

Key Macroeconomic Indicators

Indicators/Years	2019	Approved 2020	New Budget Proposal
State GDP Growth Rate (%)	2.1%	2.2%	-1.10%
Estimated State GDP (Figure in N'million)	2,923,808.99	2,988,132.79	2,891,647.09
Inflation Rate (%)	11.25%	10.20%	13.14%
Average Naira to USD Exchange rate	306	305	360
Forecast/Benchmark oil Price	50	55	20
Oil Production per day barrels	1,844,000	2,180,000	1,744,000
Interest rate on domestic debts		13.5%	13.5%
Interest rate on external debts		2.0%	2.0%
GDP Growth & Inflation		12.400%	12.04%

Key Changes	
Indicators/Years	New Budget Proposal
State GDP Growth Rate (%) of original budget	-50.0%
Inflation Rate (%) of original budget	122.26%
Average Naira to USD Exchange rate (%) of original	117.26%
Forecast/Benchmark oil Price (%) of original budget	35%
Oil Production per day (%) of original budget	80.00%
Extra Ordinary Income (CAPEX F.G Roads Refund) (%) of original budget	0.00%
Personnel Cost (%) of original budget	83.0%
Overhead Cost (%) of original budget	78.0%
Consolidated Revenue Cost (%) of original budget	60.0%
Public Debts Charges (Overhead) (%) of original budget	50.0%
Public Debts Charges (Capital) (%) of original budget	87.0%
Capital Expenditure (%) of original budget	50.75%
Public Debts Charges (Capital) (%) of original budget	43.02%
VAT Revenue (%) of original budget	48.00%

REVISED STATE BUDGET FOR 2020

PARTICULARS	APPROVED 2020 BUDGET	NEW BUDGET PROPOSALS
Revenue	₦	₦
Opening Balance	-	21,305,456,471.18
Internally Generated Revenue (Other MDAs)	114,456,653,114.81	43,182,717,970.09
Internally Generated Revenue (OGIRS)	140,489,770,000.00	70,369,609,302.32
Total IGR	254,946,423,114.81	113,552,327,272.41
Capital Receipts	89,705,500,000.00	108,262,831,837.40
Statutory Allocation	43,430,733,557.67	23,685,197,564.84
Value Added Tax	22,030,778,837.06	14,101,725,230.63
Extra Ordinary Income (CAPEX F.G Roads Refund))	39,860,254,766.25	-
Total IGR + FGN Revenue	449,973,690,275.79	259,602,081,905.29
Grand Total Available Funding		280,907,538,376.47
Statutory Allocation		
Value Added Tax		
PARTICULARS	APPROVED 2020 BUDGET	NEW BUDGET PROPOSALS
Expenditure	₦	₦
Personnel Cost	83,238,032,842.44	69,087,567,259.23
Overhead Cost	55,558,686,698.57	39,148,659,349.36
Consolidated Revenue Cost	25,944,620,850.32	15,566,772,510.19
Public Debts Charges (Overhead)	14,000,000,000.00	8,678,052,005.76
Total Recurrent Expenditure	178,741,340,391.33	132,481,051,124.53
Capital Expenditure	256,286,530,030.83	130,071,249,069.45
Public Debts Charges (Capital)	14,945,819,853.63	7,000,000,000.00

Stabilisation Fund	-	11,355,232,727.24
Total Capital Expenditure	271,232,349,884.46	148,426,481,796.70
Total Expenditure	449,973,690,275.79	280,907,532,921.23
Financing Requirement		
Aggregate Revenue	449,973,690,275.79	280,907,538,376.47
Total Expenditure	449,973,690,275.79	280,907,532,921.23
PARTICULARS	APPROVED 2020 BUDGET	NEW BUDGET PROPOSALS
Deficit to Total Expenditure %	20%	39%
Capital Expenditure/IGR %	106%	131%
Fiscal Deficit as a % of GDP	3.00%	3.62%
Debt Services as a % of Revenue	8%	10%
Total Personnel Cost / Total Revenue	24%	33%
Total Personnel Cost / IGR	43%	75%
Total Personnel Cost as a % of Recurrent Expenditure	61%	64%
Total Personnel Cost / Total Expenditure	24%	30%
Recurrent Expenditure as a % of Budget Size	40%	47%
Capital Expenditure as a % of Budget Size	60%	53%
IGR/Total Revenue	57%	44%
Capital Receipt/Total Revenue	20%	42%
Federal Transfers/Total Revenue	23%	15%
Recurrent Expenditure as a % of IGR	70%	117%
Source: Ministry of Budget and Planning		

