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THE STATE OF STATES

BudgIT Policy Document

1960

1983

"Let no one however be deceived that workers who have not **received their salaries in the past eight or so months** will receive such salaries within today or tomorrow or that hospitals which have been without drugs for months will be provided with enough immediately. We are determined that with the help of God we shall do our best to settle genuine payments to which government is committed, including backlog of workers' salaries after scrutiny."

Buhari's First Speech, after a military coup on 31 December 1983

2015

"Where is the money? You must have known that the Federal Government has to help 27 states out of 36 to pay salaries. Nigeria cannot pay salaries; the Federal Government itself has to summon the Governor of Central Bank on how it could pay salaries, not to talk of projects, agreements we signed with other countries on counterpart funding and so on."

President Buhari addressing journalists in India (28 October, 2015)

Opening Note

In the 1980s, Crude oil prices fell significantly, placing a massive strain on Nigeria's fiscal position, with budget deficits spiralling out of proportion. State governments struggled to meet obligations, ranging from civil servants' salaries, contractors' remuneration, to debts repayments as due. The military coup which followed cited these developments as a contributory factor and on 31 December 1983, Major-General Muhammadu Buhari was announced as leader of the new military government.

Today, history seems to be repeating itself. Crude prices have mainly nose-dived, staying low; Nigeria's fiscal prospects are unanimously agreed as in need of circumspect observation and States have had to receive bailouts from the Federal Government to enable them meet the basest obligations. Interestingly, these events are occurring at a time when President Buhari is back in the saddle.

This publication chronicles our continued advocacy for the optimisation of Nigeria's revenue base, towards a more inclusive society, via a needed focus on the States. We hold the position that if Nigeria's States adopt and commit to bold reforms, diversify their revenue streams away from Crude Oil and cut waste in government, a precedent which will provide lasting socioeconomic benefits to Nigeria would be the direct result.

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. We have a goal to use creative technology to intersect civic engagement and institutional reform.

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N5.6tr

In 2011, the Asset Management Company of Nigeria (AMCON) stepped in, spending N5.6tr (about $35bn) to acquire non-performing loans from the banks, tiding the country over a rough patch.

27

at least two-thirds of Nigeria's 36 governors demanded a federal bailout.

In 2009, exactly ten years into Nigeria's return to democratic rule, the country's financial system witnessed a banking crisis. A corollary effect was that Nigeria's All-Share Index slumped by 70%, while the CBN stepped in, tightening lending regulations and firing executives from 8 banks. In 2011, the Asset Management Company of Nigeria (AMCON) stepped in, spending N5.6 trillion (about $35 billion) to acquire non-performing loans from the banks, tiding the country over this rough patch.

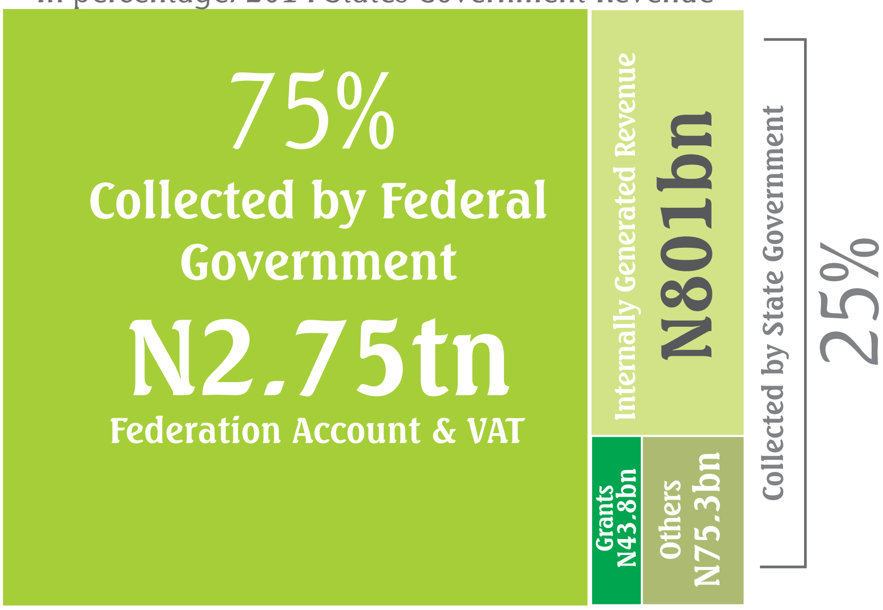
About five years later, and the situation is somewhat unchanged. This time, State governments are indebted to Nigeria's banks, shackled by huge repayment debts borrowed against higher oil prices.

Presently, the intersecting consequences of lending between banks and governments remain a pressing concern. The first indicators came when at least two-thirds of Nigeria's 36 governors demanded a federal government relief package, due to the inability of many States to pay salaries and/or pension benefits of civil servants spanning months, and in some cases, over a year.

State Governments' debt holders and bankers should have sought sharp haircuts when government revenues came under unprecedented strain, due to a significant global fall in crude oil prices. Specifically, a holistic cut in expenditure - especially in Overheads and reducing the workforce and other costs would have made a great difference to the fiscal health of the States.

Bonds issued by Nigerian States are usually assisted by Irrevocable Standing Payment Orders (ISPOs), which legally empowers the Accountant General of the Federation (AGF) to withdraw sums due to debt holders from State governments' revenue accounts with the federal government, including interest and capital repayments. As about 83% of States' revenues are collected by the Federal government, what accrues to the States' coffers is the balance left after obligations to debtholders are deducted from each State's share of revenue.

In percentage: 2014 States Government Revenue



This was done as a matter of routine, despite the dwindling revenue figures brought on by Nigeria's skewed dependence on oil for income. Effectively, after offsetting their debts, many States were unable to pay salaries and pensions, with capital projects brought to a standstill.

As the State's' dire finances made headlines worldwide, it also came to light that audit reports, which should have raised red-flags and enabled an interrogation of spending at subnational level, were not publicly available.

The Nigerian government's revenue-sharing mechanism has always been a sore point for civil society

Concurrently, the Nigerian government's revenue-sharing mechanism has always been a sore point for civil society, the public, and even within the tiers of government itself.

52%

As far as is common knowledge, the Federal government gets approximately 52% of revenue from residual income from petroleum, company income tax and tariffs on import, while States control the rest

All revenue (including from crude oil, company income tax and custom duties or tariffs e.t.c) is captured in a central pool called the Federation Account. As far as is common knowledge, the Federal government gets approximately 52% of this revenue, while States control the rest.

In terms of disbursement, the Federal Government remits States' revenue share via the Consolidated Revenue Fund (CRF), popularly called FAAC allocation. This is because actual distribution of revenue and the reporting of such revenue is carried out by the Federal Accounts Allocation Committee. Each State's financial obligations (debt servicing and all such associated payments) are deducted at source by the Federal government, before the balance is remitted to the State as its revenue allocation.

On their part, many State governors claim the revenue sharing formula is unjustifiably tilted to the Federal Government's advantage, and are now calling for its appraisal.

The States themselves have received just as much criticism from the public for the share of income under their control. State governments and state-controlled entities (local government) receive 85% of total consumption tax, popularly called Value added Tax, and are at liberty to determine how far-reaching their Internally Generated Revenue (IGR) drives can go.

As noted before, the residual income from petroleum, company income tax and tariffs on import is shared, with States and State-controlled entities (local governments) taking a share of about 48%. Critics cite the fact that governors also have substantial revenue because Personal Income Tax (which accounts for almost 25% of total government revenue in OECD countries) is fully controlled and collected by State governments in Nigeria.

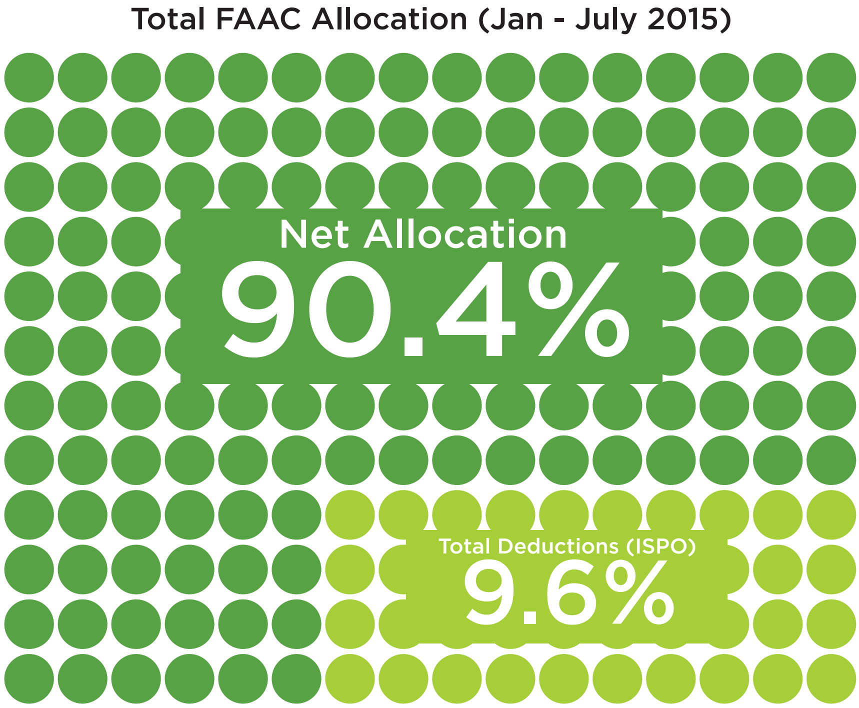
In general, Public Finance commentators and civil society groups have largely disagreed not with the allocation formula of revenue, but with its management, basing their reasons on a pervasive lack of accountability at State government level. Within these groups, the consensus is that detailed annual budget plans, in-year reports, budget implementation reports and audit statements are largely unavailable, and where available, are not made public. An overwhelming majority of Nigerians seem to believe that

85%

State governments and state-controlled entities (local government) receive 85% of total consumption tax, popularly called Value added Tax

48%

States and State-controlled local governments' share of residual income from petroleum, company income tax and tariffs on import



government finance as a whole is shrouded in secrecy, and contract awards are driven by patronage, not necessarily by the developmental needs of the people.

STATES' ROAD TO INSOLVENCY

1 Despite Crude Oil staying above $100 per barrel for 42 consecutive months, Nigeria's Federal, State and Local governments failed to build adequate fiscal buffers. The Excess crude account therefore failed to rise, as there was no excess revenue to save.

2 The Excess Crude Account has been a political pawn of sorts, with States' Commissioners of Finance complaining repeatedly about the opacity and lack of transparency in the administration of the account. The heightened pressure caused by lesser oil revenue further ensured Nigeria was highly dependent on this fiscal buffer, which came with more controversial clashes, mostly to do with the approval, disbursement and auditing of the Excess Crude Account.

3 During the period of the Crude Oil price boom, Nigeria struggled constantly to meet its production targets, due to associated problems including crude oil theft, pipeline and production facility vandalisation, and poor metering. The resultant effect was that revenue fell short and governments at Federal, State and local level had to pull out resources from the country's fiscal buffer - the Excess Crude Account, depleting the Treasury further.

4 Over the period, State governments significantly increased the monies spent on salaries and allowances for bloated workforces.

5 The price war launched by sovereign nations against shale oil producers depressed global crude oil prices, putting enormous strain on the Nigerian government's revenue. This is because approximately 80% of government revenue comes directly from crude oil sales, royalties on crude oil and petroleum profit tax.

6 As debts piled up Statewide, the Excess Crude Account had its contents shared and depleted, despite crude oil prices standing above budget benchmarks, a situation which clearly called for financial prudence.

7 With oil revenue from Crude barely covering the Personnel and Overhead costs of keeping these sizeable governments running, States resorted to borrowing heavily from bankers and issuing medium-term loans and Bonds.

8 Often, the borrowed money was expended on fickle projects which would guarantee no tangible returns; sustainable repayment plans were not put in place.

9 Loans were guaranteed by Irrevocable Standing Payment Orders (ISPOs), which legally empowers the Accountant General of the Federation(AGF) to withdraw sums due to debt holders from State government revenue accounts, before remitting the balance into the States' purses. Shouldering the same repayment terms at a time of lesser revenue left the States with severely depleted treasuries.

10 As elections approached, some State governments borrowed more, most likely to conceal the true nature of the public purse under their watch.

11 Simultaneously, the variance between budgeted figures and actual spending also grew markedly; a strong indicator of poor planning and disconnect between the States' ability to grasp their developmental needs versus actual spending.

12 State governments failed to read these trends, neglecting to improve Internally-Generated Revenue figures, despite compensation bills for their civil servants increasing significantly. The collection rates for personal income tax (PAYE) were dismal.

13 State governments remained unwilling to diversify revenue sources beyond selling income generating assets, collecting Personal income tax from voluntary payers, collecting road tax, e.t.c.

14 Despite this escalation of their fiscal problems, most States still kept their books sealed. Very few published audited financial statements, even when asked within the ambits of the law.

15 Many governors were unable to contain the situation, and shortly after the elections, bailout funds were renegotiated for 27 States in July 2015, with 19 States receiving N222 billion from the Central Bank as at September 2015.

THE STATES

Abia State

God's Own State abandons prudence.

Quick Review

Rankings: 14

Average Monthly Revenue (Jan - Jul 2015)

N4.89bn

The Breakdown

1 FAAC Allocation **N2.82bn**

2 Value Added Tax **N662.60m**

3 13% share of Derivation **N385.73m**

4 Internally Generated Revenue **N1.03bn**

Monthly commitments (Recurrent expenditure) N5.18bn

Total average monthly revenue N4.89bn N290m Shortfalls (Bad Indicator)

Date Created: 27 August 1991
Governor: Okezie Ikpeazu
Area: 6,320km^2
Population: 2,833,999 (2006 Census)

Total Debt Stock

N31.85bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N25.13bn
External Debt (Dec 31, 2014)	$33.79m
Total Budget (2015)	N102.38bn
IGR (Dec 31, 2014)	N12.37bn

The ideal financial management scenario is when substantial portions of every State's personnel cost as budgeted is funded fully by the entity's Internally-generated Revenue (IGR).

In Abia State, IGR has a monthly average of N1.03bn, despite monthly Personnel costs running a shade above N2.37bn - a glaring indicator of the need for fiscal prudence. However, the State receives about N3.87bn every month so far in 2015 from the Consolidated Revenue Fund popularly called FAAC allocation. This remittance from the Federal Government puts Abia's total average revenue at N4.89bn per month.

The State's budget plan calls for a spending of N102.38bn in the 2015 fiscal year.

Recurrent Expenditure, (including Personnel cost and Overheads) was projected at N62.2bn in 2015 or about N5.18bn monthly. Notably, the State's capital expenditure is powered primarily by bank loans and other associated debts at unsustainable lending rates, with anecdotal accounts from sources who wish to remain anonymous claiming some rates are up to and beyond 20% interest.

With fiscal pressure on the State's financials exerted by falling oil prices, news reports from as early as May 2015 note that Abia State failed to pay its workers salaries for 11 months and was one of several States that kick-started the seeking of bailouts from the Federal Government.

Abia was quick to take advantage of the bailout package to renegotiate its liabilities, including taking a 20-year loan of N14.15bn at a 9% lending rate from the CBN to settle its outstanding wage bills. In layman's language, Abia's financial handlers are hoping that future residents of the State will pay off today's costs for running the government.

The State needs to look beyond rhetorics and commit to a reduction in its operating costs, including significantly slashing its unreasonable overheads bill while freeing up more spending for social infrastructure. Abia should link future borrowing to sustainable projects which can pay back the capital cost of its current loans, and improve the overall income profile of the State.

Those at the helm of affairs must appraise Abia's increasingly important manufacturing and industrial sector, particularly that within the city of Aba and ascertain methods to speedily widen the taxpayer figures, without crippling the establishment.

The National Bureau of Statistics estimates that as at 2010, at least 1.76 million people worked in the informal sector. Undoubtedly, a significant proportion of this demographic are behind the thriving markets of Abia, and the State can easily double its IGR figures if it can collect as little as N850 monthly from workers in the informal sector, providing it plugs all other forms of taxation, particularly the erratic forms of informal taxation often imposed on the poorest Nigerians nationwide, where the proceeds hardly ever make it to the public purse.

Abia State can also leverage its vast limestone and silica sand deposits.The State's domestic debt profile stands at N25.126bn, while its foreign debt profile stands at $33.79mn (as at 31st of December, 2014). Other outstanding obligations of Abia State including contractors' debts and pension liabilities cannot be readily ascertained. The State needs to open its books to further scrutiny.

