



A **Decade** of Subnational Fiscal Analysis



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Definition of Terms

Capital Expenditure: This is money spent by the government to acquire or build fixed capital assets, land, or intangible assets. It includes the state's investments in projects like the building of schools, hospitals, roads, or buying security equipment. Capital Expenditure is sometimes called 'Capex'.

Capital Receipts: This includes incoming cash flows from the sales of fixed assets, shares, and the issuance of a debt instrument such as bonds and loans that are non-recurring in nature.

Cash Flow Statement: This is a financial statement that shows the summary of inflows of revenue receipts and spending during a specific period of time. It consists of three main parts: Cash Flows from Operating Activities, Cash Flows from Investment Activities, and Cash Flows from Financing Activities.

Debt Ceiling - Capital Market: This is the total debt size for a state, above which the Debt Management Office (DMO) guidelines restricts it from borrowing further from the capital market.

Debt Ceiling - External Borrowing: This is the total debt size for a state above which the Debt Management Office (DMO) guidelines restricts it from further external borrowing.

Domestic Debt: The value of debt a state owes to lenders within its country or debt issued in its local currency.

External Debt: The portion of a state's debt obtained in foreign currency. These loans are required to be paid back in the currency it was issued.

Gross Domestic Product (GDP): This is the measure of the monetary value of final goods and services—those that are bought by the final user—produced in a region/country/state in a given period of time (say a quarter or a year). It covers all of the output generated within the borders of a country and also includes some nonmarket production, such as defence or education services provided by the government.¹

Internally Generated Revenue (Audited Report): This is the internally generated revenue obtained within a state as reported by the state's Auditor General in their audited reports.

Internally Generated Revenue (NBS): This is the internally generated revenues obtained within the state from numerous sources such as Pay As You Earn (PAYE), road taxes, direct assessment, and other taxes reported by the National Bureau of Statistics.

1. See "Gross Domestic Product: An Economy's All", by Tim Callen, on February 24th, 2020, in the Finance and Development (Online) Blog, International Monetary Fund (IMF). Available at: <https://www.imf.org/external/pubs/ft/fandd/basics/gdp.htm>.

Loan Repayments: This is the amount a state spends to pay back borrowed funds to foreign and domestic lenders, through a series of scheduled repayments of the principal and interest.

Opening Balance: The amount of money a state has in its account from the previous year that is brought forward at the start of another fiscal year.

Operating Expenses: This is the amount of funds allocated to Personnel costs, Overhead costs and in some instances may include Loan Repayments.

Overhead Costs: These are costs incurred on rent, shipping costs, office supplies, advertising, consultancy service charges, training, travel expenses, legal expenses, as well as maintenance and repair of equipment and facilities.

Personnel Costs: These are costs incurred on the payment of salaries, pensions, allowances and social contributions.

Recurrent Expenditure: These are routine costs that consist of Personnel and Overhead costs and, where indicated, can also consist of Loans, Social Benefits and Public Debt Charges.

Statutory Transfers: These comprise of revenue allocated to the states from the Federal Account Allocation Committee (FAAC) on a monthly basis.

Total Revenue: Total revenue of a state refers to the combination of Internally Generated Revenue (IGR), Statutory Transfers from the federal government, and Aids and grants.

Total Expenditure: The Actual spending on operating expenses, loan repayments and capital expenditure

Total Debt: The total value of debt owed by a state government in Nigeria to all its lenders. Total debt includes foreign debt and domestic debt.

Value Added Tax (VAT): This is the amount of consumption tax that is levied on goods that go into the federation account and which is distributed between all tiers of government.

Abbreviations

AfCFTA: African Continental Free Trade Agreement

ASBIRS: Adamawa State Board of Internal Revenue

BPS: Budget Policy Statement

CAPEX: Capital Expenditure

CBN: Central Bank of Nigeria

COFOG: Classifications of the Functions of Government

COVID-19: Coronavirus Disease

DMO: Debt Management Office

EFU: Economic and Fiscal Update

FAAC: Federation Account Allocation Committee

FSP: Fiscal Strategy Paper

GDP: Gross Domestic Product

IGR: Internally Generated Revenue

IML: Infrastructure Maintenance Levy

JSBIR: Jigawa State Board of Internal Revenue

KADIRS: Kaduna State Internal Revenue Service

MTDS: Medium-Term Debt Management Strategy

NEC: Not Elsewhere Classified

NGN: Nigeria Naira

OPEX: Operating Expenditure

PAYE: Pay As You Earn

PPP: Public-Private Partnership

SMEs: Small and Medium-Scale Enterprises

TSA: Treasury Single Account

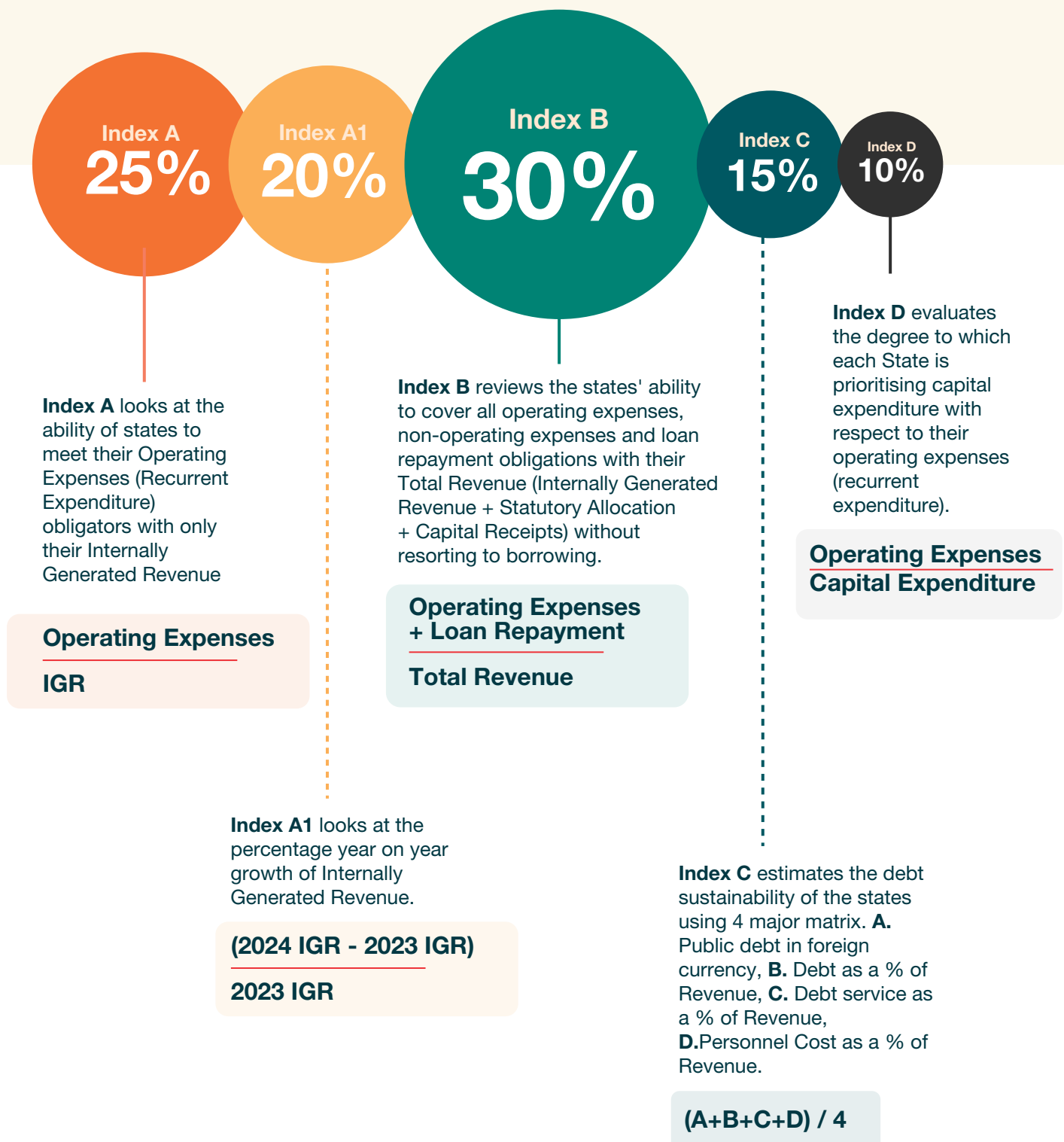
USD: United States Dollar

VAT: Value Added Tax

Data Sources

Data	Composition/Source
Internally Generated Revenue, IGR	States' 2024 Audit Report
Value Added Tax, VAT	States' 2024 Audit Report
Federal Accounts Allocation Committee, FAAC Allocation	States' 2024 Audit Report
Operating Expenses	States' 2024 Audit Report (Cashflow on Operating Activities)
Personnel Cost	States' 2024 Audit Report (Cashflow on Operating Activities)
Loan Repayments	States' 2024 Audit Report (Cashflow on Financing Activities)
Capital Expenditure	States' 2024 Audit Report (Cashflow on Investing Activities)
Total Revenue	States' 2024 Audit Report
2024 Domestic Debt	Debt Management Office
2024 Foreign Debt (USD)	Debt Management Office
2024 Foreign Debt (NGN)	BudgIT Research (Calculated using an exchange rate of N1,535.00/\$1 as at December 31st, 2024)
2024 Total Subnational Debt (NGN)	BudgIT Research (Domestic Debt + Foreign Debt in Naira)
Debt Service	(States loan repayments + public debt Charge) States' 2024 Audit Report
2024 Subnational Budget (Approved)	State's Appropriation Laws, 2024
Gross Domestic Product, GDP	World Bank Estimates
Capital Importation	National Bureau of Statistics
Health Spending as a % of Total Spending	States' 2024 Fourth Quarter Budget Implementation Report (Expenditure by Function Table)
Contractor Arrears/Obligation	States' 2024 Audit Report
Pension and Gratuity Arrears	States' 2024 Audit Report

The Research Methodology





2025 Fiscal Performance Ranking

For more information on the ranking and rank scores, please download the 2025 State of States Report on our website

www.budgit.org/

**Rivers State is excluded from this report due to the removal of elected officers due to the state of emergency. The state failed to produce an audited statement as at the final data compilation for this report.*

RANK	STATE
1	Anambra
2	Lagos
3	Kwara
4	Abia
5	Edo
6	Delta
7	Kano
8	Nasarawa
9	Ogun
10	Akwa Ibom
11	Oyo
12	Osun
13	Enugu
14	Kaduna
15	Ebonyi
16	Bayelsa
17	Zamfara
18	Gombe
19	Ondo
20	Niger
21	Adamawa
22	Bauchi
23	Kebbi
24	Borno
25	Taraba
26	Imo
27	Sokoto
28	Ekiti
29	Katsina
30	Cross River
31	Plateau
32	Kogi
33	Jigawa
34	Benue
35	Yobe

Source: BudgIT Research





State of states performance on Index A



States that rank higher on Index A have comparatively limited dependence on federally distributed revenue for their operations and thus have greater viability if they were to theoretically exist as an independent entity. In contrast, states that rank lower on Index A either need to work harder on growing their Internally Generated Revenue, considering the size of their operating expenses, or work on pruning their operating expenses. The lower-ranking states also have more work to do to improve their business-enabling environment and enhance their domestic resource mobilisation capacity.

For more information on the ranking and rank scores, please download the 2025 State of States Report on our website

www.budgit.org/

RANK	STATE	INDEX A
1	Enugu	0.68
2	Lagos	0.83
3	Abia	1.56
4	Anambra	1.66
5	Kwara	1.73
6	Ogun	1.78
7	Edo	1.95
8	Delta	2.25
9	Osun	2.36
10	Kano	2.38
11	Bayelsa	2.51
12	Nasarawa	2.53
13	Kaduna	2.90
14	Oyo	3.02
15	Ondo	3.09
16	Akwa Ibom	3.31
17	Zamfara	3.74
18	Ebonyi	3.76
19	Gombe	4.29
20	Bauchi	4.74
21	Adamawa	4.80
22	Niger	4.89
23	Borno	5.02
24	Cross River	5.25
25	Taraba	5.43
26	Sokoto	5.46
27	Kebbi	5.51
28	Ekiti	5.57
29	Katsina	5.88
30	Plateau	5.88
31	Imo	5.93
32	Kogi	6.34
33	Jigawa	7.48
34	Benue	9.45
35	Yobe	11.04

Source: BudgIT Research





States Performance on Index A1



States that rank higher on Index A1 have been able to significantly grow their internally generated revenue year-on-year and are progressively reducing their over-reliance on federation transfers. Contrarily, the states that rank low on this index have had either a negative or poor growth in their internally generated revenue and thus remain heavily dependent on federally distributed revenue to implement their budgets.

For more information on the ranking and rank scores, please download the 2025 State of States Report on our website

www.budgit.org/

RANK	STATE	INDEX A1
1	Enugu	3.81
2	Bayelsa	1.74
3	Abia	1.29
4	Osun	0.98
5	Kano	0.86
6	Delta	0.65
7	Jigawa	0.63
8	Akwa Ibom	0.59
9	Nasarawa	0.54
10	Niger	0.54
11	Taraba	0.54
12	Katsina	0.52
13	Borno	0.51
14	Lagos	0.50
15	Cross River	0.50
16	Edo	0.48
17	Gombe	0.37
18	Kwara	0.36
19	Ogun	0.34
20	Ondo	0.32
21	Oyo	0.27
22	Sokoto	0.21
23	Plateau	0.20
24	Adamawa	0.19
25	Anambra	0.19
26	Kogi	0.18
27	Zamfara	0.15
28	Kaduna	0.12
29	Imo	0.11
30	Ekiti	0.09
31	Benue	0.09
32	Bauchi	0.07
33	Ebonyi	0.03
34	Yobe	-0.01
35	Kebbi	-0.03

Source: BudgIT Research





States Performance on Index B



States that rank higher on Index B have comparatively more public revenue left to implement the capital expenditure components of their budgets after fulfilling repayment obligations to lenders and their government's operating expenses. Conversely, States that rank lower on Index B have comparatively less revenue left to implement the capital expenditure components of their budgets, and thus face a greater risk of resorting to more borrowing or risk of under-implementing their capital budget. These lower ranking states can adopt Public-Private Partnership (PPP) models in delivering public goods due to their constrained revenue.

For more information on the ranking and rank scores, please download the 2025 State of States Report on our website

www.budgit.org/

RANK	STATE	INDEX B
1	Anambra	0.21
2	Akwa Ibom	0.24
3	Ebonyi	0.27
4	Abia	0.28
5	Bayelsa	0.30
6	Delta	0.30
7	Gombe	0.31
8	Zamfara	0.32
9	Enugu	0.32
10	Imo	0.36
11	Kano	0.38
12	Kwara	0.39
13	Niger	0.40
14	Taraba	0.40
15	Jigawa	0.44
16	Edo	0.46
17	Kebbi	0.47
18	Oyo	0.47
19	Yobe	0.49
20	Osun	0.51
21	Kaduna	0.51
22	Nasarawa	0.52
23	Borno	0.53
24	Adamawa	0.56
25	Lagos	0.58
26	Bauchi	0.59
27	Kogi	0.63
28	Ondo	0.63
29	Katsina	0.64
30	Sokoto	0.66
31	Ekiti	0.66
32	Benue	0.78
33	Plateau	0.86
34	Ogun	0.86
35	Cross River	0.98

Source: BudgIT Research





States Performance on Index C



States that rank higher on Index C have more comparative fiscal bandwidth to borrow more due to their comparatively sustainable debt profiles which is determined by their debt-to-revenue ratio, debt-to-GDP ratio, debt service-to-revenue ratio, and personnel cost to revenue ratio. In contrast, states that rank lower on Index C need to check their appetite for the acquisition of more debt as they appear to be either above or very close to the solvency thresholds for debt-to-revenue ratio, foreign debt to total debt ratio, debt service-to-revenue ratio, and personnel cost to revenue ratio. The lower ranking states may need to rapidly adopt Public-Private Partnership (PPP) models in delivering public goods due to their relatively poorer credit worthiness.

For more information on the ranking and rank scores, please download the 2025 State of States Report on our website

www.budgit.org/

RANK	STATE	INDEX C
1	Akwa Ibom	0.149
2	Delta	0.168
3	Bayelsa	0.223
4	Zamfara	0.230
5	Yobe	0.231
6	Gombe	0.241
7	Oyo	0.265
8	Taraba	0.277
9	Kwara	0.290
10	Niger	0.293
11	Borno	0.301
12	Imo	0.307
13	Plateau	0.313
14	Enugu	0.313
15	Kogi	0.330
16	Jigawa	0.333
17	Benue	0.341
18	Nasarawa	0.361
19	Kano	0.364
20	Sokoto	0.368
21	Anambra	0.373
22	Abia	0.379
23	Osun	0.380
24	Katsina	0.410
25	Ondo	0.419
26	Ebonyi	0.420
27	Kebbi	0.437
28	Ekiti	0.442
29	Adamawa	0.505
30	Ogun	0.514
31	Bauchi	0.543
32	Lagos	0.544
33	Cross River	0.594
34	Edo	0.666
35	Kaduna	0.811

Source: BudgIT Research





States Performance on Index D



States that rank higher on Index D give comparatively higher priority to investing in capital expenditure compared to their operating expenses. States that rank lower on Index D have a financial strategy that prioritises investment in their operating expenses over capital expenditure in the state. These states are not sufficiently investing in improving the human capital development profile of the state.

For more information on the ranking and rank scores, please download the 2025 State of States Report on our website

www.budgit.org/

RANK	STATE	INDEX D
1	Abia	0.30
2	Anambra	0.33
3	Ebonyi	0.36
4	Enugu	0.37
5	Taraba	0.39
6	Gombe	0.43
7	Akwa Ibom	0.43
8	Bayelsa	0.47
9	Niger	0.48
10	Imo	0.50
11	Kwara	0.54
12	Jigawa	0.55
13	Zamfara	0.60
14	Edo	0.65
15	Kano	0.68
16	Nasarawa	0.71
17	Kebbi	0.76
18	Katsina	0.78
19	Yobe	0.81
20	Adamawa	0.82
21	Sokoto	0.90
22	Borno	0.94
23	Oyo	0.96
24	Kaduna	0.97
25	Lagos	0.97
26	Osun	1.09
27	Bauchi	1.56
28	Ekiti	1.65
29	Delta	1.94
30	Benue	2.02
31	Ogun	2.31
32	Kogi	2.34
33	Cross River	2.54
34	Plateau	2.57
35	Ondo	3.63

Source: BudgIT Research



Executive Summary

“Subsidy is gone!”. These words, though seemingly simple, were easily the most infamous of the current President, Bola A. Tinubu. The pronouncement has had a massive impact on not only the oil sector but the revenue profile of the entire federation. Equally consequential during this period and for the next several months, would be the growth in inflation. In December of 2024, headline inflation peaked at about 34.8%.^a 2024 also saw an average exchange rate of N1,478/US\$1 (a considerable change from the 2023 average of N899/US\$1).^b The latter would have implications for governance, public administration and spending but by how much? For perspective, the subnationals received N5.4tn^c in total gross Federation Account Allocations (which consist of the state’s share of FAAC, Value Added Taxes and Other Statutory Transfers) in 2023. Just a fiscal year later in 2024, federation transfers to the states hit N11.38tn. The subnational governments, as such, have been recipients of significant inflows of revenue from 2023 to 2024. In fact, for some states, revenue inflows have been so high during this period, that they have

exceeded the combined allocations for others. For instance, in the 2023 fiscal year, Delta’s gross FAAC (N580.60bn) was more than the combined gross FAAC of Adamawa (N86.02bn), Ebonyi (N75.29bn), Ekiti (N94.88bn), Imo (N98.37bn), Kebbi (N67.70bn) and Kogi (N93.03bn). Similarly, in the 2024 fiscal year, the combined gross FAAC of Delta (N1.19tn), Bayelsa (N794.43bn), Akwa Ibom (N1tn) Lagos (N670.99bn) and Oyo (N425.6bn) was approximately 35.93% of the total gross FAAC for the 35 subnationals. Although, this may be less compelling when adjusted for the exchange rate depreciation by the Central Bank of Nigeria’s forex market unification (essentially pushing the Naira from N800/\$1 in 2023 to N1,500/\$1 in 2024). Be that as it may, the states have more Naira than ever before.

As eventful as the above was, the present 10th year edition of BudgIT’s State of States is a first in a rather sour note. From 2015 till date, this is the first time the report will be short one state. On the 18th of March 2025, the President of the Federal Republic of Nigeria declared a State of

a. See the National Bureau of Statistics. (January, 2025). Consumer Price Index: December 2024. Federal Government of Nigeria. Available at: https://microdata.nigerianstat.gov.ng/index.php/catalog/1154/download/1126/CPI_DEC_2024.pdf
b. See the World Bank Group. (2025). Official exchange rate (LCU per US\$, period average). International Bank for Reconstruction and Development. Available at: https://data.worldbank.org/indicator/PA.NUS.FCRP?name_desc=true
c. This figure was derived from the 2023 Audited Financial Statements of the 36 states. See BudgIT calculations.

Emergency in Rivers State (this was ratified by the National Assembly about 2 days later on the 20th of March, 2025). The implications of this are non-trivial, as the absence of Rivers from the ranking means its usual position in the top 5 states would be taken by another state. It also means that conclusions on broad subnational performance (i.e., arithmetic means relating to general IGR performance) will be somewhat incomplete as Rivers had an outsized influence on general performance. For instance, Rivers' Gross FAAC allocation in 2023 alone was more than the combined Gross FAAC of Zamfara, Plateau, Sokoto and Ogun. Fortunately, the State of Emergency ended on the expiration of the 6-month period and we look forward to featuring the state in the 2026 edition of the State of States.

Revenue Drive: Internal and External

This year's edition of the State of States looks closely at the revenue performance of the subnationals: principally the execution of their Internally Generated Revenue efforts. It must be stressed, however, that total Recurrent Revenue of the 35 subnationals has expanded by a considerable magnitude. The revenue collection of governments at the second tier of government moved from N6.6tn in 2022 to N8.66tn in 2023 and then to N14.4tn in 2024, signifying a growth of 66.28%: much more than the growth of 28.95% between the 2022 to 2023 fiscal years. It should be noted that Lagos again took the highest share of this total recurrent revenue. But unlike 2023 (where *Eko's* total Revenue was 14.32% of the cumulative revenue of the subnationals) Lagos was down to 13.42% of the total subnational Recurrent revenue; about N1.93tn. Zeroing in on Gross FAAC transfers, we note that the latter have grown significantly over the past 10-year period. States like Oyo (785.79%), Delta (708.36%), Niger (683.61%), Ekiti (680.22%), Gombe (643.23%) and Anambra (640.98%) had their Gross FAAC grow by

over 600% between 2015 and 2024. Other states, like Adamawa (230.98%), Imo (225.25%), Ogun (223.87%), Ebonyi (205.31%), Kogi (186.32%), and Kebbi (178.03%) did not exceed 300% growth within the same period. Total Gross FAAC for the 35 subnationals hit N11.38tn: a significant increase of 110.74% over and above the N5.4tn in 2023.

In the 2023 fiscal year 32 States relied on FAAC receipts for at least 55% of their total revenue, while 14 States relied on FAAC receipts for at least 70% of their total revenue. In the 2024 fiscal year, 28 states relied on FAAC receipts for at least 55% of their total revenue, while 21 states depended on FAAC receipts for at least 70% of their total revenue. This means that despite states receiving more (in volume of Naira) from federation transfers, more states are relying on funds from the centre than before.

While Gross FAAC increases are not within the strict purview of the states, Internally Generated Revenue certainly is under their control. For the 10-year period, states displayed considerable variability in their average (*arithmetic mean*) Domestic Revenue drive efforts. For instance, Lagos averaged N541.35bn, Ogun took an average of N92.76bn, Delta showed N74.45bn on average while Kaduna had N44.82bn. For context, the combination of the lowest of the averages was nearly equal to the average IGR of Kaduna state (i.e., Adamawa at N9.92bn, Gombe at N9.54bn, Taraba with N7.83bn, Kebbi having N7.48bn and Yobe with a N6.67bn. In terms of immediate growth, however, between 2023 and 2024 the top 5 states, i.e., Enugu, Bayelsa, Abia, Osun and Kano grew by 381.44%, 173.69%, 129.37%, 98.37% and 85.90%, respectively. Fortunately, unlike the previous fiscal year where 7 states recorded negative IGR growth, only 2 states recorded negative growth in the 2024 fiscal year. While it may be too early to celebrate (as it may be due to the sheer increase in revenue from federation transfers) it is a much better performance than the previous year. Cumulatively, the total

IGR of the states vis-a-vis total subnational Recurrent revenue in the 2024 fiscal year reduced by over 5% from 25.27% in the 2023 fiscal year.

The subnational entities have experienced democracy for over a quarter of a century as of 2024. However, it remains to be seen if this practice of democracy, routine elections and universal suffrage can translate to the very dividends that citizens expect to see. While votes are said to count, how those votes can translate to responsible governments that strive to create and sustain the context and environment for economic growth and human flourishing will be an ongoing conversation.

Expenditures: Growing and Maintaining State's Hard and Soft Infrastructure

In the 2024 fiscal year the states, in total, expended N15.63tn (which include Non-Operating Expenses, Loan Repayments and Capital Expenditure). This was 64.69% higher than the N9.49tn of the 2023 fiscal year. Lagos (the usual outlier) spent N2.37tn of that total expenditure in the 2024 fiscal year about 14.95% of the total subnational spend. But when this is disaggregated among the key expenditure subheadings, we see a different story. For instance, Personnel expenditures in 2023 averaged N53.11bn and totaled N1.85tn. But by 2024 they averaged N65.17bn and totaled N2.28tn. This signifies a growth in Personnel expenditures of 23.24% (however 3 states' Personnel expenditure actually fell between 2023 and 2024). For Overhead expenditure, we see a growth from N1.5bn in 2023 to N2.44tn in 2024; an increase of 62.66%. Lagos led with the highest amount of Overheads; however, 4 states had their Overhead costs fall considerably (Abia, Bayelsa, Imo and Ondo). In terms of Capital expenditure, the states behaved similarly; only one state had negative Capex growth. All other states spent more in the 2024 fiscal

year than the previous year. Average spend on Capital expenditure hit N218.13bn but if the outlier (Lagos state) is removed this arithmetic mean falls to N192.86bn. As opposed to the N4.06tn spent in total in the 2023 fiscal year, the states spent N7.63tn in the 2024 fiscal year: this implies an increase by 87.93%. What is noticeable about the 2024 fiscal year is that total Capex exceeded total Recurrent expenditure by over N1tn (approximately N1.26tn). This is a positive difference from the 2023 fiscal year where total Operating expenditure exceeded Capital expenditure by N600bn. States are expected to increase and expand the quality and content of their capital infrastructure and general investments. This is because the federal government can only do so much as the country practices federalism, meaning that a notable amount of responsibility is within the purview of the subnationals (land reform, energy provision and local economic development).

When considering the behaviour of states in critical and shared sectors, the data shows an interesting story. In education, the states had cumulatively budgeted N2.41tn on education for the 2024 fiscal year. However, in total, the states only spent N1.61tn, indicating a total implementation rate of 66.9%. While this is significant, education is a critical social resource and states will have to tune into more efficient and effective spending (especially in capital and personnel areas) in subsequent years. Looking at the average implementation of education budgets at 66.92%, we see considerable individual state variability. For instance, only 9 states (Edo, Delta, Katsina, Rivers, Yobe, Ekiti, Bayelsa, Bauchi and Osun) implemented over 80% of their education budgets. Impressively, Edo, Delta and Katsina implemented over 100% of their education budgets (however, it must be noted that Edo state's final spend was N24.1bn while that of Delta was N127.73bn). In terms of spending on education *per capita*, the states had an average of N6,981: painfully inadequate. Individually, no state spent up to N20,000 *per capita*. Only 8

states spent more than N10,000 *per person*. In terms of health, the picture is not particularly different, as the states budgeted (in total), N1.32tn but were only able to spend N816.64bn. This indicates a performance of 61.9%; within the broad range of state education expenditure. However, looking closer at the states, we see an average budget performance of 60.7%. Only 7 states (Yobe, Gombe, Ekiti, Lagos, Edo, Delta and Bauchi) implemented above 80% of their budgets, with Yobe having the highest percentage performance at 98.2% (but it is instructive to note that Yobe's total health expenditure was only N13.24bn: the 24th highest among the states). For *per capita* spending the states on average spent N3,483: a dismal figure. It is perhaps more concerning that no state spent more than N10,000 *per person* and only Lagos, Bayelsa, Edo, Abia, Kwara, Niger and Delta each, spent more than 5,000 *per capita*. This low per person spend for health is much lower than the per capita spend for education previously referred to. While health care is somewhat of a shared responsibility (the federal government provides a level of funding *via* the Basic Healthcare Provision Fund, among other things) this subnational behaviour reveals that the states will have to channel more of their increased earnings into healthcare provision.

Debt Management: Depreciation Barks but does not Bite

Unlike Revenue and Operational/Capital expenditure, subnational Debt Management has fared quite differently in the 2024 fiscal year. Total Debt for the 2023 fiscal year sat at N9.89tn but moved relatively minimally to N10.57tn in 2024: about 6.8%. This was slower than the 2023 to 2024 increase that stepped up from N7.25tn in 2022 to N9.89tn, about 36.41%. The total cumulative debt of the top 5 highest debtors in the 2024 fiscal year (approximately N5.32tn) from Lagos, Kaduna, Edo, Ogun, Bauchi, was N67.72bn higher than the

cumulative total debt of the remaining 25 states of the federation, at N5.25tn. The debt of the top 5 highest debtors was about 50.32% of the total debt of the entire subnationals. In 2023 the total debt of the highest debtors (Lagos, Kaduna, Ogun, Delta and Cross River) was about 40.9% of the total debt of the entire fiscal year (i.e., N4.4tn). It is instructive to note that total domestic debt has undergone significant transformation. Between the 2022 and 2023 fiscal years, only 15 states saw their domestic debt reduce: for 12 of them, their debt reduced by over N1bn. Between 2023 and 2024 however, the amount of states whose debt reduced more than doubled. 31 states had their debt reduced between 2023 and 2024: every single one of them had the debt reduced by over N10bn (Lagos, Cross River and Delta's debt fell by over N100bn). This is an indication that domestic debt is being addressed to a considerable extent, as domestic debt fell, cumulatively, by over N2tn. Between the 2022 and 2023 fiscal years, foreign debt also fell: 22 states saw their foreign debt fall by at least \$60,000 thousand. In total, the states had their foreign debt reduced by \$74mn. The debt reduction was even more dramatic between 2023 and 2024, where total foreign debt fell by over \$200mn. Lagos, Enugu and Gombe had the most debt shave, as their individual foreign debt came down by \$74.56mn, \$33.39mn and \$21.88mn respectively. Just like between 2022 and 2023, the 2023 to 2024 period saw 22 states have their foreign debt reduced. But in the latter period, the debt reduction was over \$126mn higher than the previous period. Lagos state remained in the lead as the most indebted state in foreign currency, at \$1.17bn: its total foreign debt was over 25% of the cumulative subnational foreign debt. Lagos was followed by Kaduna at \$625.10mn, Edo had \$383.05mn, Cross River with \$202.46mn and Ogun at \$192.90mn for the 2024 fiscal year. In terms of foreign debt as a percentage of total debt; Kaduna, Jigawa, Ondo, Ebonyi, Katsina, Anambra, Edo and Kebbi all had foreign debt make up more than 80% of their total debt. In 2024, 24 states had their foreign debt form

more than 50% of their total debt. Average (*arithmetic mean*) debt *per capita* moved slightly from N40,469 in 2023 to N41,766 in the 2024 fiscal year. However, comparing this average to other states, we see considerable differences. About, 12 states had a *per capita* debt that exceeds this subnational average (Lagos, Edo, Kaduna, Cross River, Ogun, Ekiti, Bayelsa, Bauchi, Abia, Enugu, Ebonyi and Adamawa). Lagos and Edo states had debt that exceeded N100,000 *per capita* in 2024. In addition to debt, there were other prominent subnational encumbrances in the 2024 period, as the states have existing liabilities totalling N1.24tn: a slight increase from the 2023 figure of N1.19tn. About N434.87bn is owed in contractor arrears, N626.81bn is owed in pension and gratuity arrears, N33.74bn is owed in salary and other staff claims, N62.33bn is owed in judgement debt and other pending litigation, and other liabilities amount to N73.25bn.