Nigeria GDP

FGN WORKINGS	Approved 2020	New Budget Proposal
PRODUCTION	2,180,000.00	1,744,000.00
PRICE	55.00	20.00
SALE	119,900,000.00	34,880,000.00
EXCHANGE RATE	305.00	380.00
REVENUE	36,569,500,000.00	13,254,400,000.00
NO OF DAYS IN THE WEEK	5.00	6.00
NO OF WEEKS IN THE YEAR	50.00	45.00
PRODUCTION DAYS	250.00	270.00
	9,142,375,000,000.00	3,578,688,000,000.00
STATUTORY		
FGN BUDGET	6,788,844,516,961.00	3,437,348,181,579.23
Gross up %	49%	48.62%
GLOBAL FIGURE	13,963,069,759,278.10	7,069,823,491,524.53
GLOBAL FOR STATES	3,351,136,742,226.74	1,696,757,637,965.89
% TO OGUN STATE	1%	1.44%
BUDGET	48,256,369,088.07	24,433,309,986.71
PREVIOUS PERFORMANCE LEVEL	90%	97%
BUDGETED STATUTORY ALLOCATION	43,430,732,179.26	23,578,144,137.17
VAT		
VAT FGN	292,573,424,131.00	
GROSS UP %	15%	
GLOBAL FIGURE	1,950,489,494,206.67	1,217,765,563,958.00
STATES %	50%	50%
GLOBAL FOR STATES	975,244,747,103.33	608,882,781,979.00
% TO OGUN STATE	2.51%	2.40%
BUDGET	24,478,643,152.29	14,613,186,767.50
PREVIOUS PERFORMANCE LEVEL	90%	97%
BUDGETED STATUTORY ALLOCATION	22,030,778,837.06	14,101,725,230.63
		37,679,869,367.81

FGN WORKINGS		New Budget Proposal
PRODUCTION		1,744,000.00
PRICE		20.00
SALE		34,880,000.00
EXCHANGE RATE		380.00
REVENUE		13,254,400,000.00
NO OF DAYS IN THE WEEK		6.00
NO OF WEEKS IN THE YEAR		45.00
PRODUCTION DAYS		270.00
PROJECTED ANNUAL CRUDE OIL SALES PROCEEDS		3,578,688,000,000.00
STATUTORY ALLOCATION		
GLOBAL FIGURE DERIVED INCLUDING OTHER NATIONAL REVENUE RECEIPTS		4,174,191,527,412.50
STATES %		24%
GLOBAL FOR STATES (SOURCE : NGF)		1,001,805,966,579.00
% TO OGUN STATE		2.45%
BUDGET		24,544,246,181.19
DISCOUNT FACTOR		96.50%
BUDGETED STATUTORY ALLOCATION		23,685,197,564.84
VAT		
GLOBAL FIGURE DERIVED		1,217,765,563,958.00
STATES %		50%
GLOBAL FOR STATES (SOURCE : NGF)		608,882,781,979.00
% TO OGUN STATE		2.40%
BUDGET		14,613,186,767.50
DISCOUNT FACTOR		96.5%
BUDGETED STATUTORY ALLOCATION		14,101,725,230.63
GRAND TOTAL FAAC/VAT		37,786,922,795.48

FINANCING ASSUMPTIONS (INTEREST)

INTEREST WORKING	WEGHT	2020 APPROVED BUDGET
INTERNAL	13.50	13,017,326,969.29
EXTERNAL	2.00	1,928,492,884.34
TOTAL	15.50	14,945,819,853.63

INTEREST WORKING	WEGHT	2020 REVISED
INTERNAL	13.50	6,096,774,193.55
EXTERNAL	2.00	903,225,806.45
TOTAL	15.50	7,000,000,000.00

DEBT SUSTAINABILITY RATIOS TABLE (BENCH MARK)			
		INTERNATIONAL THRESHOLD	DMO (FGN)
1	TOTAL PUBLIC DEBT/TOTAL REVENUE	250%	290.40%
2	DOMESTIC DEBT STOCK/IGR	88%-127%	
3	TOTAL DEBT SERVICE CHARGE (Principal + Interest)/TOTAL REVENUE	30%	44.5%
4	DOMESTIC DEBT SERVICE/IGR	28%-63%	
5	EXTERNAL DEBT SERVICE/IGR		
6	TOTAL DEBT SERVICE/IGR		
7	TOTAL PUBLIC DEBT/GDP (Sub-Nation)	56%	19.39%-25%
8	FISCAL DEFICIT/GDP	3%	1.93%
9	WAGES BILL (PENSION)/RECURRENT EXPENDITURE	35%	
10	TOTAL IGR/TOTAL REVENUE		
11	RATIO OF LOCAL DEBT TO FOREIGN DEBT	150% (60:40)	(50:50)
12	BORROWING LIMIT	0.5	
13	TOTAL DEBT STOCK/TOTAL REVENUE		
14	TOTAL DEBT/PREVIOUS YEAR TOTAL REVENUE	50%	
15	DEBT SERVICE (INTEREST)/PREVIOUS YEAR REVENUE	40%	
16	DEBT SERVICE (PRIN + INTEREST)/PREVIOUS YEAR REVENUE		
17	IGR/TOTAL REVENUE	60%	