Adamawa State

The Land of Beauty scarred by ugly decisions

Quick Review

Rankings: **31**

Average Monthly Revenue (Jan - Jul 2015)

N4.05bn

The Breakdown

1 **FAAC Allocation**
N2.94bn

2 **Value Added Tax**
N688.56m

3 **13% share of Derivation**
N/A

4 **Internally Generated Revenue**
N416.21m

Monthly commitments (Recurrent expenditure) N4.83bn

Total average monthly revenue N4.05bn N790m Shortfalls (Bad Indicator)

Date Created: 27 August 1991	
Governor: Bindo Jibrilla	
Area: 36,917km^2	
Population: 3,168,101 (2006 Census)	

Total Debt Stock

N35.75bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N26.44bn
External Debt (Dec 31, 2014)	$46.78m
Total Budget (2015)	N100.89bn
IGR (Dec 31, 2014)	N4.99bn

Economic Planners need to lift Adamawa State from a perpetual cycle of borrowing, as shown by its fiscal records. Adamawa's IGR, at a monthly average of N416.21m, can only cover some 20% of its huge Personnel costs, pegged at above N2bn. The State relies on the remittances from the centre - the FAAC allocation - to pay its workers. So far in 2015, Adamawa gets about N3.63bn monthly in revenue, with the projected overhead cost of running the government totalling N2.75bn monthly. With recurrent costs averaging N4.75bn monthly against a total average monthly revenue of N4.05bn, The State will need to borrow to cover its recurrent expenditure obligations.

Adamawa's budget plan for 2015 calls for a spending tab of N100bn. Recurrent expenditure, which includes Personnel costs and overheads was projected at N58bn in 2015. The State is accumulating debts, with computers and office equipment, electricity generators, and other mundane purchase being increasingly financed via loans with huge financial implications.

Adamawa is noted as drawing on approximately N2.38bn from the States bailout fund, to enable it settle outstanding salaries and allowances for its civil servants. The State also got approximately N2.1billion from the dividends and taxes paid by the Nigeria Liquefied Natural Gas company which was shared among States. Most controversially, Adamawa reportedly diverted the funds collected from the Bailout programme into paying clerics, traditional rulers and others to "pray for security," which cost N200mn; buying luxury bullet-proof cars for the governor (N95mn) and rebuilding the Yola International Hotel at a cost of N1.2bn, out of which N500mn was paid from the Bailout funds. All these projects, which have no direct bearing on the masses suggest a government with scant regard for the pressing developmental needs of the State.

Tangible fiscal management measures seem to have been relegated in Adamawa, with politics becoming more of a priority. The appointment of 21 commissioners and 35 special advisers who have so far produced no clear-cut strategy on how to move the State out of the financial quicksand it is mired in is anything but intelligent.

As at December 2014, Adamawa's domestic debt profile stands at N26.44bn, with its foreign debt profile $46.775mn. With no aparent sustainable repayment plan for these debts, only a swiftly delivered, sustainable economic plan can halt Adamawa's current journey towards insolvency.

Akwa Ibom State

Low Internal Revenue in the Land of Promise

Quick Review

Rankings: 6

Average Monthly Revenue (Jan - Jul 2015)

N16.81bn

The Breakdown

1 FAAC Allocation **N4.35bn**

2 Value Added Tax **N769.42m**

3 13% share of Derivation **N10.38bn**

4 Internally Generated Revenue **N1.31bn**

Monthly commitments (Recurrent expenditure) N17.42bn

Total average monthly revenue N16.81bn

N610m Shortfalls (Bad Indicator)

Date Created: 22 September 1987	
Governor: Udom Gabriel Emmanuel	
Area: 7,081km^2	
Population: 3,920,208 (2006 Census)	

Total Debt Stock

N93.47bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N81.76bn
External Debt (Dec 31, 2014)	$58.89m
Total Budget (2015)	N462.00bn
IGR (Dec 31, 2014)	N15.68bn

The ability to pay back debts and the timeframes within which to achieve this are crucial components in the analysis of a State's debt profile. Akwa Ibom is one of Nigeria's richest, in terms of government revenue, and its debts are just as outsized, in relation to its peers. Domestic debt profile stood at N81.76bn as at December 2014, while Foreign debts totaled $58.88mn in the same period.

The State's Internally Generated Revenue (IGR) lies at a monthly average of N1.3bn; a dismal record, given that its average monthly Personnel costs are a little above N3.54bn, meaning Akwa Ibom generates enough to pay only 36% of its wage bills and nothing else more. However, the State gets about N15.5bn monthly so far in 2015 from FAAC allocations based on its status as the biggest oil-producing State in Nigeria. In total, monthly revenue which accrues to Akwa Ibom from all sources is an average of N16.81bn monthly.

The State's budget plan projected a spending of N462bn in 2015. Recurrent expenditure (including Personnel costs and Overhead) was pegged at N209bn for the fiscal year, or N17.42bn monthly. Interestingly, with a projected expenditure of N166.5 bn for Overheads alone Akwa Ibom State has the largest Overhead bill in Nigeria.

A look at the State's most recent audited financial statements (from 2010) pushes the conclusion that despite its huge revenue inflow as shown above, Akwa Ibom's expenditure will likely be powered primarily by debts.

To forestall this, Akwa Ibom can explore commercial exploitation of its deep sea ports, as well as leverage on its hydrocarbon reserves to build a fledgling industrial base and look at how fast it can expand its tax bracket. In the interim, attention should be directed at how the State can quickly cut down its massive Overhead costs and direct such savings into capital development. Akwa Ibom's proximity to the Atlantic ocean opens up opportunities for a thriving aquaculture industry and port development.

Anambra State

Bucking the trend to stay the Light of the Nation

Quick Review

Rankings: 13

Average Monthly Revenue (Jan - Jul 2015)

N4.56bn

The Breakdown

1 **FAAC Allocation**
N2.94bn

2 **Value Added Tax**
N753.10m

3 **13% share of Derivation**
N/A

4 **Internally Generated Revenue**
N871.19bn

Monthly commitments (Recurrent expenditure)	N4.46bn	(Good Indicator)
Total average monthly revenue	N4.56bn	

Date Created: 27 August 1991	
Governor: Willie Obiano	
Area: 4,844km^2	
Population: 4,182,032 (2006 Census)	

Total Debt Stock

N11.86bn

As at Dec 31st 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N2.88bn
External Debt (Dec 31, 2014)	$45.55m
Total Budget (2015)	N164.50bn
IGR (Dec 31, 2014)	N10.45bn

The Anambra State government has stressed over the years the importance of beefing up savings, improving IGR and has simultaneously supported the maintenance of a healthy budget plan. The State was vocal about plans to spend 28% of its projected general funds on recurrent items, but the wide variance between budgeted figures and actual expenditure sends strong negative signals. With Total Revenue for 2011, 2012, 2013 and 2014 at N57.8bn, N63.11bn, N68.23bn and N63.45bn respectively, the government projected a spending plan of N66.9bn, N103.2bn, N110.89bn and N140bn for the same period under review.

Notwithstanding these shortcomings, Anambra moved against the trend, building fiscal buffers which includes N11.45bn of savings in banks; approved refunds from the Federal Government worth N10bn and N26bn in foreign currency investments. Anambra also also invested funds in various business enterprises, including N9m in the Nigeria Independent Power Project; N4bn in Orient Petroleum Resources Plc; about N1bn in Onitsha Hotel; N1bn in Agulu Lake Hotel and N350bn in quoted investment portfolios. At a point, these fiscal buffers created by Anambra State totalled at least N75bn, a clear departure from the norm with its peers.

Anambra's IGR has climbed by almost 70% to approximately N10.5bn in 2014, from N6.2bn in 2011. However, Total Deductions from the State's portion of centrally distributed funds (FAAC allocations) fell significantly from N5.3bn in 2011 to N801mn in 2014.

Domestic debt stock, which stood previously at N6.402bn in 2011 fell to N3.02bn in 2013 and tanked at N2.87bn as at December 2014. It bears mentioning that the State's financial records are not publicly available and transparency is very low across the administrative chain.

Anambra's Strategic Plan should look at a non-divisive way to divert household consumption patterns away from Food Items to Non-Food Items. The benefits will have direct impacts on the government's Value Added Tax revenue.

Some 72.2% of the State's one million households reside in owner-occupier apartments, while about 19.8% reside in rented apartments. Therefore, a majority of citizens will not be obliged to pay consumption taxes/tenement rates, meaning the State must look elsewhere for other forms of revenue.

As research proves that it is cost-effective to move goods on water, as opposed to over land, Anambra can take advantage of its Inland waterways, which could significantly lower the transportation component and overall cost of industrial feedstock. This will make it cheaper for the State and its workers to get finished goods to potential markets, including Lagos. Given the tendency of its entrepreneurs to focus on the fabrication and after-sales of automobiles, the State can also look at how best to tap into enhanced industrialisation of the automobile sector.

The State's land mass, presently estimated at 4844 sq kilometers, with about approximately 380,000 arable hectares could be a disadvantage in terms of crop production if solely dedicated to Agriculture. There is therefore a need to expand existing revenue streams.

For instance, Anambra is accessible via its waterways to the Middle-Belt region - a fertile area renowned for the cultivation of corn, soybeans, millet, and sorghum - which serves as a ready supply of feedstock for agro-based industries including flour mills, feed mills, etc. Anambra State can therefore leverage its waterways to get grains and even build a thriving poultry industry, as well as fashion itself into a big player in the freshwater aquaculture industry.

In terms of mineral resources, Anambra is sitting on vast Coal reserves, with its coal basin reported as holding up to 1.5 billion tons. Therefore, the State's earning potential is promising, with sustained industrialisation sure to raise the living standards of the people.

Bauchi State

Fiscal woes soil The Pearl of Tourism

Quick Review

Rankings: 30

Average Monthly Revenue (Jan - Jul 2015)

N4.73bn

The Breakdown

1 FAAC Allocation **N3.53bn**

2 Value Added Tax **N787.42m**

3 13% share of Derivation **N/A**

4 Internally Generated Revenue **N404.45m**

Monthly commitments (Recurrent expenditure)	N5.23bn	
Total average monthly revenue	N4.73bn	N510m Shortfalls (Bad Indicator)

Date Created: 3 February 1976	
Governor: Muhammed Abubakar	
Area: 45,837km^2	
Population: 4,676,465 (2006 Census)	

Total Debt Stock
N45.43bn
As at Dec 31st 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N28.00bn
External Debt (Dec 31, 2014)	$87.57m
Total Budget (2015)	N127.88bn
IGR (Dec 31, 2014)	N4.85bn

The State budgeted its total spend for 2015 at N127.88bn. Recurrent expenditure (including Personnel costs and Overheads) was pegged at N62.8bn in 2015. However, Bauchi's monthly IGR averages N404.2mn, while its Personnel costs lie at about N2.175bn for each month. The State gets federal allocations of N4.33bn (from the Consolidated Revenue Fund), putting its monthly total revenue at N4.734bn. Bauchi will have to borrow to meet outstanding monthly recurrent expenditure obligations of N5.23bn; this is without factoring in the cost of the new loans, which will have to be repaid, exerting further pressure on the State's purse and potentially retarding developmental progress.

The proposed Kafin Zaki dam holds a lot of promise for Bauchi. If constructed, and efficiently maintained, the 11 kilometres-long earthfill dam can hold close to 2,700 million cubic litres of water, irrigating 120,000 hectares of arable land on which cash crops may be grown. Potentially, the project would support the production of one million tonnes of sugarcane annually, and provide over one million jobs in agriculture-related industries.

Bauchi must also sustain its Yankari Games Reserve, a large, wildlife park located in the south-central area of the State, covering about 2,244 square kilometres (866 sq mi) and home to several natural warm water springs, as well as a wide variety of flora and fauna.

Bayelsa State

In an inglorious fiscal fix

Quick Review

Rankings: **8**

Average Monthly Revenue (Jan - Jul 2015)

N11.56bn

The Breakdown

1 FAAC Allocation **N3.47bn**

2 Value Added Tax **N582.88m**

3 13% share of Derivation **6.59bn**

4 Internally Generated Revenue **N913.19m**

Monthly commitments (Recurrent expenditure)	N12.95bn	
Total average monthly revenue	N11.56bn	N1.39bn Shortfalls (Bad Indicator)

Date Created: 1 October 1996
Governor: Henry Dickson
Area: 10,773km^2
Population: 1,703,358 (2006 Census)

Total Debt Stock

N98.61bn

As at Dec 31st 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N91.68bn
External Debt (Dec 31, 2014)	$34.83m
Total Budget (2015)	N250.95bn
IGR (Dec 31, 2014)	N10.96bn

The infusion of billions in crude oil profits mean revenue for Bayelsa State stood at N189.9bn, N195.7bn, N224.7bn and N189.9bn in 2011, 2012, 2013 and 2014.

Meanwhile, the State's spending plans have grown in size over the years, with budgets of N214.5bn, N238.16, N285.93bn and N299.20bn in 2011, 2012, 2013 and 2014 respectively. Its IGR also grew from N3.66bn in 2011 to N10.95bn in 2014.

In reality, Bayelsa's debt profile is alarming and clouded by secrecy. As at December, 2014, The domestic debt stock stood at N91.68bn while its foreign debt stock stood at $34.83million. The biggest portion of the State's recurrent expenditure goes into servicing overhanging debts.

Monthly, Bayelsa's IGR is barely N913.19m, while its Personnel costs - which includes the Salaries and allowances of its workforce - is triple that, standing at N3.3bn in 2015. Dwindling revenue allocations from the federal government and an inability to meet its wage obligations, forced Bayelsa to draw on N1.29bn from the bailout fund; a disgraceful act for an oil-rich State which enjoys revenue from the central pool (similar to that of Lagos, Nigeria's economic capital) and yet has a total population of a little over 2 million - lower than that of one local government (Alimosho LGA) in Lagos.

A total of N27.4bn (to pay off debts) was deducted from its centrally collected revenue in 2014, a marked improvement over the N35.98bn deducted at source in 2011. For a State flush with cash from Oil sales and a relatively small population, more impactful spending and a lighter overhead is expected. Bayelsa's budgeted recurrent expenditures are bigger than the revenue of Osun and Benue States put together. Personnel costs alone in Bayelsa for the fiscal year are earmarked at about N39bn.

Bayelsa will need to make use of the advantage bestowed on it by oil and move on to diversify its income beyond the hydrocarbon economy. About, 46.3% of households reside in owner-occupier dwellings, while approximately 19.1% live in rented homes.

What this implies is that the remaining 34.6% of the population is made up of citizens who are most likely squatting with friends and family, homeless or living in homes without paying.

Given that the global average of owner-occupiers is 65%, the State must therefore look for ways to attract or build an army of middle class residents, including easing home ownership and significantly cutting the cost of living.

Based on its geographical constitution, Bayelsa should increase efforts at tapping into its aquafarming sector and associated industries. Nigeria presently imports fish worth N125bn annually and Bayelsa can corner significant profits in this already established marketplace. Another area that should interest the State's policy formulators is its Petrochemical potential.

Bayelsa would be wise to explore investing in a deep seaport, connecting same to the Rivers-Enugu-Maiduguri Narrow rail track. Investing in a shipping line and other associated infrastructure can position the State as the destination of choice for imported commodities going on to service businesses and people in the South East and North East.

Benue State

Food Basket laden with challenges

Quick Review

Rankings: **16**

Average Monthly Revenue (Jan - Jul 2015)

N4.74bn

The Breakdown

1. FAAC Allocation **N3.31bn**
2. Value Added Tax **N742.13m**
3. 13% share of Derivation **N/A**
4. Internally Generated Revenue **N690.37m**

Monthly commitments (Recurrent expenditure)	N4.38bn	(Good Indicator)
Total average monthly revenue	N4.74bn	

Date Created: 2 February 1976	
Governor: Samuel Ortom	
Area: 34,059km^2	
Population: 2,833,999 (2006 Census)	

Total Debt Stock

N24.35bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N17.77bn
External Debt (Dec 31, 2014)	$33.07m
Total Budget (2015)	N98.50bn
IGR (Dec 31, 2014)	N8.28bn

There are worrying signs that Benue State, a major beneficiary of the much celebrated debt relief agreement between the Paris Club and Nigeria in 2005 may be sliding back into the quicksand of debt.

Nigeria's labour union and some media outlets report that the State has been struggling for months to meet its obligations, including workers' salaries, and emoluments running into billions of Naira.

If the situation escalates, it would mean Benue has learnt nothing from its recent history. About a decade ago, the State enjoyed debt relief totalling $242mn from the Paris Club as part of the $18bn debt write-off granted to Nigeria, and another £92mn from the London Club of Creditors under the same arrangement.

The State's recurrent expenditure plan for 2014 was in excess of N63.12bn, against actual revenue of N66.75bn. Benue's spending plans projected for expenditure worth N71.6bn, N159.78bn, N130.99bn and N105.2bn in 2011, 2012, 2013 and 2014 respectively. However, corresponding actual revenue was N65.5bn, N67.22bn, N71.65bn and N66.75bn respectively. The vast difference between actual revenue and expenditure clearly shows authorities' inability to accurately grasp the financial scope of the State's operations, followed by poor fiscal plans, then weak implementation strategies.

Benue, given its pivotal role in agriculture should grow its IGR but ironically, this declined after 2011, despite a spike in the minimum wage, and the attendant potential for taxation. Internally-generated revenue dropped from its peak of N11.13bn in 2011 to N8.44bn, N8.37bn, and then N8.28bn in 2012, 2013 and 2014 respectively.

Deductions from Benue's Federation Account allocation due to overhanging liabilities including external debt servicing declined steadily from N8.870bn in 2011 to N5.5bn, N5.04bn and N5.58bn in 2012, 2013 and 2014 respectively. Receiving total allocations of N53.8bn in 2014 as against projected recurrent expenditure of N63.12bn, Benue may be heading back to a time of fiscal woes, and must urgently make significant cuts in its overheads and personnel costs.