It is clear that debt growth is slowing down from 2023 figures. This is a far cry from the aforementioned latter period that had the unfortunate experience of sharp increase in the Naira equivalents of foreign denominated debt. However, with the stabilization of the exchange rate and the apparent strengthening of the Naira (N1,470 as of October 17, 2025)* the states would do well to continue aggressive debt reduction. This can be done by improving their domestic revenue generation, stimulating the productivity in their local economies and attracting higher foreign investments. However, the most important move the states can make in this regard is to sustain debt transparency and oversight. Where states are seen to be open but responsible with their finances and general spending, it can serve as a signal to investors that the state will be responsible with investments.

State Rankings

One component of the fiscal performance of the states that has seen a change in

fortunes, is in the ranking of the states. Conspicuously absent is Rivers state, a subnational that has for the past 5 years not fallen from the top 5 in terms of ranking. In the 2024 edition, we had Rivers, Lagos, Anambra, Kwara and Cross River in the top 5 among their 36 peers. The 2025 edition has some new entrants with Anambra, Lagos, Kwara, Abia and Edo as the new top 5 (in descending order). Anambra has clinched the best performing state in the federation, moving from number 2 to the first position in the ranking. Lagos has retained its second position for the second time in a row, while Kwara has moved up from its 4th position in the 2024 edition to number 3 in 2025. Edo state, a new entrant into the top 5 group, had been lurking in the top 10 range for the last 4 reporting periods. Abia state, on the other hand is perhaps the strongest performing state, as it has never been in the top 10 range and is now number 4 in the country. Akwa Ibom moved up 17 positions from 27th in 2024 to 10th position in 2025, while Zamfara moved up 9 positions from 26th in 2024 to 17th in 2025. Kogi, Jigawa, Benue and Yobe ranked the lowest but Cross River in particular fell the most, from 5th in 2024 to 30th in the 2025 edition.

In terms of IGR performance, unlike in the 2024 edition where Rivers (121.26%) and Lagos (118.39%) were the only 2 states that had more than enough IGR to cover their operating expenses. With Rivers out of the analysis, this coveted group had Lagos as a returning champion with 120.87% and Enugu at the top with 146.68% of IGR to operating expense ratios. Unlike the previous year's report where 6 states generated enough IGR to cover at least 50% of their operating expenses, this year only 5 states attain that feat, namely; Abia, Anambra, Kwara, Ogun and Edo states. This means that 28 states needed federation transfers, among others, to a considerable degree. For perspective, in the 2024 edition of the report only 6 states needed more than 5 times their IGR to cover their operating expenses. In the 2025 edition, that number has more than doubled. 14

*See the Central Bank of Nigeria. (2025). Exchange Rates. Available at: <https://www.cbn.gov.ng/rates/ExchRateByCurrency.html>

states in the 2025 report needed 5 times their IGR to cover their operating expenses, alone. This implies that some states struggled with IGR growth in the 2024 fiscal year. Again, like the previous reporting period where every single state in the federation was able to raise enough revenue—consisting of IGR, federal allocations, aid, and grants—to completely cover their recurrent expenditures: the 2025 edition saw that number sustained. No state needed to borrow to cover their total operating expenses.

Unlike the 2024 reporting period, where only Rivers state spent more than 70% of its total expenditure on Capital outlays, the 2025 period is much different. As regards capital expenditure prioritisation, with Rivers again out of the assessment, the state with the highest spend on capital expenditure is now Abia state with about 77.05% of its total expenditure, being dedicated to capital items. In addition to Abia, Anambra, Enugu, Ebonyi and Taraba all spent more than 70% of their spending on Capex. In the 2025 report we see that 24 states spent at least half of their total expenditure on Capital items. However, states such as Bauchi, Ekiti, Delta, Benue, Oyo and Ogun spent more than 60% of their total expenditure on Personnel and Overheads.

10 Years of Fiscal Assessments: Growth, “Decline” and Middling Performance at the Sub-National Level

A focus on the growth prospects of the subnationals is an important exercise. While states are expected to protect lives and property, ensure the rule of law and encourage productivity, they are also meant to manage their fiscal profiles. Having the consent of the governed, they should be able to manage the affairs of their states with prudence, efficiency and effectiveness. A look at the growth rate of the states shows interesting insights. For instance, average

(arithmetic mean) IGR for the 2015 to 2024 period was the highest in Lagos, at N541.35bn, followed by N92.86bn in Ogun and N74.46bn in Delta. The next 2 highest average IGR values belonged to Kaduna and Enugu at N44.83bn and N40.28bn respectively. For perspective (though Lagos is an outlier) the combined IGR average for Lagos and Ogun (N643.21bn) is approximately the entire average IGR for 33 states combined.

Taking a historical look at the data, the IGR growth rate for the 2015 to 2024 period among the subnationals paints a curious picture. Borno and Ogun had the highest growth (i.e., the difference between their 2015 and 2024 IGR values) in the federation at 862.61% and 463.47% respectively. About 10 states-Borno, Ogun, Nasarawa, Ekiti, Enugu, Zamfara, Bayelsa, Bauchi, Osun and Niger-had such growth above 500%. This means that they have come a long way in the last 10 years. 30 states in total had a difference of at least 200% between their 2015 and 2024 IGR figures. Within the last one year (i.e., the difference between the 2023 and 2024 periods) we see Enugu, Bayelsa and Abia as top performing states having above 100% growth in their IGR. 15 states (Osun, Kano, Delta, Jigawa, Akwa Ibom, among others) were able to grow their IGR by above 50% between 2023 and 2024. Yobe and Kebbi recorded negative growth for the same 2-year period.

Within the last 11 years, the top performing states have varied to some extent, with certain states never really leaving the top 5. In 2014, Lagos, Rivers, Delta, Enugu and Ogun were the top 5. In 2016, it was Lagos, Rivers, Ogun, Delta and Kano that made up the top 5. In 2018 it was Lagos, Rivers, Ogun, Delta and Kano. In 2020 it was Lagos, Rivers, Delta, Kaduna and Ogun. In 2022 it was Lagos, Rivers, Ogun, Delta and Kaduna. Finally, in 2024 it was Lagos, Ogun, Enugu, Delta and Edo. For the odd numbered past years, Lagos and Rivers have kept the top 5 with Lagos never leaving it once. Delta and Ogun have jostled for the 3rd and 4th positions, while Kano and Kaduna had

meaningful appearances. It is no mistake that these states represent significant hubs of economic activity, hence their comparatively high IGR performance. But these same states have massive economic and human capital potential to not only maintain their positions but to increase the absolute value of their size among these top 5 IGR producers. One way the states can improve their revenue profiles is by adopting the recent stance of the federal government regarding taxes: harmonize both state and Local Government taxation. Where the various exchange and non-exchange transactions are known, verifiable, coherent, digital, used transparently and linked to clear public investments. The moment this is done, income will begin to pick up and investments will increase-this will make more revenue available for the states.

In terms of average year-on-year growth rates (i.e., 2014-2015; 2015-2016; 2023-2024), Zamfara, Jigawa, Ogun, Ekiti, Borno and Bauchi had the best average performance of 43.56%, 41.70%, 34.31%, 33.67%, 32.77% and 30.68% respectively. This means that for the year-on-year period, the aforementioned states grew by at least 30%. 14 states were able to grow by 20% on average, each period for the last 11 years. However, all but one state among the subnationals grew their IGR by more than 10%: only one state had a below 10% average year-on-year growth rate. A more disaggregated analysis of the components of subnational IGR would have been compelling. It would have shown exactly where the states did well between tax (Direct Assessments, PAYE, Motor Vehicle taxes, among others) and non-tax (Licenses, Fees, Rents, Fines, Sales, etc). revenue growth and where “within tax” and “within non-tax” were the revenue drivers located. Unfortunately, not all the states report in a disaggregated manner and some (for the 2014 to 2016 fiscal years only reported aggregated summaries or undifferentiated data). However, from 2021 most states had

begun to provide granular data within their Audited Financial Statements. BudgIT looks forward to a time when such data would not only be available for all the states but the states would take the time to re-assess and republish some of their fiscal data from the early to mid-2010's. This would allow for a longer scope in terms of analysis. Be that as it may, the subnationals have shown some level of resilience in the 10-year period, as no state recorded negative average growth for the 2014 to 2024 period. With the removal of the petrol subsidy, if the federal government is able to boost oil production and secure the oil sector, the states will certainly receive more in terms of federation revenues. The Nigerian Tax Laws, set to become operational on the 1st of January 2026 also provide for an increase in revenue for the subnationals, as the VAT sharing formula has now been amended to provide 5% more to the state's 50%; making it 55% in total. If the projections of the Budget Office of the Federation's 2025-2027 Medium Term Expenditure Framework come to pass, it will mean the states have the potential to share N4.42tn in 2026 or N368bn every month.^d

While it has been 10 years since the BudgIT Foundation started its State of States Fiscal Report, the fortunes of Nigerians have experienced significant change: most of that change has been negative. The World Bank notes that: *“Between 2019 and 2023, average consumption fell by 6.7%, especially in urban areas, while poverty rose from 40% (81 million people) to a projected 61% (139 million people) by 2025, with three-quarters of the increase occurring before 2023”*.² The State of States has always meant to serve as more than just a fiscal health evaluation; it aims to provide significant evidence for citizens to hold their governments accountable. As we clock 10 years with this edition, it is hoped that subsequent editions would bring more of the people's voices in, as they are meant to be at the centre of the public governance framework.

d. See the Budget Office of the Federation. (2024). 2025 - 2027 Medium Term Expenditure Framework and Fiscal Strategy Paper, at p. 29. Federal Ministry of Budget and Planning, Federal Republic of Nigeria. Available at: www.budgetoffice.gov.ng

2. See the World Bank. (October 2025). From Policy to People: Bringing the Reform Gains Home, at p. ix. Nigeria Development Update. International Bank for Reconstruction and Development / The World Bank, 1818 H Street NW; Washington DC 20433.

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south west



Ekiti State

Fountain of Knowledge

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

28

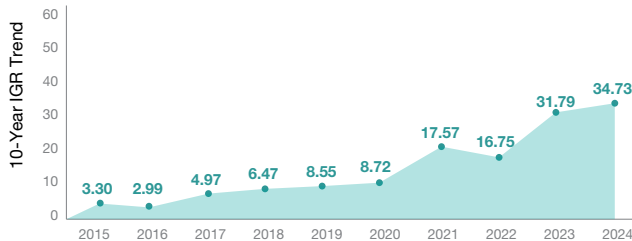
Debt Sustainability Rank
out of 35 states

28

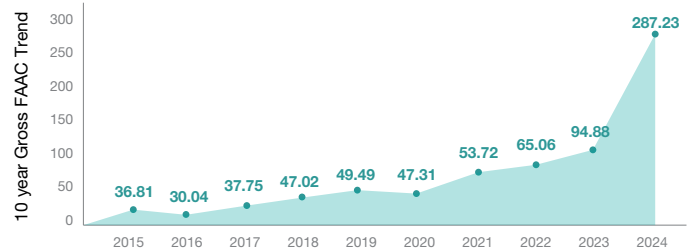
Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth

(2023-2024)



IGR
9.25% ↑



Gross FAAC
202.73% ↑

10 years Growth

(2015-2024)



IGR
953.27% ↑



Gross FAAC
680.22% ↑

Gross FAAC Dependence

(2015 -2024)



Recurrent Revenue
(NGN'bn)

Gross FAAC
% share

2015	40.11	91.78%
2016	33.03	90.94%
2017	42.72	88.37%
2018	53.49	87.91%
2019	58.04	85.27%
2020	56.03	84.44%
2021	67.34	79.77%
2022	81.81	79.53%
2023	126.67	74.90%
2024	321.96	89.21%

IGR Component

(NGN'bn)



2023 2024

Tax Revenue

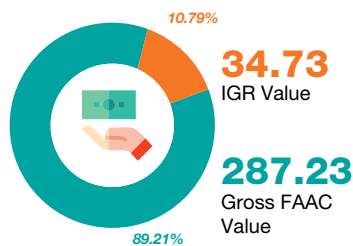
15.29 16.17

Non-Tax Revenue

16.50 18.57

Structure of State of States Recurrent Revenue (2024)

(NGN'bn)



Total Revenue Growth

(NGN'bn)



2023 Total Revenue

149.74

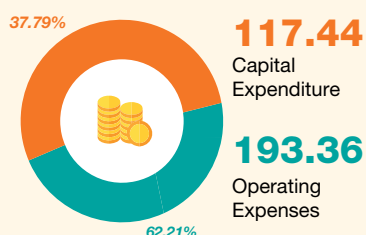
2024 Total Revenue

383.51

% Growth
156.11% ↑

Expenditure

Spending Priority (2024)
(NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)

Operating Expenses + Loan Repayments

254.70

Total Revenue

383.51

↑
Excess
128.80



Ekiti State

Fountain of Knowledge

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

28

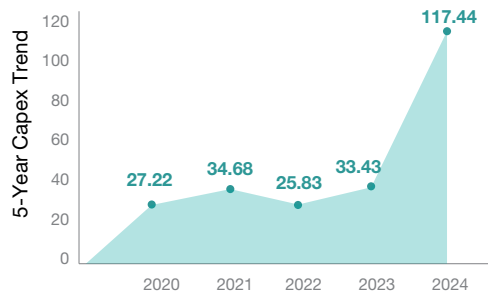
Debt Sustainability Rank
out of 35 states

28

Expenditure



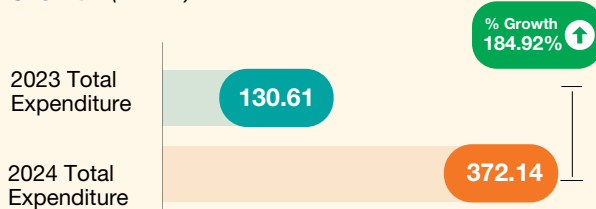
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	32.20	44.03
Overhead Cost	34.74	56.22
Other Operating Expenses	16.91	84.88
Interest on loans	5.77	8.23

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



17.96%
IGR ratio Operating exp ratio

47.87%
Overhead cost to Capex ratio

36.75%
Personnel Cost Growth

11.37
2024 Fiscal Balance (NGN'bn)

78.88%
IGR to Personnel cost ratio

251.28%
Capex Growth

61.84%
Overhead Cost Growth

Health Analysis



93.71%
Health Spending Performance 2022

7.44
Health Spending 2023 (NGN'bn)

1,830
Health Spending Per Capita 2023

89.60%
Health Spending Performance 2024

6.99
Health Spending 2022 (NGN'bn)

1,774
Health Spending Per Capita 2022

97.07%
Health Spending Performance 2023

16.61
Health Spending 2024 (NGN'bn)

3,963
Health Spending Per Capita 2024

Education Analysis



22.77
Education Spending 2022 (NGN'bn)

5,127
Education Spending Per Capita 2023

110.53%
Education Spending Performance 2022

43.52
Education Spending 2024 (NGN'bn)

5,780
Education Spending Per Capita 2022

83.10%
Education Spending Performance 2024

20.83
Education Spending 2023 (NGN'bn)

10,382
Education Spending Per Capita 2024

94.56%
Education Spending Performance 2023



Ekiti State

Fountain of Knowledge

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

28

Debt Sustainability Rank
out of 35 states

28

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

52.56 53.53



Foreign Debt (\$'m)

2015 2024

54.98 134.59

Total Debt Growth

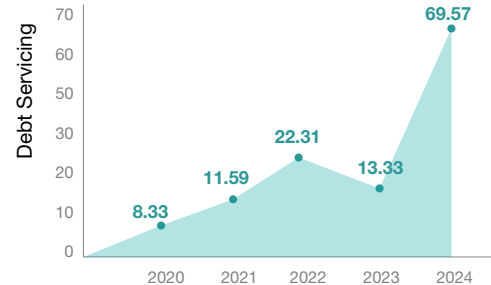


311.94%
Debt Growth
(2015 - 2024)



8
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024) (NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



2,135.29
Contractor Arrears /
Contractor Obligation



10,046.10
Pension and
Gratuity Arrears



403.32
Other Liabilities



79.42%
Foreign debt to
Total debt ratio



18.14%
Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

1,040

% IGR per
Capita Growth
696.84%

IGR per
Capita
(2024)

8,287

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

9,365

% Capex per
capita Growth
199.18%

Capital
Expenditure
per capita
(2024)

28,018

Total Debt per capita

Total Debt
per capita
(2015)

19,917

% Total Debt
per capita
211.65%

Total Debt
per capita
(2024)

62,070

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	953.27%	680.22%	1.83%	144.78%	311.94%
5-Year (2020 - 2024)	298.49%	507.06%	-59.34%	30.62%	110.02%
Year-on-Year (2022-2023)	89.83%	45.83%	-5.61%	14.64%	33.27%
Year-on-Year (2023-2024)	9.25%	202.73%	-51.59%	11.18%	18.55%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	30	25	25	14	18
Gross FAAC	34	31	30	25	13
Foreign Debt Stock	11	7	8	7	7
Domestic Debt Stock	20	13	17	19	24
Total Debt Stock	18	14	16	12	8



Ekiti State, like most other subnational governments, witnessed a substantial surge in federation transfers in 2024, recording N287.23bn, a remarkable 202.7% year-on-year increase from N94.88bn in 2023. Between 2016 and 2024, the state received a cumulative N749.32bn from the Federation Account.

Ekiti State, fondly referred to as the “Land of Honour and Integrity,” has shown notable progress in its fiscal management, ranking 28th in the 2025 State of States performance index. Historically, the state averaged around the 31st position between 2015 and 2024, reflecting long-standing fiscal challenges. Over the years, Ekiti’s financial landscape has been marked by a persistent dependence on federation allocations, with Federation Account Allocation Committee (FAAC) receipts accounting for an average of 85.2% of total revenue during the period. This overreliance, coupled with rising debt levels, inconsistent revenue generation, and a recurrent expenditure pattern that consistently outweighs capital investment, has constrained the state’s economic growth potential. However, recent gains in Internally Generated Revenue (IGR) point to emerging signs of fiscal resilience and the possibility of charting a more sustainable path provided that the state sustains ongoing structural and institutional reforms such as implementation of the ³ Treasury-Single-Account (TSA) system, Ekiti State Debt Management Law enacted in 2020 ⁴ and the introduction of a mandatory property tax for landlords and land-owners across all 16 local government areas.

In 2016, Ekiti State generated a modest N2.99bn in Internally Generated Revenue (IGR), an amount far below what was required to sustain its fiscal obligations. The state’s recurrent expenditure stood

at N41.4bn, exceeding its total revenue of N36.9bn and resulting in a deficit of N4.5bn. This fiscal gap indicated that the state was unable to fully meet its recurrent expenditure obligations and was likely financing a portion of its administrative costs through borrowing. Despite agriculture accounting for over 90% of the state’s GDP, and Ekiti being rich in untapped natural resources such as feldspar, clay, and cassiterite, these potentials have largely remained unexploited. In contrast, the state relied heavily on transfers from the FAAC to maintain its operations with its FAAC to recurrent revenue ratio standing at 90.94% in the same fiscal year.

By 2017, the situation had worsened. Revenue fell further to N30.6bn, while recurrent spending ballooned to N55.03bn, doubling the imbalance. Debt stock rose sharply, with total debt reaching N141.44bn by December. External borrowings, which stood at \$56.9m in 2016, climbed to \$78.05m, while domestic debt leapt to N117.5bn. The persistent gap between revenue and recurrent obligations not only locked the state in a debt cycle but also constrained investment in capital projects that could stimulate growth.

The following year brought some glimmers of progress. Ekiti’s IGR rose to N6.47bn, a notable improvement compared to 2015 figures, growing at an average rate of 28.4% per annum between 2015 and 2017. Yet this progress was insufficient when

3. See Ekiti State Debt Sustainability Analysis And Debt Management Strategy (State DSA-DMS), 2024. Available at: <https://www.ekitistate.gov.ng/wp-content/uploads/2024/2024%20EKITI%20DSA-DMS%20REPORT.pdf>
4. See 2023 Report Of The Ekiti State Debt Sustainability Analysis And Debt Management Strategy (State DSA-DMS). Available at: <https://ekitistate.gov.ng/wp-content/uploads/2023/2023EkitiDSA-DMSReport.pdf>

weighed against the widening expenditure profile. Debt continued to climb, rising to N150.4bn in 2018, driven by both domestic and external borrowing, with the latter peaking at \$106.2mn (N150bn) by the end of the year.

In 2019, Ekiti's IGR showed stronger performance, increasing by 32.19% from N6.47bn in 2018 to N8.55bn. However, the state's reliance on FAAC remained overwhelming. Of its total revenue of N49.83bn in 2019, N41.29bn, representing 82.85%, came from federation allocations. This deep dependence exposed the state to vulnerabilities tied to global oil price fluctuations, a fact underscored by Nigeria's fortunes in the oil market that year. Recurrent expenditure further dwarfed capital investments, with N68.45bn mainly spent on personnel and overhead costs, compared to just N16.6bn on capital projects. This imbalance reflected a troubling prioritisation of spending on overheads and administrative costs over infrastructural development in critical sectors-needs such as health, education, and roads. Debt stock showed some reduction, however, with total obligations falling to N118.41bn by year's end, split between N86.91bn in domestic debt and \$102.91mn (N32.4bn) in external borrowings.

The subsequent years offered little relief. By 2020, the state remained one of the weakest in IGR performance, ranking 34th among the 36 states on BudgIT's States Fiscal Sustainability Index. Although its IGR grew to N8.55bn in 2019, the figure paled in comparison to its peers in the Southwest, such as Lagos, Ogun, and Oyo, which achieved significantly higher per capita contributions.

By 2022, however, the tide began to turn. IGR rose to N16.75bn, and in 2023, the state recorded an unprecedented leap, generating N31.79bn, a 89.83% increase, the second-highest among Nigeria's 36 states. This remarkable growth was primarily driven by non-tax revenues, which surged by 140.36% from N6.87bn in 2022 to N16.5bn in 2023. Fees collected by the state increased nearly threefold to N12.65bn, while earnings from state enterprises rose by more than 200%. At the same time, however, revenue from licences, fines, and sales declined, and more worryingly, Personal Income Tax dropped by 15.53%, revealing weaknesses in tax administration and compliance. Despite the leap in IGR, Ekiti's dependence on FAAC actually increased in proportional terms, from 62.6% of total revenue in 2022 to 63.36% in 2023, as transfers rose sharply from N65.06bn to N94.88bn. This meant that in nominal terms, growth in federation transfers outpaced IGR gains, raising concerns about the sustainability of the state's fiscal progress.

Expenditure patterns also reflected persistent structural weaknesses. From N115.37bn in 2022, spending rose to N130.61 billion in 2023, the lowest in the Southwest, but still heavily tilted toward recurrent obligations. Overhead costs alone increased by 54.82%, primarily driven by a surge in spending on travel, transportation, and security services, while personnel costs rose by 31.55% to N32.2bn. Capital expenditure recorded some

improvement, reaching N33.43bn, but it remained constrained when compared with recurrent spending.

Ekiti State, like most other subnational governments, witnessed a substantial surge in federation transfers in 2024, recording N287.23bn, a remarkable 202.7% year-on-year increase from N94.88bn in 2023. Between 2016 and 2024, the state received a cumulative N749.32bn from the Federation Account, with the 2024 allocation alone accounting for 38.3% of total receipts over the past decade. Despite this windfall, Ekiti's heavy reliance on federal transfers remains largely unchanged, as IGR contributed only 10.8% to total recurrent revenue, leaving FAAC receipts to dominate with an 89.2% share.

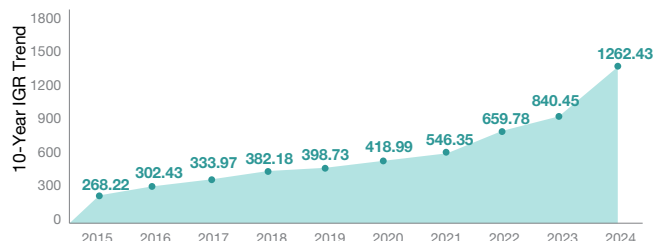
Expenditure also reached a record high in 2024, climbing to N372.14bn, a 184.9% increase from N130.61bn in 2023. Of this amount, recurrent obligations consumed N254.70bn, while capital expenditure stood at N117.44bn. Although recurrent spending includes some development-related costs in infrastructure and social sectors, the overall expenditure pattern still reflects a significant tilt toward operational expenses rather than sustained developmental investment.

Debt pressures deepened for Ekiti state. By December 2023, the total debt stood at N219.44bn, making Ekiti the 13th most indebted state in Nigeria. Alarming, nearly half of this 49.61% was dollar-denominated, exposing the state to the vagaries of Naira devaluation. In addition to this burden, the state owed N12.41bn in pension and gratuity arrears, N2.32bn in contractor arrears, and nearly N2bn in staff claims, all of which compounded its fiscal stress. While debt-to-revenue ratios remained within recommended thresholds, the growing pile of obligations signaled the need for stricter debt management policies and greater emphasis on domestic revenue mobilisation. Meanwhile, total public debt rose to N260bn, with external borrowings amounting to \$134.59mn, an 18.6% year-on-year increase representing 79.4% of the state's debt. This significant foreign debt liability leaves Ekiti vulnerable to significant exchange rate fluctuations. As of 2024, the state ranked as the eighth most indebted state in Nigeria and 28th on the Debt Sustainability Index. Notably, Ekiti has surpassed the 25% prudential threshold for foreign debt as a share of total debt, placing it in a fiscally precarious position that calls for immediate attention to debt management and sustainability strategies.

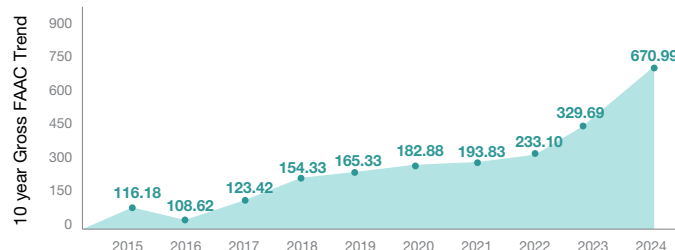
To strengthen its fiscal outlook, Ekiti State must deepen revenue mobilization by expanding its tax base through digital tax administration, property valuation, and the formalization of the informal sector. The state should prioritize high-impact capital investments that drive productivity particularly in agriculture, infrastructure, and education while instituting tighter controls on recurrent spending. Streamlining bureaucratic processes, improving ease of doing business, and creating investment-friendly policies will be vital to attracting private capital and stimulating long-term economic growth.