Source: DMO FGN Using MTEF 2018 - 2020 for the Projection

DEBT SUSTAINABILITY RATIOS TABLE (ACTUAL)

	INTERNATIONAL THRESHOLD	STATE TEMPLATE THRESHOLD	ACTUAL AS AT 31/12/2018	ACTUAL AS AT 31/12/2019	BUDGET 2020	REVISED BUDGET 2020
TOTAL PUBLIC DEBT/TOTAL REVENUE	250%		87%	94%	111%	76%
DOMESTIC DEBT STOCK/IGR	88%-127%		129%	115%	212%	134%
TOTAL DEBT SERVICE CHARGE (Principal + Interest)/TOTAL REVENUE	30%	20%	12%	15%	15%	6%
DOMESTIC DEBT SERVICE/IGR	28%-63%		13%	25%	14.8%	5.4%
EXTERNAL DEBT SERVICE/IGR					0.71%	0.80%
TOTAL DEBT SERVICE/IGR					15.0%	6.2%
TOTAL PUBLIC DEBT/GDP (Sub-Nation)	20%		5%	6%	9%	7%
FISCAL DEFICIT/GDP	3%	3%	0%	0%	3%	4%
WAGES BILL (PENSION)/RECURRENT EXPENDITURE	35%		11%	10%	17%	12%
TOTAL IGR/TOTAL REVENUE			52%	42%	47%	44%
RATIO OF LOCAL DEBT TO FOREIGN DEBT	150% (60:40)		338%	297%	316%	348%
TOTAL DEBT STOCK/TOTAL REVENUE		150%	87%	94%	111%	76%
TOTAL DEBT/PREVIOUS YEAR TOTAL REVENUE	50%				99%	100%
DEBT SERVICE (INTEREST)/PREVIOUS YEAR REVENUE	40%				8%	4%
DEBT SERVICE (PRIN + INTEREST)/PREVIOUS YEAR REVENUE					15%	8%

Sources : DMO, Ministry of Budget & Planning, World Bank

OGUN STATE GOVERNMENT, NIGERIA

DETAILS OF CAPITAL RECEIPTS

	PARTICULAR	AMOUNT		EXCHANGE RATE		AMOUNT	
		APPROVED ESTIMATES, 2020	REVISED ESTIMATES, 2020	APPROVED ESTIMATES, 2020	REVISED ESTIMATES, 2020	APPROVED ESTIMATES, 2020	REVISED ESTIMATES, 2020
		\$ (M)	\$ (M)	₦	₦	₦	₦(M)
A	EXTERNAL LOANS:						
	OGSTEP	44	62.5	305	360	13,450.50	22,500.00
	CSDP	1	1	305	360	200.00	360.00
	RAAMP	2	3	305	360	500.00	1,080.00
	NEWMAP	1	5	305	360	250.00	1,800.00
	NIGERIA FOR WOMEN (NFW)	1	1	305	360	305.00	360.00
	SUB-TOTAL	48	72.5			14,705.50	26,100.00
B	INTERNAL LOANS:						
	BUDGET SUPPORT				0	-	-
	EMERGENCY HEALTH SECTOR INTERVENTION FUND				0	-	2,500.00
	BOND/LOCAL				0	75,000.00	65,000.00
	SUB-TOTAL					75,000.00	67,500.00
	TOTAL					89,705.50	93,600.00
C	GRANTS:						
	SFTAS	0	21	0	360	0	7,380.00
	NS00B COVID FUND (Including REDISSE)	0	0	0	0	0	3,000.00
	EMERGENCY HEALTH SECTOR INTERVENTION FUND	0	0	0	0	0	-
	DONATION						4,128.45
	SOCIAL SAFETY NET PROGRAMMES						154.38
	TOTAL	0				0	14,662.83
	GRAND TOTAL					89,706	108,262.83