Most crucial is that the disclosed domestic debt obligations of the State are increasing, jumping from N16.63bn in 2011 to N24.98bn in 2013. In 2014 Benue's domestic debt stock stood at N17.77bn and its Foreign debt Stock was pegged at $33.07mn. In summary, Total debt Stock at the end of 2014 was about N24.3bn.

To emerge from its current predicament, the State must also open its books to more financial scrutiny and adopt a sound, tailor-made financial plan.

So far, Benue State has pulled a total of N28.01 billion from the CBN-brokered federal bailout programme, with cost of fund set at 9% and repayment period at 20 years, converting its previous debts (which totalled N10.9bn in 20-year bond and came with lending rates of 14.83% per annum).

In the midst of this economic uncertainty, Benue has taken the decision to increase its expenditure plan. With the passage of its supplementary budget, the State's budget now stands at N110.89bn in 2015, as against the sum of N97.95bn earlier passed by the previous Assembly. The decision has been rationalised on the back of clear-cut strategies to increase and improve revenue collections.

The long-term strategic choices open to Benue are: the government looking to drastically improve its efficiency, including cutting down on its 15 commissioners and 17 special advisers. As about 98% of the population work in the informal sector, the Government should be looking at how best it can pull the over 1 million-strong workforce currently in the Agricultural sector into the tax bracket. .

The State will also have to look closely at the consumption pattern of its residents. In 2010, the population spent about N400.4bn on food items as against N140bn on Non-Food Items. If the State is hoping to grow its Value Added Tax receipt, strategies should include looking at how best to divert consumption away from largely untaxed food Items.

Already, 89% of households reside in owner-occupier apartments, while approximately 4% live in rented apartments; most residents will be therefore unwilling to change their location except for higher wages, which the State may not be able to afford. Since Benue's primary source of revenue is Personal Income Tax and Consumption Tax, the State must look for ways to attract Nigeria's growing middle class and shift some of its youthful population into other sectors, including manufacturing, using its agricultural products as industrial feedstock. Already, Benue State's Agricultural sector presently formally employs about 78,000 people.

Benue also has huge coal reserves that can provide about 1000 MW of thermal power. With careful planning and investment, coal production can top 4million tons per annum, delivering much-needed fiscal relief.

Borno State

Insurgency and financial instability threaten the Home of Peace

Rankings: 33

Quick Review

Average Monthly Revenue (Jan - Jul 2015)

N4.63bn

The Breakdown

1. **FAAC Allocation** N3.67bn
2. **Value Added Tax** N734.94m
3. **13% share of Derivation** N/A
4. **Internally Generated Revenue** N230.06m

Monthly commitments (Recurrent expenditure) N5.24bn

Total average monthly revenue N4.63bn N610m Shortfalls (Bad Indicator)

Date Created: 27 August 1991	
Governor: Kashim Shettima	
Area: 72,898km^2	
Population: 4,151,193 (2006 Census)	

Total Debt Stock

N26.89bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N22.30bn
External Debt (Dec 31, 2014)	$23.07m
Total Budget (2015)	N175.90bn
IGR (Dec 31, 2014)	N2.76bn

Borno State's Internally Generated revenue averages N203.3m monthly, despite average monthly recurrent expenditure commitments (including Personnel costs and Overheads) running close to N5.24bn monthly. The State gets an average of N4.39bn monthly in 2015 from the Consolidated Revenue fund, putting Borno's total monthly revenue at an average of N4.63bn. Simultaneously, the State's budget plan calls for a spending of N175bn in 2015.

Under strain as the Boko Haram insurgency takes its toll on the State and its finances, Borno's outstanding financial obligations have risen, and unsurprisingly, the State has taken advantage of the bailout programme, pulling N7.68bn at 9% interest rates to settle some outstanding wage bills and other commitments.

With its approximately 5 million hectares of farmland well below production capacity due to the insurgency, Benue's prospects of regaining financial security are directly hinged on the Federal government's ongoing anti-insurgency war. In the interim, with protection of farmlands - the primary driver of the economy - secondary on the agenda, the state would be safeguarding its future by severely cutting down on frivolous spendings of any type. Borno may take cues from the Australian Agricultural Company, which manages approximately 565,000 cattle with only 500 workers operating 24 cattle stations and 2 feedlots. Though operating with lean staff numbers, the company sold cattle worth $120.5mn (N24bn) in 2014 and branded beef worth $188mn (N37bn). Borno State can focus on saving its cattle industry by utilising Nigeria's grazing reserve and hopefully when insurgency is contained, the State can build its own grazing reserves and attain greater economic independence.

Cross River State

Paradise in need of a miracle

Quick Review

Rankings: 19

Average Monthly Revenue (Jan - Jul 2015)

N4.96bn

The Breakdown

1 FAAC Allocation **N2.97bn**

2 Value Added Tax **N680.47m**

3 13% share of Derivation **N/A**

4 Internally Generated Revenue **N1.31bn**

Monthly commitments (Recurrent expenditure)	N4.86bn	(Good Indicator)
Total average monthly revenue	N4.96bn	

Date Created: 27 May 1967
Governor: Benedict Ayade
Area: 20,156km^2
Population: 2,888,966 (2006 Census)

Total Debt Stock

N133.51bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N107.34bn
External Debt (Dec 31, 2014)	$131.47m
Total Budget (2015)	N149.43bn
IGR (Dec 31, 2014)	N15.74bn

Cross River's total revenue grew steadily from N63.4bn in 2011 to about N68bn in 2014, while Total Deductions from its centrally collected revenue fell sharply from a peak of N6.04bn in 2011 to approximately N2.8bn in 2014. Most economists and public finance experts have cited these indices to call Cross River a fairly well-managed State.

Notwithstanding, Cross River has exhibited some signs of fiscal strain as it has accessed the Bailout fund, refinancing N7.86bn at 9% repayment rates from the Central Bank of Nigeria pool. The State's spending plan for 2011, 2012, 2013 and 2014 was N119bn, N144.63bn, N151.37b and N176.30bn respectively.

Cross River will need a clear-cut strategy on how it intends to reduce its growing debt profile, which stood at N167bn as at September 2015. To achieve this, the State could try getting its port system operational, pressuring the Federal Government into fully supporting its flagship initiative - the Tinapa project - which its future economic growth is attached to. Like its peers, the State must also cut down its Personnel costs, in a bid to reduce waste and revenue leakages.

As home ownership rates in Cross River stand at 57.2%, while 23.7% of households reside in rented apartments, the State must look at how best to bridge the home ownership gap. Blessed with over 1.5million hectares of arable land, and over 288,000 people working in its agricultural sector, Cross River must achieve mobility into other sectors, whilst quickly working to mechanise agricultural operations and thereby maximise revenue receipts.

A Calabar-Lagos High Speed Rail track will open up the State to other markets, and it must therefore work towards securing backing from the Federal and other State governments into making the project a reality.

Investing in the rail system will boost the already substantial tourism industry and Accommodation and Food services sector in Cross River. The state is presently embarking on a 6-lane super highway but little is known about how sustainable the project will be.

By extension, the benefit of higher tourist numbers should have a massive impact on VAT receipts and economic capacity.

Delta State

A finger in debt

Quick Review

Rankings: 4

Average Monthly Revenue (Jan - Jul 2015)

N16.60bn

The Breakdown

1 FAAC Allocation **N4.10bn**

2 Value Added Tax **N804.72m**

3 13% share of Derivation **8.12bn**

4 Internally Generated Revenue **N3.57bn**

Monthly commitments (Recurrent expenditure)	N13.47bn	(Good Indicator)
Total average monthly revenue	N16.60bn	

Date Created: 27 August 1991	
Governor: Arthur Okowa Ifeanyi	
Area: 17,698km^2	
Population: 4,098,391 (2006 Census)	

Total Debt Stock

N216.78bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N211.95bn
External Debt (Dec 31, 2014)	$24.23m
Total Budget (2015)	N327.68bn
IGR (Dec 31, 2014)	N42.82bn

The Oil-producing State relies heavily on the Consolidated Revenue Fund (FAAC Allocations) and derivation funds from crude oil sales and royalties, as well as other revenue streams to support its spending plans.

Delta State received an average of N13.03bn monthly from the FAAC Allocations, eking out another N3.56bn monthly as internally generated revenue. The State's total monthly revenue is projected at N16.60bn, against a monthly wage bill of N7.437bn.

However, Delta's average monthly recurrent expenditure plan for 2015 is projected at N13.46bn, implying that very few resources from its huge revenue will be left for social infrastructure projects, e.t.c.

Despite having one of the largest revenue figures, buoyed by its hydrocarbon economy, Delta State was fast at drawing N10.03 bn from the Central bank under the bailout programme, restructuring about N69.8bn debt into 20-year bonds with yields fixed at 14.83%.

As crude is its mainstay, should global prices continue to collapse, then Delta's debts are likely to continue to grow. Therefore the State must look at cutting down its Overheads and Personnel costs, freeing up more cash for developmental spending and capital projects, rather than accumulating more debts. The domestic debt stock of the State as at December 2014 stood at N211.9bn, second only to Lagos State. Delta State's foreign debt stock outstanding as at December 2014 stood at $24.2m.

Despite its huge monthly revenue receipt, the level of infrastructure in the State is grossly abysmal.

Ebonyi State

A need for caution

Quick Review

Rankings: **7**

Average Monthly Revenue (Jan - Jul 2015)

N4.17bn

The Breakdown

1 FAAC Allocation **N2.64bn**

2 Value Added Tax **N609.54m**

3 13% share of Derivation **N/A**

4 Internally Generated Revenue **N919.37m**

Monthly commitments (Recurrent expenditure)	N3.33bn	(Good Indicator)
Total average monthly revenue	N4.17bn	

Date Created: 1 October 1996	
Governor: David Nweze Umahi	
Area: 5,670km^2	
Population: 2,173,501 (2006 Census)	

Total Debt Stock
N15.99bn
As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N6.95bn
External Debt (Dec 31, 2014)	$45.41m
Total Budget (2015)	N82.01bn
IGR (Dec 31, 2014)	N11.03bn

Ebonyi State's budget plan is based on spendings of N82bn in 2015. Recurrent expenditure (includes the Personnel costs and Overheads) was projected at N58bn (N39.99bn).

As at December 2014, the State's domestic debt profile was N6.95 bn while its foreign debt profile stood at $45.4mn in the same period.

Ebonyi's Internally Generated Revenue averages N913.37million monthly, while its average monthly Personnel costs are almost double that, at N1.8bn. In 2015, the State so far receives a monthly average of N2.6bn from the Consolidated Revenue Fund (or FAAC allocation), putting its total average monthly revenue at N4.17bn.

This is only just sufficient to cover Ebonyi's Recurrent Expenditure budget plan for 2015, which calls for a spend of N39.99bn per annum, or N3.33bn monthly, implying that little to nothing is left for other priorities in the State.

The State recently issued a N9.340 billion bond to refinance an existing loan with United Bank Africa – a loan which was taken to part-finance Ochudo City and International Market, Abakaliki; Part-financing of International Market, Abakaliki and for Electrification and accessories for the Ochudo Secretariat. Ebonyi State taking N1.8bn debt to finance the electrification of a government secretariat defeats the argument that debts should be self liquidating.

The State will need to effect a total makeover of its Internally Generated Revenue mechanisms, significantly cut its Overhead costs and structure all debt obligations by ensuring reduced lending rates are a priority. Ebonyi should also be looking at broadening its potential growth areas including the manufacturing sector, and its rice industry.

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Edo State

An unhealthy appetite for debts

Quick Review

Rankings: **9**

Average Monthly Revenue (Jan - Jul 2015)

N5.99bn

The Breakdown

1. FAAC Allocation **N2.89bn**
2. Value Added Tax **N702.69m**
3. 13% share of Derivation **N975.19m**
4. Internally Generated Revenue **N1.42bn**

Monthly commitments (Recurrent expenditure)	N5.89bn	(Good Indicator)
Total average monthly revenue	N5.99bn	

Date Created: 27 August 1991
Governor: Adams Oshiomhole
Area: 17,802km^2
Population: 3,218,332 (2006 Census)

Total Debt Stock

N64.55bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N40.05bn
External Debt (Dec 31, 2014)	$123.13m
Total Budget (2015)	N159.30bn
IGR (Dec 31, 2014)	N17.02bn

Edo State's Internally Generated Revenue averages N1.42bn monthly, with its average monthly Personnel costs running a shade above N2.36bn. However, in 2015 so far the State gets about N4.57bn monthly from the Consolidated Revenue Fund, putting total monthly revenue for Edo State at N5.99bn.

The State budget plan for 2015 expects spendings of N159bn. Recurrent expenditure (includes Personnel costs and Overheads) was projected at N70.7bn or N5.89bn monthly.

Edo has resorted to borrowing to meet its recurrent expenditure obligations, a discouraging indicator. It has joined the bailout bandwagon-taking N15.07bn in total. Edo also took a $75mn foreign debt, without clearly stating publicly the purpose for this debt. Worth noting is that the currency risk associated with such debt is a point of concern. As at December 2014, its debts stood at N64bn.

Edo will need to cut down on its Overheads, ramp up spending on social infrastructure and strongly link further borrowing to sustainable projects which can offset the capital cost of the loans.

The state can build an industrial base riding on the back of its huge clay, limestone and lignite deposits. Edo can also do well if it effectively positions itself as an export processing zone but a lot of investment will have to go into its infrastructure. The State will benefit significantly if the proposed Lagos-Benin- Calabar standard gauge rail track is constructed. The potentials Edo holds in term of glass production will significantly improve government revenue if Nigeria gets its housing policy right.

Ekiti State

Fiscal mismatch at the Fountain of Knowledge

Quick Review

Rankings: 32

Average Monthly Revenue (Jan - Jul 2015)

N3.55bn

The Breakdown

1 **FAAC Allocation**
N2.64bn

2 **Value Added Tax**
N616.72m

3 **13% share of Derivation**
N/A

4 **Internally Generated Revenue**
N288.53m

Monthly commitments (Recurrent expenditure) N4.06bn

Total average monthly revenue N3.55bn N510m Shortfalls (Bad Indicator)

Date Created: 1 October 1996	
Governor: Ayo Fayose	
Area: 6,353km^2	
Population: 2,384,212 (2006 Census)	

Total Debt Stock

N39.70bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N30.46bn
External Debt (Dec 31, 2014)	$46.45m
Total Budget (2015)	N80.94bn
IGR (Dec 31, 2014)	N3.46bn

The State's budget for 2015 projected a spending of N80.9bn. Recurrent expenditure (includes Personnel cost and Overheads) was expected to lie at N48.7bn for the whole of 2015, or N4.058 bn monthly.

Ekiti State's Internally Generated Revenue (IGR) averages N288.53m monthly with its average monthly Personnel costs almost double this amount, at N1.16bn. However, in the 2015 fiscal year the State has received about N3.26 billion monthly from the Consolidated Revenue Fund (FAAC allocation), putting Ekiti's total monthly revenue at N3.55 billion, on the average.

So far, the State's total debt stock as at December 2014 stood at N39.7 billion, which will undoubtedly further push up its Overhead costs.

With its income in 2015 barely covering its obligations and faced with a legacy debt overhang, Ekiti was quick to access the bailout programme - refinancing N28.4 billion outstanding obligations into long term notes and debt.

Given that its debts are locked into long-term instruments, Ekiti should look closely at enhancing its tourism potentials, which include the Ikogosi Warm Spring. The State should also explore the best means to ensuring the 653,702 workers within its informal sector are drafted into the tax net, which will boost its IGR receipts.
Going forward, Ekiti will need to exhibit careful consideration on its choice of capital projects to ensure maximum revenue accrues to its coffers. For instance, the State's recent drive to build an airport has been queried by analysts, particularly with respect to the sustainability of the project. This is because it is common knowledge that around 85% of air traffic is skewed to a few airports in Nigeria, including those in Lagos, Abuja and Port Harcourt.

Enugu State

Hints from the Jewel of the East

Quick Review

Rankings: 3

Average Monthly Revenue (Jan - Jul 2015)

N5.30bn

The Breakdown

1 FAAC Allocation **N2.97bn**

2 Value Added Tax **N272.41m**

3 13% share of Derivation **N/A**

4 Internally Generated Revenue **N1.60bn**

Monthly commitments (Recurrent expenditure)	N3.48bn	(Good Indicator)
Total average monthly revenue	N5.30bn	

Date Created: 27 August 1991	
Governor: Ifeanyi Ugwuanyi	
Area: 7,161km^2	
Population: 3,257,298 (2006 Census)	

Total Debt Stock

N36.34bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N22.63bn
External Debt (Dec 31, 2014)	$68.93m
Total Budget (2015)	N96.73bn
IGR (Dec 31, 2014)	N19.25bn

Enugu State is noted for her cultural diversity, beautiful scenery and undulating plateau, as well as notable erosion. The State's financial records are just as mixed, a motley of good and worrying indicators. Internally Generated Revenue in the State is approximately N1.604bn monthly, while its monthly wage bill for 2015 is projected at N2.13bn - a sizeable shortfall.