Revenue

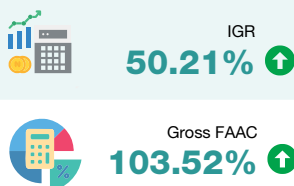
10-Year IGR Trend (NGN'bn)



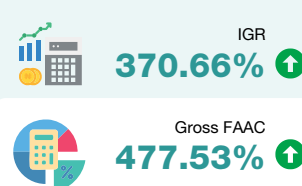
Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



10 years Growth (2015-2024)



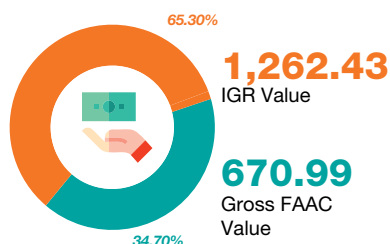
Gross FAAC Dependence (2015 -2024)

	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	384.41	30.22%
2016	411.04	26.42%
2017	457.39	26.98%
2018	536.51	28.77%
2019	564.06	29.31%
2020	601.87	30.39%
2021	740.18	26.19%
2022	892.89	26.11%
2023	1170.14	28.18%
2024	1933.43	34.70%

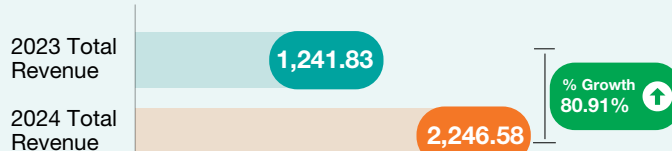
IGR Component (NGN'bn)

	2023	2024
Tax Revenue	678.13	1,036.65
Non-Tax Revenue	162.32	225.78

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

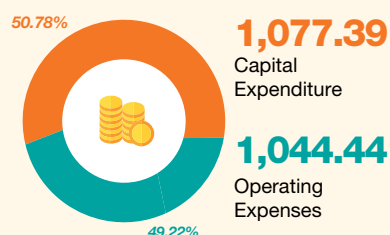


Total Revenue Growth (NGN'bn)

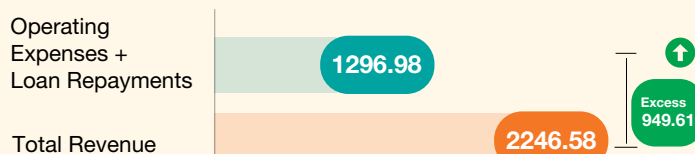


Expenditure

Spending Priority (2024) (NGN'bn)



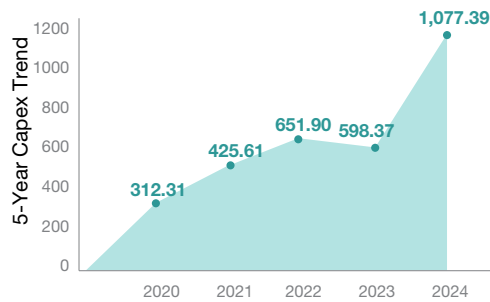
Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)



Expenditure



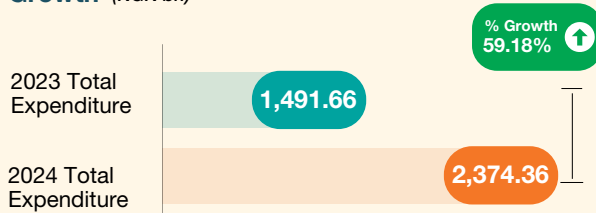
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	199.41	277.99
Overhead Cost	236.51	316.39
Other Operating Expenses	146.56	286.48
Interest on loans	127.41	163.58

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



-127.78

2024 Fiscal Balance
(NGN'bn)



120.87%

IGR ratio Operating exp ratio



454.13%

IGR to Personnel cost ratio



29.37%

Overhead cost to Capex ratio



80.05%

Capex Growth



39.40%

Personnel Cost Growth



33.78%

Overhead Cost Growth

Health Analysis



94.31

Health Spending 2022 (NGN'bn)



68.92%

Health Spending Performance 2022



6,202

Health Spending Per Capita 2022



71.40

Health Spending 2023 (NGN'bn)



79.53%

Health Spending Performance 2023



4,547

Health Spending Per Capita 2023



140.43

Health Spending 2024 (NGN'bn)



88.10%

Health Spending Performance 2024



8,662

Health Spending Per Capita 2024

Education Analysis



134.31

Education Spending 2022 (NGN'bn)



72.84%

Education Spending Performance 2022



8,832

Education Spending Per Capita 2022



135.15

Education Spending 2023 (NGN'bn)

85.66%

Education Spending Performance 2023



8,607

Education Spending Per Capita 2023



127.49

Education Spending 2024 (NGN'bn)



79.99%

Education Spending Performance 2024



7,864

Education Spending Per Capita 2024



Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

218.54 900.19



Foreign Debt (\$'m)

2015 2024

1,207.90 1,169.23

Total Debt Growth



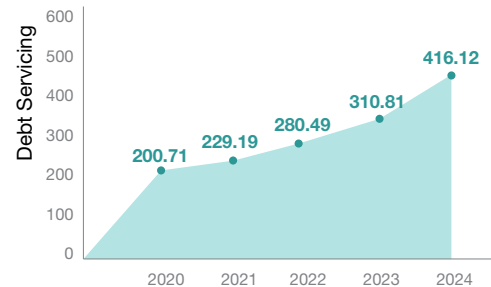
497.38%
Debt Growth
(2015 - 2024)



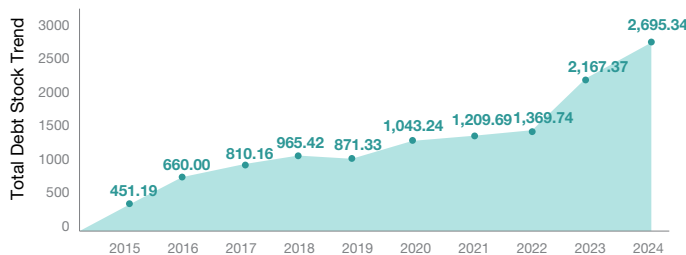
1
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024)

(NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



0.00

Contractor Arrears /
Contractor Obligation



88,385.91

Other Liabilities



18.52%

Debt Service to total
Revenue Ratio



48.74

Pension and
Gratuity Arrears



66.60%

Foreign debt to
Total debt ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

22,066

% IGR per
Capita Growth

252.88%

IGR per
Capita
(2024)

77,869

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

29,837

% Capex per
capita Growth

122.73%

Capital
Expenditure
per capita
(2024)

66,455

Total Debt per capita

Total Debt
per capita
(2015)

37,119

% Total Debt
per capita

347.89%

Total Debt
per capita
(2024)

166,253

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	370.66%	477.53%	311.91%	-3.20%	497.38%
5-Year (2020 - 2024)	201.31%	266.90%	179.10%	-16.87%	158.36%
Year-on-Year (2022-2023)	27.38%	41.44%	29.92%	-0.50%	58.23%
Year-on-Year (2023-2024)	50.21%	103.52%	-14.16%	-5.99%	24.36%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	1	1	1	1	3
Gross FAAC	2	3	5	5	21
Foreign Debt Stock	1	1	1	1	1
Domestic Debt Stock	1	1	1	1	1
Total Debt Stock	1	1	1	1	1



Lagos State's fiscal trajectory reveals a consistent pattern of impressive revenue growth and economic resilience. The state's IGR has expanded steadily from N287bn in 2016 to N840.45bn in 2023, reaffirming Lagos as the least FAAC-dependent state in Nigeria.

Lagos State, the economic powerhouse of Nigeria and West Africa, has consistently reinforced its reputation as the nation's most enterprising and dynamic state. Blessed with a strategic coastal location that provides direct access to international trade routes, Lagos has become a vital hub for commerce, finance, and logistics. Beyond its economic influence, the state thrives as a cultural and creative epicenter to Nigeria's vibrant film and music industries and celebrated for its rich traditions, exemplified by iconic events such as the Eyo Festival. Over the past decade, Lagos has maintained its position in the top 5 best performing states in terms of fiscal performance, a testament to its strong economic base, innovative governance, and sustained fiscal discipline. Lagos is now 2nd in the ranking.

Lagos reported an Internally Generated Revenue (IGR) of N268.22bn in 2015, marking the beginning of steady yearly growth. As at 2015 the state alone recorded more than 28 states combined IGR. By 2019, Lagos consolidated its position as the least FAAC-dependent state in the federation. Out of its N516.62bn revenue pool, N398.73bn, or 77.18%, was from IGR, while FAAC accounted for just 22.82%. The

modest IGR growth of 4.33% from N382.18bn in 2018 hinted at slowing momentum. More worrying was the state's debt profile. Despite a 9.75% reduction in 2019, Lagos still carried N871.33bn in debt, split almost evenly between domestic and foreign obligations, exposing the state to currency risks. Expenditure patterns showed that recurrent spending, debt servicing, and loan repayment accounted for nearly 70% of total outlays, dwarfing capital expenditure, which stood at N241.06bn. Lagos was already spending more on debt servicing-about N213.75bn in 2019-than on personnel costs, a sign of fiscal strain.

The pandemic year underscored these challenges, yet Lagos rebounded quickly. By 2021, the state's IGR surged to N546.35bn, a 30.4% increase from N418.99bn in 2020, marking its strongest year-on-year growth in six years. Improved tax collection, levies, fees, and fines accounted for more than 70% of this growth. Expenditure also expanded significantly to N1.04tn, with capital spending rising to 41% of the budget, up from 36.8% in 2020. This shift toward capital projects was notable, as Lagos ranked first in per capita health spending at N4,703.64 and fifth in per capita education

spending at N7,165.77 among all states. However, debt continued to rise, reaching N1.21tn by December 2021. Though ratios such as debt-to-GDP and debt-to-revenue remained within sustainable limits, the devaluation of the Naira inflated foreign debt burdens, even when dollar liabilities were reduced in nominal terms.

Momentum carried into 2022, with Lagos growing its IGR to N659.78bn, a 20.76% jump from the previous year, supported largely by PAYE, withholding tax, and direct assessments. Between 2017 and 2022, Lagos nearly doubled its revenue, recording a 97.56% growth. Total revenue climbed from N763.29bn in 2021 to N931.9bn in 2022, while capital expenditure grew by an impressive 53.16%, reaching N651.9bn, or 61% of total spending. Lagos was among the few states to tilt expenditure strongly in favor of capital investment, a move consistent with global public finance standards emphasizing long-term growth benefits. Nevertheless, the fiscal deficit widened to N323.35bn in 2022, highlighting the gap between ambition and available resources. Debt remained the elephant in the room, rising to N1.37tn, with foreign-denominated loans accounting for a significant share. The floating of the Naira deepened Lagos's exposure, pushing effective foreign debt burdens higher despite modest dollar values.

By 2023, Lagos's IGR climbed further to N840.45bn, representing a 27.38% increase from the prior year. Taxation accounted for 80.69% of this revenue, with PAYE alone contributing nearly 58% of the total. Withholding tax added another N114.32bn, cementing taxation as the backbone of Lagos's revenue base. For the first time, Lagos crossed the N1tn revenue threshold, with N1.24tn recorded, representing 14.33% of total state revenues nationwide. Yet, expenditure also ballooned, reaching N1.49tn, up 18.83% from 2022. Personnel and overhead costs rose sharply 18.21% and 54.23% respectively while capital expenditure declined by 8.21% to N598.37bn, reversing gains from prior years. Operating expenses grew by over 70%, the steepest increase among states, driven by higher personnel costs, debt servicing, and payables. Despite these pressures, Lagos's IGR covered 118.39% of its operating expenses, demonstrating robust fiscal capacity.

Lagos State's fiscal trajectory reveals a consistent pattern of impressive revenue growth and economic resilience. The state's IGR has expanded steadily from N287bn in 2016 to N840.45bn in 2023, reaffirming Lagos as the least FAAC-dependent state in Nigeria. By 2024, Lagos achieved a remarkable milestone, generating N1.26tn in IGR, a 50% year-on-year increase underscoring its economic strength and efficient tax system. Federation transfers also surged significantly, with FAAC receipts reaching N670.99bn, representing a 103.5% increase from the previous year. Consequently, total revenue soared by 80.9%, standing at N2.25tn. This growth reflects Lagos's robust tax mobilization efforts, especially through PAYE and withholding tax, and its ability to sustain economic expansion despite challenges such as inflationary pressures and post-pandemic shocks. However, the Naira devaluation and discontinuance of the petrol subsidy also contributed to this "performance".

In terms of expenditure, the state made commendable progress in channeling more resources toward capital projects, increasing capital expenditure by 80.1% year-on-year to N1.1tn. Some of these investments are the continuation of the Blue Line Rail (Phase 2) project but key among them are the ongoing link bridges and train stations at Yaba, Oyingbo and FESTAC areas. The state also completed and commissioned several major road infrastructure projects across its local governments in 2024, reinforcing its commitment to urban mobility and development.

However, Lagos's rising debt profile remains a pressing concern. Over the past decade, the state's total debt stock has grown by 497.38%, reaching N2.7tn in 2024. This figure includes N900.19bn in domestic debt and \$1.17bn in external loans. While the state's debt per capita stands at N37,119 slightly higher than its capital expenditure per capita of N29,837 the structure of its debt poses a challenge. Foreign loans account for 66.6% of total debt, significantly above the 25% sustainability threshold, exposing the state to exchange rate risks. Consequently, Lagos ranks as the most indebted state in Nigeria and 32nd on the Debt Sustainability Index, emphasizing the urgent need for strategic debt management to preserve its fiscal stability amid continued growth.

5. Lagos State Government, Sanwo-Olu Commissions Abiola-Onijemo Link Road with Bridge to Connect Communities 09 December, 2024, <https://lagosstate.gov.ng/news/Projects%20And%20Construction%20/view/67581499c1a8d0e6dc0ab221>



Ogun State

Gateway State

Overall Fiscal Performance Rank

9

out of 35 states

all units are in NGN except otherwise stated.

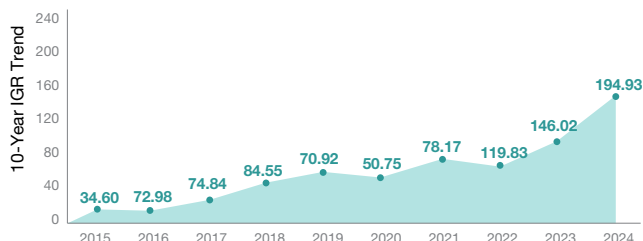
Debt Sustainability Rank

out of 35 states

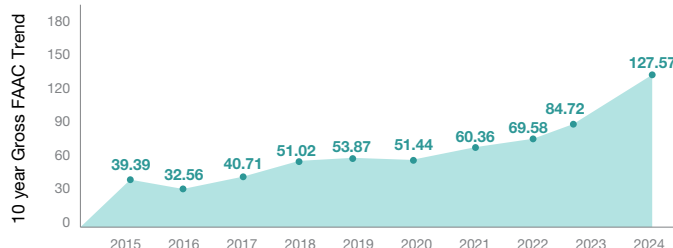
30

Revenue

10-Year IGR Trend (NGN'bn)



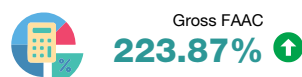
Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



10 years Growth (2015-2024)



Gross FAAC Dependence (2015 -2024)

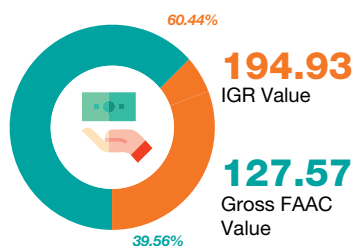
	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	73.99	53.24%
2016	105.54	30.85%
2017	115.54	35.23%
2018	135.57	37.63%
2019	124.79	43.17%
2020	102.19	50.34%
2021	138.52	43.57%
2022	189.41	36.73%
2023	230.74	36.72%
2024	322.51	39.56%

IGR Component (NGN'bn)

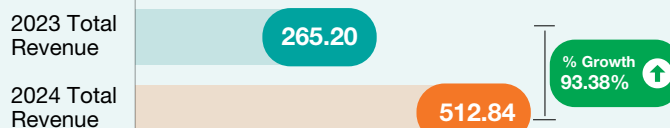
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	70.18	74.73
Non-Tax Revenue	75.84	120.21

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

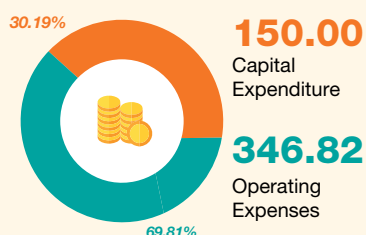


Total Revenue Growth (NGN'bn)



Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Ogun State

Gateway State

Overall Fiscal Performance Rank

9

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

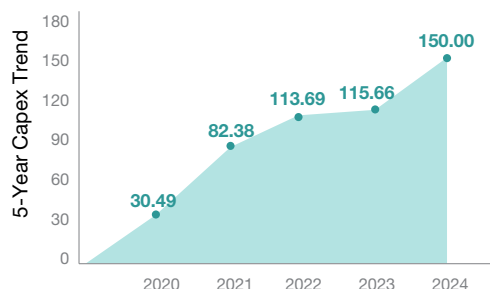
out of 35 states

30

Expenditure



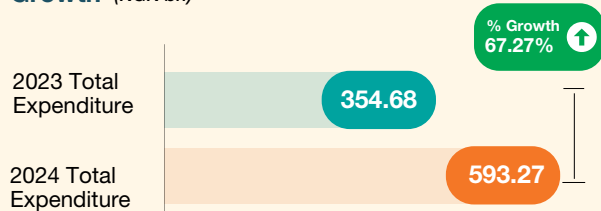
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



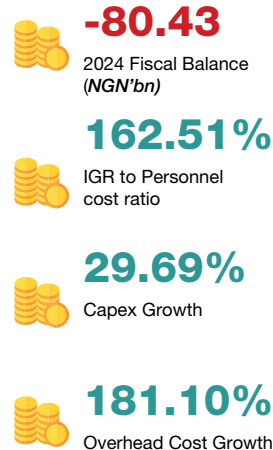
Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	98.62	119.95
Overhead Cost	30.24	85.01
Other Operating Expenses	65.55	111.80
Interest on loans	21.03	30.06

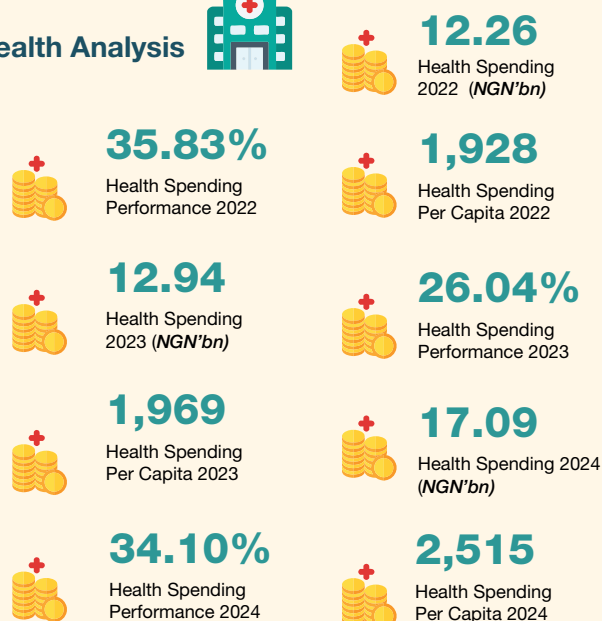
Total Expenditure Growth (NGN'bn)



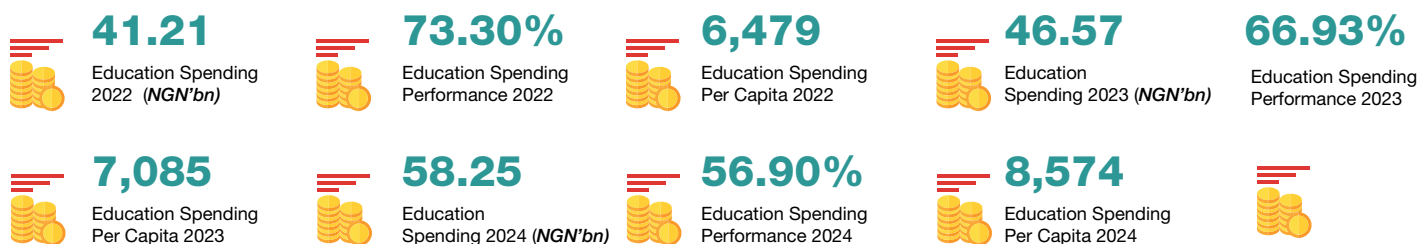
Fiscal Analysis



Health Analysis



Education Analysis





Ogun State

Gateway State

Overall Fiscal Performance Rank

9

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank
out of 35 states

30

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

75.92 211.86



Foreign Debt (\$'m)

2015 2024

103.33 192.90

Total Debt Growth

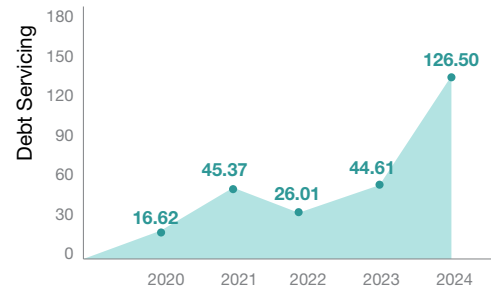


430.15%
Debt Growth
(2015 - 2024)

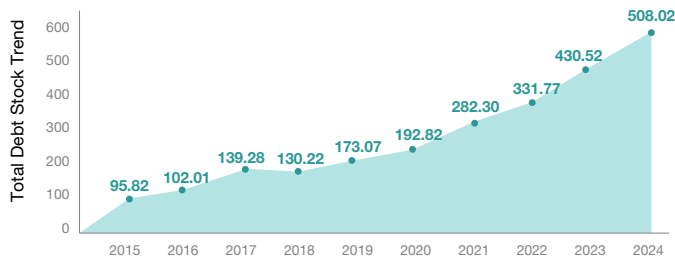


4
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024) (NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



25,643.97
Contractor Arrears /
Contractor Obligation



81,535.45
Pension and
Gratuity Arrears



0.00
Other Liabilities



58.30%
Foreign debt to
Total debt ratio



24.67%
Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

6,853

% IGR per
Capita Growth
318.67%

IGR per
Capita
(2024)

28,692

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

13,836

% Capex per
capita Growth
59.57%

Capital
Expenditure
per capita
(2024)

22,078

Total Debt per capita

Total Debt
per capita
(2015)

18,981

% Total Debt
per capita
293.93%

Total Debt
per capita
(2024)

74,773

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	463.45%	223.87%	179.05%	86.68%	430.15%
5-Year (2020 - 2024)	284.11%	147.99%	76.88%	86.39%	163.47%
Year-on-Year (2022-2023)	21.85%	21.77%	3.04%	23.91%	29.77%
Year-on-Year (2023-2024)	33.50%	50.58%	-23.98%	14.25%	18.00%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	4	3	3	3	2
Gross FAAC	27	22	25	31	33
Foreign Debt Stock	10	8	6	6	5
Domestic Debt Stock	5	2	3	3	2
Total Debt Stock	6	3	3	3	4



In 2024, Ogun posted an IGR of N194.93bn, marking a growth of 35% from the previous year. The trajectory confirms Ogun's position as the second least dependent state on FAAC allocations after Lagos, with FAAC contributing just 39.6% to its revenue in 2024. This growing autonomy is a positive signal of fiscal resilience and strategic industrial positioning.

Ogun State's fiscal journey over the past decade has been a story of ambition, industrial drive, and fiscal pressure, with its ranking on BudgIT's Fiscal Performance Index and debt sustainability charts reflecting both its strengths and weaknesses. At different points, the state has oscillated between the top 10 in fiscal performance and sharp declines due to revenue shocks, most notably during the COVID-19 pandemic. While it ranked 3rd in 2020, it dropped to 19th in 2021, largely because of revenue contraction, only to rebound to 10th in 2022, 7th in 2023, and 9th in 2024. On debt, Ogun has consistently remained among the three most indebted states in Nigeria, with total debt growing from N139.28bn in 2018 to N430.52bn in 2023, a 209.1% surge, before rising further to N508.02bn in 2024. This dual image of strong revenue growth but spiraling debt highlights the state's core fiscal dilemma: how to balance its industrial-driven revenue potential with prudent expenditure and debt sustainability.

Revenue trends in Ogun show a determined, though uneven, drive toward independence from federation allocated funds. Between 2014 and 2019, the state's Internally Generated

Revenue (IGR) grew by 305%, rising from N17.50bn to N70.92bn. By 2018, Ogun's IGR stood at N84.5bn, placing it just behind Lagos and Rivers, two revenue giants. Yet, the following year saw a contraction of 16.12%, as its IGR dipped to N70.92bn, largely reflecting volatility in tax collection efficiency. The pandemic compounded this instability, shrinking IGR by 28.44% in 2020 to N50.75bn, and pulling Ogun down the fiscal ranking ladder. The rebound came swiftly: by 2022, IGR surged to N119.83bn and further to N146.02bn in 2023, a 72.7% jump from 2018 figures. In 2024, Ogun posted an IGR of N194.93bn, marking a growth of 35% from the previous year. The trajectory confirms Ogun's position as the second least dependent state on FAAC allocations after Lagos, with FAAC contributing just 39.6% to its revenue in 2024. This growing autonomy is a positive signal of fiscal resilience and strategic industrial positioning.

Expenditure patterns, however, complicate the picture. Ogun's spending has consistently outpaced its earnings, creating recurring deficits. In 2019, the state's recurrent expenditure consumed 75.27% of its budget,

leaving only 24.73% for capital expenditure. By 2020, capital spending fell further to N30.49bn, representing just N5,120 per citizen, significantly below the national average of N8,129 per capita. The pandemic forced Ogun, like many states, to deprioritize long-term development projects in favour of recurrent obligations, including personnel costs and debt servicing. The state's spending patterns improved somewhat by 2022, with capital expenditure increasing to N113.69bn, up 38% from the previous year. Yet, recurrent expenditure still overshadowed these gains, hitting N180.45bn, which was N66.76bn higher than capital spending. In 2023, the imbalance persisted as capital expenditure grew marginally by just 1.74% to N115.66bn, while operating expenditure surged to N239.02bn, reflecting rising personnel and overhead costs. By 2024, Ogun State's capital expenditure reached N150bn, translating to a per capita value of N22,078. However, despite this substantial allocation, recurrent expenditure continued to dominate the state's spending pattern, accounting for 69.81% of total expenditure. The imbalance between capital and recurrent spending remains the single most pressing concern for long-term human capital development in the state.

Debt has been the other shadow trailing Ogun's fiscal performance. From N98.7bn in 2018, the state's debt stock rose steadily to N173.06bn in 2019, N192.82bn in 2020, N331.77bn in 2022, and N430.52bn in 2023. The rapid growth in debt, fueled by both domestic and external borrowing, positions Ogun as the 4th most indebted state in Nigeria. External debt, valued at \$168.83mn in 2023, made up 35.27% of the total, a relatively healthy ratio within international thresholds, but still risky in the face of exchange rate volatility. The depreciation of the Naira increased Ogun's liabilities by N40.76bn in 2022 alone. Debt servicing in 2023 consumed N26.01bn, while the debt-to-revenue ratio stood at 162.34%. By 2024, the debt profile rose to N508.02bn, with a debt service-to-revenue ratio of 24.67%, raising questions about long-term sustainability. Without structural reforms to curb borrowing and increase capital productivity, debt risks crowding out essential investments in education, healthcare, and infrastructure.

Human capital development, the bedrock of long-term economic growth, reflects the consequences of Ogun's fiscal choices. With nearly 30 tertiary institutions, Ogun has the potential to be a knowledge hub, yet underfunding in capital projects such as education and health undermines this ambition. In 2019, just N2.58bn was allocated to health and N3.94bn to education amounts grossly inadequate for a growing population. Six years later, allocations to these critical sectors rose significantly, with health receiving N17.09bn and education N58.25bn, representing remarkable growth rates of 562.4% and 1,378.4%, respectively. In 2020, Ogun's capital expenditure per capita stood at just N5,120, too low to generate transformative outcomes. By contrast, industrial development in cement, granite, and poultry farming has received more consistent policy attention, leveraging the state's proximity to Lagos and transport infrastructure. However, while these sectors create jobs and revenue, the lack of proportionate investment in human capital could limit long-term growth by widening inequality and reducing productivity. In 2023, personnel costs increased by 14.32% to N98.62bn, indicating that government payrolls are expanding faster than investments in education or healthcare infrastructure. By 2024, Ogun's per capita capital expenditure stood at N22,078, reflecting a modest improvement but still far from the level required to unlock its demographic dividend.

Ogun's broader economic context reinforces both the opportunities and risks. With over 6000 manufacturing companies and one of Sub-Saharan Africa's most significant industrial estates in Agbara, Ogun remains Nigeria's industrial hub.⁶ Yet, only 30% of its vast arable land is cultivated, undercutting potential agricultural exports, including poultry, a sector with global demand worth billions.⁷ Leveraging the African Continental Free Trade Agreement (AfCFTA) and infrastructure projects like the Lagos-Kano rail line could open up markets for agricultural and manufactured goods. At the same time, projects such as the Olokola Free Trade Zone and a proposed deep-sea port remain underutilized opportunities that could diversify revenue and ease debt burdens.

6. Industrial Platform Remo Free Zone. The Future of Industrial Growth in Ogun State, May 23, 2025 <https://iprfz.com/the-future-of-industrial-growth-in-ogun-state>
7. Ogun State Agricultural Production & Industrialization Program (OGAPIP). 2018. https://ewsddata.rightsindevelopment.org/files/documents/31/WB-P164031_2KwW4Rz.pdf



Ondo State

Sunshine State

Overall Fiscal Performance Rank

19

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

25

Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
31.55% ↑



Gross FAAC
151.46% ↑

10 years Growth (2015-2024)



IGR
433.11% ↑



Gross FAAC
414.55% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	66.04	84.71%
2016	56.27	84.57%
2017	69.50	84.28%
2018	92.39	73.17%
2019	97.25	69.01%
2020	87.60	71.63%
2021	105.71	64.65%
2022	124.33	73.97%
2023	155.39	73.66%
2024	341.66	84.24%

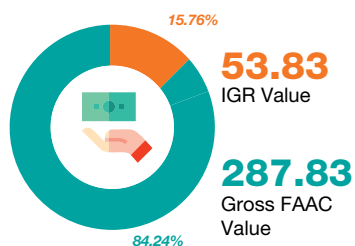
IGR Component (NGN'bn)



Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	23.20	21.85
Non-Tax Revenue	17.72	31.98

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

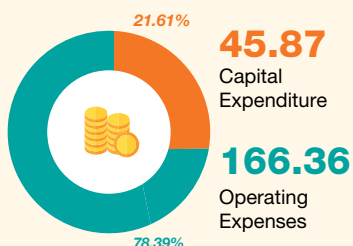


Total Revenue Growth (NGN'bn)

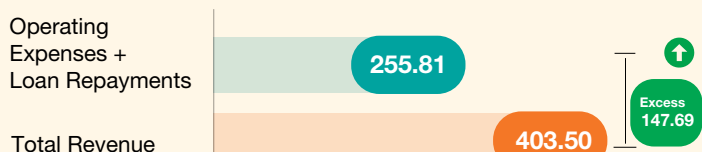


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Ondo State

Sunshine State

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

19

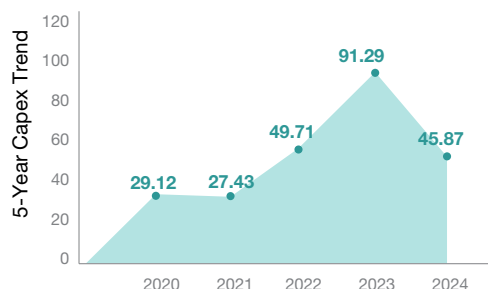
Debt Sustainability Rank
out of 35 states

25

Expenditure



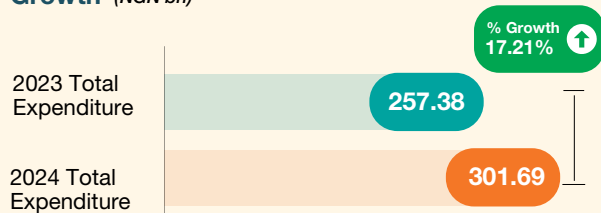
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	77.89	87.58
Overhead Cost	33.71	30.98
Other Operating Expenses	19.98	41.19
Interest on loans	2.63	6.61

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



101.82
2024 Fiscal Balance
(NGN'bn)

32.36%
IGR ratio Operating exp ratio

61.47%
IGR to Personnel cost ratio

67.54%
Overhead cost to Capex ratio

-49.75%
Capex Growth

12.44%
Personnel Cost Growth

-8.09%
Overhead Cost Growth

Health Analysis



11.78
Health Spending 2022 (NGN'bn)

66.30%
Health Spending Performance 2022

2,106
Health Spending Per Capita 2022

12.96
Health Spending 2023 (NGN'bn)

46.64%
Health Spending Performance 2023

2,249
Health Spending Per Capita 2023

20.50
Health Spending 2024 (NGN'bn)

58.10%
Health Spending Performance 2024

3,452
Health Spending Per Capita 2024

Education Analysis



29.94
Education Spending 2022 (NGN'bn)

84.76%
Education Spending Performance 2022

5,354
Education Spending Per Capita 2022

16.54
Education Spending 2023 (NGN'bn)

68.57%
Education Spending Performance 2023

2,869
Education Spending Per Capita 2023

39.88
Education Spending 2024 (NGN'bn)

73.50%
Education Spending Performance 2024

6,714
Education Spending Per Capita 2024



Ondo State

Sunshine State

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

19

Debt Sustainability Rank
out of 35 states

25

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

26.65 12.88



Foreign Debt (\$'m)

2015 2024

52.09 75.82

Total Debt Growth



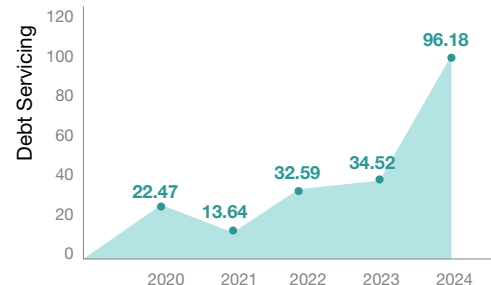
252.46%
Debt Growth
(2015 - 2024)



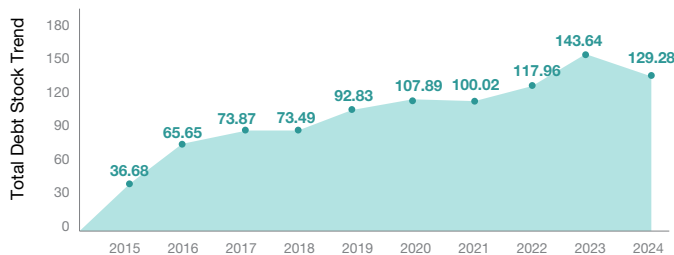
26
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024)

(NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



0.00

Contractor Arrears /
Contractor Obligation



4,771.36

Pension and
Gratuity Arrears



158.26

Other Liabilities



90.04%

Foreign debt to
Total debt ratio



23.81%

Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

2,227

% IGR per
Capita Growth



306.97%

IGR per
Capita
(2024)

9,065

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

5,208

% Capex per
capita Growth



48.32%

Capital
Expenditure
per capita
(2024)

7,724

Total Debt per capita

Total Debt
per capita
(2015)

8,091

% Total Debt
per capita



169.06%

Total Debt
per capita
(2024)

21,769

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	433.11%	414.55%	-51.68%	45.56%	252.46%
5-Year (2020 - 2024)	116.65%	358.69%	-231.87%	-13.28%	19.83%
Year-on-Year (2022-2023)	26.46%	24.46%	-7.32%	-11.55%	21.77%
Year-on-Year (2023-2024)	31.55%	151.46%	-81.99%	-5.47%	-9.99%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	10	9	11	10	13
Gross FAAC	12	15	8	17	12
Foreign Debt Stock	14	13	14	15	15
Domestic Debt Stock	22	29	31	31	34
Total Debt Stock	22	26	26	26	26



By 2022, Ondo had climbed slightly to 19th, then to 18th in 2023, and in 2024, it improved again to 19th. This modest upward movement reflects slow but deliberate efforts to strengthen its fiscal base. On debt management, Ondo has consistently maintained one of the lowest debt burdens in the Southwest region.

