding/Total Revenue	26.47
xxi	Loan Repayment/Total Expenditure	8.80