The State however enjoys a gross share of Federation revenue distribution worth N3.7bn, which takes its total monthly revenue to approximately N5.30bn.

Enugu's 2015 budget provides for a recurrent expenditure spend of N41.79 billion, or N3.48 billion monthly. With average monthly Revenue standing at N5.30bn, the State should be in a very sound financial position and can deploy more resources to building social infrastructure without resorting to heavy borrowing.

Nevertheless, the State's Total Debt as at December, 2014 stood at N36.3 billion. As this fiscal year came to a close, Enugu's budget of N93bn could not be fully implemented, given that Actual Revenue was N71.9bn. This is the 4th year in a row that the State's Budget and Actual Revenue showed such significant variance. Enugu's budget in 2011, 2012 and 2013 was N89.60, N75bn and N82.9bn respectively, against Total Government Revenue of N54.4bn, N63.9bn and N76.1bn respectively.

To its credit, much of Enugu's growth has been powered by a rapidly improving Internal Revenue Generation drive. IGR, which was at N7.29bn in 2011 grew to N12.2bn, N20.2bn and N19.2bn in 2012, 2013 and 2014 respectively.

Also, its declared domestic debt profile has remained relatively under control, at about N36.3bn as at December, 2014. Total deductions from the State's portion of centrally-distributed FAAC allocations dropped from N4.9bn in 2011 to N659.7million in 2013, before rising sharply to N1.02bn in 2014. It is with great caution we say Enugu State's financial records seem healthier than most of its peers, based on available data. This is because scoring a State with oblique financial statements a pass is not pragmatic.

Recently, Enugu State tapped into the bailout programme, taking N4.21billion. With very little information about the State's debt obligations and other contingent liabilities, a scary turn of events may be lurking. Is Enugu piling debts that like other States, may not come to light until its level of exposure is unmanageable? If so, how much are these debts?

In Enugu, about 72.5% of households reside in owner-occupier dwellings, with 19.8% residing in rented accommodation. The State may not have much to do in terms of home construction gain but it should be looking at non-disruptive ways to spread the skill set of its working population.

For instance, in light of Nigeria's present dependence on coal and the low uptake of greener energy sources, Enugu State should refocus its energies on the coal mining industry, leveraging on the availability of coal to build its stake in the energy production sector and use its cheaper energy advantage to attract industrial manufacturers with heavy energy requirements.

Presently, about 3,200 people work in Enugu's mining sector and approximately 58,000 people work in the manufacturing sector. The State should therefore be exploring faster ways of diverting its approximately 1.4million working population away from Agriculture and into other sectors which can markedly diversify its revenue base.

Gombe State

Jewel of the Savannah falls behind

Quick Review

Rankings: **26**

Average Monthly Revenue (Jan - Jul 2015)

N3.84bn

The Breakdown

1 **FAAC Allocation**
N2.78bn

2 **Value Added Tax**
N628.23m

3 **13% share of Derivation**
N/A

4 **Internally Generated Revenue**
N433.04m

Monthly commitments (Recurrent expenditure)	N3.89bn	
Total average monthly revenue	N3.84bn	N40m Shortfalls (Bad Indicator)

Date Created: 1 October 1996
Governor: Ibrahim Dankwambo
Area: 18,768km^2
Population: 2,353,879 (2006 Census)

Total Debt Stock

N37.46bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N29.59bn
External Debt (Dec 31, 2014)	$39.55m
Total Budget (2015)	N89.45bn
IGR (Dec 31, 2014)	N5.20bn

Gombe's Total Debt as at December, 2014 stood at N37.46 billion, despite Internally Generated Revenue pegged at N433.04 million monthly. So far in 2015, the State gets on average N3.41bn monthly from the Federation account, and uses substantial amounts of that to pay its wage bill alone, which is now in the region of N1.356bn.

The State's Recurrent expenditure plan budgeted the spending of N46.65 billion in 2015, or N3.887 billion monthly, meaning Gombe's Total average monthly Revenue profile of approximately N3.84 billion cannot offset its recurrent expenditure obligations without the option of borrowing.

Regardless of how large a State's debt is, its government can catch a break for years to come by negotiating exceptionally low interest rates, which hold down the cost of financing that debt and concurrently limit the debt's growth. However, in Nigeria, interest rates are high, and Gombe took a N20bn loan at 15.5% interest rates to build roads to connect townships and villages.

This was clearly a financially irrational decision to make, as the gulf between Gombe's budgets and Actual Revenue is rapidly widening, for a younger-generation State.

Gombe's spending plans for 2011, 2012, 2013 and 2014 was N79.4bn, N93.54bn, N107.89b and N107.4bn respectively. Its Total Revenue was N48.8bn in 2014, with the State's wage bill standing at N14.6bn per annum. On this aspect alone, since Gombe's spending plan is hinged on a recurrent to capital ratio of 49:51, many analysts will rate the State fairly.

Gombe's Internally Generated Revenue remains about the same, with consistent levels of N3.2bn, N3.7bn and N3.8bn in 2011, 2012 and 2013 respectively.

Total deductions from centrally-distributed revenue went from N5.38bn in 2011 to N6.15bn, N5.37bn and N6.68bn in 2012, 2013 and 2014 respectively. The State's declared domestic debt obligations were pegged at N27.9bn in 2013, up from N7.2bn in 2011.

About 83.9% of Gombe State's 461,544 households own their apartments, and only about 8.2% reside in rented accommodation. At least 340,000 people work as farmers on a collective area of 1.8million hectares. Known for crop cultivation, as well as cattle rearing, the logical step is for Gombe to expedite the improvement and mechanisation of its agricultural output.

The State government should be looking at a low-cost approach to making its beef industry competitive. Strategic planning should also take into consideration the unique weather conditions, providing for the irrigation of farmlands amid scarce water supply.

Since the construction and mining industries are relatively small, the State government should be looking at how best it can exploit its agricultural input to further grow its manufacturing sector, especially with respect to tradable commodities, including cotton, corn and soybeans.

Consumption is currently skewed more or less solely towards Food items, while about 123,000 people already work in the manufacturing sector. Gombe may therefore examine the best way to ensure more citizens working in the informal sector are admitted into the tax bracket.

Having to draw N16.46 billion from the national bailout fund means Gombe must ramp up, or where necessary, introduce plans for a sustainable economy. One of the areas needing immediate attention is its educational sector, where there are less than 15,000 workers; the employment of more teachers and administrators will shore up the fiscal and social development of the State in the long run.

Imo State

Poor fiscal management mauls the Eastern Heartland

Quick Review

Rankings: 17

Average Monthly Revenue (Jan - Jul 2015)

N4.88bn

The Breakdown

1 FAAC Allocation **N3.12bn**

2 Value Added Tax **N726.98m**

3 13% share of Derivation **N361.93m**

4 Internally Generated Revenue **N676.31m**

Monthly commitments (Recurrent expenditure)	N5.06bn	
Total average monthly revenue	N4.88bn	N170m Shortfalls (Bad Indicator)

Date Created: 3 February 1976	
Governor: Rochas Nwanyo Okorocha	
Area: 5,100km^2	
Population: 3,934,899 (2006 Census)	

Total Debt Stock
N39.48bn
As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N28.95bn
External Debt (Dec 31, 2014)	$52.95m
Total Budget (2015)	N141.20bn
IGR (Dec 31, 2014)	N8.12bn

The State's monthly Internally Generated Revenue is approximately N675.8 million, while its share of federally-collected revenue has so far for the First seven months of 2015 come to N4.20bn.

The Total revenue received monthly is N4.88bn, against a monthly wage bill of N2.13bn. However, Imo's expenditure plan calls for a recurrent spend of N60.7 billion per annum, or N5.05 billion monthly, while its Total Debt as at December 2014 stood at N39.48bn.

Imo State's financial figures give the impression that the State has no clear-cut fiscal strategy. With recurrent expenditure significantly higher than Total Revenue, the long-term repercussions can be daunting, for a State with one of the lowest IGR numbers. Today, Imo can barely pay the salaries and allowances of its workers. The State tapped about N63.91bn from the Bailout fund - a figure that is markedly more than its disclosed debt profile (N39.48bn) as at December, 2014.

Imo state will need to look elsewhere for N170m monthly, to cover its average monthly commitments on overheads and personnel cost. It is the least performing in the South West, in terms of the ability to cover its recurrent expenditure commitments without resorting to borrowing.

Methodology: States' Sustainabilty Index

State	*Gross Statutory Allocation	*13% share of derivation oil producing State	*Gross VAT Allocation	*Internally Generated Revenue (IGR)	*Total Average Monthly Revenue	Total Debt Stock	Recurrent Expenditure	Index A	Index B	Index C	Sustai-nablity Index	Scores
RIVERS	4,038,467,854.15	6,491,518,330.32	977,771,051.10	7,426,037,362.30	18,933,794,597.87	100,657,859,308.06	119,000,000,000.00	7.99	6.29	5.32	6.74	14.85
LAGOS	3,956,838,134.43	-	6,145,381,906.50	23,013,664,889.66	33,115,884,930.60	500,837,875,154.86	241,970,000,000.00	8.30	7.31	15.12	8.83	11.33
ENUGU	2,970,424,779.45	-	727,409,932.86	1,604,195,466.08	5,302,030,178.39	36,342,480,722.88	41,790,000,000.00	17.92	7.88	6.85	11.24	8.90
DELTA	4,098,740,668.65	8,123,161,952.86	804,716,364.17	3,568,267,418.77	16,594,886,404.45	216,775,703,997.01	161,606,000,000.00	12.93	9.74	13.06	11.35	8.81
KATSINA	3,630,789,109.37	-	888,408,661.46	518,586,466.58	5,037,784,237.41	16,292,846,019.15	32,290,500,000.00	22.95	6.41	3.23	11.72	8.53
AKWA IBOM	4,353,076,367.56	10,382,598,475.58	769,416,708.00	1,306,375,201.92	16,811,466,753.06	93,474,451,741.09	209,000,000,000.00	16.78	12.43	5.56	12.92	7.74
EBONYI	2,642,490,661.89	-	609,542,687.07	919,372,709.33	4,171,406,058.29	15,991,671,757.75	39,990,000,000.00	26.16	9.59	3.83	14.52	6.89
BAYELSA	3,472,668,620.91	6,588,786,355.11	582,884,804.29	913,188,640.67	11,557,528,420.98	98,613,470,304.16	155,350,000,000.00	19.21	13.44	8.53	14.73	6.79
EDO	2,892,176,378.00	975,185,114.63	702,690,936.34	1,418,632,935.97	5,988,685,364.94	64,552,530,075.97	70,700,000,000.00	22.83	11.81	10.78	15.51	6.45
ONDO	2,915,002,582.81	1,261,047,326.04	697,416,072.93	976,561,791.87	5,850,027,773.64	29,752,680,155.54	76,700,000,000.00	26.13	13.11	5.09	16.46	6.07
KANO	4,685,061,220.64	-	1,205,723,544.61	1,138,487,827.99	7,029,272,593.24	43,323,214,290.44	75,200,000,000.00	32.08	10.70	6.16	17.50	5.71
NIGER	3,498,706,011.52	-	729,678,529.48	478,098,752.99	4,706,483,293.99	32,359,873,478.22	42,164,000,000.00	34.91	8.96	6.88	17.73	5.64
ANAMBRA	2,936,807,153.46	-	753,095,180.54	871,192,693.02	4,561,095,027.01	11,861,947,511.99	53,517,000,000.00	32.95	11.73	2.60	17.79	5.62
ABIA	2,818,431,143.54	385,726,929.18	662,596,402.20	1,030,932,907.92	4,897,687,382.85	31,850,563,448.18	62,200,000,000.00	29.91	12.70	6.50	17.80	5.62
JIGAWA	3,303,125,899.08	-	775,195,564.45	522,775,884.70	4,601,097,348.23	8,677,785,421.31	47,700,000,000.00	36.75	10.37	1.89	18.33	5.46
BENUE	3,312,488,455.05	-	742,128,796.89	690,368,763.39	4,744,986,015.33	24,353,820,133.42	52,500,000,000.00	36.65	11.06	5.13	19.13	5.23
IMO	3,118,209,815.58	361,934,653.82	726,981,491.88	676,312,615.50	4,883,438,576.77	39,483,416,476.52	60,700,000,000.00	34.39	12.43	8.09	19.46	5.14
KEBBI	3,118,865,959.14	-	682,230,690.20	319,511,970.16	4,120,608,619.50	25,984,870,199.51	39,930,000,000.00	39.86	9.69	6.31	19.74	5.07
CROSS RIVER	2,970,168,433.86	-	680,473,089.98	1,311,570,895.33	4,962,212,419.17	133,505,361,104.28	58,300,000,000.00	29.27	11.75	26.90	20.15	4.96
KWARA	2,629,224,923.28	-	623,833,678.84	1,038,376,496.21	4,291,435,098.33	32,639,261,567.84	58,290,000,000.00	35.07	13.58	7.61	20.21	4.95
KOGI	3,264,511,103.51	-	683,616,287.12	547,494,054.46	4,495,621,445.09	17,426,523,040.05	50,150,000,000.00	40.74	11.16	3.88	20.42	4.90
KADUNA	3,869,996,178.80	-	895,038,217.71	1,065,210,209.54	5,830,244,606.05	63,332,545,972.26	72,800,000,000.00	37.14	12.49	10.86	20.87	4.79
SOKOTO	3,255,221,559.93	-	709,395,093.47	468,146,938.36	4,432,763,591.77	16,578,218,444.90	50,800,000,000.00	43.14	11.46	3.74	21.39	4.68
OYO	3,312,854,445.57	-	932,599,843.29	1,358,936,141.69	5,604,390,430.54	27,310,402,522.43	86,720,000,000.00	37.84	15.47	4.87	21.71	4.61
TARABA	2,845,199,649.51	-	621,862,990.13	316,586,739.46	3,783,649,379.10	18,928,529,232.53	43,220,000,000.00	46.05	11.42	5.00	22.58	4.43
GOMBE	2,782,129,035.46	-	628,228,235.63	433,038,365.16	3,843,395,636.26	37,461,017,124.93	46,650,000,000.00	43.96	12.14	9.75	22.92	4.36
YOBE	2,933,035,601.83	-	613,443,207.02	256,148,346.74	3,802,627,155.59	7,854,726,520.11	43,300,000,000.00	49.79	11.39	2.07	23.43	4.27
OGUN	2,744,112,951.48	-	743,952,006.39	1,458,135,065.63	4,946,200,023.49	91,915,278,645.94	82,940,000,000.00	37.66	16.77	18.58	24.35	4.11
ZAMFARA	2,939,282,111.23	-	682,967,721.07	262,469,212.83	3,884,719,045.13	18,146,008,293.16	50,000,000,000.00	52.89	12.87	4.67	25.65	3.90
BAUCHI	3,533,077,400.19	-	787,415,004.03	404,454,432.07	4,724,946,836.29	45,426,728,119.23	62,800,000,000.00	52.69	13.29	9.61	26.53	3.77
ADAMAWA	2,942,319,242.16	-	688,557,319.97	416,206,823.40	4,047,083,385.53	35,751,525,548.32	58,000,000,000.00	52.50	14.33	8.83	26.87	3.72
EKITI	2,640,999,519.81	-	616,722,879.69	288,528,454.03	3,546,250,853.53	39,704,767,665.64	48,710,000,000.00	53.81	13.74	11.20	27.38	3.65
BORNO	3,669,762,482.17	-	734,935,393.23	230,064,481.58	4,634,762,356.99	26,893,232,282.84	62,900,000,000.00	65.18	13.57	5.80	30.47	3.28
NASSARAWA	2,723,882,670.08	-	585,549,767.15	340,427,298.77	3,649,859,736.01	44,464,297,026.02	63,400,000,000.00	68.47	17.37	12.18	34.48	2.90
OSUN	2,693,807,906.66	-	692,302,593.29	709,439,515.56	4,095,550,015.50	52,557,432,017.26	90,600,000,000.00	64.63	22.12	12.83	35.61	2.81
PLATEAU	3,084,376,660.26	-	701,241,877.47	690,368,763.33	4,475,987,301.06	84,573,638,234.29	92,400,000,000.00	66.40	20.64	18.89	36.40	2.75

* Average Monthly (Jan-July 2015)

Note:

Index A = Recurrent Expenditure / IGR+Derivation+VAT
Index B = Recurrent Expenditure / Total Revenue
Index C = Total Debt Stock / Total Revenue

$$\text{Sustainabilty Index} = \frac{(\text{Index A} \times 35) + (\text{Index B} \times 50) + (\text{Index C} \times 15)}{100}$$

Scores = 100 / Sustainabilty Index

Jigawa State

New world needs smart ideas

Quick Review

Rankings: 15

Average Monthly Revenue (Jan - Jul 2015)

N4.60bn

The Breakdown

1 **FAAC Allocation**
N3.30bn

2 **Value Added Tax**
N775.19m

3 **13% share of Derivation**
N/A

4 **Internally Generated Revenue**
N522.78m

Monthly commitments (Recurrent expenditure)	N3.98bn	(Good Indicator)
Total average monthly revenue	N4.60bn	

Date Created: 27 August 1991	
Governor: Abubakar Badaru	
Area: 23,154km^2	
Population: 4,348,649 (2006 Census)	

Total Debt Stock
N8.68bn
As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N1.57bn
External Debt (Dec 31, 2014)	$35.72m
Total Budget (2015)	N88.75bn
IGR (Dec 31, 2014)	N6.27bn

Jigawa's budget projects spendings of N88.75bn for 2015. Recurrent expenditure (which includes the Personnel costs and Overheads) was noted as N47.7bn in 2015 or N3.975bn monthly.