The Sunshine State's, Ondo, fiscal performance over the years has been one of both decline and recovery. It ranked 24th in 2020 before slipping to 30th in 2021, a year marked by reduced IGR and capital spending. By 2022, Ondo had climbed slightly to 19th, then to 18th in 2023, and in 2024, it improved again to 19th. This modest upward movement reflects slow but deliberate efforts to strengthen its fiscal base. On debt management, Ondo has consistently maintained one of the lowest debt burdens in the Southwest region. Its total debt, which stood at N73.87bn in 2018, rose steadily to N92.83bn in 2019, N107.89bn in 2020, and N117.95bn in 2022. By December 2023, the figure reached N143.64bn, placing the state 27th among Nigeria's subnationals. However, with 50.22% of this debt dollar-denominated, Ondo is vulnerable to exchange rate volatility, a growing concern as the Naira weakens. In 2024, total debt dropped by 10% to N129.28bn, with the debt-to-revenue ratio at 23.81%, underscoring the urgency for prudent borrowing tied strictly to capital productivity.

Revenue trends reflect both progress and volatility. Ondo has historically relied on FAAC as an oil-producing state, receiving N67.60bn in

2018 before dropping to N58.57bn in 2019 due to falling crude prices. Its share of FAAC recovered to N91.97bn in 2022, then rose further to N114.46bn in 2023, accounting for 55.38% of its total revenue. This shows a relative reduction in overreliance compared to the 59.65% ratio in 2022, though federation transfers remain the backbone of its finances. Internally Generated Revenue (IGR) presents a more mixed picture. The state's IGR rose sharply from N10.93bn in 2017 to N24.78bn in 2018, then to N30.14bn in 2019, placing Ondo 10th nationally by IGR size. Yet, in 2020, IGR dropped to N24.85bn, partly due to the COVID-19 pandemic, before recovering to N37.37bn in 2021. Another contraction followed in 2022 at N32.36bn, but 2023 saw a rebound to N40.92bn, an annual growth of 26.46%. This volatility highlights Ondo's narrow revenue base, overdependence on oil receipts, and limited resilience to external shocks. By 2024, Ondo's IGR stood at N53.83bn, growing by 31.55% from the previous year.

Expenditure patterns reveal consistent structural imbalances in the recurrent/capital expenditure mix. In 2019, Ondo's budget of N193.9bn allocated N90.1bn to capital and

N83.9bn to recurrent, yet actual recurrent expenditure (N87.27bn) far outstripped capital spending (N29.93bn). By 2020, recurrent spending hit N92.69bn—more than three times the N29.12bn capital expenditure—dragging per capita capital spending down to N5,529, well below the national average of N8,129. Even in 2021, while revenues grew, the imbalance persisted, with debt repayments and personnel costs absorbing much of the state's spending. In 2022, the state spent N173.27bn, with N110.64bn on recurrent and only N49.71bn on capital projects, representing 31% of total spending. Although capital expenditure grew significantly by 81.25% from 2021, it still fell short of closing the gap. In 2023, expenditure surged further by 48.55% to N257.38bn, with capital spending jumping 83.65% to N91.29bn. This was a commendable shift, making Ondo one of the strongest capital spenders in the Southwest. Yet recurrent costs also ballooned, with personnel expenses rising by 45% and overheads by nearly 62%. By 2024, expenditure grew again to N301.69bn, with capital expenditure at N45.87bn and recurrent at N255.81bn, leaving capital expenditure per capita at N7,724, an N5,208 improvement from 2020 but still inadequate to transform human capital outcomes. In 2024, Ondo State invested in significant capital projects such as the flyover at the Onyearugbulem/Shagari junction along the Ilesha-Akure-Owo expressway and the dualization of the Dakaru Road corridor have been launched to improve traffic-flow and regional connectivity. At the same time, under the Rural Access and Agricultural Marketing Project (RAAMP), the State has committed to upgrading rural roads and improving access to markets. For example, contracts were signed for 46.6 km of rural-road upgrades and 74.74 km of “spot improvements” across farming communities.⁸

Debt dynamics continue to remain a double-edged sword for Ondo state. The State's domestic debt rose from N49.1bn in 2018 to N67.5bn in 2019, and N77.15bn in 2022, while external debt increased from \$50.2m in 2017 to \$90.68m in 2022. Debt servicing declined from N21bn in 2018 to N10.23bn in 2019, but later climbed to N32.58bn in 2022 and N34.52bn in 2023, consuming 92% of repayments in loan principal. The debt-to-revenue ratio of 143.94% in 2023 kept Ondo within recommended thresholds, but heavy reliance on foreign currency borrowing leaves its fiscal health exposed to global

financial pressures. By 2024, total debt service obligations rose to N96.18bn, with the debt service-to-revenue ratio at 23.81%. Ondo remains the least indebted state in the Southwest, but unchecked rising liabilities could erode this advantage.

The implications for human capital development are stark. Ondo's low capital expenditure per capita has consistently undermined investment in education, healthcare, and infrastructure. In 2019, only N27.43bn went to education and N12.01bn to health, insufficient for a state aspiring to leverage its youthful population.⁹ By 2022, capital expenditure per capita was N8,887, only marginally higher than the national average, while recurrent expenditures accounted for 69% of the total spending. The improved capital expenditure in 2023 suggested a shift toward development priorities, but the absolute levels remain inadequate to meet the state's infrastructure deficit or enhance productivity. With its rich endowment in cocoa, oil palm, timber, and bitumen the largest reserves in Africa Ondo has the potential to drive industrialization but this can only translate into sustainable growth if revenues are strategically reinvested into human capital and enabling infrastructure.¹⁰

Looking ahead, Ondo's fiscal future hinges on diversification and disciplined spending. The state must leverage its position as Nigeria's top cocoa producer by investing in high-yield seedlings, processing industries, and farmer cooperatives to capture market gaps created by shortfalls in Ghana and Côte d'Ivoire. Expanding access to agricultural credit, rehabilitating rural roads, and establishing agro-industrial clusters will enhance productivity and export capacity. Beyond cocoa, scaling oil palm, cassava, and timber value chains can strengthen non-oil revenues. These measures would transform Ondo into a competitive agricultural-industrial hub and ensure long-term fiscal sustainability. Estimates suggest that producing 50,000 tons annually could generate up to \$1bn in revenue, creating jobs and reducing dependence on FAAC.¹¹ Similarly, its vast bitumen reserves could anchor an asphalt shingles industry for Africa's housing market, leveraging AfCFTA for regional trade expansion. However, to unlock these opportunities, Ondo must strengthen transparency, improve tax efficiency, and enforce fiscal discipline to channel revenues into transformative capital projects.

8. See Ondo State RAAMP PIU, 2024. Available at: <https://ondo.raamp.gov.ng>

9. See the Ondo State 2019 Budget Implementation Appraisal. Available at: <https://openstates.ng/ondo/dataset/560/ondo-state%20first%20-%20%20fourth%20quarter%20budget%20implementation%20report%20document%20for%20the%20year%202019>

10. See the Nigerian Investment Promotion Commission, Ondo State. Available at: <https://www.nipc.gov.ng/nigeria-states/ondo-state/>

11. See the Budget Foundation. (2017). State of States Report, 2017. Available at: <https://budget.org/wp-content/uploads/2022/12/State-of-states-2017-report.pdf>



Osun State

Land of Virtue

**Overall Fiscal
Performance
Rank**
out of 35 states

12

**Debt
Sustainability
Rank**
out of 35 states

23

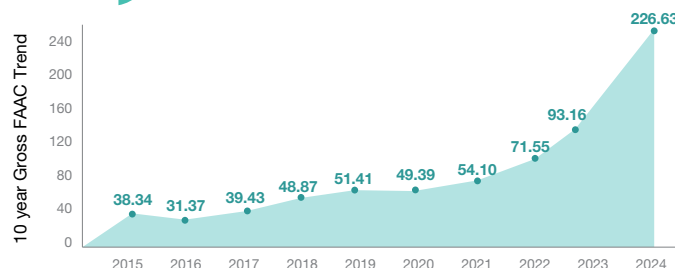
all units are in NGN except otherwise stated.

Revenue

**10-Year IGR
Trend (NGN'bn)**



**Gross
FAAC (NGN'bn)**



**Year-On-Year Growth
(2023-2024)**

**IGR
98.37% ↑**

**Gross FAAC
143.27% ↑**

**10 years Growth
(2015-2024)**

**IGR
575.42% ↑**

**Gross FAAC
491.11% ↑**

**Gross FAAC Dependence
(2015 -2024)**

	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	46.41	82.61%
2016	40.26	77.93%
2017	51.16	77.07%
2018	59.26	82.48%
2019	69.33	74.15%
2020	69.06	71.52%
2021	75.96	71.23%
2022	101.11	70.76%
2023	120.65	77.22%
2024	281.15	80.61%

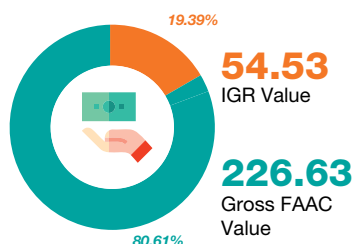
**IGR Component
(NGN'bn)**



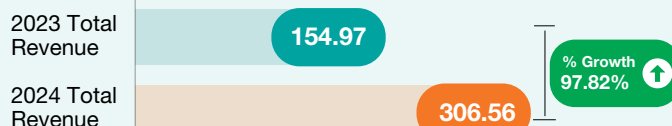
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	11.39	17.18
Non-Tax Revenue	16.09	37.35

**Structure of State
of States Recurrent
Revenue (2024)
(NGN'bn)**

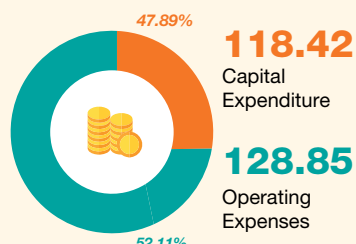


**Total Revenue Growth
(NGN'bn)**

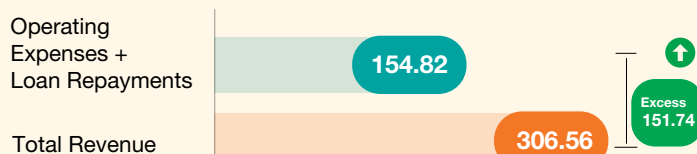


Expenditure

**Spending
Priority (2024)
(NGN'bn)**



**Ability to meet Operating Expenses and make
Loan Repayments with Total Revenue (NGN'bn)**





Osun State

Land of Virtue

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

12

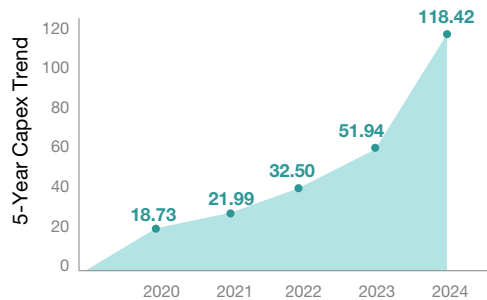
Debt Sustainability Rank
out of 35 states

23

Expenditure



5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Fiscal Analysis



33.32

2024 Fiscal Balance
(NGN'bn)

42.32%

IGR ratio Operating exp ratio

88.69%

IGR to Personnel cost ratio

51.08%

Overhead cost to Capex ratio

127.98%

Capex Growth

29.02%

Personnel Cost Growth

83.75%

Overhead Cost Growth

Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	47.65	61.48
Overhead Cost	32.92	60.50
Other Operating Expenses	3.24	5.28
Interest on loans	1.57	1.60

Health Analysis



10.12

Health Spending 2022 (NGN'bn)

69.34%

Health Spending Performance 2022



1,775

Health Spending Per Capita 2022

15.19

Health Spending 2023 (NGN'bn)



80.86%

Health Spending Performance 2023

2,579

Health Spending Per Capita 2023



17.72

Health Spending 2024 (NGN'bn)

79.40%

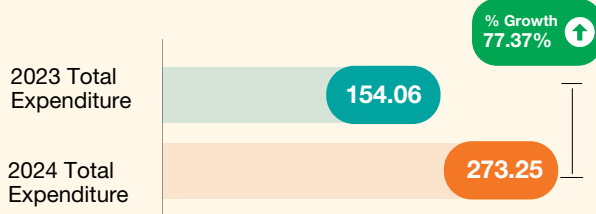
Health Spending Performance 2024



2,915

Health Spending Per Capita 2024

Total Expenditure Growth (NGN'bn)



Education Analysis



19.34

Education Spending 2022 (NGN'bn)



75.26%

Education Spending Performance 2022



3,392

Education Spending Per Capita 2022



24.26

Education Spending 2023 (NGN'bn)

77.95%

Education Spending Performance 2023



4,120

Education Spending Per Capita 2023



28.68

Education Spending 2024 (NGN'bn)



81.70%

Education Spending Performance 2024



N4,719

Education Spending Per Capita 2024





Osun State

Land of Virtue

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

12

Debt Sustainability Rank
out of 35 states

23

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

144.70

84.27



Foreign Debt (\$'m)

2015 2024

76.90

75.14

Total Debt Growth



25.15%
Debt Growth
(2015 - 2024)

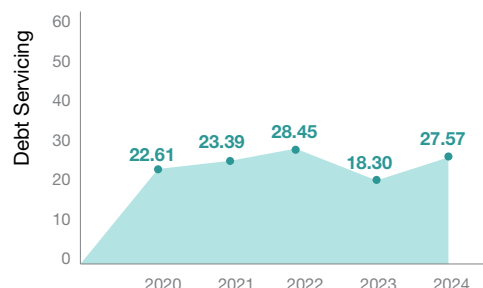


15
Most indebted in the country
Debt Size
Position

Total Debt (NGN'bn)



Debt Servicing (2020 - 2024) (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



N7,077.93

Contractor Arrears /
Contractor Obligation



N2,726.19

Pension and
Gratuity Arrears



N12,716.72

Other Liabilities



57.79%

Foreign debt to
Total debt ratio



8.99%

Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

1,771

% IGR per
Capita Growth
406.41%

IGR per
Capita
(2024)

8,970

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

4,113

Capital
Expenditure
per capita
(2024)

% Capex per
capita Growth
373.74%

19,483

Total Debt per capita

Total Debt
per capita
(2015)

35,000

% Total Debt
per capita
-6.17%

Total Debt
per capita
(2024)

32,842

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	575.42%	491.11%	-41.76%	-2.29%	25.15%
5-Year (2020 - 2024)	177.23%	358.86%	-34.45%	-30.07%	14.11%
Year-on-Year (2022-2023)	-7.02%	30.20%	-2.54%	-4.94%	17.61%
Year-on-Year (2023-2024)	98.37%	143.27%	-41.73%	-13.88%	-10.51%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	12	19	12	18	12
Gross FAAC	30	30	24	27	22
Foreign Debt Stock	9	12	13	14	16
Domestic Debt Stock	9	10	10	12	15
Total Debt Stock	9	11	12	11	15



By 2025, the state had moved up to 12th in the performance ranking, but the improvement was fragile, overshadowed by a debt per capita figure of N32,842 though below the national average of N41,766.

Ranking 12th on the Fiscal Sustainability Index in 2024, yet Osun struggled with one of the heaviest debt burdens relative to its revenue. Loan repayments consistently drained large portions of its federal allocations, leaving limited fiscal room for development projects. By 2025, the state had moved up to 12th in the performance ranking, but the improvement was fragile, overshadowed by a debt per capita figure of N32,842 though below the national average of N41,766. Despite some progress, Osun's debt remained among the highest in the South West, peaking at N223.07bn in 2023, and slightly declined by 10.51% in 2024, yet standing as the 15th highest nationwide.

Revenue trends underscore the state's struggle to balance growth and dependency. Between 2015 and 2024, Osun recorded impressive growth in its Internally Generated Revenue (IGR), rising from N8.07bn in 2015 to N54.53bn in 2024—a 575.42% increase over ten years. This growth was driven largely by improved tax mobilisation, with near-success in doubling the revenue collection between 2023 and 2024. However, the year 2023 reversed the momentum: IGR declined by 7.02% to N27.49bn from the previous year, marking the

first contraction in seven years. This downturn stemmed from sharp declines in personal income tax collections, agricultural ministry receipts, and non-tax revenue sources such as rents, fines, and levies. Another concern is the 68.49% of non-tax revenue that made up the IGR in 2024 while indicating one-off receipts asset sales, grants, large fees, and invisible transfers rather than a stable tax base making revenue fragile and unpredictable. Federal Account Allocation Committee (FAAC) receipts rose from N38.34bn in 2015 to N226.63bn in 2024, yet the share of recurrent revenue dependence declined slightly from 82.61% to 80.61%, but the 505.8% recurrent revenue growth mirrors FAAC windfalls, not structural gains. Overall, Osun's total revenue stood at N306.56bn in 2024, a growth of 97.82% from the previous year, significantly from FAAC allocations rather than sustainable internal sources.

On the expenditure front, the state has oscillated between aggressive capital investment and recurrent-heavy spending. In 2024, Osun increased capital spending by 127.98% from the previous year which signals strong infrastructural strides. The fiscal surplus

of N33.32bn also reflects the affordability of the capital expenditure which is required for project selection, capacity and sustainability. However, capital spending had faced a wax and wane growth especially in 2020 when it dropped by 37.75% to N18.73bn from the 51.2% budgetary allocation in 2018, reflecting the strain of debt repayments on available funds. In 2021, per capita capital expenditure was only N3,503, far below the national average of N8,129, highlighting limited investment in critical infrastructure per citizen. A turning point came in 2022 when capital expenditure surged by 47.7% to N32.50bn, followed by a sharper 59.82% rise in 2023 to N51.94bn, or 33.72% of total expenditure. Operating expenses also rose sharply in 2024 with overhead cost increment of 83.8% and personnel cost 29.02% from the previous year which suggests large increases in non-salary recurrent spending consultancies, maintenance, transfers to agencies, utility bills, project running costs indicating either service expansion or potential inefficiencies in operational costs. The interest on loan increased a bit from N1.57bn recorded in 2023 to N1.6bn in 2024, yet indicating a modest debt service burden and more fiscal space.

Debt continues to cast the heaviest shadow over Osun's fiscal profile. From a domestic debt of N159.51bn in 2015, the state's obligations spiraled to N74.94bn by 2020. By 2021, debt service already consumed over 43.23% of federal allocations, limiting the state of revenue for public investment. The debt woes continued to deepen Osun fiscal problems till 2024 when the debt profile declined to N199.63bn from the previous year. Osun's debt per capita only fell slightly from N35,000 to N32,842 between 2015 and 2024 which could mean slower infrastructure and service expansion per capita, given the moderate borrowing growth and rising needs. External debt also slightly reduced from \$76.9m in 2015 to \$75.15m in 2024 reflecting consistent foreign exposure that introduces forex and interest rate risks, especially if Naira volatility persists. Domestic debt on the other hand declined significantly by 41.76% to N84.27bn between 2015 and 2024. The state's debt service-to-revenue ratio at 8.99% while the total revenue at N306.56bn is relatively moderate and within fiscal prudence limits. However, the year-on-year volatility indicates inconsistent cash flow and possibly restructured repayment schedules.



Oyo State

Land of Virtue

Overall Fiscal Performance Rank

11

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

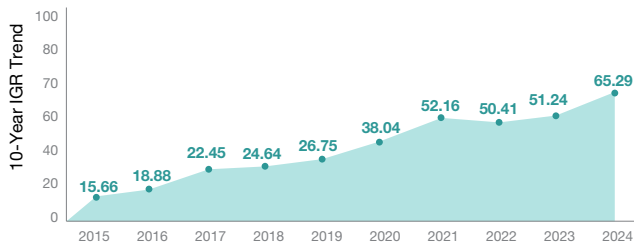
out of 35 states

7

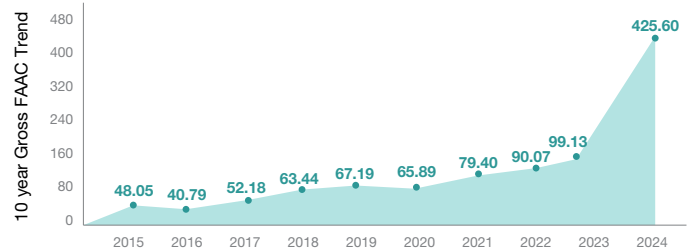
Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
27.40% ↑



Gross FAAC
329.35% ↑

10 years Growth (2015-2024)



IGR
316.81% ↑



Gross FAAC
785.79% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	63.71	75.41%
2016	59.67	68.36%
2017	74.62	69.92%
2018	88.08	72.03%
2019	93.93	71.53%
2020	103.93	63.40%
2021	131.56	60.35%
2022	140.48	64.11%
2023	150.37	65.92%
2024	490.89	86.70%

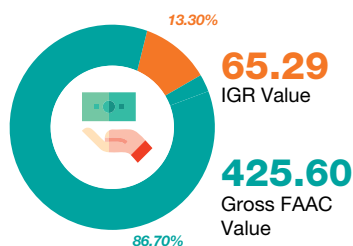
IGR Component (NGN'bn)



Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	35.66	42.25
Non-Tax Revenue	15.59	23.04

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

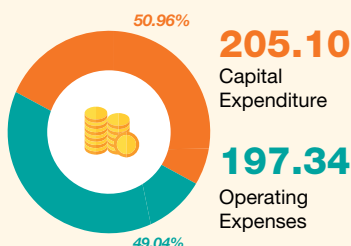


Total Revenue Growth (NGN'bn)

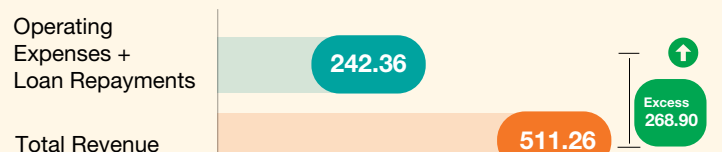


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Oyo State

Land of Virtue

Overall Fiscal Performance Rank

11

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

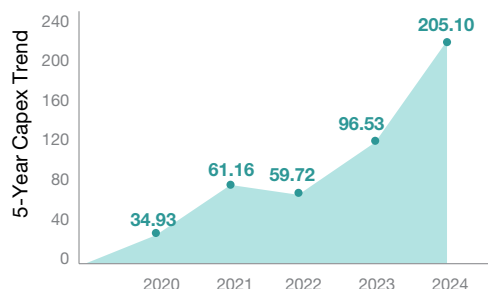
out of 35 states

7

Expenditure



5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Fiscal Analysis



63.80

2024 Fiscal Balance
(NGN'bn)



33.08%

IGR ratio Operating
exp ratio



78.50%

IGR to Personnel
cost ratio



17.91%

Overhead cost to
Capex ratio



112.46%

Capex Growth



-2.27%

Personnel Cost Growth



57.17%

Overhead Cost Growth

Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	85.10	83.17
Overhead Cost	23.38	36.74
Other Operating Expenses	28.77	77.42
Interest on loans	12.77	0.00

Health Analysis



11.54

Health Spending
2022 (NGN'bn)



68.30%

Health Spending
Performance 2022



1,200

Health Spending
Per Capita 2022



32.75

Health Spending
2023 (NGN'bn)



91.97%

Health Spending
Performance 2023



3,292

Health Spending
Per Capita 2023



11.04

Health Spending
2024 (NGN'bn)



49.10%

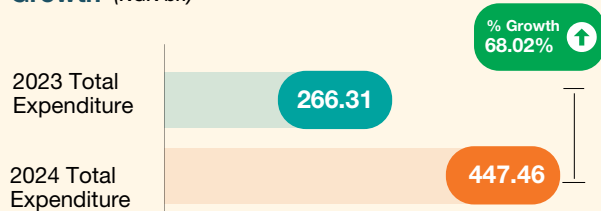
Health Spending
Performance 2024



1,073

Health Spending
Per Capita 2024

Total Expenditure Growth (NGN'bn)



Education Analysis



45.50

Education Spending
2022 (NGN'bn)



83.01%

Education Spending
Performance 2022



4,732

Education Spending
Per Capita 2022



47.65

Education
Spending 2023 (NGN'bn)

83.89%

Education Spending
Performance 2023



4,790

Education Spending
Per Capita 2023



63.83

Education
Spending 2024 (NGN'bn)



62.00%

Education Spending
Performance 2024



6,202

Education Spending
Per Capita 2024



Debt

Debt Profile

Domestic Debt (N' bn)

2015

2024

47.44

89.91

Foreign Debt (\$'m)

2015

2024

66.75

52.81

Total Debt Growth

183.58%

Debt Growth

(2015 - 2024)

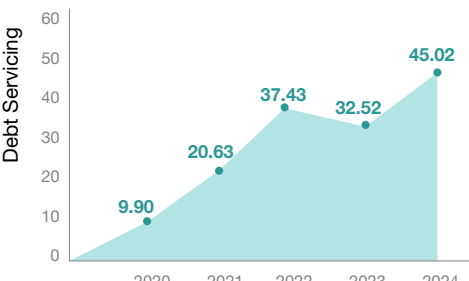
19

Most indebted in the country

Debt Size Position

Debt Servicing (2020 - 2024)

(NGN'bn)



Year	Debt Servicing (NGN'bn)
2020	9.90
2021	20.63
2022	37.43
2023	32.52
2024	45.02

2024 Payables/Liabilities

(NGN'mn)

2,784.91

Contractor Arrears / Contractor Obligation

39,188.42

Pension and Gratuity Arrears

119.31

Other Liabilities

47.42%

Foreign debt to Total debt ratio

8.81%

Debt Service to total Revenue Ratio

Total Debt (NGN'bn)



Year	Total Debt (NGN'bn)
2015	60.29
2016	134.03
2017	157.63
2018	123.55
2019	122.22
2020	126.30
2021	177.78
2022	193.69
2023	217.35
2024	170.98

Analysis

Per Capita Analysis

IGR per Capita

IGR per Capita (2015)

2,067

% IGR per Capita Growth 206.93%

IGR per Capita (2024)

6,344

Capital Expenditure per capita

Capital Expenditure per capita (2020)

6,808

% Capex per capita Growth 192.70%

Capital Expenditure per capita (2024)

19,928

Total Debt per capita

Total Debt per capita (2015)

7,956

% Total Debt per capita 108.83%

Total Debt per capita (2024)

16,614

Growth Analysis

	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	316.81%	785.79%	89.53%	-20.89%	183.58%
5-Year (2020 - 2024)	71.62%	545.93%	-9.67%	-36.91%	35.38%
Year-on-Year (2022-2023)	1.65%	10.06%	-0.77%	-11.64%	12.22%
Year-on-Year (2023-2024)	27.40%	329.35%	-43.79%	-17.27%	-21.33%

Ranking Analysis

Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	5	5	6	7	11
Gross FAAC	7	8	10	23	19
Foreign Debt Stock	15	14	16	18	22
Domestic Debt Stock	16	9	8	10	13
Total Debt Stock	16	10	11	15	19


www.budgit.org

The State of States Report 2025

51



The state has climbed slightly from 12th position in 2024 to 11th in 2025 BudgIT's Fiscal Performance Index—a minimal but noticeable 1-place climb: a single-step increase keeping the Pacesetter state in the top 15 states.

Oyo State, popularly known as the Pacesetter State, has shown a complex yet cyclical fiscal trajectory over the past decade—marked by modest revenue growth, infrastructural expansion, and reform-driven ambition, but now faced with somewhat sclerotic fiscal performance. The state has climbed slightly from 12th position in 2024 to 11th in 2025 BudgIT's Fiscal Performance Index—a minimal but noticeable 1-place climb: a single-step increase keeping the Pacesetter state in the top 15 states. Over the past decade, Oyo State has maintained an average fiscal ranking of 22nd among Nigeria's 36 states, demonstrating moderate resilience in its financial management. Between 2015 and 2024, the state's total revenue grew by an impressive 702.7%, largely driven by increased FAAC allocations and a 316.81% rise in Internally Generated Revenue (IGR). This growth reflects the impact of Oyo's strategic expansion of its tax base, particularly through the formal recognition and inclusion of the informal sector—broadening the taxpayer population from 82,500 in 2019 to over 208,648. The introduction of tax reforms, including automated payment systems and data-driven taxpayer identification, played a crucial role in enhancing compliance, improving transparency, and optimizing revenue collection efficiency across the state.¹² The expenditure trends revealed a persistent dominance of recurrent spending while the capital expenditure, though significantly improved, still struggles against operational costs and debt servicing obligations. The

2024 fiscal deficit of N184.73bn highlights the current budgetary imbalance and rising debt vulnerability.

The fiscal story of Oyo State has been one of ambition constrained by dependency. Despite labeling its 2024 plan a "Budget of Economic Recovery," federation allocations continued to dominate the state's revenue composition. Between 2023 and 2024, FAAC allocations increased from N99.13bn to N425.6bn which accounted for over 87% of total revenue, reflecting a record high of 329.4% year-on-year growth. Nevertheless, Oyo has made visible efforts to improve internally generated revenue (IGR) in the last decade, increasing IGR by 316.8% from N15.66bn recorded in 2015 to N65.29bn in 2024. Another significant IGR leap was the 37.12% year-on-year growth from N38.04bn in 2020 to N52.16bn in 2021 despite the economic disruptions of the COVID-19 pandemic. Likewise, while the nominal figures showed growth, the IGR per capita also maintained the same momentum, increasing from N2,067 in 2015 to N6,344 in 2024 with 206.9% growth in the last decade. In 2023, Oyo recorded a slight rebound with an IGR of N51.25bn, just a 1.65% increase from the previous year's N50.41bn, signaling a slowdown in internal revenue generation momentum. Tax revenue formed 64.71% of IGR in 2024, dominated by personal income tax, while non-tax revenue comprising fees, earnings, and licenses improved, yet there is a need

¹² See the Oyo State Government (Online), 2025. Available at: <https://www.instagram.com/reel/DP8UcPUCY4z/>

to diversify beyond taxation and enhance productivity in sectors like agriculture and tourism.

Expenditure patterns of Oyo State have long been skewed toward recurrent obligations. Operating costs continue as the bulk of the spending with 68.5% of the total expenses in 2024, yet, the capital expenditure reached a record high of N205.1bn with 112.5% year-on-year growth. The operating expenses coupled with the loan repayments was recorded as N490.89bn in 2024 while the total revenue was reported as N511.26bn, leaving only N20.37bn freely available before net new capital spending. This leaves no buffer for shocks, contingency, or scaling of capital projects without fresh financing. The fiscal deficit of N184.73bn indicates capital projects and other charges were either financed by borrowing or off-budget financing in 2024, signaling the sharp rise in total debt and rising debt service cost. The other operating expenses spike in 2024 with an astounding 1032.8% year-on-year growth is material and alarming. Regardless, the spike inevitably increases recurrent obligations and explains why recurrent spending swamped revenues. Beyond these headline numbers, the real test of fiscal prudence reflects in the allocation to critical social sectors like health and education. Health spending rose sharply in 2023 from N11.54bn to N32.75bn, but the drastic drop to N11.04bn in 2024 with 66.29% decline rate indicates policy inconsistency and likely reprioritization of funds away from health, despite revenue windfalls and expanding budgets. Fortunately, education spending has steadily increased from N45.50bn in 2022 to N63.83bn in 2024—a 40.29% nominal growth over three years. However, spending performance fell from 83.89% in 2023 to 62% in 2024, showing weaker implementation capacity despite higher allocations. Per capita education spending also rose from N4,732 to N6,202 with 31.06% growth, reflecting a modest improvement in educational investment per citizen.

Debt performance and management remain a delicate balancing act for Oyo State, which occupies an unenviable 19th position in the debt sustainability ranking and experienced 183.6% debt growth between 2015 and 2024. However, the debt stock decreased from N217.35bn recorded in 2023 to N170.98bn in 2024. From N60.29bn in 2015 to N170.98bn in 2024, the state's total debt stock has nearly tripled within ten years—an indication of persistent fiscal deficits, growing infrastructure ambitions, and limited revenue strength. The trend analysis also reflects moments of fiscal adjustment and consolidation, notably in 2018–2020 when total debt stabilized around N122bn–N126bn before resuming an upward climb after 2021. The domestic debt almost doubled with 89.5% in nominal terms between 2015 and 2024, showing a shift toward local borrowing instruments like state bonds and

internal creditors. Meanwhile, foreign debt declined slightly by 21% in dollar terms within the same period, suggesting reduced exposure to external lenders or slow drawdowns from multilateral facilities. However, the foreign debt-to-total debt ratio at 47.4% in 2024 still signals significant vulnerability to exchange rate fluctuations, especially given Nigeria's recent Naira depreciation. Debt servicing obligations also grew by 355% between 2020 and 2024—revealing both the burden of recurrent spending and the cost of capital projects with less revenue momentum to cushion the effect.

Despite fiscal strains, certain sectors of Oyo's economy have shown resilience and promise. Agriculture remains the state's most underexploited sector, with vast arable lands in Oke Ogun suitable for crops such as rice, cassava, maize, and fruits. The abandoned Ikere Gorge Dam, capable of producing 3,750MW of hydroelectric power and irrigating 12,000 hectares of farmland, represents a dormant goldmine.¹³ Revitalizing such assets could catalyze agribusiness, enhance food security, and expand the tax base. Similarly, tourism, anchored by landmarks such as the Cocoa House and the Old Oyo National Park, presents a viable pathway for revenue diversification if strategically developed. The state's recent medium-term development plan (2023–2027)¹⁴ rightly identifies agriculture, tourism, solid minerals, and infrastructure as core pillars for sustainable growth. However, the success of this roadmap depends on transparent implementation, effective monitoring, and citizen participation to ensure that public investments yield tangible benefits.

Human capital outcomes in Oyo are directly tied to its fiscal priorities. Years of limited capital spending on education, healthcare, and infrastructure have constrained opportunities for broad-based development. However, the increasing share of capital expenditure in recent years—especially allocations to road rehabilitation, market renewal, and public works—has the potential to stimulate local economies, enhance access to services, and reduce poverty. The state's capital expenditure *per capita* has ballooned by 192.7% year-on-year growth between 2020 and 2024.

However, sustaining these figures will depend on the state's ability to broaden its tax base, digitize revenue collection, and enforce transparency in expenditure tracking. The state's next steps must include operational efficiency reforms, a shift towards performance-based budgeting, and the institutionalization of fiscal discipline. Strengthening debt management and prioritizing capital projects that expand productive capacity particularly in energy, transport, and agro-processing will be critical to improving fiscal resilience.

13. TheCable, INSIDE STORY: Despite immense potential, Ikere Gorge Dam has been left to rot. Olufemi Atoyebi, October 25, 2021. <https://www.thecable.ng/inside-story-despite-immense-potential-ikere-gorge-dam-has-been-left-to-rot/>

14. See generally, Oyo State Investment Promotion and Public-Private Partnership Agency (OYSIPA). (n.d.). OYSIPA Corporate Strategic Plan (2023–2027): Accelerating Growth, Creating Opportunity. Oyo State Government. Federal Republic of Nigeria. Available at: https://oysipa.oyostate.gov.ng/download_documents/OYSIPA%20Corporate%20Strategy%20Plan%202023%202027.pdf

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south east



Abia State

God's Own State

Overall Fiscal Performance Rank

4

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

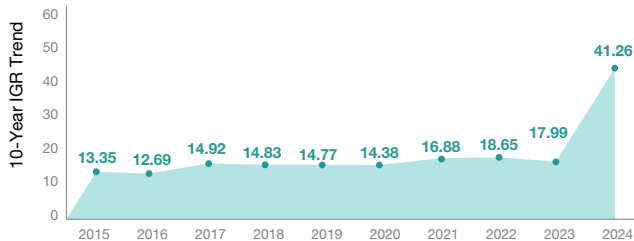
out of 35 states

22

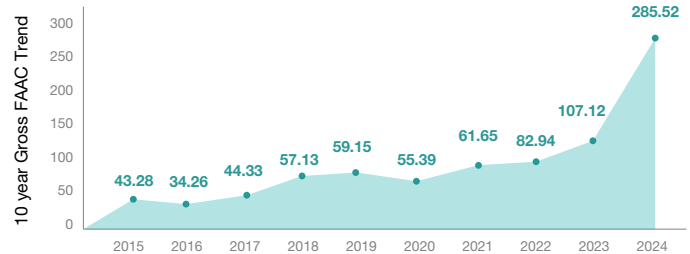
Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
129.37% ↑



Gross FAAC
166.55% ↑

10 years Growth (2015-2024)



IGR
209.04% ↑



Gross FAAC
559.64% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	56.63	76.43%
2016	46.96	72.96%
2017	59.25	74.82%
2018	71.96	79.38%
2019	73.92	80.02%
2020	69.76	79.39%
2021	78.53	78.50%
2022	101.59	81.64%
2023	125.10	85.62%
2024	326.77	87.37%

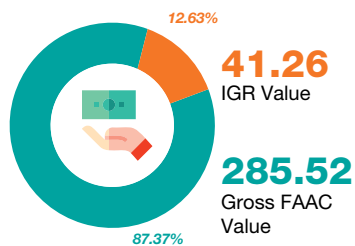
IGR Component (NGN'bn)



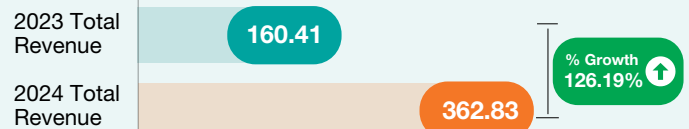
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	11.60	18.19
Non-Tax Revenue	6.39	23.07

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

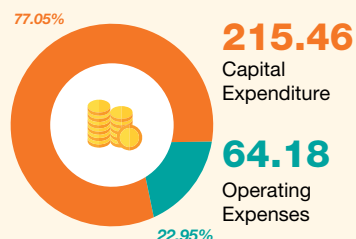


Total Revenue Growth (NGN'bn)

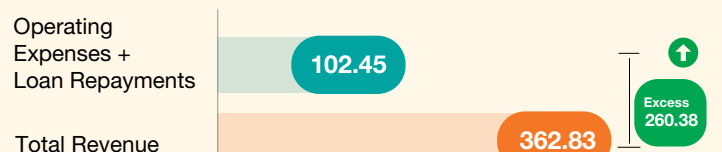


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Abia State

God's Own State

Overall Fiscal Performance Rank

4

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

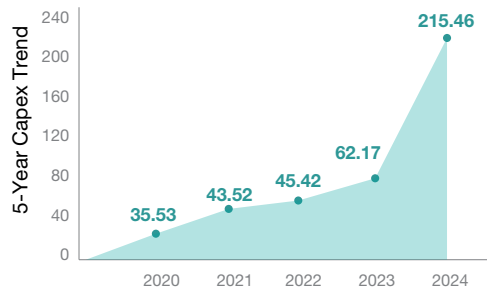
out of 35 states

22

Expenditure



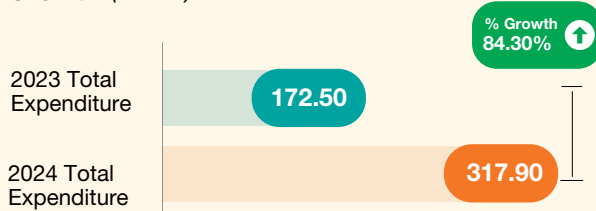
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	29.89	35.08
Overhead Cost	24.02	23.86
Other Operating Expenses	2.91	5.25
Interest on loans	0.00	0.00

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



44.92

2024 Fiscal Balance
(NGN'bn)



64.28%

IGR ratio Operating exp ratio



117.62%

IGR to Personnel cost ratio



11.07%

Overhead cost to Capex ratio



246.58%

Capex Growth



17.33%

Personnel Cost Growth



-0.67%

Overhead Cost Growth

Health Analysis



3.60

Health Spending 2022
(NGN'bn)



27.27%

Health Spending Performance 2022



822

Health Spending Per Capita 2022



4.13

Health Spending 2023
(NGN'bn)



46.69%

Health Spending Performance 2023



917

Health Spending Per Capita 2023



35.60

Health Spending 2024
(NGN'bn)



50.50%

Health Spending Performance 2024



7,695

Health Spending Per Capita 2024

Education Analysis



4.38

Education Spending 2022
(NGN'bn)



20.29%

Education Spending Performance 2022



999

Education Spending Per Capita 2022



4.88

Education Spending 2023
(NGN'bn)

28.30%

Education Spending Performance 2023



1,085

Education Spending Per Capita 2023



71.51

Education Spending 2024
(NGN'bn)



62.20%

Education Spending Performance 2024



15,458

Education Spending Per Capita 2024





Abia State

God's Own State

Overall Fiscal Performance Rank

4

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

22

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

33.53 66.08



Foreign Debt (\$'m)

2015 2024

41.50 101.48

Total Debt Growth

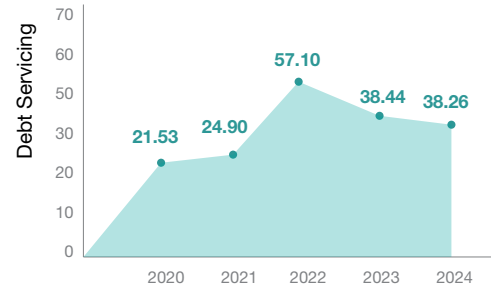


434.33%
Debt Growth
(2015 - 2024)

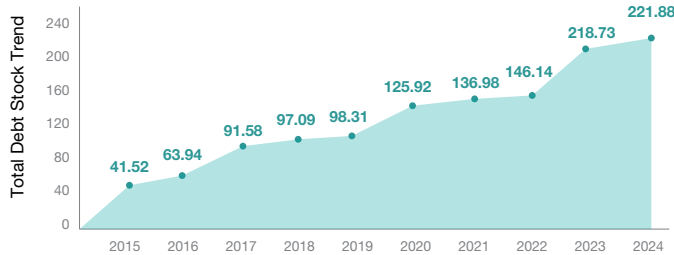


14
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024) (NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



4,808.53
Contractor Arrears /
Contractor Obligation



0.00
Pension and
Gratuity Arrears



8,345.61
Other Liabilities



70.22%
Foreign debt to
Total debt ratio



10.55%
Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

3,680

% IGR per
Capita Growth
142.37%

IGR per
Capita
(2024)

8,918

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

10,481

% Capex per
capita Growth
344.37%

Capital
Expenditure
per capita
(2024)

46,575

Total Debt per capita

Total Debt
per capita
(2015)

11,445

% Total Debt
per capita
319.06%

Total Debt
per capita
(2024)

47,962

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	209.04%	559.64%	97.07%	144.50%	434.33%
5-Year (2020 - 2024)	186.96%	415.49%	-68.77%	4.84%	76.20%
Year-on-Year (2022-2023)	-3.55%	29.14%	33.68%	-5.54%	49.68%
Year-on-Year (2023-2024)	129.37%	166.55%	-52.34%	13.95%	1.44%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	19	26	23	29	17
Gross FAAC	19	21	17	20	15
Foreign Debt Stock	12	11	12	13	10
Domestic Debt Stock	17	18	21	14	19
Total Debt Stock	17	17	21	14	14



Abia state ranked 22nd on debt sustainability, three places higher than the 2024 position of 25th. With a total debt stock of N221.84bn in 2024, Abia state increased its debt profile by 1.42% from its 2023 figure of N218.73bn. A significant portion of Abia's debt is foreign, with foreign obligations comprising 70.22% of the total debt, amounting to N155.76bn (approximately \$101.48mn).

Abia State, often referred to as "God's Own State," has made notable progress, climbing to 4th place in the rankings for 2025, a significant improvement from its previous position of 17th in 2024. This upward trajectory is largely attributed to a remarkable increase in the state's Total Revenue from N160.1bn in 2023 to N362.83bn in 2024, representing a 126.19% growth. Additionally, the State Internally Generated Revenue (IGR), also surged from N17.99bn in 2023 to N41.26bn in 2024. Despite this growth, the IGR still accounted for only 12.63% of Abia's total recurrent revenue. The remarkable rise in Abia State's Internally Generated Revenue (IGR) can largely be attributed to a substantial increase in Non-Tax Revenue, which surged by an impressive 260.98%, climbing from N6.39bn in 2023 to N23.07bn in 2024. This significant growth reflects the state's efforts to diversify its revenue sources and enhance financial sustainability.

In addition to the gains in Non-Tax Revenue, Tax Revenue also experienced a notable increase of 56.84%, rising from N11.60bn in 2023 to N18.19bn in 2024. This upward trend in tax collections indicates improved compliance and possibly more effective tax administration

within the state. Together, these increases in both Non-Tax and Tax Revenue underscore Abia State's commitment to boosting its financial base and reducing reliance on federal allocations.

In 2024, Abia State received a significant FAAC allocation of N285.52bn, which accounted for an impressive 87.37% of its recurrent revenue. This reliance on federation funding has been a longstanding trend, with FAAC contributions consistently exceeding 72% of the state's total recurrent revenue over the past decade. Such dependency poses risks, particularly during periods of federation revenue decline. While Abia's IGR has demonstrated a growth of 209.04% over the last ten years, increasing from N13.35bn in 2015 to N41.26bn in 2024, it still ranks 17th among Nigerian states in 2024, highlighting the necessity for further efforts to achieve greater financial independence. During the same timeframe, the state's FAAC allocation surged by an astounding 559.64% from N40.08bn in 2015 to N285.52bn in 2024. This substantial increase underscores the importance of diversifying revenue sources to reduce vulnerability to fluctuations in FAAC. Over the past decade, the state's recurrent revenue has experienced a remarkable increase of 477%,

rising from N56.63bn in 2015 to N326.77bn in 2024.

In 2024, Abia State reported liabilities totaling N13.15bn, comprising N4.81bn in contractual arrears, and N8.35bn for salary and other staff claims. To enhance resilience against economic shocks, the state should focus on fostering economic growth by investing in local industries, promoting entrepreneurship, and improving infrastructure. Additionally, reducing dependence on borrowing can be achieved by increasing revenue through tax reforms, enhancing public service efficiency, and exploring alternative funding sources. These strategies will not only stabilize the state's finances but also create a more sustainable economic environment.

Abia state ranked 22nd on debt sustainability, three places higher than the 2024 position of 25th. With a total debt stock of N221.84bn in 2024, Abia state increased its debt profile by 1.42% from its 2023 figure of N218.73bn. A significant portion of Abia's debt is foreign, with foreign obligations comprising 70.22% of the total debt, amounting to N155.76bn (approximately \$101.48mn). In contrast, domestic debt accounts for N66.08bn, or 29.78% of the state's total debt. This positions Abia as the 14th most indebted state in Nigeria with respect to foreign debt, making it particularly vulnerable to fluctuations in exchange rates.

Over the past decade, Abia State has experienced a staggering 434.33% increase in its debt burden, rising from N41.52bn in 2015 to N221.84bn in 2024. This concerning trend underscores the urgent need for strategic measures to ensure that debt is utilized judiciously in the future. The focus should be on the responsible use of debt, transparency in its terms, and accountability to the citizens. Currently, the state's debt per capita stands at N47,962, which is considerably higher than the average debt per capita across all Nigerian states. To mitigate this debt burden, it is crucial for Abia State to focus on enhancing local production and self-sufficiency by focusing on key sectors such as agriculture, manufacturing, and crafts. By investing in agricultural initiatives, Abia State can enhance the production of crops like cassava, yam, and palm oil, which have significant market potential. Additionally, fostering local manufacturing of goods, such as

textiles and processed foods, can create jobs and stimulate the economy. Supporting artisans and small businesses to promote traditional crafts can also contribute to generating internal revenue. By developing these sectors, the state can reduce dependency on external sources and strengthen its economic base. By stimulating economic activities within the state, Abia can reduce its dependency on external funding and build a more sustainable financial future.¹⁵

In 2024, Abia State's operating expenses ranked fourth in the Southeast region, topping only Ebonyi. The state's operating expenses reached N64.18bn, reflecting a 12.96% increase from the N56.82bn allocated in 2023. The increase can be attributed to the increase in the minimum wage; a look into the components of the operating expenses shows personnel cost increase from N29.89bn in 2023 to N35.08bn in 2024, overhead cost reduced from N24.02bn in 2023 to N23.86bn in 2024, while other expenses increased from N2.91bn in 2023 to N5.25bn in 2024. The operating expenses constituted 22.95% of Abia's total expenditure of N279.64bn except loan repayment, implying a significant commitment to capital expenditure.

Conversely, the state gave priority to the capex over operating expenses in its 2024 total expenditure. A significant portion of the state's expenditure, N215.46bn, or 77.05% was directed toward capital expenditures, however, in this regard, Enugu, Imo, and Anambra outspent Abia among the southeastern states. Economic affairs was the primary recipient of this capital allocation, securing N118.63bn, which accounts for 55.06% of the total. Following this, General Public Services received N36.22bn, representing 16.81%. Other significant allocations included N9.42bn (4.37%) for the Ministry of Education and N14.15bn (6.57%) for the Ministry of Health. The Ministry of Housing and Amenities was allocated N22.34bn, making up 10.37%. Additional funding included N5.72bn (2.65%) for Recreation, Culture, and Religion, N4.24bn (1.97%) for Environmental Protection, N4.43bn (2.06%) for Public Order and Safety, and N289.88mn (0.14%) for Social Protection. This distribution reflects the state's strategic focus on various essential sectors.¹⁶ This strategic allocation of resources is vital for supporting sustainable growth and improving the quality of life in Abia State.

15. See AFNews. (2023). Abia leads national debt cure: How Otti slashed domestic. Retrieved from <https://afnews.ng/abia-leads-national-debt-cure-how-otti-slashed-domestic/>

16. See Abia Q4 2024 BIR Available at: <https://drive.google.com/drive/folders/1e2R-HDlcooXDBubHzc1U0gFSOX443>



Anambra State

Light of the Nation

Overall Fiscal Performance Rank

1

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

21

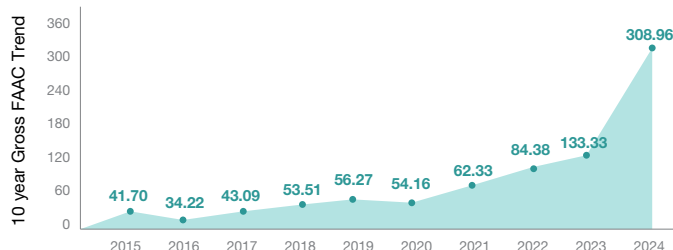
Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
18.71% ↑



Gross FAAC
131.72% ↑

10 years Growth (2015-2024)



IGR
190.50% ↑



Gross FAAC
640.98% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	56.49	73.81%
2016	49.46	69.19%
2017	60.45	71.28%
2018	72.81	73.49%
2019	82.64	68.09%
2020	82.17	65.91%
2021	87.78	71.01%
2022	113.50	74.34%
2023	169.53	78.65%
2024	351.93	87.79%

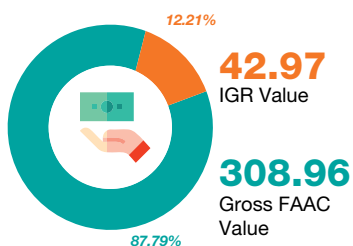
IGR Component (NGN'bn)



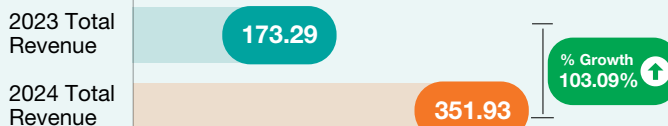
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	24.53	28.20
Non-Tax Revenue	11.67	14.77

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

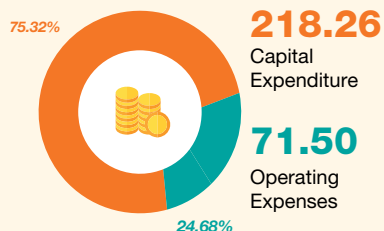


Total Revenue Growth (NGN'bn)

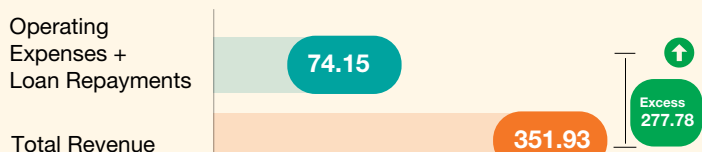


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Anambra State

Light of the Nation

Overall Fiscal Performance Rank

1

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

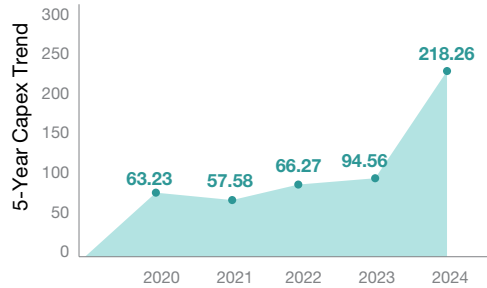
out of 35 states

21

Expenditure



5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Fiscal Analysis



59.52

2024 Fiscal Balance
(NGN'bn)



60.11%

IGR ratio Operating exp ratio



120.12%

IGR to Personnel cost ratio



13.79%

Overhead cost to Capex ratio



130.81%

Capex Growth



5.80%

Personnel Cost Growth



25.73%

Overhead Cost Growth

Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	33.82	35.78
Overhead Cost	23.94	30.10
Other Operating Expenses	3.17	5.62
Interest on loans	0.00	0.00

Health Analysis



4.46

Health Spending 2022
(NGN'bn)



56.00%

Health Spending Performance 2022



682

Health Spending Per Capita 2022



10.52

Health Spending 2023
(NGN'bn)



35.56%

Health Spending Performance 2023



1,565

Health Spending Per Capita 2023



14.48

Health Spending 2024
(NGN'bn)



61.30%

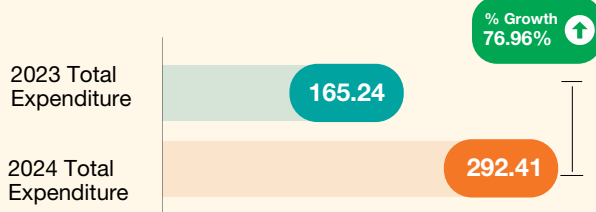
Health Spending Performance 2024



2,093

Health Spending Per Capita 2024

Total Expenditure Growth (NGN'bn)



Education Analysis



5.98

Education Spending 2022
(NGN'bn)



54.57%

Education Spending Performance 2022



914

Education Spending Per Capita 2022



30.88

Education Spending 2023
(NGN'bn)

56.49%

Education Spending Performance 2023



4,592

Education Spending Per Capita 2023



15.85

Education Spending 2024
(NGN'bn)



61.90%

Education Spending Performance 2024



2,292

Education Spending Per Capita 2024





Anambra State

Light of the Nation

Overall Fiscal Performance Rank

1

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

21

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

3.58 28.68



Foreign Debt (\$'m)

2015 2024

60.78 103.69

Total Debt Growth



1129.32%

Debt Growth
(2015 - 2024)



16

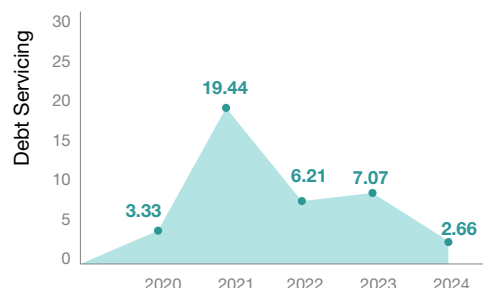
Most indebted in the country

Debt Size
Position

Total Debt (NGN'bn)



Debt Servicing (2020 - 2024) (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



23,844.94

Contractor Arrears /
Contractor Obligation



479.53

Pension and
Gratuity Arrears



4,098.13

Other Liabilities



84.73%

Foreign debt to
Total debt ratio



0.76%

Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

2,752

% IGR per
Capita Growth



125.79%

IGR per
Capita
(2024)

6,214

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

9,312

% Capex per
capita Growth



238.90%

Capital
Expenditure
per capita
(2024)

31,559

Total Debt per capita

Total Debt
per capita
(2015)

2,843

% Total Debt
per capita



855.49%

Total Debt
per capita
(2024)

27,167

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	190.50%	640.98%	702.19%	70.59%	1129.32%
5-Year (2020 - 2024)	53.43%	470.50%	-875.10%	-4.07%	85.93%
Year-on-Year (2022-2023)	24.29%	58.01%	-4.25%	3.29%	37.39%
Year-on-Year (2015-2024)	18.71%	131.72%	-61.34%	-3.32%	10.10%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	8	14	13	13	16
Gross FAAC	22	19	16	10	11
Foreign Debt Stock	8	10	10	10	9
Domestic Debt Stock	28	31	30	30	27
Total Debt Stock	23	25	25	21	16



In a remarkable achievement, Anambra climbed to the top of the fiscal sustainability ranking in 2025, surpassing its previous third position in 2024. This ascent reflects the state's consistent improvements in fiscal performance over recent years, driven by strategic initiatives aimed at boosting local revenue.

Anambra State, renowned for its dynamic economy and entrepreneurial culture, embodies a wealth of potential. Situated in Nigeria's South-East, it boasts a rich cultural heritage and historical importance. Home to Onitsha market, one of West Africa's largest markets,¹⁷ the state is also rich in resources like bauxite, and ceramics. In a remarkable achievement, Anambra climbed to the top of the fiscal sustainability ranking in 2025, surpassing its previous third position in 2024. This ascent to number 1 reflects the state's consistent improvements in fiscal performance over recent years, driven by strategic initiatives aimed at boosting local revenue. Anambra's success story illustrates how focused efforts can lead to significant advancements in financial stability and growth, positioning it as a leader in the region and the country. With its rich economic potential, Anambra State has experienced a significant increase in its Internally Generated Revenue (IGR), vis-a-vis sustained reliance on federation transfers. In 2024, the state recorded an 18.71% increase in IGR, rising from N36.20bn in 2023 to N42.97bn. However, this revenue still represented a modest 12.21% of the state's

total recurrent revenue. Ranking 16th overall in the country, Anambra holds the position of having the second highest IGR in the South East. An analysis of the IGR component reveals a 14.94% increase in tax revenue, rising from N24.53bn in 2023 to N28.20bn in 2024. Additionally, non-tax revenue has seen a substantial increase from N11.67bn in 2023 to N14.77bn in 2024, marking a growth of 26.66%. These figures highlight the state's improving revenue performance and underscore the importance of both tax and non-tax revenue streams in ensuring fiscal sustainability. Over the past decade, Anambra State has seen a remarkable upward trajectory in its IGR, rising from N14.79bn in 2015 to N42.97bn in 2024, which represents a staggering 190.50% increase. Despite this achievement, the state's dependence on federation allocations remains a pressing concern. In 2024, Anambra received N308.96bn in federation transfers, which accounted for a substantial 87.79% of its total recurrent revenue. The state Federation Accounts Allocation Committee (FAAC) revenue witnessed a 131.72% year on year growth from its 2023 figure of N133.33bn.

17. See Ochia, K. (2022). The largest market in Nigeria—One of the largest in West Africa. ResearchGate. Available at: https://www.researchgate.net/publication/357510053_Onitsha_The_Largest_Market_in_Nigeria-One_of_the_Largest_in_West_Africa

Similarly, allocations from the FAAC surged by an impressive 640.98%, rising from N40.38bn in 2015 to N308.96bn in 2024. As such, the state remains heavily reliant on federation transfers to cover its operating expenses and fulfill other financial obligations. This dependency underscores the urgent need for Anambra to diversify its revenue sources to secure long-term fiscal sustainability and where not remedied, increases the state's vulnerability to external economic shocks (making it susceptible to fluctuations in its allocation). By exploring alternative revenue streams, Anambra can enhance its financial resilience and reduce its exposure to unpredictable external factors. Strategies to enhance Anambra's revenue include broadening the tax base, especially in the informal sector, and improving tax administration. The state can promote regional businesses, leverage agricultural resources, pursue public-private partnerships, encourage diaspora investments, commercialize state assets, and revitalize tourism to create diverse revenue streams. Strengthening these areas will not only reduce dependence on federation allocations but also support long-term economic growth and resilience.