The State's Internally Generated Revenue (IGR) averages N522.78m monthly, against its average monthly Personnel costs of N3.029bn. However, the State receives an average of N4.078bn monthly thus far in 2015 from the Consolidated Revenue Fund, putting Total Revenue at N4.60bn per month.

With its Domestic Debt portfolio reported at N1.56bn and External Debt worth $35million as at December 2014, pundits may be quick to point to the fact that Jigawa enjoys a sound financial position, but a quick look at its Recurrent Expenditure shows that State is planning to spend N47.7bn, or N3.975 billion monthly.

To sustain this without entering into crippling debt, Jigawa State must shore up its IGR - taking N1000 monthly in taxes from its 2.3million workers in the Informal sector alone should equate to N2.3bn, against the current dismal revenue generation figures of N522.78million it is collecting today.

Kaduna State

The Centre of new economic experimentation

Rankings: 22

Quick Review

Average Monthly Revenue (Jan - Jul 2015)

N5.83bn

The Breakdown

1 **FAAC Allocation**
N3.87bn

2 **Value Added Tax**
N895.01m

3 **13% share of Derivation**
N/A

4 **Internally Generated Revenue**
N1.07bn

Monthly commitments (Recurrent expenditure) N6.07bn

Total average monthly revenue N5.83bn N240m Shortfalls (Bad Indicator)

Date Created: 27 May 1967
Governor: Mallam Nasir El-Rufai
Area: 46,053km^2
Population: 6,066,562 (2006 Census)

Total Debt Stock
N63.33bn
As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N16.68bn
External Debt (Dec 31, 2014)	$234.42m
Total Budget (2015)	N203.70bn
IGR (Dec 31, 2014)	N12.78bn

Kaduna State's Internally Generated Revenue lies at an average of N15.2bn (as at December 2014). With a Recurrent Expenditure plan in 2015 amounting to approximately N72.8 billion annually or N6.06 billion monthly, against Total average monthly Revenue worth N5.37bn, the State may lean towards borrowing, to cover its Recurrent Expenditure obligations. However, it has big plans to boost its IGR and also cut down the huge divergence between its estimated revenue and actual receipts.

In the past, Kaduna has been unable to rein in its Recurrent Expenditure, with Overhead costs rising to N24.55bn as at 2014. The State's Domestic Debt totalled N16.68bn as at December, 2014 while its Foreign Debt is estimated at $234million dollars. Available data suggests the Kaduna's revenue targets in terms of IGR is expected to reach N23bn in 2018, from actual receipts of N15.89bn in 2014. This will need to be underpinned by effective taxation and finding new growth strategies. Kaduna will also be keenly watched in the next fiscal year and onwards, for subscribing to an Open Budget online platform, being the only Nigerian State to do so.

Recently, the State embarked on series of reforms, including worker's verification, consolidating its financial accounts - under the Treasury single accounting initiative - to carefully manage its cash and building an electronic revenue collection platform. However, the results of these reforms in terms of savings and building a more sustainable State will need to be communicated in days to come.

Kano State

Centre of commerce at Financial Crossroads

Quick Review

Rankings: **11**

Average Monthly Revenue (Jan - Jul 2015)

N7.03bn

The Breakdown

1 **FAAC Allocation** **N4.69bn**

2 **Value Added Tax** **N1.21bn**

3 **13% share of Derivation** **N/A**

4 **Internally Generated Revenue** **N1.14bn**

Monthly commitments (Recurrent expenditure)	N5.27bn	(Good Indicator)
Total average monthly revenue	N7.03bn	

Date Created: 27 May 1967	
Governor: Dr. Abdullahi Umar Ganduje	
Area: 20,131km^2	
Population: 9,383,682 (2006 Census)	

Total Debt Stock
N43.32bn
As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N31.42bn
External Debt (Dec 31, 2014)	$59.80m
Total Budget (2015)	N210.70bn
IGR (Dec 31, 2014)	N13.66bn

Internally Generated Revenue for Kano averages N1.14bn monthly and its gross monthly receipt from the Consolidated Revenue Fund is approximately N5.89bn. The Total Government Revenue which accrues to Kano monthly is approximately N6.8 billion. With a monthly wage bill of N3.98bn and N6.2bn per month as its Recurrent Expenditure spending plan for 2015, it is clear that a drastic cut in the State's Overhead costs is the most effective way to keep it out of murky financial waters.

Kano's Domestic Debt as at December 2014 was N31.4 billion, while its External Debt profile for the same period is approximately $59.79million. As one of the most populous of Nigeria's States, Kano will have to rely on its industrial pedigree and revive, or where necessary expand its status as a commercial hub in the sub-region.

With VAT receipts in Kano averaging N1.21bn monthly, Kano's population renders this figure abysmal, especially when compared with Lagos, where VAT receipts total N6.2 billion monthly. Kano State must harness the 3.5million workers in its informal sector, to increase its tax earnings.

Kano must rebuild its industrial base, which was formally anchored around the Textile mills. The Sitti-Rimi-Kibiya-Rano conclave, believed to hold significant resources such as laterite rock, has the potential to ramp up the State's civil construction sector. The Riruwai-Dajin Falgore axis, endowed with deposits of lead, zinc, molybdenum, silver, copper and lithium may also be exploited to raise Kano's economic prospects.

Katsina State

The home of hospitality is low on debt, falling behind

Quick Review

Rankings: 5

Average Monthly Revenue (Jan - Jul 2015)

N5.04bn

The Breakdown

1 FAAC Allocation **N3.63bn**

2 Value Added Tax **N888.41m**

3 13% share of Derivation **N/A**

4 Internally Generated Revenue **N518.59m**

Monthly commitments (Recurrent expenditure)	N2.69bn	(Good Indicator)
Total average monthly revenue	N5.04bn	

Date Created: 23 September 1987	
Governor: Aminu Bello Masari	
Area: 24,192km^2	
Population: 5,792,578 (2006 Census)	

Total Debt Stock

N16.29bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N586.70m
External Debt (Dec 31, 2014)	$78.93m
Total Budget (2015)	N113.30bn
IGR (Dec 31, 2014)	N6.22bn

Katsina's Domestic Debt profile stood at N586.69m as at December 2014, while outstanding Foreign Debts for the corresponding period was $78.9m. The State's Internally Generated Revenue is an average of N518.59m monthly, and its average monthly Personnel costs are a shade above this, at N1.6bn. In 2015 so far, Katsina receives about N4.52 billion monthly from the Consolidated Revenue Fund.

The State's budget plans a spend totalling N113bn for 2015. Recurrent expenditure (which includes Personnel cost, Overheads and Debts servicing costs) was projected at N32.29bn, or N2.69 billion monthly, an amount that its projected Total average monthly Revenue of N5.04bn can cover.

In the fiscal year under review, Katsina also tapped into the much-publicised Bailout Fund - locking in debts of N3.3 billion at 9% over 20 years. Some pundits see this move by Katsina as unnecessary. Reasons cited are that: the State is not owing civil servants' salaries, which was the common factor that precipitated a speedy bailout programme by the Federal Government. Also, Katsina's debt profile is widely described as very negligible - its revenue covers its Recurrent Expenditure and some portion of the capital budget.

As noted, the State bags estimated revenue of N5.55bn monthly from FAAC Allocations, and spends an average of N2.69bn monthly on recurrent expenditure. The consensus remains that Katsina does not need a bailout, and its government should not have been on the dole, as the national treasury needs to hang on to every Naira it can.

More crucial is that - though it is advisable to reduce Personnel Costs and Overheads, the recent statement by the governor about an impending downward review of health workers' salaries in Katsina may exert counterproductive consequences on the local economy. A coherent strategy on how best to grow Internally Generated Revenue is vital, and more sustainable in the long-term.

Kebbi State

Land of equity ups the ante

Quick Review

Rankings: **18**

Average Monthly Revenue (Jan - Jul 2015)

N4.12bn

The Breakdown

1 FAAC Allocation **N3.12bn**

2 Value Added Tax **N682.23m**

3 13% share of Derivation **N/A**

4 Internally Generated Revenue **N319.51m**

Monthly commitments (Recurrent expenditure) N3.33bn (Good Indicator)

Total average monthly revenue N4.12bn

Date Created: 27 August 1991	
Governor: Abubakar Atiku Bagudu	
Area: 36,800km^2	
Population: 3,238,628 (2006 Census)	

Total Debt Stock

N25.98bn

As at Dec 31st 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N17.27bn
External Debt (Dec 31, 2014)	$43.79m
Total Budget (2015)	N166.81bn
IGR (Dec 31, 2014)	N3.83bn

Kebbi's monthly Total Revenue from FAAC Allocations tails off at an average of N3.80bn. The State's Internally Generated Revenue is about N319.51m. The 2015 budget projects a spending of N166 billion, running on the back on a monthly wage bill of N1.73bn. Kebbi's Recurrent Expenditure averages N3.32bn, while its average monthly IGR is pegged at N4.066bn.

The State's Total Debt stock as at December 2014 stood at N25.98billion, suggesting Kebbi will need to cut down on Overhead costs, direct spending into income-generating sectors and aggressively expand it revenue base. It is a case of mixed signals, as the State took a 20-year loan of N670mn at a 9% per annum lending rate under the Bailout programme, which may be perceived as an indicator of possible financial distress.

Nevertheless, Kebbi's strategic plan with Lagos State to transform it's agriculture ecosystem is encouraging and suggests a State eager to take the initiative to shore up its economic prospects. Kebbi must however closely look at it's 1.22million residents working in the informal sector as a means of expanding its Personal income tax receipts, and the recent investment of $5mn into the State's gold deposits should be a call to action to develop Kebbi's gold mining and export potential.

Kogi State

The Confluence State becoming a fiscal paradox

Quick Review

Rankings: **21**

Average Monthly Revenue (Jan - Jul 2015)

N4.49bn

The Breakdown

1 **FAAC Allocation**
N3.26bn

2 **Value Added Tax**
N683.62m

3 **13% share of Derivation**
N/A

4 **Internally Generated Revenue**
N547.49m

Monthly commitments (Recurrent expenditure)	N4.18bn	(Good Indicator)
Total average monthly revenue	N4.49bn	

Date Created: 27 August 1991	
Governor: Idris Wada	
Area: 29,833km^2	
Population: 3,278,487 (2006 Census)	

Total Debt Stock
N17.43bn
As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N10.30bn
External Debt (Dec 31, 2014)	$35.79m
Total Budget (2015)	N110.20bn
IGR (Dec 31, 2014)	N6.57bn

Kogi, a State undergoing rapid industrialisation closed 2014 with a Domestic Debt profile of N10.3bn and Foreign Debt stock worth $35.7mn. The State's Total Revenue is projected at N4.49bn monthly. While Kogi's Internally Generated Revenue averages about N547.49m per month, its average monthly share from FAAC Allocations was N3.94bn between January and August 2015.

The State's 2015 budget has a Recurrent Expenditure plan of N50.15bn for the fiscal year or N4.18bn monthly, implying Kogi may likely end up borrowing to meet its Recurrent Expenditure obligations. Despite the presence of huge limestone deposits, Iron ore, the renowned Ajaokuta mills and Dangote Cement factory, the State government's Internally Generated Revenue is barely enough to cover its Recurrent Expenditure, without the intervention of Federal funds.

In fact, Kogi's impressive credentials with respect to industrialisation did not prevent it from taking the largest bailout, converting N51.65bn in obligations into long-term debts spanning 20 years, at rates below market price. The State must look to tapping into its 1.88 million-strong workers in the informal sector and find creative ways to expand its tax base. For instance, a N1000 monthly tax on workers in the informal sector is equivalent to N1.88bn in IGR.

Kogi State will also need to aggressively cut its unsustainable Recurrent Expenditure costs, passing on the savings to developmental projects, as well as significantly reduce borrowing.

Kwara State

State of Harmony with fiscal challenges

Quick Review

Rankings: **20**

Average Monthly Revenue (Jan - Jul 2015)

N4.29bn

The Breakdown

1 FAAC Allocation **N2.62bn**

2 Value Added Tax **N623.83m**

3 13% share of Derivation **N/A**

4 Internally Generated Revenue **N1.04bn**

Monthly commitments (Recurrent expenditure)	N4.86bn	
Total average monthly revenue	N4.29bn	N570m Shortfalls (Bad Indicator)

Date Created: 27 May 1967
Governor: Abdulfatah Ahmed
Area: 36,825km^2
Population: 2,387,212 (2006 Census)

Total Debt Stock

N32.64bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N22.15bn
External Debt (Dec 31, 2014)	$52.72m
Total Budget (2015)	N122.43bn
IGR (Dec 31, 2014)	N12.46bn

Kwara's budget projects spending in the region of N122.4billion in 2015. The State's Debt profile is alarming and largely undisclosed to the public. As at December 2014, available figures suggest that Domestic Debt stock stood at N22.15bn, while Kwara's Foreign Debt totalled $52.7million.

In recent times, Kwara has seen its Internally Generated Revenue grow to N12.48bn per annum, or a monthly average of barely N1.04bn, while its Recurrent Expenditure costs - which include the Salaries and allowances of its Civil Servants - comes to N58.29bn per annum or N4.85bn per month.

Kwara receives FAAC Allocations that averaged N3.24bn monthly between January and August, 2015. Therefore, its Total Revenue is approximately N4.29bn per month, against a average monthly Recurrent Expenditure bill of N4.85bn. The State should cut down its recurrent expenditure and focus more on significantly expanding its revenue base.

The State has availed itself of the Federal bailout package, locking in N19.92bn of its outstanding obligations into long-term debts. More practically, it is best Kwara explores the full potential of its natural mineral deposits, which include Gold, Marble, Columbite and Iron ore, to ramp up metallurgical industrialisation. Also noteworthy is Kwara's 1.3million workers in the informal sector of its agrarian economy, which can be captured in the tax net to raise revenue figures that can in turn be utilised to broaden its developmental schemes.

Lagos State

Good fiscal outlook, more transparency needed

Rankings: **2**

Quick Review

Average Monthly Revenue (Jan - Jul 2015)

N33.12bn

The Breakdown

1. FAAC Allocation **N3.96bn**
2. Value Added Tax **N6.15bn**
3. 13% share of Derivation **N/A**
4. Internally Generated Revenue **N23.01bn**

Monthly commitments (Recurrent expenditure) N20.16bn Good Indicator)

Total average monthly revenue N33.12bn

Date Created: 27 May 1967	
Governor: Akinwunmi Ambode	
Area: 3,345km^2	
Population: 9,013,534 (2006 Census)	

Total Debt Stock

N500.84bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N268.07bn
External Debt (Dec 31, 2014)	$1.17bn
Total Budget (2015)	N489.68bn
IGR (Dec 31, 2014)	N276.16bn

Lagos is a State every other in Nigeria may envy, considering the size of its tax revenue relative to its centrally-collected revenue. Compared to many of its peers, Lagos is highly industrialised, and the nation's economic capital. However, the government announced in its audited report that Internally Generated Revenue increased from approximately N236.19bn in 2013 to N276.16bn in 2014. Personnel costs lie at N88.7bn; a development expected to set off debate among civil interest groups including those in the health, security and education circles about which of these sectors should get the largest chunk of allocations.

Total Deductions from Lagos State's portion of centrally-distributed funds (FAAC Allocations) grew from N9.8bn in 2012 to N26.9bn in 2014. Total Revenue stood at N316.5bn, N347.6bn, N523.72bn and N459.1bn in 2011, 2012, 2013 and 2014 respectively.

News that the State's IGR dropped significantly did not change a widespread perception that Lagos is a model for other States; nevertheless, it bears mentioning that the State's Overhead costs are astronomically high - Lagos would do well to start building buffers. While any increase in funding is welcome, analysts point out that Lagos State's financial statements are notorious for being opaque, containing scant useful information. As Lagos is still some way away from achieving crucial schemes including a good light rail system, and lagging behind in terms of road infrastructure, drainage construction and the provision of fire stations, pundits also recommend Lagos adopts a smaller recurrent budget size, to close the infrastructure deficit holding down its pace of growth.

On paper, Lagos State looks to be thriving, but its multiple taxation system, and pockets of lack of accountability in the taxation of the informal sector, are detrimental to further growth. The State also recently removed information about public contracts from its official website, deepening the opacity that exists around revenue and taxes; all of which could have a negative impact on its economic future. Lagos' manufacturing industry now employs 544,542 people, compared to the over 1.23 million people working as traders and automobile repair personnel. Notably, at least 215,000 people work in the State's largely fragmented transportation sector, which if reformed, may ease living conditions for residents, while generating more income and investment for Lagos.

In summary, Lagos State should be looking at how best it can expand, and where needed, simultaneously revive its manufacturing sector, nationwide, Lagos inclusive and the State must quickly move to raise the tempo of its business drive.