In 2024, Anambra State prioritized capital expenditure over operating expenses. Notably, 75.32% of total expenses, amounting to N218.26bn, was allocated to capital projects. In contrast, operating expenses totaled N71.50bn, making up just 24.68% of the state's overall spending for the fiscal year. The state over the last five years has increased its capex by 245.15% from N63.23bn in 2020 to N218.26bn in 2024. Despite this focus on capital spending, Anambra's investments in crucial social sectors fell short of expectations. The implementation of the capital budget was particularly weak across major social sectors. For instance, only 34.69% of the allocated funds for education were disbursed. This underinvestment affects more than future workforce development, it also undermines poverty reduction, widens inequality, and limits wealth creation. In the health sector, just 62.5% of the funds were utilized, reflecting challenges in addressing public health needs. Other sectors fared even worse: only 17.4% of land development funds were disbursed, 37.9% for housing projects, 19.5% for

environmental initiatives, and a mere 3.1% for social welfare programs. Moreover, spending on youth and entrepreneurship development reached only 17.1%, while agriculture, which is vital for the state's economy, saw 49.8% of its allocated funds utilized.¹⁸ This trend underscores the urgent need for Anambra to improve its capital budget execution to effectively address the pressing needs of its citizens and promote sustainable development.

Anambra, with a total debt stock of N187.88bn as of December 31, 2024, ranked 21st on debt sustainability. The State ranked as Nigeria's 16th most-indebted state among the 36 states and fourth most-indebted state in the Southeast. A significant portion of Anambra's debt, representing 84.73% of the total debt stock, comprises of foreign debt, while domestic debt accounts for 15.27%. Notably, the foreign debt surged by 65.01%, increasing from N96.45bn (\$107.24mn) in 2023 to N159.16bn (\$103.69mn) in 2024. In contrast, the state's domestic debt decreased significantly by 158.66%, dropping from N74.20bn in 2023 to N28.68bn in 2024. In the last decade, the state has seen its debt stock escalate dramatically by 1,129.32%, increasing from N15.28bn in 2015 to N187.88bn in 2024. This significant rise highlights ongoing fiscal challenges and underscores the need for effective financial management strategies to ensure sustainable economic growth. Anambra's high foreign debt as a percentage of total debt is above the threshold, this increases its vulnerability to exchange rate fluctuations.

Anambra's debt service obligations amounted to N2.66bn in 2024, representing 6.19% of the state's IGR but only 0.76% of its total revenue of N351.93bn. Additionally, the state faces huge liabilities, including contractor arrears and outstanding obligations totaling N23.84bn, alongside pension and gratuity arrears of N479.53mn and N4.10bn allocated for sundry funds and judgment debts. To enhance long-term financial stability, the state must address its mounting liabilities and improve fiscal management. By focusing on effective debt management and exploring alternative revenue sources, Anambra can mitigate risks and work towards a more resilient financial future.

18. See Anambra Q4 2024 Budget Implementation Report. Government of Anambra State. Available at: https://s3.eu-west-2.amazonaws.com/openstates.ng/storage/documents/dataset_ANAMBRA%20STATE%20QUARTER%20FOUR%20BUDGET%20IMPLEMENTATION%20REPORT%20FOR%20THE%20YEAR%202024.pdf



Ebonyi State

Salt of the Nation

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

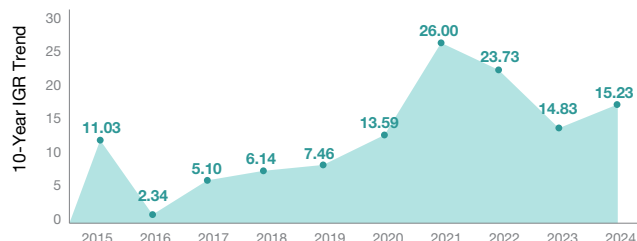
15

Debt Sustainability Rank
out of 35 states

26

Revenue

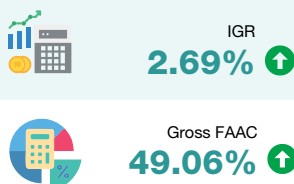
10-Year IGR Trend (NGN'bn)



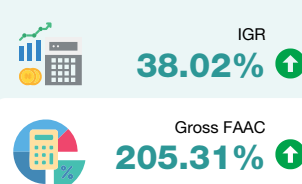
Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



10 years Growth (2015-2024)



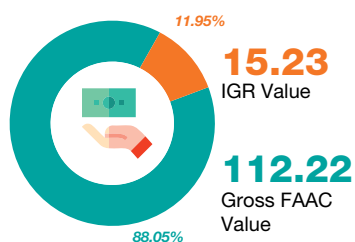
Gross FAAC Dependence (2015 -2024)

	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	47.79	76.91%
2016	32.31	92.75%
2017	42.88	88.10%
2018	53.19	88.45%
2019	56.95	86.91%
2020	61.43	77.88%
2021	76.90	69.56%
2022	84.73	72.66%
2023	90.11	83.55%
2024	127.45	88.05%

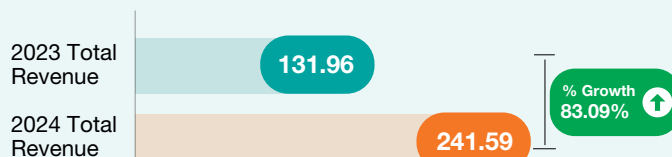
IGR Component (NGN'bn)

	2023	2024
Tax Revenue	8.77	9.57
Non-Tax Revenue	6.06	5.66

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

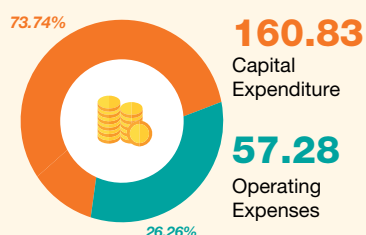


Total Revenue Growth (NGN'bn)

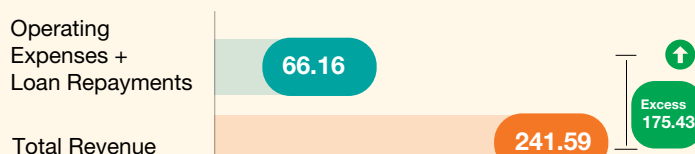


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Ebonyi State

Salt of the Nation

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

15

Debt Sustainability Rank

out of 35 states

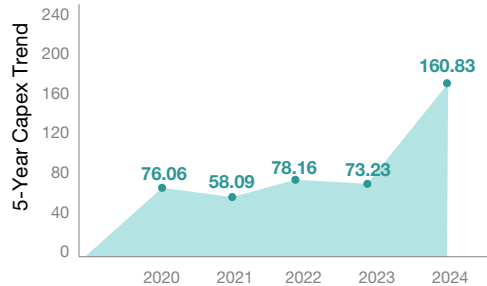
26

Expenditure



5 year Actual Capex Trend (2020 -2024)

(NGN'bn)

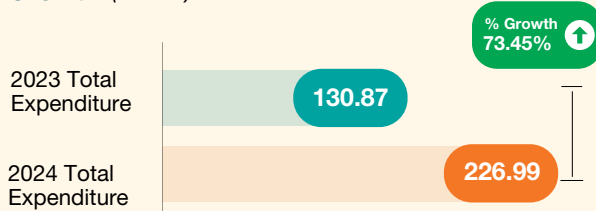


Component of Operating Expenses (2023-2024)

(NGN'bn)

	2023	2024
Personnel Cost	19.20	21.79
Overhead Cost	27.98	32.58
Other Operating Expenses	0.00	0.00
Interest on loans	4.84	2.91

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



26.58%
IGR ratio Operating exp ratio

20.26%
Overhead cost to Capex ratio

13.48%
Personnel Cost Growth

14.60
2024 Fiscal Balance (NGN'bn)

69.88%
IGR to Personnel cost ratio

119.62%
Capex Growth

16.43%
Overhead Cost Growth

Health Analysis



55.20%
Health Spending Performance 2022

4.59
Health Spending 2023 (NGN'bn)

1,309
Health Spending Per Capita 2023

33.70%
Health Spending Performance 2024

5.46
Health Spending 2022 (NGN'bn)

1,603
Health Spending Per Capita 2022

84.59%
Health Spending Performance 2023

5.93
Health Spending 2024 (NGN'bn)

1,646
Health Spending Per Capita 2024

Education Analysis



15.24
Education Spending 2022 (NGN'bn)

39.48%
Education Spending Performance 2022

4,473
Education Spending Per Capita 2022

12.11
Education Spending 2023 (NGN'bn)

76.40%
Education Spending Performance 2023

3,455
Education Spending Per Capita 2023

43.62
Education Spending 2024 (NGN'bn)

73.21%
Education Spending Performance 2024

12,106
Education Spending Per Capita 2024





Ebonyi State

Salt of the Nation

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

15

Debt Sustainability Rank
out of 35 states

26

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

34.17 18.11



Foreign Debt (\$'m)

2015 2024

47.17 91.08

Total Debt Growth

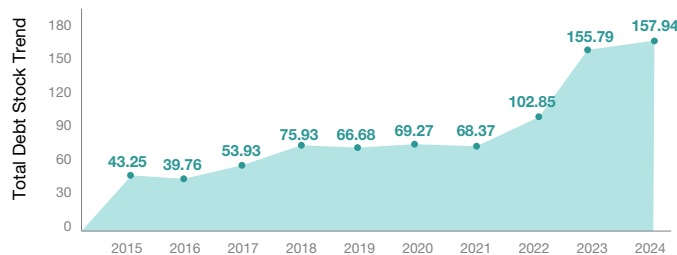


265.16%
Debt Growth
(2015 - 2024)

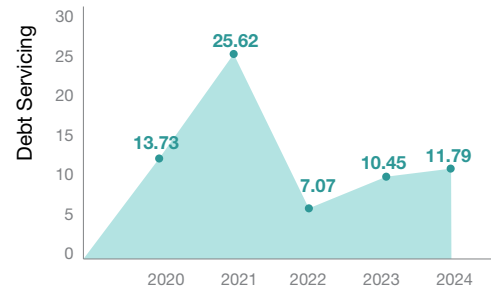


22
Most indebted in the country
Debt Size
Position

Total Debt (NGN'bn)



Debt Servicing (2020 - 2024) (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



0.00
Contractor Arrears /
Contractor Obligation



0.00
Pension and
Gratuity Arrears



88.89
Other Liabilities



88.53%
Foreign debt to
Total debt ratio



4.88%
Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

3,939

% IGR per
Capita Growth



7.27%

IGR per
Capita
(2024)

4,225

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

18,031

% Capex per
capita Growth



147.52%

Capital
Expenditure
per capita
(2024)

44,632

Total Debt per capita

Total Debt
per capita
(2015)

15,443

% Total Debt
per capita



183.82%

Total Debt
per capita
(2024)

43,830

Growth Analysis

	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	38.02%	205.31%	-46.99%	93.10%	265.16%
5-Year (2020 - 2024)	12.03%	134.58%	-76.39%	38.10%	128.00%
Year-on-Year (2022-2023)	-37.50%	22.29%	-7.92%	62.03%	51.47%
Year-on-Year (2023-2024)	2.69%	49.06%	-74.29%	-4.03%	1.38%

Ranking Analysis

Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	21	13	16	32	33
Gross FAAC	32	32	33	34	35
Foreign Debt Stock	18	18	20	12	13
Domestic Debt Stock	33	34	32	33	32
Total Debt Stock	32	34	31	23	22



The state over the last five years has increased its capex by 111.46% from N76.06bn in 2020 to N160.83bn in 2024. The 2024 implementation of the capital budget, however, has been notably weak across various economic sectors.

Ebonyi State, often referred to as the "Salt of the Nation," finds itself in a shaky position regarding fiscal sustainability, ranking 15th in the 2025 Fiscal Sustainability Ranking; a decline from its previous 9th position in 2024. While this ranking is not particularly favorable, it serves as a crucial baseline for evaluating the state's financial health and future prospects. Like many states in Nigeria, Ebonyi faces significant challenges, including a rising debt profile and substantial capital expenditures, which create formidable obstacles to achieving financial stability and funding essential investment initiatives. In the 2024 fiscal year, the financial landscape of Ebonyi exhibited both encouraging signs and concerning trends. The state recorded a total revenue of N241.59bn, resulting in a surplus of N14.60bn compared to total expenditures of N226.99bn.

In 2024, the state operating expenses increased by 10.10%, rising from N52.03bn in 2023 to N57.28bn, representing 26.26% of the state spending. In contrast, capital expenditure (Capex), representing 73.74%, saw a remarkable increase of 119.62%, jumping from N73.33bn in 2023 to N160.83bn in 2024,

although it remains the lowest in the South-East region. The state over the last five years has increased its capex by 111.46% from N76.06bn in 2020 to N160.83bn in 2024. The 2024 implementation of the capital budget, however, has been notably weak across various economic sectors. For instance, fund disbursement for education was inadequate, hitting only 75.85% of its allocated budget: the health sector exhibited a far more critical failure, utilizing a mere 25.9%. This massive disparity highlights profound, systemic issues in the government's ability to execute key social programs, resulting in nearly a quarter of education funds and a staggering three-quarters of health funds failing to reach their intended purpose of improving public welfare. Other sectors showed similarly poor performance: only 13% of funds for Women Affairs and Social Development were disbursed, 72.5% for Housing and Urban Development, 44.4% for Environmental Initiatives, and a mere 12.9% for Youth Development and Sports.¹⁹ This lack of funding for critical development areas raises concerns about the state's commitment to these essential sectors and underscores the need for

19. Ebonyi State Budget Performance Report 2024, Quarter 4 (October – December), Government of Ebonyi State. Available at: https://s3.eu-west-2.amazonaws.com/openstates.ng.storage/documents/dataset_EBONYI%20STATE%20QUARTER%20FOUR%20BUDGET%20IMPLEMENTATION%20REPORT%20FOR%20THE%20YEAR%202024.pdf

more effective financial management and prioritization.

The state audited financial report for Ebonyi State highlights a significant challenge: a heavy reliance on federation allocations for its revenue. In 2024, the state's Internally Generated Revenue (IGR) amounted to only N15.23bn, representing a mere 11.95% of its total recurrent revenue. In stark contrast, allocations from the Federation Account Allocation Committee (FAAC) dominated the state's finances, contributing N112.22bn, or 88.05% of its recurrent revenue. Although there was a notable 49.06% increase in FAAC allocations from 2023, this dependence on federation funding renders Ebonyi vulnerable to fluctuations in federation revenue streams. Furthermore, the state's IGR saw a modest increase of just 2.69% in 2024, recovering slightly from a significant 37.50% decline in the previous year. Despite these improvements, Ebonyi's IGR remains considerably low compared to its counterparts, ranking the state last in the South-East region and 33rd nationwide. A dive into the IGR components shows that the state barely increased its tax revenue by N800mn or 9.14% from N8.77bn in 2023 to N9.57bn in 2024, while the non-tax revenue decreased by N400mn or 6.64% from N6.06bn in 2023 to N5.66bn in 2024. Similarly, its FAAC allocations are the lowest in the South-East and 35th in the country. Over the past decade, Ebonyi has only managed a 38.02% increase in its IGR between 2015 to 2024, while FAAC allocations surged by 205.31% during the same period. This situation signifies the urgent need for Ebonyi to diversify its revenue sources and explore avenues to bolster its IGR. To enhance Ebonyi State's fiscal autonomy, the strategy should focus on actionable steps: digitalizing tax administration to boost revenue, investing in agro-industrial value chains, and prioritizing infrastructure like access roads and reliable power grids. These

measures will lower business costs and reduce reliance on federal allocations, fostering genuine fiscal stability.

In 2024, Ebonyi State's total liabilities reached N88.89mn, primarily related to Sundry Funds and Judgement Debt. As of December 2024, Ebonyi's total debt stood at N157.94bn, reflecting a slight increase from N155.79bn in 2023, which translates to a 1.38% rise in its debt burden. This positions Ebonyi as the least indebted state in the South-East and ranks it 22nd in terms of total indebtedness across Nigeria. The debt composition reveals a domestic debt of N18.11bn and a staggering foreign debt of N139.80bn (approximately \$91.08mn). Over the past decade, the state's debt has surged reasonably by 265.16%, from just N43.25bn in 2015 to the current N157.94bn. This increase in debt, especially the foreign component, raises significant concerns, emphasizing the urgent need for Ebonyi to explore effective strategies to reduce its loan obligations and lessen its dependence on external funding sources. With a population of 3.6 million, the per capita debt in Ebonyi amounts to N43,830. While this figure is lower compared to some other states, it still represents a considerable financial burden for the state. Interestingly, Ebonyi had one of the lowest debt service profiles in the country at N11.79bn, and a debt service to total revenue ratio of 4.88% in 2024. However, it also possesses one of the highest debt-to-revenue ratios at 65.38%, placing it 10th in Nigeria. To foster a fiscal financial balance, Ebonyi State can consider implementing robust debt management strategies that focus on increasing revenue generation while managing existing liabilities efficiently. By doing so, the state can work towards achieving fiscal stability, reducing the debt burden on the state, and securing a more sustainable financial future.



Enugu State

Coal City State

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

13

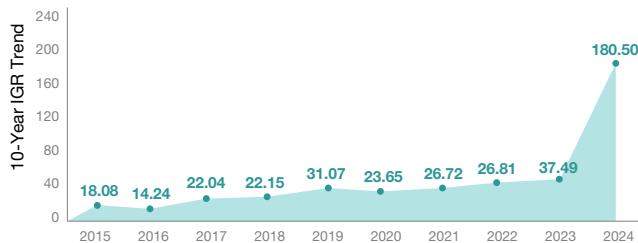
Debt Sustainability Rank
out of 35 states

14

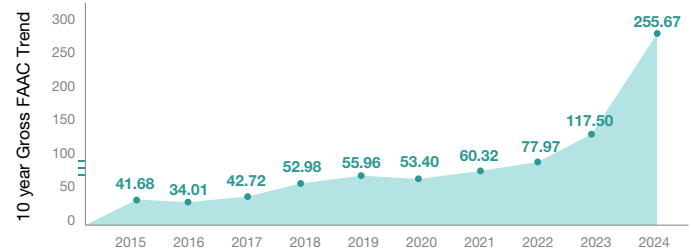
Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
381.44% ↑



Gross FAAC
117.59% ↑

10 years Growth (2015-2024)



IGR
898.29% ↑



Gross FAAC
513.41% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	59.76	69.74%
2016	48.25	70.49%
2017	64.76	65.97%
2018	75.12	70.52%
2019	87.03	64.30%
2020	77.05	69.30%
2021	87.04	69.30%
2022	104.79	74.41%
2023	154.99	75.81%
2024	436.17	58.62%

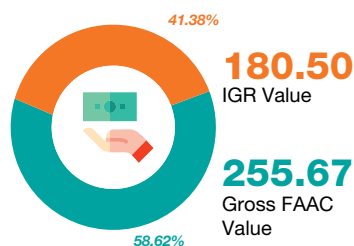
IGR Component (NGN'bn)



Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	16.75	26.68
Non-Tax Revenue	20.74	153.82

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

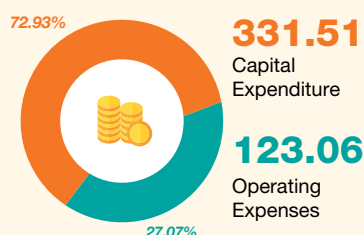


Total Revenue Growth (NGN'bn)

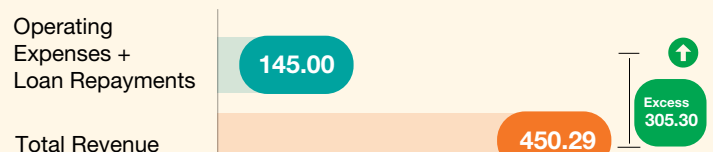


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Enugu State

Coal City State

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

13

Debt Sustainability Rank

out of 35 states

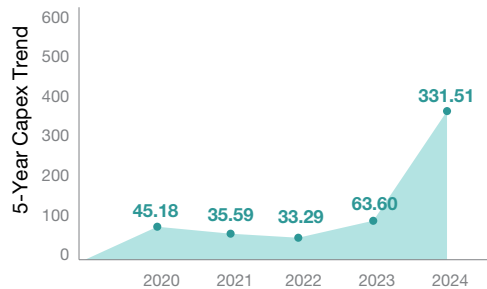
14

Expenditure



5 year Actual Capex Trend (2020 -2024)

(NGN'bn)

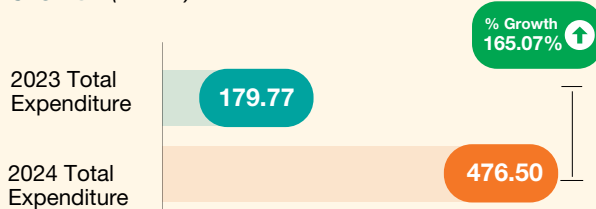


Component of Operating Expenses (2023-2024)

(NGN'bn)

	2023	2024
Personnel Cost	46.05	51.39
Overhead Cost	56.64	68.91
Other Operating Expenses	6.64	2.76
Interest on loans	0.00	0.00

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



146.68%

IGR ratio Operating exp ratio



20.79%

Overhead cost to Capex ratio



11.59%

Personnel Cost Growth



-26.21

2024 Fiscal Balance (NGN'bn)



351.24%

IGR to Personnel cost ratio



421.24%

Capex Growth



21.68%

Overhead Cost Growth

Health Analysis



53.41%

Health Spending Performance 2022



9.44

Health Spending 2023 (NGN'bn)



1,735

Health Spending Per Capita 2023



68.00%

Health Spending Performance 2024



10.43

Health Spending 2022 (NGN'bn)



1,976

Health Spending Per Capita 2022



83.33%

Health Spending Performance 2023



13.33

Health Spending 202 (NGN'bn)4



2,376

Health Spending Per Capita 2024

Education Analysis



21.52

Education Spending 2022 (NGN'bn)



83.89%

Education Spending Performance 2022



4,076

Education Spending Per Capita 2022



21.80

Education Spending 2023 (NGN'bn)

61.34%

Education Spending Performance 2023



4,006

Education Spending Per Capita 2023



64.73

Education Spending 2024 (NGN'bn)



56.08%

Education Spending Performance 2024



11,543

Education Spending Per Capita 2024





Enugu State

Coal City State

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

13

Debt Sustainability Rank

out of 35 states

14

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

37.55 119.28



Foreign Debt (\$'m)

2015 2024

71.83 87.05

Total Debt Growth



392.24%

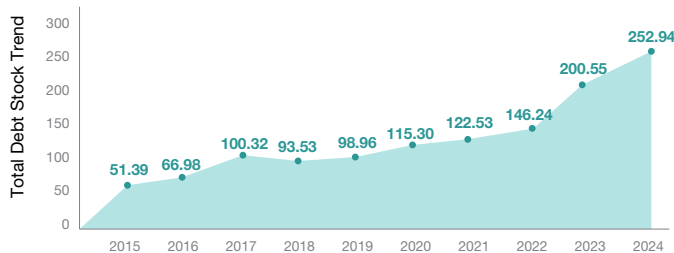
Debt Growth
(2015 - 2024)

9

Most indebted in the country

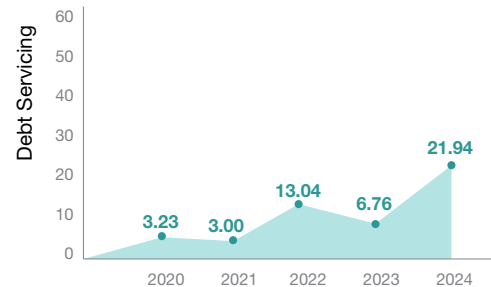
Debt Size
Position

Total Debt (NGN'bn)



Debt Servicing (2020 - 2024)

(NGN'bn)



2024 Payables/Liabilities

(NGN'mn)



54,003.26

Contractor Arrears /
Contractor Obligation



36,178.62

Pension and
Gratuity Arrears



0.00

Other Liabilities



52.84%

Foreign debt to
Total debt ratio



4.87%

Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

4,224

% IGR per
Capita Growth



662.07%

IGR per
Capita
(2024)

32,188

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

7,155

% Capex per
capita Growth



726.23%

Capital
Expenditure
per capita
(2024)

59,117

Total Debt per capita

Total Debt
per capita
(2015)

12,004

% Total Debt
per capita



275.76%

Total Debt
per capita
(2024)

45,106

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	898.29%	513.41%	217.67%	21.19%	392.24%
5-Year (2020 - 2024)	663.19%	378.80%	136.34%	-29.93%	119.38%
Year-on-Year (2022-2023)	39.84%	50.69%	0.39%	-0.33%	37.13%
Year-on-Year (2023-2024)	381.44%	117.59%	29.36%	-27.73%	26.12%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	11	11	14	12	3
Gross FAAC	23	23	19	16	21
Foreign Debt Stock	6	6	7	8	14
Domestic Debt Stock	25	26	25	24	9
Total Debt Stock	19	19	20	20	9



The state significantly grew its total revenue by 170.86% from N166.24bn in 2023 to N450.29bn. Contributing to the skyrocketing is the Internally Generated Revenue (IGR) which grew astoundingly year-on-year by 381.44% making it the highest year-on-year IGR growth in the country, surging from N37.49bn in 2023 to N180.50bn.

Enugu State, famously known as the "Coal City," had middling performance (13th) in the 2025 fiscal performance index, moving up only 1-step from its previous position (14th) in 2024. Noticeable but belying its true potential. The state significantly grew its total revenue by 170.86% from N166.24bn in 2023 to N450.29bn. Contributing to the skyrocketing is the Internally Generated Revenue (IGR) which grew astoundingly year-on-year by 381.44% making it the highest year-on-year IGR growth in the country, surging from N37.49bn in 2023 to N180.50bn in 2024. This remarkable increase in IGR can be largely attributed to a significant boost in non-tax revenue, which soared by an impressive 641.57%, rising from N20.74bn in 2023 to N153.82bn in 2024. Tax Revenue also saw a noteworthy increase of 59.30%, climbing from N16.75bn in 2023 to N26.68bn in 2024. Several key components of IGR demonstrated substantial growth: Fees increased by 109.43%, from N11.46bn to N24bn; Licenses skyrocketed by 1,299.66%, from N230.02mn to N3.22bn; Sales jumped by a staggering 5,136.13%, from N1.97bn to N103.10bn (the bulk of this boon coming from the Enugu Housing Corporation, to the tune of N78bn); and Rent surged by 2,803.66%,

growing from N668.45mn to N18.74bn during the same period. From a broader perspective, Enugu's IGR in 2024 reflects an impressive 898.29% increase compared to the N18.08bn recorded in 2015, marking it as the highest growth rate in the South-East region over the decade. Moreover, with a per capita IGR of N32,188, Enugu surpasses the subnational average, showcasing the effective fiscal management undertaken by the state.

In 2024, the state recorded a significant increase of 117.59% in its Federal Allocation Account Committee (FAAC) receipt from N117.50bn in 2023 to N255.67bn. This federation allocation contributed 58.62% to the state's recurrent revenue, while IGR accounted for the remaining 41.38%. This trend of reliance on federation allocations has persisted over the past decade, with the FAAC increasing by 513.41% from N41.68bn in 2015 to N255.67bn in 2024. This reliance on federation funding has been a longstanding trend, with FAAC contributions consistently exceeding 64% of the state's total recurrent revenue over the past decade. Such dependency poses risks, particularly during periods of federation revenue decline. This, interestingly, is despite

the fact that IGR has performed reasonably well during the 2023 to 2024 period. For the state to improve, IGR improvements ought to be the order of the day. Digitization drives, improvements in identification coverage and formalisation of the informal economy would go a long way to decouple dependency on FAAC.

A closer examination of expenditure performance reveals a significant shift in spending priorities. In 2024, the state transitioned from prioritizing operating expenses to focusing on capital expenditure (Capex). This change is evident as Capex surged from N63.60bn in 2023 to N331.51bn in 2024, representing an impressive year-on-year growth of 421.24%. This positions Enugu as the leader in capital spending within the South-East region. The economic sector emerged as the primary beneficiary of this capital investment, receiving 68.20% of the total Capex, followed by the social sector at 23.31%, and administrative expenses at 8.49%. This allocation reflects a strategic commitment to fostering economic growth and improving social infrastructure. The state capex experienced a 633.79% growth in the last five years from N45.18bn in 2020 to N331.51bn in 2024. In line with these developments, operating expenses also rose by 12.56%, increasing from N109.33bn in 2023 to N123.06bn in 2024. Notably, personnel costs saw a substantial increase of 11.59%, climbing from N46.05bn in 2023 to N51.39bn in 2024, largely due to the rise in the national minimum wage. Additionally, overhead costs grew²⁰ by 21.68%, from N56.64bn to N68.91bn. This comprehensive financial strategy indicates Enugu's commitment to enhancing public services while investing in long-term development.

By the conclusion of the 2024 fiscal year, Enugu State's total liabilities amounted to N90.18bn. This figure includes N50bn in contractor arrears and obligations, alongside N36.18bn in pension and gratuity arrears. These liabilities underscore the financial challenges the state faces in meeting its obligations to contractors and retirees. Enugu State continues to confront significant challenges regarding its debt situation. As of December 2024, the state's total debt reached N252.94bn, an increase of 26.12% from N200.55bn in 2023. This positions Enugu as

the most indebted state in the South-East and the 9th most indebted overall in Nigeria. The breakdown of Enugu's debt reveals a domestic component of N119.28bn, ranking 9th in the country, while its foreign debt stands at N133.63bn (approximately \$87.05mn), making it the 9th most indebted state in the nation. This substantial debt load necessitates prudent fiscal management to mitigate future financial strain. Over the past decade, Enugu's debt burden has surged by an astonishing 392.24%, highlighting the urgent need for an effective debt management strategy. Considering Enugu's relatively small population of 5.61 million, the per capita debt amounts to N45,106. This figure ranked 10th in the country and still constitutes a significant financial burden for the state, highlighting the need for careful oversight. Interestingly, Enugu had one of the lowest debt service profiles in the country in 2024 at N21.94bn. However, its debt to revenue, at 56.17%, places it 4th in the Southeast. This ratio is considerably within the recommended threshold. Developing robust approaches like "aggressive Internal Revenue Generation and enhanced expenditure efficiency," not only addresses the current financial landscape but also positions the state for long-term fiscal stability and resilience against future economic challenges.