A priority may be examining how fast homeownership abnormalities can be corrected; 60% of Lagos Household reside in rented apartments, meaning they have no sense of ownership and there is a need for personal finance schemes to be explored.

Most crucial is that Lagos must continually stay competitive, and retain the large chunk of the middle class within its borders. About 45,000 people work in the financial sector and the State must ensure living costs are reasonable, and invest more in security as well to retain its dominance as a prime investment and business destination, especially as this position is coming under intense pressure from neighbouring Ogun State.

Nasarawa State

Home of solid minerals, low on revenue

Quick Review

Rankings: **34**

Average Monthly Revenue (Jan - Jul 2015)

N3.65bn

The Breakdown

1 FAAC Allocation **N2.72bn**

2 Value Added Tax **N585.55m**

3 13% share of Derivation **N/A**

4 Internally Generated Revenue **N340.43m**

Monthly commitments (Recurrent expenditure)	N5.28bn	
Total average monthly revenue	N3.65bn	N1.63bn Shortfalls (Bad Indicator)

Date Created: 1 October 1996	
Governor: Umaru Tanko Al-Makura	
Area: 27,117km^2	
Population: 1,863,275 (2006 Census)	

Total Debt Stock

N44.46bn

As at Dec 31st 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N34.53bn
External Debt (Dec 31, 2014)	$49.94m
Total Budget (2015)	N107.80bn
IGR (Dec 31, 2014)	N4.09bn

In 2014, Nasarawa State's Domestic Debt was approximately N34.5bn and its External Debt obligations stood at $49.9mn.The State has one of the lowest Internally Generated Revenue figures, only managing to make N340.43m in 2014.

In 2015, the State's monthly share of FAAC Allocations averaged N3.30bn, against a Recurrent Expenditure plan of N63.4bn per annum (or N5.28bn per month) - an extremely skewed spending plan.

The State took a total of N8.32bn to settle outstanding liabilities and refinance its debts into long-term bonds spanning 20 years, under the national Bailout programme.

To remain financially buoyant, Nasarawa needs to make significant cuts to its Recurrent Expenditure vote, aggressively increase its Internally Generated Revenue figures, with a focus on how to draw the middle class and business owners who commute to and from neighbouring Abuja into its tax net. Also, Nasarawa can draw on strategies utilised by Ogun State to ensure that it maximises Pay As You Earn (PAYE) Tax from workers who work in the Federal Capital Territory (Abuja) but live within its boundaries.

Given its proximity to the capital Abuja, the real estate sector is booming in the borders Nasarawa shares with the former. Therefore, the State can also profit from fashioning policies that will exploit this rapid urbanisation for the good of the public treasury, and ultimately the people. Its unique location also means Nasarawa can successfully position itself as a manufacturing hub around the capital, much like how Ogun State has with its highly industrialised neighbour Lagos.

Niger State

Out of power in the financial sense

Quick Review

Rankings: 12

Average Monthly Revenue (Jan - Jul 2015)

N4.71bn

The Breakdown

1 FAAC Allocation **N3.50bn**

2 Value Added Tax **N729.68m**

3 13% share of Derivation **N/A**

4 Internally Generated Revenue **N478.10m**

Monthly commitments (Recurrent expenditure) N3.51bn (Good Indicator)

Total average monthly revenue N4.71bn

Date Created: 3 February 1976	
Governor: Abubakar Sani Bello	
Area: 76,363km²	
Population: 3,950,249 (2006 Census)	

Total Debt Stock

N32.36bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N23.45bn
External Debt (Dec 31, 2014)	$44.75m
Total Budget (2015)	N80.82bn
IGR (Dec 31, 2014)	N5.74bn

In Niger State, internally generated revenue averages N478 million monthly, despite average monthly Personnel costs running a shade above N2.26bn; a very bad indicator. However, the State gets on average N4.42bn monthly from the federation account.

The State budget plans for 2015 a spend of N80.8bn. Recurrent expenditure, which includes the personnel cost and overheads was projected at N42.16bn in 2015 or N3.51 billion monthly. The State's capital expenditure is powered primarily by bank loans and other associated debts at unsustainable lending rates.

The State's outstanding liabilities seem to have became unmanageable, requiring Federal government intervention. In total, Niger got a N4.31 billion bailout at a 9% lending rate, with terms of repayment spanning 20 years.

Niger State needs to cut down on its overheads and aggressively improve its internally generated revenue to free up more spending on social infrastructure, and purposefully links its borrowing to sustainable projects.

Niger can leverage its land and water resources to remake itself as a leading grain producer in Africa, harnessing these to increase agricultural production, as well as tapping into its hydroelectric potential to accelerate industrialisation levels within and outside of its borders.

Ogun State

The Gateway State needs new lights

Quick Review

Rankings: **27**

Average Monthly Revenue (Jan - Jul 2015)

N4.95bn

The Breakdown

1 FAAC Allocation **N2.74bn**

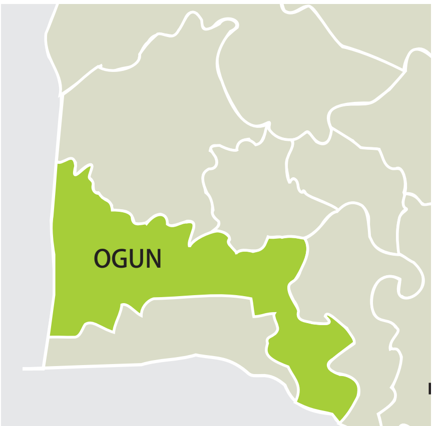
2 Value Added Tax **N743.95m**

3 13% share of Derivation **N/A**

4 Internally Generated Revenue **N1.46bn**

Monthly commitments (Recurrent expenditure) N6.91bn

Total average monthly revenue N4.95bn N1.97bn Shortfalls (Bad Indicator)



Date Created: 3 February 1976	
Governor: Ibikunle Amosun	
Area: 16,762km^2	
Population: 3,728,098 (2006 Census)	

Total Debt Stock

N91.92bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N70.19bn
External Debt (Dec 31, 2014)	$109.15m
Total Budget (2015)	N210.35bn
IGR (Dec 31, 2014)	N17.50bn

Another fairly-managed State, Ogun's Internally Generated Revenue (IGR) is up from N10.84bn in 2011 to N12.44bn, N13.78bn and N17.5bn in 2012, 2013 and 2014 respectively. Nevertheless, with Personnel costs pegged at approximately N59bn per annum, close watchers believe its governments have not been running Ogun State at full fiscal capacity and have voiced unease with the State's propensity for debt.

Ogun's Domestic Debt profile is up from 2011 levels of N30.14bn to N58.4bn in 2013. to N70.19bn in 2014, while is Foreign Debts totalled $109mn.

So far, the State has availed itself of the Federal government bailout programme, with approximately N75.84bn of Ogun's outstanding liabilities now consolidated into long-term instruments, with below market interest rates.

Also, Total government Revenue is growing steadily, at N60.75bn, N66.22bn, N70.9bn and N67.12bn in 2011, 2012, 2013 and 2014 respectively.

Against this backdrop, as a fairly industrialised State bordering Lagos, Ogun must find a middle ground between Expenditure versus IGR, and improve its tax collection efforts. This is most crucial because with only 32.6% of households living in house owned by them and about 36.7% of households residing in rented apartments, the State can reap big at tailor-made policies directed at the Lagos workforce. The State should be looking in the short term at easing pathways to homeownership, formalising the sector via mortgage schemes, thereby making homes affordable, especially for citizens who work in Lagos but live within Ogun's borders, and vice versa.

There is also the option to directly enter into agreements between the Nigerian Railway Corporation and interested private sector stakeholders, to procure railcars to ease the transport of goods, individuals and services, which will reflect positively on Ogun's books.

The State should also explore policies that will revamp its lagging agricultural sector. The Olokola Free Trade Zone, if speedily executed, could become an industrial enclave, while a deep-sea port will undoubtedly propel the Gateway State several notches up the fiscal ladder.

Ondo State

Cloud behind the Sunshine

Quick Review

Rankings: **10**

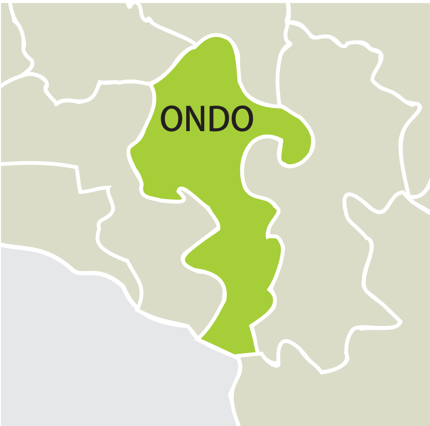
Average Monthly Revenue (Jan - Jul 2015)

N5.85bn

The Breakdown

1. FAAC Allocation **N2.92bn**
2. Value Added Tax **N697.42m**
3. 13% share of Derivation **N1.26bn**
4. Internally Generated Revenue **N976.56m**

Monthly commitments (Recurrent expenditure)	N6.39bn	
Total average monthly revenue	N5.85bn	N540m Shortfalls (Bad Indicator)



Date Created: 3 February 1976	
Governor: Olusegun Mimiko	
Area: 15,500km^2	
Population: 3,441,024 (2006 Census)	

Total Debt Stock
N29.75bn
As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N19.27bn
External Debt (Dec 31, 2014)	$52.69m
Total Budget (2015)	N131.00bn
IGR (Dec 31, 2014)	N11.72bn

Ondo State receives Internally Generated Revenue worth an average of N976.56million monthly, with its Personnel costs running into about N2.26bn monthly. However, the Federation Account remits a monthly average of N3.61bn to Ondo State.

The State's budget plan is for a spend of N131bn. Recurrent Expenditure was projected at N76.7bn in 2015 or N6.39 billion monthly. With several liabilities pending, including wage bills left unpaid for months, Ondo drew some N14.69bn in bailout funds.

As at end-2014, Ondo's Domestic Debt stood at approximately N19.26bn while Foreign Debt stock for the same period was $52.68mn. With bitumen deposits in commercially viable quantities, Ondo sits atop an industry which is the feedstock for the road and infrastructure construction sector. Added to this is its significant strides in cocoa farming, all of which means Ondo should have no business being in the company of States needing to borrow to pay debts associated with Personnel costs.

Ondo, Osun and Ekiti States are historically known for commercial cocoa production, being the power house of the South West economy in the early 60s of Nigeria. Ondo will need to come up with new fiscal strategies, including how best to diversify its crude oil powered revenue.

Osun State

A worrisome case

Quick Review

Rankings: 35

Average Monthly Revenue (Jan - Jul 2015)

N4.09bn

The Breakdown

1. FAAC Allocation **N2.69bn**
2. Value Added Tax **N692.30m**
3. 13% share of Derivation **N/A**
4. Internally Generated Revenue **N709.44m**

Monthly commitments (Recurrent expenditure) N7.55bn

Total average monthly revenue N4.09bn

N3.45bn Shortfalls (Bad Indicator)

Date Created: 27 August 1991	
Governor: Rauf Aregbesola	
Area: 9,251km^2	
Population: 3,423,535 (2006 Census)	

Total Debt Stock

N52.56bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N37.82bn
External Debt (Dec 31, 2014)	$74.05m
Total Budget (2015)	N201.70bn
IGR (Dec 31, 2014)	N8.51bn

Osun State's sharp turn to insolvency has been preceded by a faulty economic plan, with the State's unfortunate predicament now being used as a lesson in fiscal strategy.

The State received N123.59bn in bailout funds - the biggest in contemporary Nigerian history. Osun's spending plan over the years came with the borrowing of N18.38bn to build six mini-stadia to amuse, and at best make its youthful population active. Also borrowed was N30bn at a lending rate of 14.75%, for roads and waterworks infrastructure which generate no income and therefore cannot provide for long-term sustainability repayment plans. Another N11.4bn was borrowed at a 14.75% lending rate to build schools, which would also unfortunately bring in no income into the State's coffers. Even more debilitating to Osun's economic prospects was that the repayments for all these debts ran concurrently, and deductions were made out of whatever revenue was to accrue to Osun State.

Taking these loans which did nothing to improve Internally Generated Revenue amid large Overhead costs means the bulk of the State's existing revenue is instead diverted into debt repayment.

Total personnel costs which hitherto stood at N16.8bn in 2011 when government revenue was N54.8bn, have increased astronomically to N32.4bn, N42bn and N48bn in 2012, 2013 and 2014 respectively. Osun's revenue, padded with savings from the fiscal buffer that is the Excess Crude Account (ECA) rose to N55.96bn in 2012, hitting a high of N61.89bn, before falling back to N57.1bn in 2014. However, N4.84bn, N2.87 bn, N8.54bn and N12.65bn was deducted at source to cover the State's liabilities in the year 2011, 2012, 2013 and 2014 respectively.

Therefore, Oyo residual income in 2014, at N44.45bn, cannot cover even its Personnel costs, which are pegged at N48bn. As government must nevertheless keep running, additional costs, including those associated with running generators, transportation for revenue collectors, utility bills - all Overhead cost - are consistently being incurred. The State has responded by receiving Federal allocations but not paying workers' salaries, most likely using revenue received to offset its other priorities. This "rationing" of funds is detrimental not just to workers, but to the government's other constitutional obligations, for example: the provision of health and education services for the people.

Many economists and analysts report that Osun State's planning model was defective, due to the wide variance between its Revenue and its Expenditure projections. The State's budget plan estimated a spend of N88.14bn in 2011, despite estimated Revenue for the fiscal year being at N54.8bn. Osun State followed the same trajectory in 2012, 2013 and 2014, with estimated expenditure projected at N150.13bn, N234bn and N216bn, as against estimated revenues of N55.97 bn, N 61.89bn and N57.16bn respectively.

Such wide tangents between annual budgets and actual spending are the first signals of a financial disaster certain to happen. Notably, again, Osun's budget plan in 2015 calls for an expenditure plan of N201bn, while revenue projection is not expected to move above N63bn.

With a population of 3.49 million, consumption is directed primarily at food items, which are largely untaxed. The people of Osun State spend 70.3% of their income on food (against the national average of 63%), leaving a very small percentage for discretionary spending, including house rents. The State's fiscal policies should therefore be directed at redistributing income and wealth among different segments of the population and building its middle class, whose income will naturally tilt away from food and related items.

IGR should sufficiently cover personnel costs and overheads cost of government, while Federation allocations should be directed at social schemes - the building of schools and roads. Accordingly, debt should be invested only in self-liquidating projects.

The State must also look at ways to include the over 1.4 million working population currently in its informal sector into the tax net. Given that most of the workers are primarily farmers and traders, Osun's strategic plan should be running an incentive-based tax collection system. The state should also look at how it can unearth the economic advantages brought on by its proximity to densely-populated and industrialised neighbouring States including Oyo, Ogun and Lagos.

Oyo State

An economy not setting the pace

Quick Review

Rankings: 24

Average Monthly Revenue (Jan - Jul 2015)

N5.60bn

The Breakdown

1 FAAC Allocation **N3.31bn**

2 Value Added Tax **N932.60m**

3 13% share of Derivation **N/A**

4 Internally Generated Revenue **N1.36bn**

Monthly commitments (Recurrent expenditure) N7.23bn

Total average monthly revenue N5.60bn N1.62bn Shortfalls (Bad Indicator)

Date Created: 3 February 1976	
Governor: Abiola Ajimobi	
Area: 28,454km^2	
Population: 5,591,589 (2006 Census)	

Total Debt Stock

N27.31bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N12.91bn
External Debt (Dec 31, 2014)	$72.35m
Total Budget (2015)	N141.77bn
IGR (Dec 31, 2014)	N16.31bn

Comparing Oyo State's monthly Total Revenue (projected at N5.318bn) with its monthly wage bill of N3.5bn, the State looks healthy on paper. However, Oyo's Recurrent Expenditure obligations amount to N86.7bn per annum, or N7.2bn monthly. Therefore, its monthly Internally Generated Revenue of N1.36bn and the State's average monthly FAAC Allocations of N4.24bn cannot cover all recurrent expenditure obligations. Sadly, the State has not been able to use its proximity to Lagos, its huge landmass in South West Nigeria as well as the urban status of Ibadan and Ogbomoso to derive adequate revenue that would guarantee financial stability.

As at December 2014, Oyo's Domestic Debt obligations stood at N12.9bn, while its Foreign Debt profile was $72.35m. The State has so far escaped insolvency, with a N35.71bn bailout from the recent Federal debt restructuring package.

With a workforce of at least 2.46m in the informal sector, a flat tax of N1000 across the board should return larger IGR figures that can support developmental projects. The State is effectively pricing itself into insolvency, by consistently borrowing money to meet recurrent obligations. Meaning its debts may never be repaid, and its ability to keep borrowing will ultimately diminish - effectively making Oyo State's fiscal position more dire.

Oyo is low on debt compared with its south-west peers, including Ogun and Osun but the State must cut its recurrent expenditure vote significantly and work more on its internally generated revenue.

Plateau State

Home of peace disturbed by debt and insurgency

Quick Review

Rankings: 36

Average Monthly Revenue (Jan - Jul 2015)

N4.48bn

The Breakdown

1 FAAC Allocation **N3.08bn**

2 Value Added Tax **N701.24m**

3 13% share of Derivation **N/A**

4 Internally Generated Revenue **N609.37m**

Monthly commitments (Recurrent expenditure) N7.70bn

Total average monthly revenue N4.48bn N3.22bn Shortfalls (Bad Indicator)

Date Created: 3 February 1976	
Governor: Simon Lalong	
Area: 30,913km^2	
Population: 3,178,712 (2006 Census)	

Total Debt Stock

N84.57bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N78.42bn
External Debt (Dec 31, 2014)	$30.95m
Total Budget (2015)	N215.30bn
IGR (Dec 31, 2014)	N8.28bn

Plateau State prides itself on its strong agrarian history, status and prospects. Unfortunately, the State's Domestic Debt looms at N78.4bn and its Foreign Debt stock was recorded as $30.95mn, as at the close of 2014.

The State's Total Revenue is projected at N4.48bn per month, comprising Internally Generated Revenue of N609.37mn and Plateau's receipts of FAAC Allocations which come to a monthly average of N3.78bn.

With Recurrent Expenditure obligations estimated at N92.4bn annually or N7.7bn monthly, Plateau's projected Total Revenue cannot cover these costs. With insecurity and insurgency taking a toll on its tourism industry, Plateau has its work cut out, while the Federal government battles to contain the situation.

Under the Bailout programme, the State has taken a N5.36bn loan at interest rates of 9%. Failing over the years to effectively drag its 900,817 workers in the informal sector into the State's tax net, Plateau will have to resume efforts on that front and also exploit further exploration of its Columbite and Tin ore deposits.

A development worth watching which may yet boost Plateau's industrialisation credentials and its revenue base is the ongoing 700-hectare potato project which lies across Kwaal and Gyel communities. Projected to ensure Jos makes Nigeria West Africa's largest potato producer in the nearest future, the project is expected to result in the production of 100 tonnes of the staple per day.

Plateau state is ranked last state in Nigeria in terms of its sustainability which looks at its overall revenue base, expenditure profile and total debt stock.

Rivers State

Treasure base running up

Rankings: **1**

Quick Review

Average Monthly Revenue (Jan - Jul 2015)

N18.93bn

The Breakdown

1. FAAC Allocation **N4.04bn**
2. Value Added Tax **N977.77m**
3. 13% share of Derivation **N6.49bn**
4. Internally Generated Revenue **N7.43bn**

Monthly commitments (Recurrent expenditure)	N9.92bn	Good Indicator
Total average monthly revenue	N18.93bn	

Date Created: 27 May 1967
Governor: Ezenwo Wike
Area: 11,077km^2
Population: 5,185,400 (2006 Census)

Total Debt Stock
N100.66bn
As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N91.76bn
External Debt (Dec 31, 2014)	$44.73m
Total Budget (2015)	N33.00bn
IGR (Dec 31, 2014)	N89.10bn

Oil-rich Rivers State's Domestic Debt is an estimated N91.75bn, while its Foreign Debt profile stood at $44.7mn as at end-December 2014.

The State's Internally Generated Revenue averages N7.43bn monthly, while so far in 2015, it receives an average of N11.50bn monthly via FAAC Allocations. This is a commendable achievement, placing Rivers as the most sustainable of its peers.

The State budget caters for spending in the region of N338bn for 2015. Recurrent Expenditure (including Personnel costs, Overheads and Debt Servicing costs) was projected at N119bn for the financial year, or N9.916bn monthly. The State's projected average monthly revenue is N18.98bn for the first 7 months of 2015.

Rivers State has become one of the very few with independently-managed fiscal buffers which were, and are used up without accountability. Rivers State is recorded as drawing down its saving from a peak period of N55bn to N1.24bn over the space of one year, with no public documented report on what the funds were expended on.

The State's revenue can adequately offset its Recurrent Expenditure without the need for borrowing. However, the immediate upgrade of infrastructure and the expansion of IGR receipts should remain a top priority. This is because Rivers State should be closing up on Lagos with its revenue, considering its access to the sea and status as an industrial base. To top this off, a cut in its bloated Overhead costs which are larger than most of its peers should see Rivers' attaining and sustaining well rounded fiscal health.

Sokoto State

Break or make times ahead

Quick Review

Rankings: 23

Average Monthly Revenue (Jan - Jul 2015)

N4.43bn

The Breakdown

1 FAAC Allocation **N3.26bn**

2 Value Added Tax **N709.40m**

3 13% share of Derivation **N/A**

4 Internally Generated Revenue **N468.15m**

Monthly commitments (Recurrent expenditure)	N4.23bn	(Good Indicator)
Total average monthly revenue	N4.43bn	

Date Created: 3 February 1976	
Governor: Amino Waziri Tambuwal	
Area: 25,973km^2	
Population: 3,696,999 (2006 Census)	

Total Debt Stock
N16.58bn
As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N7.65bn
External Debt (Dec 31, 2014)	$44.86m
Total Budget (2015)	N112.50bn
IGR (Dec 31, 2014)	N5.62bn

As recently as 2012, Sokoto State was ranked as Nigeria's poorest, with a poverty rate of 81%. The State though improved, is not yet out of the woods. With a budget outlay for fiscal year 2015 at N112.54bn (which represents a 10.59% cut compared to its 2014 expenditure plan), Sokoto will be banking on its Internally Generated Revenue, which averages N468.15mn monthly and its share of the FAAC Allocations, which amounts to about N3.96bn monthly (from January to August 2015.)
In all, Sokoto's Total Revenue receipt of about N4.43billion per month is dismal, when its huge Recurrent Expenditure plan of N50.8bn per annum (or N4.23bn monthly) is taken into account.

With all revenue barely able to offset only Recurrent Expenditure, the State will have to keep borrowing, because its 2015 budget also shows plans to spend an additional N61.7bn on capital projects.

Understandably, the State has joined its peers, utilising the Federal bailout programme to get a N10.09 billion loan at a 9% interest rate to close some of its outstanding liabilities, notably wage bills spanning months. Sokoto has also expressed an ambitious plan to grow its Internally Generated Revenue from its current monthly level to N2.35 billion by end of financial year 2015.

To make a clean break with the tag of poverty and underdevelopment, Sokoto will have to look inwards, where its natural reserves have the answer.

The State has one of the largest limestone reserves in Africa, as well as substantial deposits of gypsum - which is essential feedstock for industrial cement production. Sokoto seems to have taken the hint, with reports of a new cement manufacturing firm being built via Public Private Partnership in

Kware local government area. The State government is said to have shelled out land, and a 20% equity share worth N500mn for the new cement company. That aside, Sokoto is yet to show a similar aggressive drive to expand its hydroelectric industry. Sokoto is home to the Shagari and Lugu water dams, as well as the Goronyo dam, one of Nigeria's largest. The Goronyo dam is noted by analysts as suited to hydropower production, irrigation, water supply and as a backbone to the fishing industry. Yet, it is utilised on a much smaller scale. Also, for a State where over 80% of its inhabitants rely on farming, Sokoto should explore its agricultural potentials and develop socially-inclusive ways to tax the 1.05 million workers in the informal sector.

Taraba State

Poor planning mars Nature's Gift to nation

Quick Review

Average Monthly Revenue (Jan - Jul 2015)

N3.78bn

The Breakdown

1 FAAC Allocation **N2.85bn**

2 Value Added Tax **N621.86m**

3 13% share of Derivation **N/A**

4 Internally Generated Revenue **N316.59m**

Rankings: **25**

Monthly commitments (Recurrent expenditure)	N3.60bn	(Good Indicator)
Total average monthly revenue	N3.78bn	

Date Created: 27 August 1991
Governor: Darius D. Ishaku
Area: 54,473km^2
Population: 2,300,736 (2006 Census)

Total Debt Stock

N18.93bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N14.40bn
External Debt (Dec 31, 2014)	$22.78m
Total Budget (2015)	N96.52bn
IGR (Dec 31, 2014)	N3.80bn

In Taraba State, one of Nigeria's largest in terms of landmass, Domestic Debt totalled N14.3bn as at December 2014, while outstanding Foreign debt came to $22.78mn.

The State's Internally Generated Revenue lies at an average of N316.59mn monthly, a dismal record as Taraba's Recurrent Expenditure is N43.22 billion per annum, or N3.6bn monthly. So far in 2015, the State has received about N3.47bn monthly via FAAC Allocations.
Therefore, the Total Revenue for Taraba, at an average of N3.78bn monthly is just slightly above its monthly Recurrent Expenditure obligations of N3.38bn.

The State's budget plans a spend of N96.5bn. Its total Debt stock of N18.93billion is likely to grow significantly as Taraba struggles to meet its spending plans.

However, worth noting is the recent establishment of a N700m Micro, Small and Medium-scale Enterprises Development Fund by the State, with Nigeria's Bank of Industry, in June. The initiative is reported to have the financing of projects in identified agricultural and solid minerals clusters within Taraba as its primary goal.

Plans include the following clusters: the Mambilla Plateau for tea and coffee; Jalingo for rice; Wukari for cassava; Gembu for dairy products; Sardauna for Kaolin; and Ibi for barite.

Because a Fund such as this will take considerable time to yield social and economic returns even when efficiently administered and monitored, it is advisable that in the interim, Taraba State should aggressively grow its IGR figures and reduce the current costs of running its government.

Yobe State

Blinking light of the sahel

Quick Review

Rankings: 27

Average Monthly Revenue (Jan - Jul 2015)

N3.80bn

The Breakdown

1 FAAC Allocation **N2.93bn**

2 Value Added Tax **N613.44m**

3 13% share of Derivation **N/A**

4 Internally Generated Revenue **N256.15m**

Monthly commitments (Recurrent expenditure)	N3.61bn	(Good Indicator)
Total average monthly revenue	N3.80bn	

Date Created: 27 August 1991
Governor: Ibrahim Geidam
Area: 45,502km^2
Population: 2,321,591 (2006 Census)

Total Debt Stock

N7.85bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N1.64bn
External Debt (Dec 31, 2014)	$31.24m
Total Budget (2015)	N80.60bn
IGR (Dec 31, 2014)	N3.07bn

In Yobe, Internally Generated Revenue is N256.15million - one of the lowest IGR figures among Nigeria's States figure among Nigeria's States. Continued insurgency within and beyond its borders play a heavy role in this reality, as population migration and transport restrictions have resulted in crippling economic progress. Yobe's FAAC allocations however are a far healthier average of N3.54bn monthly. Total Revenue receipts averages N3.80bn monthly, while the State's monthly wage bill is about N1.89bn.

With Recurrent Expenditure for 2015 pegged at approximately N43.3bn (or N3.6bn monthly) against Total Revenue of N3.8bn, the State will likely need to borrow to cover its capital expenditure obligations.

Yobe's Domestic Debt profile stands at N1.36bn (as at December 2014), while its Foreign Debt stock is approximately $31.2mn.

Yobe has a proven limestone deposit of 247 million tons, 1.9million tons of Kaolin, 141 million tons of gypsum, an important industrial feedstock which is used for making gypsum drywall, an alternative to concrete blocks, as well as 152.8million tons of Diatomite, essential in the manufacture of insulators, roofing sheets, plastic, paints, pesticides and cement mixture.

The state can exploit its solid mineral deposit to build a viable industrial and manufacturing economy provided the war against insurgency brings relative peace.

Zamfara State

Vast opportunities, low revenue

Quick Review

Rankings: 29

Average Monthly Revenue (Jan - Jul 2015)

N3.88bn

The Breakdown

1. FAAC Allocation **N2.94bn**
2. Value Added Tax **N682.97m**
3. 13% share of Derivation **N/A**
4. Internally Generated Revenue **N262.47m**

Monthly commitments (Recurrent expenditure) N4.17bn

Total average monthly revenue N3.88bn N280m Shortfalls (Bad Indicator)

Date Created: 1 October 1996	
Governor: Abdul'aziz Abubakar Yari	
Area: 39,762km^2	
Population: 3,259,846 (2006 Census)	

Total Debt Stock

N18.15bn

As at Dec 31, 2014

Quick Numbers

Domestic Debt (Dec 31, 2014)	N11.07bn
External Debt (Dec 31, 2014)	$35.55m
Total Budget (2015)	N92.80bn
IGR (Dec 31, 2014)	N3.15bn

Zamfara's budget plan in 2015 called for a spending of N92.8bn. Though its Total Debt stock stood at N18.15bn as at December 2014, Zamfara's financial liabilities are likely to grow significantly, as the State struggles to meet its spending plan.

The State's Total Revenue is an average of N3.88bn monthly. With Internally Generated Revenue figures at N262.47m monthly and Federation Account allocation amounting to N3.62bn monthly, Zamfara's budget projects a Recurrent Expenditure of N50bn per annum, or N4.17bn monthly. As with the overwhelming majority of States, Zamfara has adopted the most popular response of borrowing to meet Recurrent Expenditure, a move which will most likely negatively impact the State's finances in the long-term.

But for the intervention of the Federal government through its bailout package for troubled States, Zamfara was close to insolvency. In total, the State got N10.02bn at a 9% interest rate.

The State needs to urgently reduce the cost of running its government, leverage its vast agricultural potentials to build Internally Generated Revenue figures, and look closely at.

Beyond a good fiscal structure, zamfara's economic plan going forward should consider its large deposits of solid minerals including gold, copper, iron ore, tantalite and manganese and build an industrial economy around these, as well as its agricultural base.

STATE GOVERNMENT 2015 BUDGET

	Recurrent N'bn	Capital N'bn
ABIA	62.20	40.18
ADAMAWA	58.00	42.89
AKWA IBOM	209.00	253.00
ANAMBRA	53.52	110.98
BAUCHI	62.80	65.08
BAYELSA	155.35	95.60
BENUE	52.50	46.00
BORNO	62.90	113.00
CROSS-RIVER	58.30	91.13
DELTA	161.61	166.08
EBONYI	39.99	42.02
EDO	70.70	88.60
EKITI	48.71	32.23
ENUGU	41.79	54.94
GOMBE	46.65	42.80
IMO	60.70	80.50
JIGAWA	47.70	41.05
KADUNA	72.80	130.90
KANO	75.20	135.50
KATSINA	32.29	81.01
KEBBI	39.93	126.88
KOGI	50.15	60.05
KWARA	58.29	64.14
LAGOS	241.97	247.71
NASARAWA	63.40	44.40
NIGER	42.16	38.65
OGUN	82.94	127.41
ONDO	76.70	54.30
OSUN	90.60	111.10
OYO	86.72	55.05
PLATEAU	92.40	122.90
RIVERS	119.00	219.00
SOKOTO	50.80	61.70
TARABA	43.22	53.30
YOBE	43.30	37.30
ZAMFARA	50.00	42.80

RANKINGS - ABILITY OF STATE TO MEET MONTHLY RECURRENT EXPENDITURE COMMITMENTS (JAN - JULY 2015)

RANKS	States	Average Monthly Commitments Recurrent Expenditure ₦	Total Average Monthly Revenue ₦	Average Monthly Residual Revenue After meeting Recurrent Expenditure (Shortfall) ₦	
36	OSUN	7,550,000,000.00	4,095,550,015.50	(3,454,449,984.50)	STATES WITH SHORTFALLS (MONTHLY)
35	PLATEAU	7,700,000,000.00	4,475,987,301.06	(3,224,012,698.94)	
34	OGUN	6,911,666,666.67	4,946,200,023.49	(1,965,466,643.17)	
33	NASSARAWA	5,283,333,333.33	3,649,859,736.01	(1,633,473,597.33)	
32	OYO	7,226,666,666.67	5,604,390,430.54	(1,622,276,236.12)	
31	BAYELSA	12,945,833,333.33	11,557,528,420.98	(1,388,304,912.35)	
30	ADAMAWA	4,833,333,333.33	4,047,083,385.53	(786,249,947.80)	
29	BORNO	5,241,666,666.67	4,634,762,356.99	(606,904,309.68)	
28	AKWA IBOM	17,416,666,666.67	16,811,466,753.06	(605,199,913.61)	
27	KWARA	4,857,500,000.00	4,291,435,098.33	(566,064,901.67)	
26	ONDO	6,391,666,666.67	5,850,027,773.64	(541,638,893.02)	
25	EKITI	4,059,166,666.67	3,546,250,853.53	(512,915,813.14)	
24	BAUCHI	5,233,333,333.33	4,724,946,836.29	(508,386,497.04)	
23	ABIA	5,183,333,333.33	4,897,687,382.85	(285,645,950.49)	
22	ZAMFARA	4,166,666,666.67	3,884,719,045.13	(281,947,621.54)	
21	KADUNA	6,066,666,666.67	5,830,244,606.05	(236,422,060.62)	
20	IMO	5,058,333,333.33	4,883,438,576.77	(174,894,756.56)	
19	GOMBE	3,887,500,000.00	3,843,395,636.26	(44,104,363.74)	
18	EDO	5,891,666,666.67	5,988,685,364.94	97,018,698.27	STATES WITHOUT SHORTFALLS (MONTHLY)
17	ANAMBRA	4,459,750,000.00	4,561,095,027.01	101,345,027.01	
16	CROSS RIVER	4,858,333,333.33	4,962,212,419.17	103,879,085.83	
15	TARABA	3,601,666,666.67	3,783,649,379.10	181,982,712.44	
14	YOBE	3,608,333,333.33	3,802,627,155.59	194,293,822.25	
13	SOKOTO	4,233,333,333.33	4,432,763,591.77	199,430,258.43	
12	KOGI	4,179,166,666.67	4,495,621,445.09	316,454,778.42	
11	BENUE	4,375,000,000.00	4,744,986,015.33	369,986,015.33	
10	JIGAWA	3,975,000,000.00	4,601,097,348.23	626,097,348.23	
9	KANO	6,266,666,666.67	7,029,272,593.24	762,605,926.57	
8	KEBBI	3,327,500,000.00	4,120,608,619.50	793,108,619.50	
7	EBONYI	3,332,500,000.00	4,171,406,058.29	838,906,058.29	
6	NIGER	3,513,666,666.67	4,706,483,293.99	1,192,816,627.32	
5	ENUGU	3,482,500,000.00	5,302,030,178.39	1,819,530,178.39	
4	KATSINA	2,690,875,000.00	5,037,784,237.41	2,346,909,237.41	
3	DELTA	13,467,166,666.67	16,594,886,404.45	3,127,719,737.78	
2	RIVERS	9,916,666,666.67	18,933,794,597.87	9,017,127,931.20	
1	LAGOS	20,164,166,666.67	33,115,884,930.60	12,951,718,263.93	