20. See the Enugu State Budget Performance Report Quarter 4, 2024 Government of Enugu State. Available at: https://s3.eu-west-2.amazonaws.com/openstates.ng/storage/documents/dataset_ENUGU%20STATE%20QUARTER%20FOUR%20BUDGET%20IMPLEMENTATION%20REPORT%20FOR%20THE%20YEAR%202024.docx



Imo State

Eastern Heartland

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

26

Debt Sustainability Rank
out of 35 states

12

Revenue

10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
10.95% ↑



Gross FAAC
56.41% ↑

10 years Growth (2015-2024)



IGR
269.55% ↑



Gross FAAC
225.25% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	52.78	89.63%
2016	43.87	86.62%
2017	55.43	87.64%
2018	75.43	80.27%
2019	83.97	80.83%
2020	82.28	79.24%
2021	92.59	77.88%
2022	104.96	84.08%
2023	116.60	84.37%
2024	174.08	88.38%

IGR Component (NGN'bn)



2023 2024

Tax Revenue

11.26

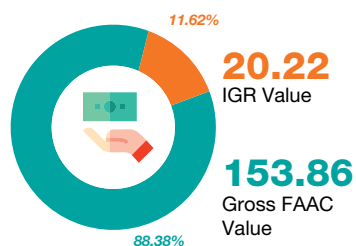
14.36

Non-Tax Revenue

6.97

5.87

Structure of State of States Recurrent Revenue (2024) (NGN'bn)



Total Revenue Growth (NGN'bn)



2023 Total Revenue

151.60

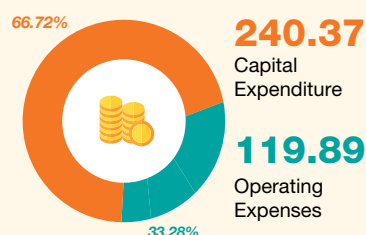
2024 Total Revenue

400.93

% Growth
164.46% ↑

Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)

Operating Expenses + Loan Repayments

146.16

Total Revenue

400.93

↑
Excess
254.77



Imo State

Eastern Heartland

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

26

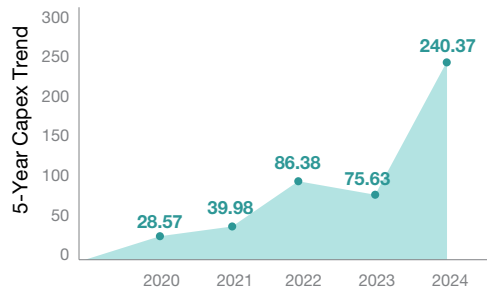
Debt Sustainability Rank
out of 35 states

12

Expenditure



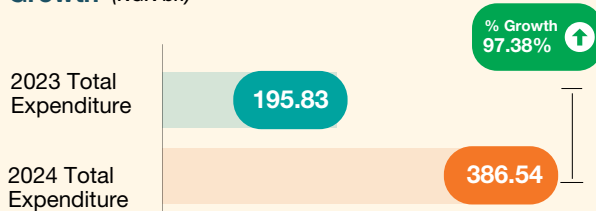
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	34.84	23.51
Overhead Cost	32.04	25.34
Other Operating Expenses	11.68	50.74
Interest on loans	19.14	20.29

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



16.87%

IGR ratio Operating exp ratio



10.54%

Overhead cost to Capex ratio



-32.50%

Personnel Cost Growth



14.39

2024 Fiscal Balance (NGN'bn)



86.01%

IGR to Personnel cost ratio



217.84%

Capex Growth



-20.91%

Overhead Cost Growth

Health Analysis



34.05%

Health Spending Performance 2022



3.77

Health Spending 2023 (NGN'bn)



558

Health Spending Per Capita 2023



43.20%

Health Spending Performance 2024



5.99

Health Spending 2022 (NGN'bn)



915

Health Spending Per Capita 2022



30.77%

Health Spending Performance 2023



10.05

Health Spending 2024 (NGN'bn)



1,438

Health Spending Per Capita 2024

Education Analysis



11.50

Education Spending 2022 (NGN'bn)



21.42%

Education Spending Performance 2022



1,754

Education Spending Per Capita 2022



6.36

Education Spending 2023 (NGN'bn)

33.90%

Education Spending Performance 2023



940

Education Spending Per Capita 2023



16.12

Education Spending 2024 (NGN'bn)



38.20%

Education Spending Performance 2024



2,307

Education Spending Per Capita 2024





Imo State

Eastern Heartland

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

26

Debt Sustainability Rank
out of 35 states

12

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

71.74 126.14



Foreign Debt (\$'m)

2015 2024

59.16 71.43

Total Debt Growth



183.64%

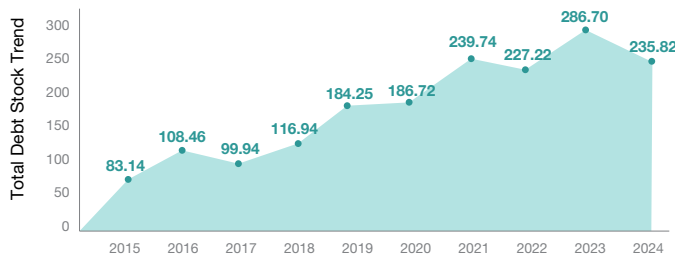
Debt Growth
(2015 - 2024)

12

Most indebted in the country

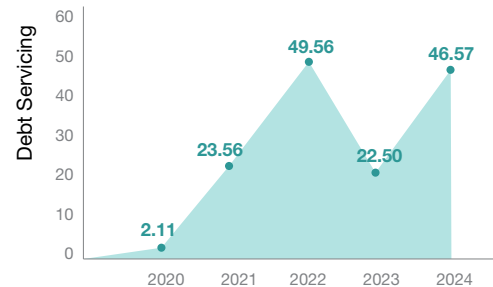
Debt Size
Position

Total Debt (NGN'bn)



Debt Servicing (2020 - 2024)

(NGN'bn)



2024 Payables/Liabilities

(NGN'mn)



43,466.72

Contractor Arrears /
Contractor Obligation



13,778.81

Pension and
Gratuity Arrears



50.04

Other Liabilities



46.51%

Foreign debt to
Total debt ratio



11.61%

Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

1,045

% IGR per
Capita Growth
177.07%

IGR per
Capita
(2024)

2,895

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

6,504

Capital
Expenditure
per capita
(2024)

% Capex per
capita Growth
428.97%

34,404

Total Debt per capita

Total Debt
per capita
(2015)

15,871

% Total Debt
per capita
112.66%

Total Debt
per capita
(2024)

33,752

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	269.55%	225.25%	75.83%	20.74%	183.64%
5-Year (2020 - 2024)	18.39%	135.98%	-33.53%	-25.68%	26.29%
Year-on-Year (2022-2023)	9.07%	11.47%	6.31%	51.43%	26.18%
Year-on-Year (2023-2024)	10.95%	56.41%	-41.90%	-7.68%	-17.75%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	17	22	26	27	30
Gross FAAC	9	13	12	24	30
Foreign Debt Stock	13	15	24	16	17
Domestic Debt Stock	6	4	6	5	6
Total Debt Stock	8	5	9	8	12



The state performed better in the fiscal sustainability ranking, moving six steps higher from its 32nd position in 2024 to 26th in 2025. In terms of fiscal performance, Imo State reported a total revenue of N151.60bn in 2023, which increased significantly to N400.93bn in 2024, marking an impressive growth of 164.46%.

Imo State, established on February 3, 1976, from the former East Central State, derives its name from the Imo River. The state is bordered by Abia, Delta, Anambra, and Rivers States and is renowned for hosting one of the largest palm plantation complexes in Nigeria.²¹ With an estimated population of 6.99 million, Imo State features a diverse range of vegetation and is primarily known for major agricultural products such as palm oil and yam.²² The state performed better in the fiscal sustainability ranking, moving six steps higher from its 32nd position in 2024 to 26th in 2025. In terms of fiscal performance, Imo State reported a total revenue of N151.60bn in 2023, which increased significantly to N400.93bn in 2024, marking an impressive growth of 164.46%. The state's Internally Generated Revenue (IGR) moved positively by 10.95% to N20.22bn, from N18.23bn the previous year. The increase in IGR can be largely attributed to a remarkable surge in tax revenue, which rose by 27.55%, from N11.26bn in 2023 to N14.36bn in 2024. However, this positive trend in tax revenue contrasts with a decline in non-tax revenue, which fell by 18.83%, decreasing from N6.97bn in 2023 to N5.87bn in 2024. This dynamic highlights the critical role of tax revenue in

driving overall growth in the IGR, while also pointing to challenges with non-tax revenue mobilisation that need to be addressed for a balanced fiscal health. Despite this growth, Imo ranked 30th in IGR in the nation and 4th in the South-East region, surpassing only Ebonyi State. In 2024, the IGR represented 11.62% of the total recurrent revenue.

Additionally, revenue from external sources, particularly from the Federal Account Allocation Committee (FAAC), grew from N98.37bn in 2023 to N153.86bn in 2024, reflecting a substantial increase of 56.41%. Consequently, Imo's reliance on FAAC increased, with the dependency ratio rising from 84.37% in 2023 to 88.38% in 2024. This reliance on federation transfers has been a longstanding trend, with FAAC contributions consistently exceeding 77% of the state's total recurrent revenue over the past decade. Over the past decade, Imo's IGR surged by 269.55%, from N5.47bn in 2015 to N20.22bn in 2024, while FAAC allocation has increased by 225.25%, from N47.31bn in 2015 to N153.86bn in 2024. This trend highlights an urgent need for the state to diversify its revenue sources and strengthen its IGR. Imo State's path to fiscal independence requires a focused

21. Ada Palm Imo state Contributes to Growth of Nigeria's Palm Oil Production 1.4 Million Tons in 2022/2023 - BBCNG.COM
22. Imo State - Wikipedia

strategy leveraging its advantages. Enhancing IGR through automated tax compliance will reduce leakages and boost non-tax revenues. Investment should target Agro-Industrial Processing Zones to transform raw materials into high-value goods and utilize limestone and natural gas for new ventures via Public-Private Partnerships (PPPs). Strategic infrastructure improvements, including industrial parks and road networks, are essential for reducing reliance on federal allocations and ensuring sustainable development.

In 2024, Imo State experienced a remarkable 126.63% increase in its total expenditure, rising from N195.83bn in 2023 to N443.81bn. Within this expenditure, operating spending accounted for N119.89bn, reflecting a significant increase of 22.60% from the previous year's allocation of N97.79bn. This expenditure represented 33.28% of the state spending priority. Notably, Imo State prioritized capital expenditures (capex) over operating expenses in its financial planning for 2024. A substantial N240.37bn, or 66.72% of the state's spending priority, positioning Imo as having the second-highest capital spending in the South-East region, trailing only behind Enugu. The Mother and Child Health Care Center, Awo-Omamma General Hospital, a flyover at the Assumpta Roundabout, the reconstruction of the 60km Owerri-Mbaise-Umuhia Federal Highway, and the building of the Ultra-Modern Imo State International Conference Center (IICC) are just a few of the major capital projects the state started in 2024 with the goal of enhancing healthcare and infrastructure. These programs demonstrate the state's commitment to promoting growth and raising citizens' standards of living. The capital expenditures (capex) surged by an impressive 217.84% from N75.63bn in 2023, significantly boosting Imo's capital spending per capita from N11,176 to N34,404 in 2024. This represents a remarkable 207.84% increase. Additionally, over the last five years the state capex surged by 741.49%, from N28.57bn in 2015 to N240.37bn in 2024, highlighting the state's commitment to enhancing infrastructure and economic development for its residents. The breakdown of the state 2024 capital expenditure shows that the economic sector emerged as the primary beneficiary of this capital investment, receiving 60.60% of the total capex, which indicates a strong focus on enhancing economic development. Administrative

expenses followed at 36.29%, while the social sector, which is essential for enhancing the immediate quality of life, health, and education of residents, received a paltry 3.11%. This minute investment in human development represents a significant imbalance. While the state aims for long-term economic gains and infrastructure development, this near-negligible disbursement to the core areas that directly benefit citizens raises serious concerns about the government's prioritization of citizen welfare and inclusive growth.

In 2024, Imo State reported total liabilities of N57.30bn, which included N43.47bn in contractual arrears, N13.78bn in gratuity arrears, and N50.04mn allocated for salary and other staff claims. To bolster its resilience against economic shocks, the state must prioritize fostering economic growth while reducing its reliance on borrowing. In 2024, the state ranked 12th on debt sustainability. The total debt stock for Imo State reached N235.82bn in 2024, reflecting a 17.75% reduction from the N286.7bn recorded in 2023. A substantial portion of this debt is domestic, comprising 53.50% of the total, which amounts to N126.14bn. Conversely, foreign debt stood at N109.65bn (approximately \$71.43mn), accounting for 46.50% of the total debt, positioning Imo as the 12th most indebted state in Nigeria. Over the past decade, Imo's debt burden has surged dramatically by 183.64%, increasing from N83.14bn in 2015 to N235.79bn in 2024. Currently, the debt per capita stands at N33,752, significantly surpassing the average debt per capita across all Nigerian states as of December 2024. To alleviate its debt burden, Imo State must prioritize internal resource optimization and self-sufficiency through targeted sector-driven strategies. This includes transforming subsistence farming into commercial Agro-Industrial Value Chains by establishing processing hubs for crops like oil palm and cassava, generating stable non-oil export revenues. Additionally, the state should enhance accountability in oil and gas revenue collection, investing in infrastructure to support local companies. Furthermore, by capitalizing on its skilled labor force and streamlining revenue collection in hospitality and real estate, Imo can increase its IGR. These initiatives will create sustainable funds to meet debt obligations and strengthen fiscal resilience.

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south south



Akwa Ibom State

Land of Promise

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

10

Debt Sustainability Rank

out of 35 states

1

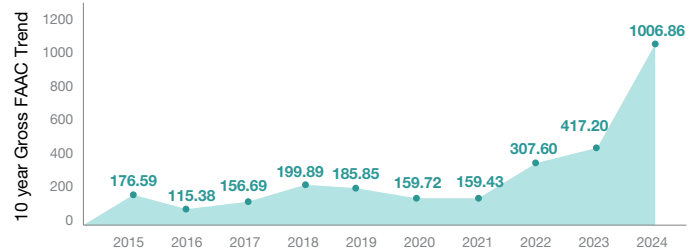
Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
58.62% ↑



Gross FAAC
141.33% ↑

10 years Growth (2015-2024)



IGR
365.16% ↑



Gross FAAC
470.17% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	191.38	92.27%
2016	138.65	83.22%
2017	172.64	90.76%
2018	224.10	89.20%
2019	218.14	85.20%
2020	190.41	83.88%
2021	190.82	83.55%
2022	341.02	90.20%
2023	460.58	90.58%
2024	1075.66	93.60%

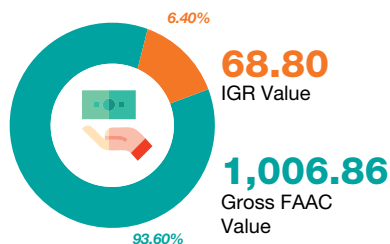
IGR Component (NGN'bn)



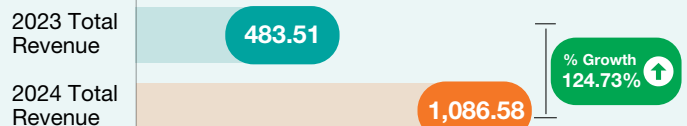
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	34.74	49.11
Non-Tax Revenue	8.64	19.69

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

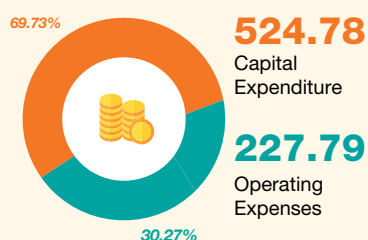


Total Revenue Growth (NGN'bn)

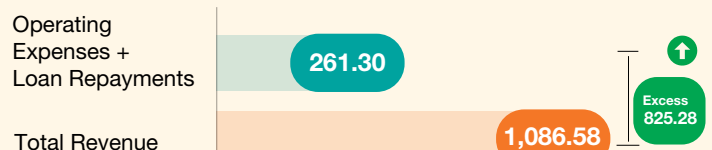


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Akwa Ibom State

Land of Promise

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

10

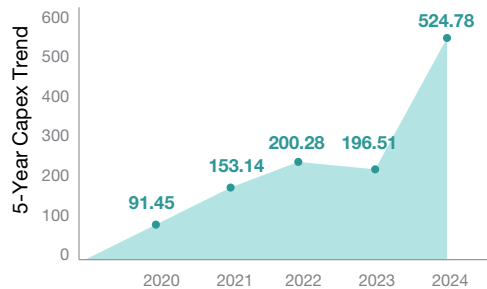
Debt Sustainability Rank
out of 35 states

1

Expenditure



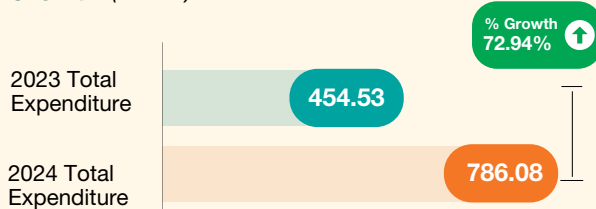
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	79.31	91.06
Overhead Cost	85.32	101.20
Other Operating Expenses	43.58	25.16
Interest on loans	12.26	10.37

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



30.20%
IGR ratio Operating exp ratio

19.28%
Overhead cost to Capex ratio

14.81%
Personnel Cost Growth

300.50
2024 Fiscal Balance (NGN'bn)

75.56%
IGR to Personnel cost ratio

167.05%
Capex Growth

18.60%
Overhead Cost Growth

Health Analysis



56.03%
Health Spending Performance 2022

7.56
Health Spending 2023 (NGN'bn)

1,087
Health Spending Per Capita 2023

47.50%
Health Spending Performance 2024

10.05
Health Spending 2022 (NGN'bn)

1,495
Health Spending Per Capita 2022

69.56%
Health Spending Performance 2023

13.08
Health Spending 2024 (NGN'bn)

1,818
Health Spending Per Capita 2024

Education Analysis



30.13
Education Spending 2022 (NGN'bn)

1,374
Education Spending Per Capita 2023

71.64%
Education Spending Performance 2022

46.77
Education Spending 2024 (NGN'bn)

4,481
Education Spending Per Capita 2022

68.00%
Education Spending Performance 2024

9.55
Education Spending 2023 (NGN'bn)

6,500
Education Spending Per Capita 2024

53.82%
Education Spending Performance 2023



Akwa Ibom State

Land of Promise

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

10

Debt Sustainability Rank

out of 35 states

1

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

147.58

122.19



Foreign Debt (\$'m)

2015 2024

52.72

35.56

Total Debt Growth

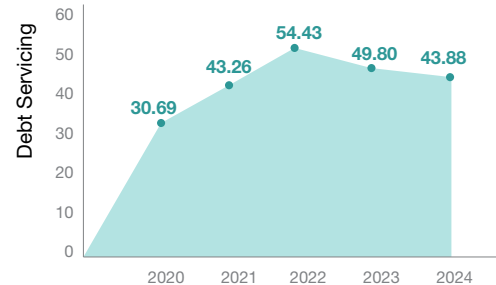


12.08%
Debt Growth
(2015 - 2024)

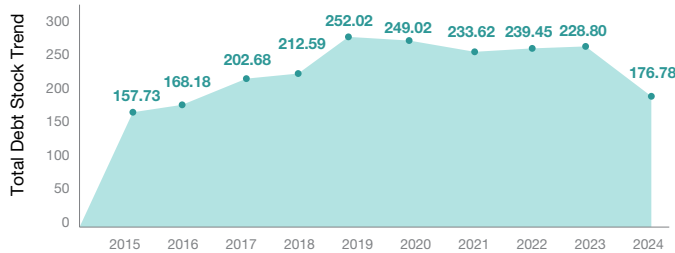


18
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024) (NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



31,013.92
Contractor Arrears /
Contractor Obligation



0.00
Pension and
Gratuity Arrears



12,700.47
Other Liabilities



30.88%
Foreign debt to
Total debt ratio



4.04%
Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

2,791

% IGR per
Capita Growth
242.54%

IGR per
Capita
(2024)

9,561

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

24,382

Capital
Expenditure
per capita
(2024)

% Capex per
capita Growth
199.10%

72,928

Total Debt per capita

Total Debt
per capita
(2015)

29,766

Total Debt
per capita
(2024)

24,567

% Total Debt
per capita
-17.47%

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	365.16%	470.17%	-17.20%	-32.55%	12.08%
5-Year (2020 - 2024)	124.13%	530.41%	-73.60%	-25.81%	-29.01%
Year-on-Year (2022-2023)	29.79%	35.63%	-13.13%	-4.98%	-4.45%
Year-on-Year (2023-2024)	58.62%	141.33%	-35.85%	-16.56%	-22.74%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	7	10	10	9	9
Gross FAAC	3	4	3	2	2
Foreign Debt Stock	23	25	27	26	28
Domestic Debt Stock	3	3	5	6	8
Total Debt Stock	4	6	7	10	18



In 2015, the state generated N14.79bn in IGR and received N176.5 bn in FAAC allocation. By 2024, these figures had grown to N68.80bn and N1.006tn respectively. This represents a 365.16% increase in IGR and a 470.17% growth in gross FAAC receipts over the ten-year period.

Akwa Ibom State, located in Nigeria's South-South coastal region, with 504,000 barrels of oil per day, is recorded as the country's biggest producer of oil and gas.²³ The state is fortunate to have many natural resources, including large offshore oil fields with estimated asset volumes of oil and gas reserves of 900 million barrels of oil and 5 trillion cubic (tcf) of gas, a 129 km stretch of coastline, and thick tropical rainforests. Its economy is mainly driven by oil, but fishing and farming, especially oil palm cultivation also play important roles.²⁴ Yet, beyond its natural resource wealth lies the important question "Has the state been able to transform this wealth into improved lives and livelihoods for its residents?". Although, like many resource-rich states, Akwa Ibom's dependence on statutory allocations continues to shape its fiscal structure and limit the transformative potential of its growing revenue base. Over the last 10 years, Akwa Ibom state recorded an average dependency ratio of 88.25%. To delve deeper, in 2015, the ratio stood at 92.27%, and 5 years after in 2020, it fell to 83.88% but another five years after, Gross FAAC dependency has risen to 93.60% of its 2024 total recurrent revenue of N1.075tn.

In the 2025 fiscal performance, Akwa Ibom State stands out as one of the states with the most fiscal capacity, exhibiting remarkable improvements in its ranking. After ranking 27th in 2024 and 2023 and

24th in 2022 and 2021 consecutively, it has climbed the fiscal sustainability ladder to the 10th position in the 2025 assessment.. This is largely due to an immense growth in its total revenue from N483.51bn recorded in 2023 to N1.08tn in 2024, growing by 124.73%, as well as other factors which includes its debt sustainability index (ranking 1st) which is largely influenced by its higher revenue, prioritization of capital expenditure increased and its improved ability to meet its operational obligations with more than enough revenue. Its significant increase in revenue can be attributed to its spike in Gross FAAC. Akwa Ibom recorded the second highest allocation in 2024 after Delta state, with a 141.33% growth in its allocation from N417.20bn the previous year to N1.006tn the following year. Although the spike is not only attributed to Akwa Ibom state, but can be seen largely across all other states, which can be attributed to the removal of fuel subsidy and increased oil receipts as a result of currency devaluation.²⁵

Between 2015 and 2024, the state recorded significant increases in both its internally generated revenue and federation transfers, expanding its fiscal capacity considerably. In 2015, the state generated N14.79bn in IGR and received N176.5 bn in FAAC allocation. By 2024, these figures had grown to N68.80bn and N1.006tn respectively. This represents a 365.16% increase in IGR and a 470.17% growth in gross FAAC receipts over the ten-year period. The trajectory reflects not just

23. Omoboye, F. (2025, March 26). Top 10 oil-producing states in Nigeria by daily crude output. BusinessDay Nigeria. <https://businessday.ng/energy/article/top-10-oil-producing-states-in-nigeria-by-daily-crude-output/>
24. Wikipedia. (2024, October 12). Akwa Ibom State. In Wikipedia, The Free Encyclopedia. Retrieved from https://en.wikipedia.org/wiki/Akwa_Ibom_State
25. NETI. (2025). FAAC allocations soar by 43% in 2024. National Extractive Industries Transparency Initiative. <https://neti.gov.ng/cms/faac-allocations-soar-by-43-in-2024/>

improved revenue, but also the broader macroeconomic context of exchange rate adjustments, oil price rebounds, and increased federation disbursements. For its IGR components, tax and non-tax have improved over the years, but their contribution remains marginal compared to the scale of federation inflows. Despite the year on year growth of its IGR from N43.38bn to N68.88bn accounting for a growth of 58.62%, this only accounts for 6.40% of its total recurrent revenue of 2024, further showing the state fragility to fiscal shocks that affects the federation account. Tax revenue remains the main driver of its IGR growth, according to the state's audited financial statements of 2022, 2023 and 2024, tax revenue accounted for N28.32bn, N34.74bn and N49.11bn respectively. Direct taxes within the three years accounted for an average of 79.8% and other taxes 21.2%. Non-tax revenue is not left behind, as recorded increase showed 2023 at N8.64bn and 2024 at N19.69bn, with the major drivers being increases in rents of government lands going from N279mn in 2022 to N2.34bn in 2023 to N9.56bn in 2024. Also there were increases in licences, fees, fines, sales and levies moving from N4.88bn in 2023 to N8bn in 2024: especially for fees growing from N4.68bn to N7.46bn within a year. Another major spike recorded showed in its interest earned and investment income, improving from N106mn to N9.11bn between 2023 and 2024.

All these recorded growth might indicate better collection systems, some improvement in tax administration and digital systems, although this mainly reflects earnings from the formal sectors. However, the state still needs to make meaningful strides to include more of the informal economy. Although the state had launched its Akwa Ibom State's Cash Management Strategy in 2020,²⁶ which launched a TSA with Zenith Bank for Its IGR and FAAC and with Access Bank for its VAT, and used an app called "Ziphi Hub's" to carry out a monthly cash sweep and check its balance, as at then coverage was only 65% yet to meet the minimum requirement of 70%.²⁷ The executive governor of the state, His Excellency, Governor Umo Eno recently announced a full adoption of the TSA, with a platform called "Akwaremit" which will serve to harmonise IGR, enhance revenue, block leakages, curb corruption and promote transparency.²⁸

The expenditure patterns over the past 5 years reveal the state increasingly investing in capital projects, though recurrent obligations remain substantial. The period between 2020 and 2024 recorded capital expenditure rising greatly from N91.45bn to N524.78bn, marking a 474% increase and reflecting an infrastructure and citizen heavy investment. With capex per capita increasing from N24,382 in 2020 to N72,928 in 2024. In 2024, total

expenditure stood at N786.08bn, a 72.94% increase from N454.53bn in 2023. Out of this, capital expenditure accounted for 69.73%, while operating expenses amounted to N227.79bn accounting for 30.27%. Yet, while capital spending has grown, recurrent expenditure has also expanded steadily, with personnel costs increasing by 14.8% (N79.31bn to N91.06bn) and overheads by 18.6% (N85.32bn to N101.23bn) between 2023 and 2024.

Akwa Ibom's debt profile shows its total debt decreased from N228.80bn in 2023 to N176.78bn in 2024, a 22.7% reduction. Over the ten-year period, the state's total debt grew by only 12%. The external debt component declined from \$52.72mn in 2015 to \$35.56mn in 2024, while domestic debt fell from N147.58bn in 2015 to N122.19bn in 2024. With significant increase in its revenue and the noticeable decrease in its debt profile, this earned Akwa Ibom the top spot (1st position) in debt sustainability rankings. The foreign debt-to-total debt ratio of 30.88% although higher than the 16.75% recorded in 2023, ranked as the 3rd position with the least ratio after ranking 5th in the previous year. The state recorded a 2024 fiscal surplus of N300.50bn, yet it also recorded a total liabilities and payables of N43.71bn with a large portion of that in contractual obligations (N31.01bn), this is an increase from its total liabilities from 2023 N39.17bn. Yet, these liabilities were covered with the surplus to reduce the debt burden on the state, which could have easily been done, as well as clearing a bulk of its foreign debt.

However, the more critical question is whether this fiscal growth and stability have translated into improved public service delivery. In the health and education sectors, the results are mixed. Health expenditure rose from N10.05bn in 2022 and fell to N7.56bn in 2023 and then rose to N13.08bn in 2024, while per capita spending increased from N1,087 in 2023 to N1,818 in 2024. Yet, health spending performance declined from 69.56% to 47.5%, suggesting inefficiencies in implementation and absorption of its new revenue capacity. In contrast, education witnessed a more positive shift. Spending jumped from N9.55bn in 2023 to N46.77bn in 2024, and performance improved to 68%, although only 36.77% went to capital expenses and the rest 63.33% went to recurrent spendings. This also reflected in the rise in per capita education spending from N1,374 to N6,500 which signals better prioritization of education and possibly renewed focus on human capital development. Still, the true impact on learning outcomes, access, and quality remains uncertain and will take a while for such outcomes to be measured, however in the interim, the state is advised to make more targeted result based investments to achieve education improvements.