Source: OAGF, NBS Nigeria

RANKINGS
State Sustainability index

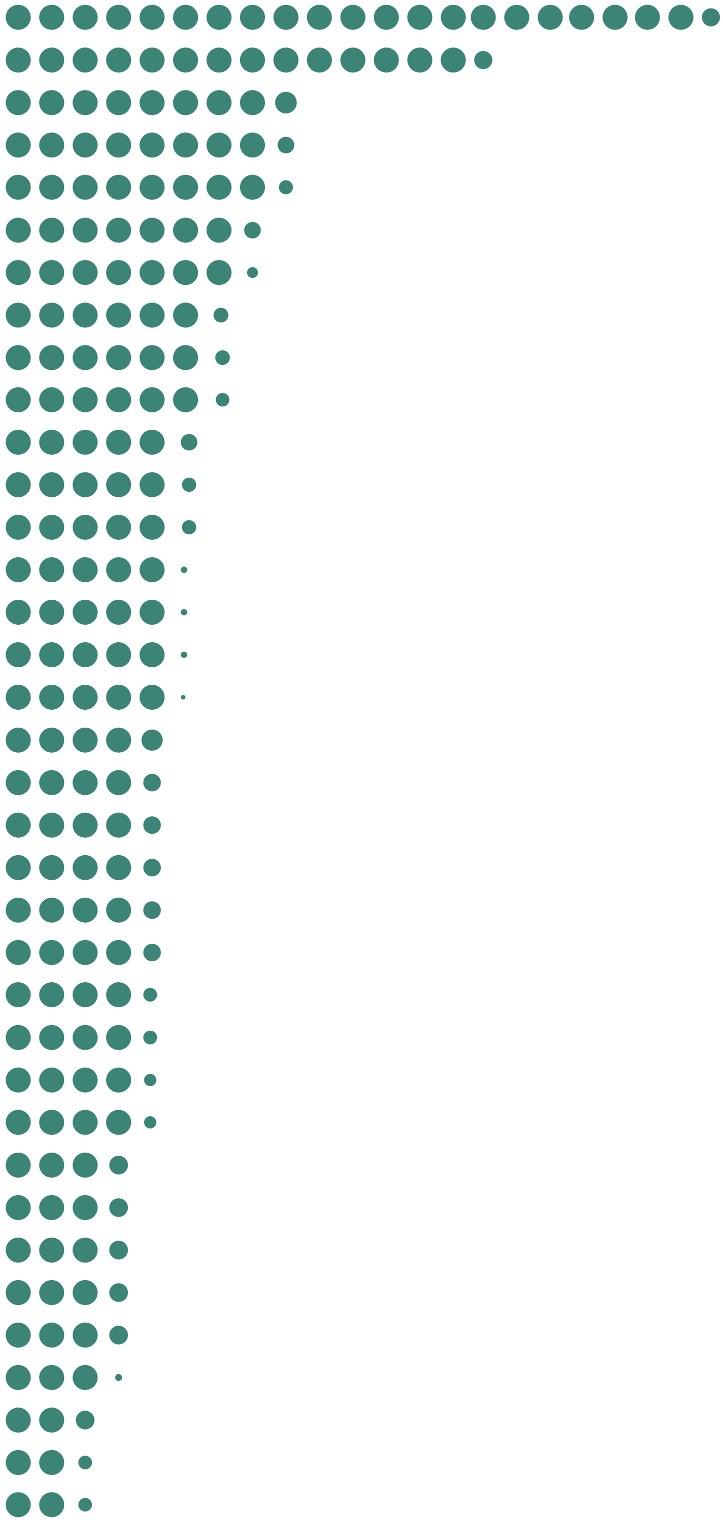
1	RIVERS	14.85
2	LAGOS	11.33
3	ENUGU	8.90
4	DELTA	8.81
5	KATSINA	8.53
6	AKWA IBOM	7.74
7	EBONYI	6.89
8	BAYELSA	6.79
9	EDO	6.45
10	ONDO	6.07
11	KANO	5.71
12	NIGER	5.64
13	ANAMBRA	5.62
14	ABIA	5.62
15	JIGAWA	5.46
16	BENUE	5.23
17	IMO	5.14
18	KEBBI	5.07
19	CROSS RIVER	4.96
20	KWARA	4.95
21	KOGI	4.90
22	KADUNA	4.79
23	SOKOTO	4.68
24	OYO	4.61
25	TARABA	4.43
26	GOMBE	4.36
27	YOBE	4.27
28	OGUN	4.11
29	ZAMFARA	3.90
30	BAUCHI	3.77
31	ADAMAWA	3.72
32	EKITI	3.65
33	BORNO	3.28
34	NASSARAWA	2.90
35	OSUN	2.81
36	PLATEAU	2.75

This ranking considers the size of state government revenue (collected from the central pool and within the state) and how much of this can cover recurrent expenditure on a monthly basis and debt service in the medium-term.

INTERNALLY GENERATED REVENUE AT STATE LEVEL 2014

GEOPOLITICAL ZONES

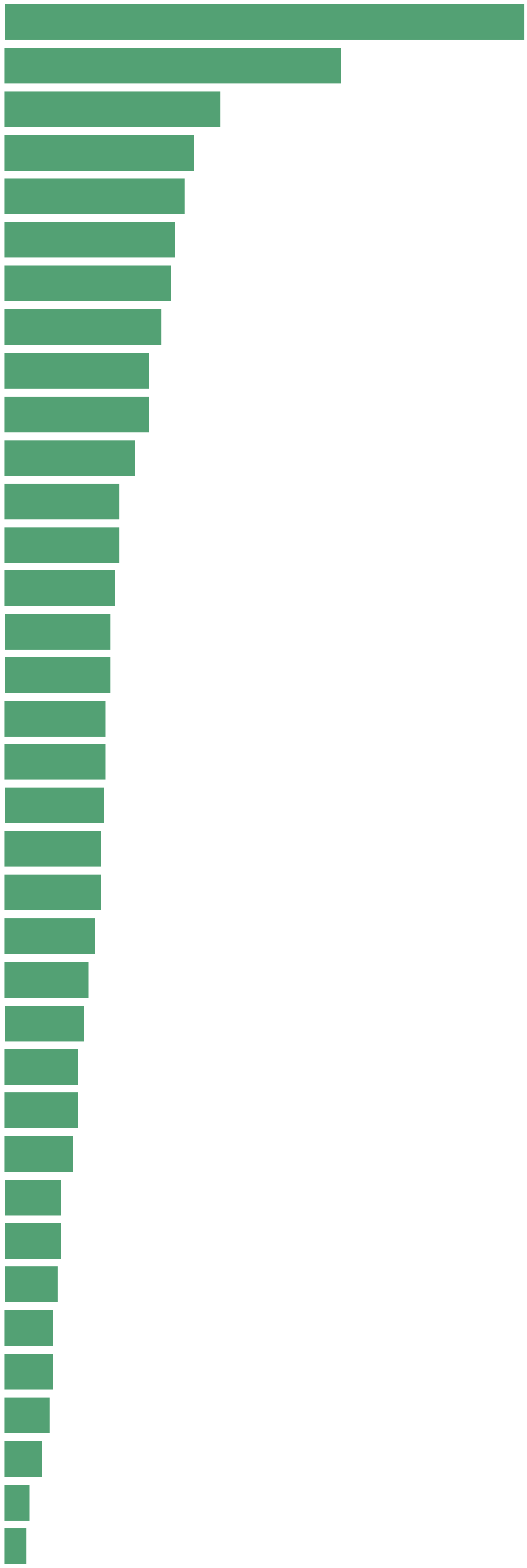
Rank	State	IGR
1	LAGOS	N276.16bn
2	RIVERS	N89.11bn
3	DELTA	N42.81bn
4	ENUGU	N19.25bn
5	OGUN	N17.49bn
6	EDO	N17.02bn
7	OYO	N16.31bn
8	CROSS RIVER	N15.74bn
9	AKWA IBOM	N15.68bn
10	KANO	N13.66bn
11	KADUNA	N12.78bn
12	KWARA	N12.46bn
13	ABIA	N12.37bn
14	ONDO	N11.71bn
15	EBONYI	N11.03bn
16	BAYELSA	N10.96bn
17	ANAMBRA	N10.45bn
18	OSUN	N8.51bn
19	BENUE	N8.28bn
20	PLATEAU	N8.28bn
21	IMO	N8.12bn
22	KOGI	N6.57bn
23	JIGAWA	N6.27bn
24	KATSINA	N6.22bn
25	NIGER	N5.73bn
26	SOKOTO	N5.62bn
27	GOMBE	N5.19bn
28	ADAMAWA	N4.99bn
29	BAUCHI	N4.85bn
30	NASARAWA	N4.08bn
31	KEBBI	N3.83bn
32	TARABA	N3.79bn
33	EKITI	N3.46bn
34	ZAMFARA	N3.14bn
35	YOBE	N3.07bn
36	BORNO	N2.76bn



Source: NBS Nigeria

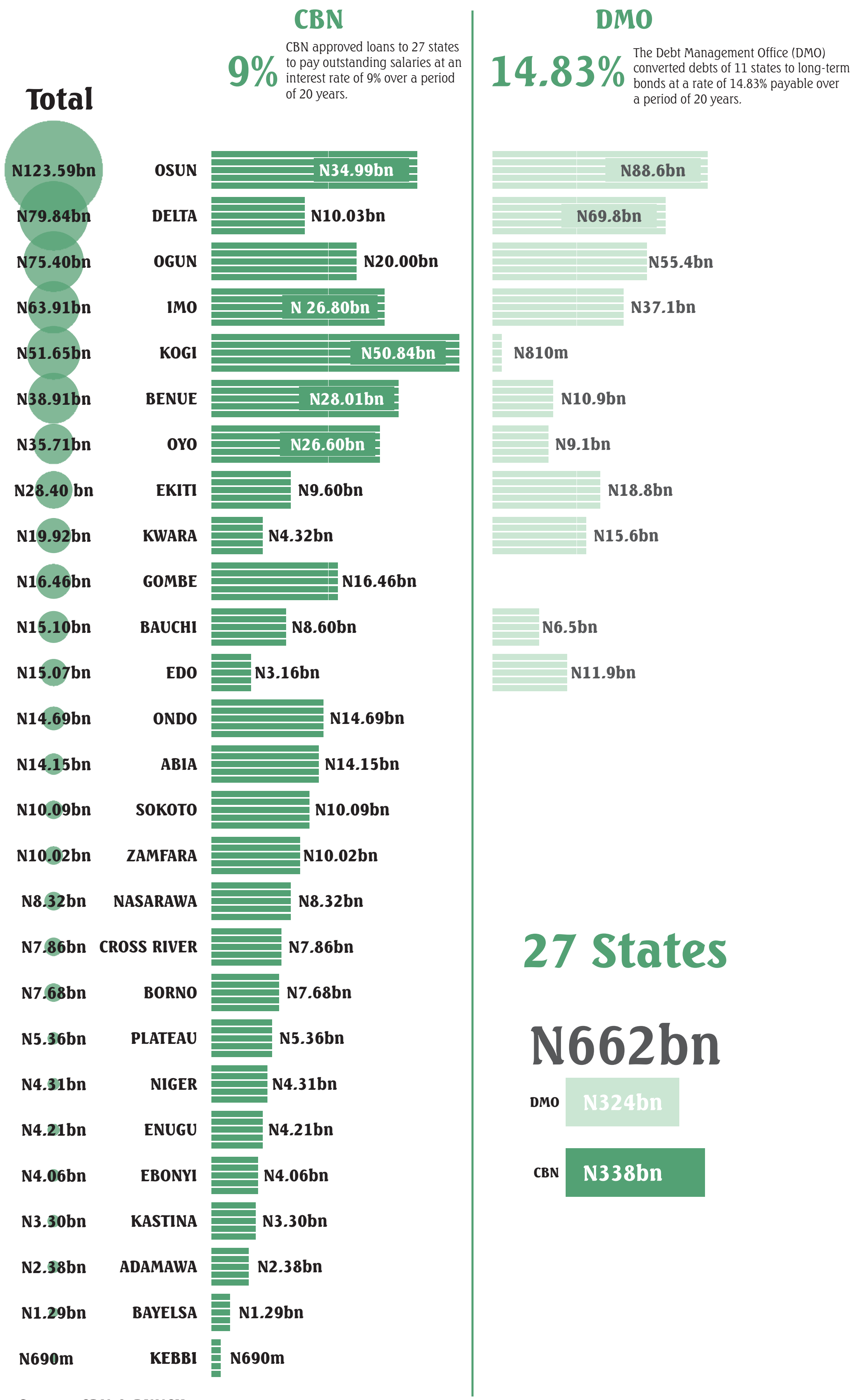
STATE DEBT RANKING (2014)

State	Amount (NGN)
LAGOS	500,837,875,154.86
DELTA	216,775,703,997.01
CROSS RIVER	133,505,361,104.28
RIVERS	100,657,859,308.06
BAYELSA	98,613,470,304.16
AKWA IBOM	93,474,451,741.09
OGUN	91,915,278,645.94
PLATEAU	84,573,638,234.29
EDO	64,552,530,075.97
KADUNA	63,332,545,972.26
OSUN	52,557,432,017.26
BAUCHI	45,426,728,119.23
NASSARAWA	44,464,297,026.02
KANO	43,323,214,290.44
EKITI	39,704,767,665.64
IMO	39,483,416,476.52
GOMBE	37,461,017,124.93
ENUGU	36,342,480,722.88
ADAMAWA	35,751,525,548.32
KWARA	32,639,261,567.84
NIGER	32,359,873,478.22
ABIA	31,850,563,448.18
ONDO	29,752,680,155.54
OYO	27,310,402,522.43
BORNO	26,893,232,282.84
KEBBI	25,984,870,199.51
BENUE	24,353,820,133.42
TARABA	18,928,529,232.53
ZAMFARA	18,146,008,293.16
KOGI	17,426,523,040.05
SOKOTO	16,578,218,444.90
KATSINA	16,292,846,019.15
EBONYI	15,991,671,757.75
ANAMBRA	11,861,947,511.99
JIGAWA	8,677,785,421.31
YOBE	7,854,726,520.11



Source: DMO

STATES' BAILOUT PACKAGE



Source: CBN & PUNCH

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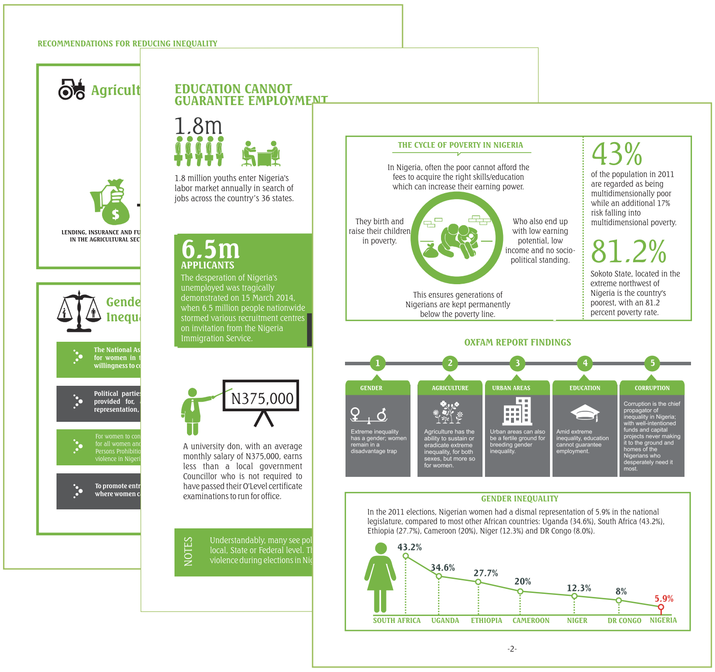

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