26. Akwa State Ministry of Finance. (n.d.). Cash management strategy. <https://www.aksminfinance.ak.gov.ng/financialStatements/appropriationBilAndOtherRelatedLaws/CASHMANAGEMENTSTRATEGY.pdf>
 27. BudgetIT. (2022). 2022 State of States Report: Subnational governance reforms for a new era. <https://yourbudgetit.com/wp-content/uploads/2022/10/2022-State-of-States-Report.pdf>
 28. Ekponta, I. (2025, October 15). Akwa Ibom adopts TSA to curb corruption. Leadership. Retrieved from <https://leadership.ng/akwa-ibom-adopts-tsa-to-curb-corruption/>



Bayelsa State

Glory of All Lands

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

16

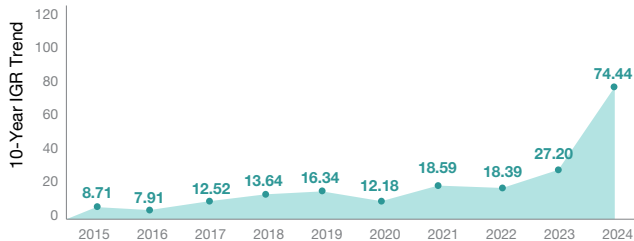
Debt Sustainability Rank
out of 35 states

3

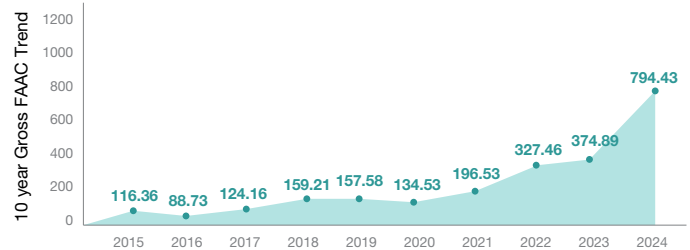
Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth
(2023-2024)



IGR
173.69% ↑



Gross FAAC
111.91% ↑

10 years Growth
(2015-2024)



IGR
754.28% ↑



Gross FAAC
582.73% ↑

Gross FAAC Dependence
(2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	125.07	93.03%
2016	96.64	91.82%
2017	136.68	90.84%
2018	172.84	92.11%
2019	173.93	90.60%
2020	146.71	91.70%
2021	215.12	91.36%
2022	345.86	94.68%
2023	402.09	93.24%
2024	868.87	91.43%

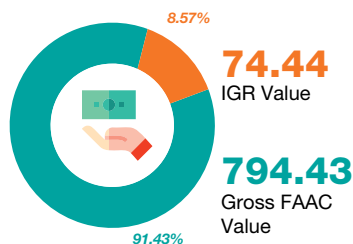
IGR Component
(NGN'bn)



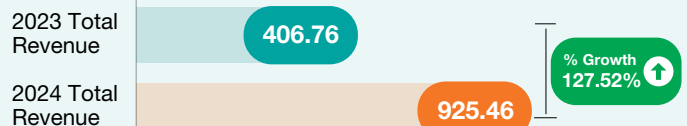
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	18.21	63.67
Non-Tax Revenue	8.98	10.77

Structure of State
of States Recurrent
Revenue (2024)
(NGN'bn)

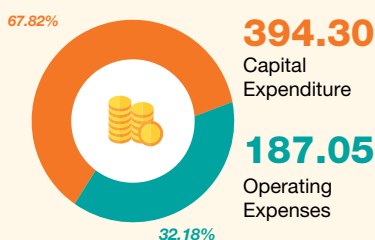


Total Revenue Growth
(NGN'bn)

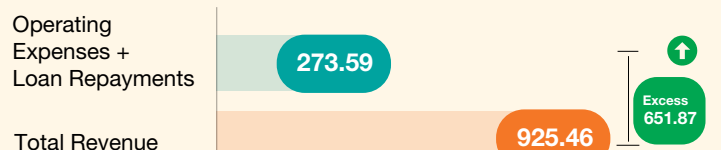


Expenditure

Spending
Priority (2024)
(NGN'bn)



Ability to meet Operating Expenses and make
Loan Repayments with Total Revenue (NGN'bn)





Bayelsa State

Glory of All Lands

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

16

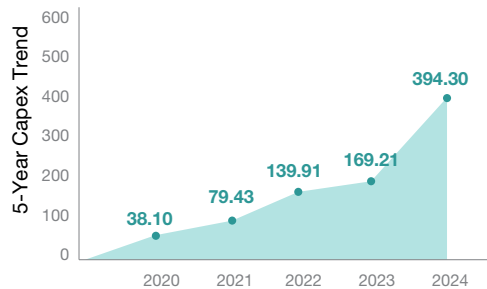
Debt Sustainability Rank
out of 35 states

3

Expenditure



5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Fiscal Analysis



257.58

2024 Fiscal Balance
(NGN'bn)



39.80%

IGR ratio Operating
exp ratio



93.99%

IGR to Personnel
cost ratio



13.41%

Overhead cost to
Capex ratio



133.02%

Capex Growth



17.23%

Personnel Cost Growth



-33.99%

Overhead Cost Growth

Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	67.56	79.20
Overhead Cost	80.11	52.88
Other Operating Expenses	37.83	36.30
Interest on loans	49.99	18.68

Health Analysis



9.27

Health Spending
2022 (NGN'bn)



90.26%

Health Spending
Performance 2022



3,419

Health Spending
Per Capita 2022



N11.82

Health Spending
2023 (NGN'bn)



86.06%

Health Spending
Performance 2023



4,237

Health Spending
Per Capita 2023



23.96

Health Spending
2024 (NGN'bn)



78.10%

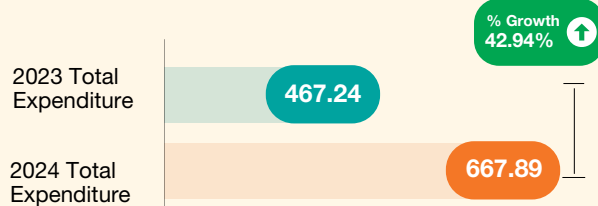
Health Spending
Performance 2024



8,340

Health Spending
Per Capita 2024

Total Expenditure Growth (NGN'bn)



Education Analysis



30.37

Education Spending
2022 (NGN'bn)



84.07%

Education Spending
Performance 2022



11,201

Education Spending
Per Capita 2022



29.79

Education
Spending 2023 (NGN'bn)

69.22%

Education Spending
Performance 2023



10,676

Education Spending
Per Capita 2023



44.67

Education
Spending 2024 (NGN'bn)



82.60%

Education Spending
Performance 2024



15,549

Education Spending
Per Capita 2024





Bayelsa State

Glory of All Lands

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

16

Debt Sustainability Rank

out of 35 states

3

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

103.37 82.72



Foreign Debt (\$'m)

2015 2024

37.60 56.10

Total Debt Growth

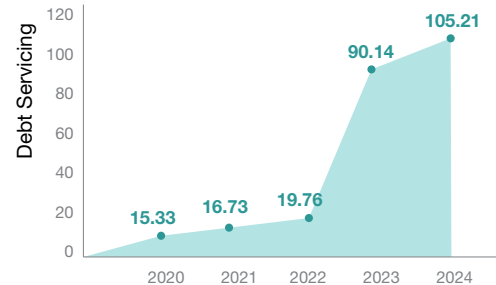


52.65%
Debt Growth
(2015 - 2024)

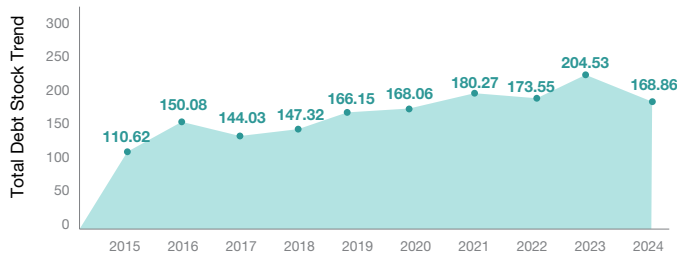


20
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024) (NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



0.00

Contractor Arrears /
Contractor Obligation



14,679.27

Pension and
Gratuity Arrears



3,658.38

Other Liabilities



51.01%

Foreign debt to
Total debt ratio



11.37%

Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

3,938

% IGR per
Capita Growth



558.04%

IGR per
Capita
(2024)

25,912

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

31,052

Capital
Expenditure
per capita
(2024)

% Capex per
capita Growth



342.02%

137,253

Total Debt per capita

Total Debt
per capita
(2015)

49,989

% Total Debt
per capita



17.58%

Total Debt
per capita
(2024)

58,778

Growth Analysis

	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	754.28%	582.73%	-19.98%	49.20%	52.65%
5-Year (2020 - 2024)	511.11%	490.52%	-59.40%	-10.91%	0.47%
Year-on-Year (2022-2023)	47.87%	14.48%	3.27%	-1.74%	17.85%
Year-on-Year (2023-2024)	173.69%	111.91%	-45.27%	-5.46%	-17.44%

Ranking Analysis

Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	24	23	24	19	7
Gross FAAC	4	2	2	3	3
Foreign Debt Stock	19	19	18	19	20
Domestic Debt Stock	7	7	11	11	16
Total Debt Stock	10	8	13	17	20



Over the decade, IGR rose to N74.44bn in 2024 (highest relative increase ever recorded), representing a staggering growth of 754.28% in ten years. FAAC allocations also recorded strong expansion, rising from N116.30bn in 2015 to N794.43bn in 2024, a 582.73% growth.

Bayelsa State, known for its riverine landscape and being a major oil and gas producer, has experienced a significant improvement in its fiscal performance ranking moving from 35th position in the last three consecutive years to 17th. This progress can be attributed to its increase in total revenue, increase in its Internally Generated Revenue (IGR), increase in capital expenditures, decrease in its operating expenses as well as significant decrease in its debt stock. The deep dive in this narrative will provide more context to all the listed changes.

In 2015, Bayelsa's IGR stood at N8.71bn, while its gross FAAC allocation was N116.3bn. Over the decade, IGR rose to N74.44bn in 2024 (highest relative increase ever recorded), representing a staggering growth of 754.28% in ten years. FAAC allocations also recorded strong expansion, rising from N116.30bn in 2015 to N794.43bn in 2024, a 582.73% growth. The year-on-year growth in 2024 was especially striking: IGR surged 173.69% from 2023 (N27.20bn), and FAAC jumped by 111.91% from N374.89bn. Bayelsa recorded a significant rise in total revenue, growing from N406.76bn in 2023 to N925.46bn in 2024, accounting for a 127.52% increase. This sharp growth reflected in its improved fiscal performance, driven largely by higher FAAC inflows and modest gains in internally generated revenue.

Yet, despite this success, Bayelsa remains heavily dependent on federation transfers. Throughout the 2015–2024 period, FAAC consistently contributed over 90% of the state's recurrent revenue. In 2024, FAAC accounted for 91.43% of recurrent revenues, while IGR contributed only 8.57%. This heavy reliance underscores the fragility of fiscal health of the state: while the IGR gains are promising, they are still dwarfed by allocations that are largely determined by external variables such as oil revenue, exchange rates, and federation account allocation formulas. Bayelsa state needs to restructure its revenue mobilisation strategy by ensuring that critical sectors of the economy such as its Blue economy become key drivers of growth for its IGR. It can achieve this by exploring PPPs to invest in sustainable fishing, aquaculture and marine resource management, while improving on security and infrastructural facilities within the state to promote ease of doing business to improve investor confidence.

Disaggregating Bayelsa's IGR structure, shows tax revenue rising from N18.21bn in 2023 to N63.67bn in 2024 accounting for a significant growth of 250%. Tax revenue in 2024 contributed 85.53% to the state's IGR and in 2023, 66.96%. Drivers of growth in tax revenue include personal income tax increasing from N14.12bn to N55.19bn, development levy from N2.17bn to

N4.50bn and others. Non-tax revenue also grew from N8.98bn in 2023 to N10.77bn in 2024 although contributing 14.47% to its IGR for 2024. To sustain the growth attained in 2024 and achieve a maturing revenue architecture, the state needs to fully adopt and implement a functional Treasury Single Account (TSA), according to 2020 SFTAS Performance Report, Bayelsa was one of the states yet to establish a TSA and up till now there is no public available evidence of it being established or implemented.

In terms of expenditure, Bayelsa in 2024 recorded a total spending of N667.89bn, up from N467.24 bn in 2023 with a growth rate of 42.94%. Spending priorities shows that capital expenditure accounted for N394.30bn which is 67.82% of the total expenses, while operating costs excluding principal loan repayments aggregated to N273.59bn (32.18%). The capital expenditure growth was 133.02% from N187.05bn, and personnel costs grew by 17.23% from N67.56bn in 2023 to N79.26bn, while overhead costs actually declined by 33.99% from N80.11bn in 2023 to N52.88bn likely a result of efficiency or austerity measures in administrative spending. The IGR-to-personnel cost ratio stood at 93.99% indicating that nearly all of the state's personnel costs could, in principle, be covered by IGR alone, in case of any shocks to the federation accounts, Bayelsa state can conveniently cover its workers salaries, allowances, social benefits and social contributions.

Bayelsa state is currently ranked the 20th most indebted state in Nigeria going up from its 17th position in 2023, and this is despite the reduction in its year on year growth of its debt stock. Total debt stock fell from N204.53bn in 2023 to N168.86bn in 2024. This reduction can be attributed to the increase in debt servicing over the last five years. Debt servicing rose sharply from N15.33bn in 2020 to N90.14bn in 2023 to N105.2bn in 2024. Over the last decade, total debt crept upward with a growth of 52.65%, its domestic debt declined from N103.37bn in 2015 to N82.72bn in 2024. Foreign debt in dollar terms increased from \$37.60mn to \$56.10mn, indicating moderate external exposure. The ratio of debt servicing to revenue stood high at 11.37% in 2024, which is within the 40% threshold, rather its foreign debt to total debt ratio was 51.01%, exceeding the recommended 50% threshold, meaning Bayelsa is relatively exposed to currency risks that could erode the real value of repayments.

In 2024, Bayelsa state recorded a fiscal surplus of N257.58bn, however, it still incurred loans of

N150.52bn in that same fiscal year, with proceeds of foreign loan accounting for N86.13bn and proceeds of internal loans amounting to N64.35bn. Further probing is required to unearth why the state resorted to borrowing to finance its expenditure despite recording a significant surplus. Additionally, it has a total payables/liabilities of N18.33bn with N14.68bn owed in pension and gratuity and N3.66bn in other liabilities. This further increases the debt burden of the state, knowing fully well that the surplus achieved could cover for all of this and improve the state's general liabilities giving room for more infrastructure development in coming years.

Bayelsa state is currently recorded as the third poorest state in Nigeria, with a population of 2.61million (45.3%) of multidimensionally poor people²⁹, it is therefore important that all of its revenue gains over the last year and another couple of years should be channeled into improving the social sector service delivery in the state. Turning to social sector spending, the health sector saw notable increases. In 2022, health spending was N9.27bn with a 90.26% budget performance, which increased to N11.82bn in 2023 at a 86.06% performance, and by 2024, health spending reached N23.96bn, with a per capita health spending of N8,340. However, performance dipped to 78.10%. For the small population the state has compared to others, there is actually meant to be significant improvements in its per capita spending on health for better outcomes. The trend suggests absorption challenges or inefficiencies in managing expanding health budgets. The education sector followed a more consistent upward path as Bayelsa spent N30.37bn in 2022 with a performance of 84.07%, N29.79bn in 2023 (69.22%), and N44.67bn in 2024, achieving a performance rate of 82.60%, with per capita education spending rising to N15,549. This points to stronger prioritization and execution in education relative to healthcare. There is still a need for more investment in human capital development in the state to improve the quality of life of its citizens and take many more out of poverty.

For Bayelsa state it goes beyond adoption of a fully functional TSA but also strengthening and simplifying the tax systems to widen the tax base and encourage compliance, especially among informal businesses through the implementation of the new tax acts. The goal should also go beyond raising revenue to ensuring funds translate into better services and a friendly business environment for economic growth.

29. National Bureau of Statistics. (2022). Nigeria multidimensional poverty index (2022). <https://www.nigerianstat.gov.ng/eLibrary/read/1241254>



Cross River State

The People's Paradise

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

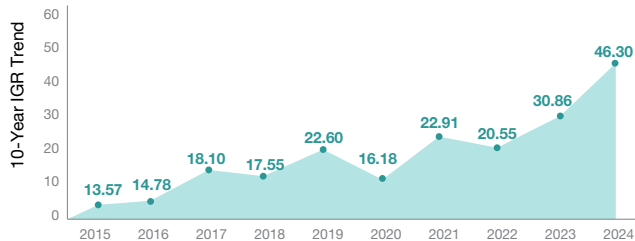
30

Debt Sustainability Rank
out of 35 states

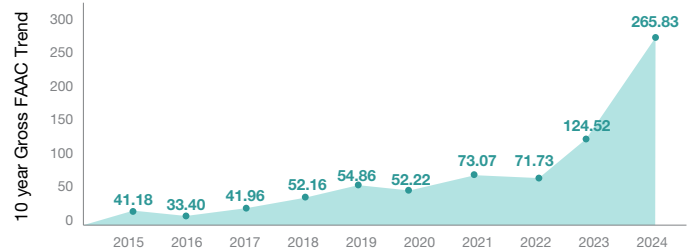
33

Revenue

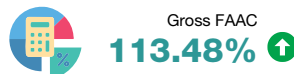
10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



10 years Growth (2015-2024)



Gross FAAC Dependence (2015 -2024)

	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	54.75	75.22%
2016	48.18	69.33%
2017	60.07	69.86%
2018	69.71	74.82%
2019	77.46	70.83%
2020	68.40	76.34%
2021	95.98	76.13%
2022	92.28	77.73%
2023	155.38	80.14%
2024	312.12	85.17%

IGR Component (NGN'bn)

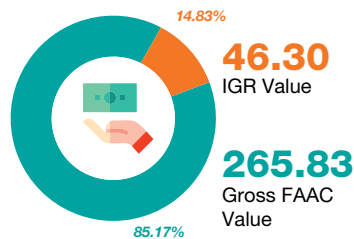
Tax Revenue

Non-Tax Revenue

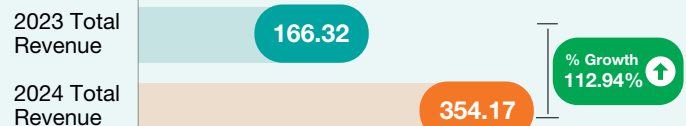
2023 2024

16.75	20.04
14.11	26.26

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

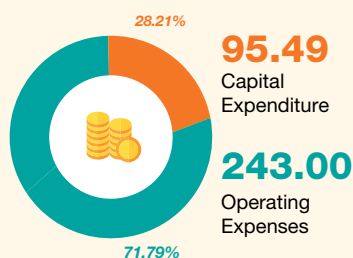


Total Revenue Growth (NGN'bn)

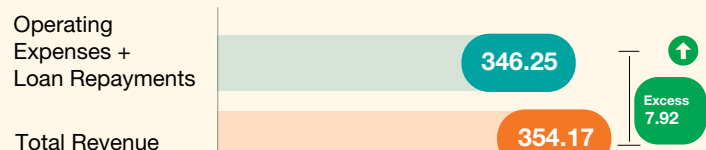


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Cross River State

The People's Paradise

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

30

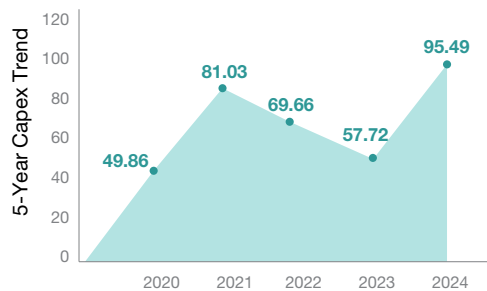
Debt Sustainability Rank
out of 35 states

33

Expenditure



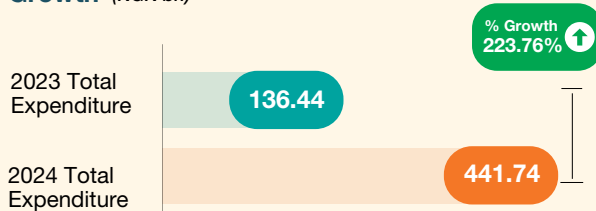
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	33.77	43.26
Overhead Cost	16.48	128.26
Other Operating Expenses	4.33	62.57
Interest on loans	0.00	8.91

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



-87.57

2024 Fiscal Balance
(NGN'bn)



19.05%

IGR ratio Operating exp ratio



107.03%

IGR to Personnel cost ratio



134.32%

Overhead cost to Capex ratio



65.43%

Capex Growth



28.09%

Personnel Cost Growth



678.08%

Overhead Cost Growth

Health Analysis



2.97

Health Spending 2022 (NGN'bn)



15.51%

Health Spending Performance 2022



645

Health Spending Per Capita 2022



2.44

Health Spending 2023 (NGN'bn)



22.97%

Health Spending Performance 2023



516

Health Spending Per Capita 2023



2.55

Health Spending 2024 (NGN'bn)



28.40%

Health Spending Performance 2024



523

Health Spending Per Capita 2024

Education Analysis



15.09

Education Spending 2022 (NGN'bn)



61.76%

Education Spending Performance 2022



3,281

Education Spending Per Capita 2022



15.51

Education Spending 2023 (NGN'bn)

34.68%

Education Spending Performance 2023



3,274

Education Spending Per Capita 2023



11.40

Education Spending 2024 (NGN'bn)



27.20%

Education Spending Performance 2024



2,338

Education Spending Per Capita 2024





Cross River State

The People's Paradise

Overall Fiscal Performance Rank

30

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

33

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

115.52 118.13



Foreign Debt (\$'m)

2015 2024

136.40 202.46

Total Debt Growth

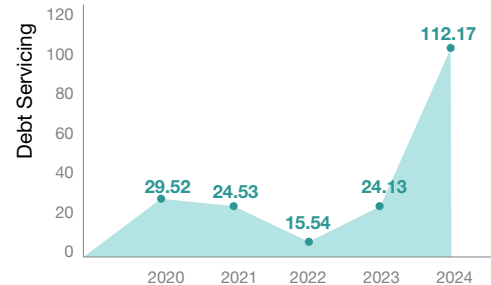


202.53%
Debt Growth
(2015 - 2024)

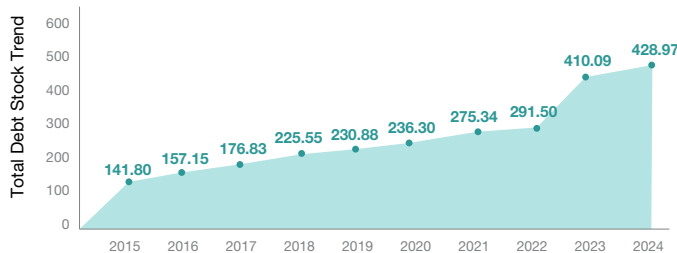


6
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024) (NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



17,169.86
Contractor Arrears /
Contractor Obligation



1,103.15
Pension and
Gratuity Arrears



501.23
Other Liabilities



72.46%
Foreign debt to
Total debt ratio



31.67%
Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

3,612

% IGR per
Capita Growth
162.85%

IGR per
Capita
(2024)

9,495

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

% Capex per
capita Growth
4.94%

18,662

Capital
Expenditure
per capita
(2024)

19,584

Total Debt per capita

Total Debt
per capita
(2015)

37,754

% Total Debt
per capita
133.03%

Total Debt
per capita
(2024)

87,979

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	241.24%	545.51%	2.26%	48.43%	202.53%
5-Year (2020 - 2024)	186.08%	409.09%	-38.98%	5.19%	81.53%
Year-on-Year (2022-2023)	50.18%	73.60%	11.66%	0.76%	40.68%
Year-on-Year (2015-2024)	50.03%	113.48%	-46.35%	-4.10%	4.61%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	18	18	19	15	14
Gross FAAC	26	12	23	13	16
Foreign Debt Stock	4	3	4	4	4
Domestic Debt Stock	4	5	7	4	10
Total Debt Stock	5	4	5	5	6



The state experienced modest IGR growth, increasing dependence on federation allocations, rising debt obligations, and constrained fiscal space for service delivery. Between 2015 and 2024, Cross River's IGR grew by 241.24%, rising from N13.57bn in 2015 to N46.30bn in 2024.

Cross River State's fiscal performance over the last decade presents a complex mix of downfalls and improvements. In 2015 when the state fiscal performance ranking commenced, Cross River state ranked 19th of 36 states, in 2017 and in 2018 it ranked 31st and 36th, respectively. As the methodology for the assessments improved, the state experienced improvements with positions of 12th in 2019, 14th in 2020, 8th and 4th in 2021 and 2022 respectively, 9th and 5th in 2023 and 2024. In the 2025 fiscal sustainability ranking, Cross River has taken a nose dive in its performance, coming in at 30th position.

A lot of reasons can be attributed to the low performance of the state in the 10th edition, this year's assessment was rather competitive with a lot of states experiencing major spikes in their revenues due to the increase in federation transfers, certain states were able to reduce their debt burden drastically, and further prioritise more on capital spending. In all of these changes, Cross River is not left behind.

The state experienced modest IGR growth, increasing dependence on federation allocations, rising debt obligations, and constrained fiscal space for service delivery. Between 2015 and 2024, Cross River's IGR grew by 241.24%, rising from N13.57bn in 2015 to N46.30bn in 2024. While this

improvement seems significant, in 2024, the state recorded the lowest IGR in the south south region and the 14th highest in the country with a year on year growth of 50.03% from the N30.86bn recorded in 2023. Although, the state's gross FAAC receipts increased by an extraordinary 545.51% within the decade, from N41.18bn in 2015 to N265.83 bn in 2024, the state also recorded the lowest receipt of federation transfers in 2024 in the region and the 16th highest in the country. The broader picture reveals that growth in IGR has not kept pace with the explosive expansion of gross FAAC. As it further highlights Cross River's deep and growing reliance on external revenue.

In 2024, FAAC represented 85.17% of total recurrent revenue of N312.12bn, while IGR contributed only 14.83%. And over the decade, dependency ratio on average showed a 75.6% reliance, there is still so much to be done in terms of internal revenue mobilisation. Cross River is home to attractions like the Obudu Mountain Resort, Tinapa Business and Leisure Resort, and Kwa Falls, as well as the month long beautiful and vibrant Calabar Carnival or the energetic Obudu Mountain Annual Race. The tourism sector in the state, should serve as one of the state's biggest source of revenue mobilisation and currently it only contributes about 5.9%³⁰ of the state's economy and has the potential to increase if proper investments and record keeping is done. Improving the access points in and out of

30. Cross River Investment & Promotion Bureau. (n.d.). Investment opportunities in tourism. <https://ipb.cr.gov.ng/investment-opportunities-in-tourism/>

the state by improving the road network which has for long impacted movement through the state, thereby affecting tourism, is one way to build the sector. Carnivals are big businesses if tapped into: Brazil's Carnival in Rio, which is 5 days long contributed \$143.5mn to the country's economy³¹ in 2024 and the Notting Hill Carnival, contributes over £396mn a year to London's economy.³² In 2024, Cross River recorded over 300,000 tourists just between November 1st and December 31st to aforementioned sites and of these 150,000 came for the 32 day long festival.³³ This is higher than the 190,340 tourists recorded in the same period of 2023. Revenue generated over the period was reported as follows; N2.79bn in hotel bookings, N900mn from food and breakfast, N500mn in other leisure activities and N8.875bn in transportation up from the N3.1bn recorded in the previous year.³⁴ Yet, the state government's share of gains from these generated revenue are not properly documented in its reports, further highlighting that the state's actual IGR are not properly captured.³⁵

The state's tax revenues increased modestly from N12.98bn in 2022 to N16.75bn in 2023 to N20.04bn in 2024 with over 99% coming from direct taxes, while non-tax revenues more than doubled from N7.57bn to N14.11bn to N26.26bn over the same period. The surge in non-tax income reflected in its fees from N3.64bn in 2022 N8.27bn in 2023 to N11.12bn in 2024, over the same period, sales moved from N106.99mn to N1.25bn to N3.97bn. Cross River could be doing more with more stringent administration in its tax collection system, according to the 2020 SFTAS report, the state had a TSA which only covered 7% of its revenue collection against the 70% minimum coverage.³⁶ In 2023, the executive Governor of the state, His Excellency, Bassey Otu, ordered that all revenue accounts would be frozen and all IGR collected to the TSA.³⁷ The impact can be reflected in the increases mentioned above, although there is still much room for improvement.

Cross River ranked 30th in overall fiscal performance and 33rd in debt sustainability in the 2024 assessment, placing it near the bottom of subnational performance tables. Its audited financials show that while total revenue in 2024 stood at N354.17bn, total expenditure ballooned to N441.74bn representing a 223.76% growth from N136.44bn spent in 2023. This imbalance produced a fiscal deficit of N87.57bn. The state's operating expenses, at N243bn, accounted for 71.79% of total expenditure, while capex at N95.49bn accounted for 28.21% of its expenditure excluding debt servicing. The state's ability to meet operating expenses and debt repayments remains narrow, with total revenue exceeding recurrent obligations by only N7.92bn. With much of the increase in expenditure going toward recurrent costs, operating expenses grew by

345.13% from N54.59bn in 2023. Personnel costs year on year grew by 28.09% from N33.77bn to N43.26bn, while overheads exploded by 678.08% from N16.48bn to N128.26bn with the bulk of this (N101.90bn) going to capital overheads. The IGR-to-personnel cost ratio stood at 107%, meaning that almost the entire IGR is absorbed by salaries and wages. Similarly, the overhead-to-capital expenditure ratio of 134% underscores a recurrent-heavy budget structure that leaves limited room for transformative capital investment.

Over the last five years, 2020 to 2024, capital expenditure trends show a general upward trajectory from N49.86bn in 2020 to N95.49bn in 2024, representing a 91.5% increase. While this suggests greater capital investment effort, it is worth noting that the state's debt servicing burden has expanded rapidly, eroding fiscal space for more investments. Debt servicing costs surged from N15.54bn in 2022 to N24.13bn in 2023 to N112.17bn in 2024, a more than fourfold increase. As of 2024, Cross River's total debt stock stood at N428.97bn, making it the 6th most indebted state in Nigeria. Its debt profile includes N118.13bn in domestic debt and \$202.46mn in foreign obligations, accounting for 72.46% of total debt. The debt service-to-revenue ratio stood at 31.67%, indicating that almost one-third of the state's earnings are used to repay existing loans although not above the threshold of 40%. This growing debt burden, coupled with contractor arrears of N17.17bn and pension obligations exceeding N1.1bn, highlights a precarious fiscal position where borrowing increasingly (2024 proceeds of loans accounts for N48.26bn) substitutes for revenue reform.

The implications for service delivery are significant. Cross River's expenditure on education and health experienced decline in performance and per capita terms despite higher overall revenues. In education, spending dropped from N15.51bn in 2023 to N11.40bn in 2024, reducing education performance from 34.68% to 27.20%. Per capita education expenditure fell from N3,274 to N2,338, reflecting reduced government investment in learning outcomes. In the health sector, spending increased only slightly from N2.44bn in 2023 to N2.55bn in 2024, but per capita allocation remained low at N523. The share of health expenditure relative to total spending, remains far below what is needed to sustain public hospitals, health programmes, and preventive care systems. The limited commitment to human capital investments suggests that Cross River's revenue expansion has not translated into commensurate improvements in social service delivery. The state can however improve its revenue mobilisation strategy by critically addressing the tourism sector, developing its solid minerals sector and harnessing its agricultural potential especially cocoa production.

31. TV BRICS. (2024, February 19). Brazil's Carnival brings more than 140 million dollars to the national economy. <https://tvbrics.com/en/news/brazil-s-carnival-brings-more-than-140-million-dollars-to-the-national-economy/>

32. Voice. (2024, August 2). Carnival generates -£396 million for London's economy. <https://www.voice-online.co.uk/news/uk-news/2024/08/02/carnival-generates-396-million-for-london-s-economy/>

33. Emelike, O. (2025, January 12). Cross River counts gains after Carnival Calabar. *BusinessDay NG*. <https://businessday.ng/travel/article/cross-river-counts-gains-after-carnival-calabar/>

34. Emelike, O. (2025, January 12). Cross River counts gains after Carnival Calabar. *BusinessDay NG*. <https://businessday.ng/travel/article/cross-river-counts-gains-after-carnival-calabar/>

35. World Bank. (n.d.). P174114 [Project document]. <https://documents1.worldbank.org/curated/en/099091824092016237/pdf/P174114-0b640159-1770-4400-b0fb-10b9a2328c94.pdf>

36. Budget. (2022). 2022 State of States Report: Subnational governance reforms for a new era. <https://yourbudget.com/wp-content/uploads/2022/10/2022-State-of-States-Report.pdf>

37. Eyo, C. (2023, June 1). C/River gov freezes bank accounts, orders TSA. *Daily Trust*. <https://dailytrust.com/c-river-gov-freezes-bank-accounts-orders-tsa/>



Delta State

The Big Heart

Overall Fiscal Performance Rank

6

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

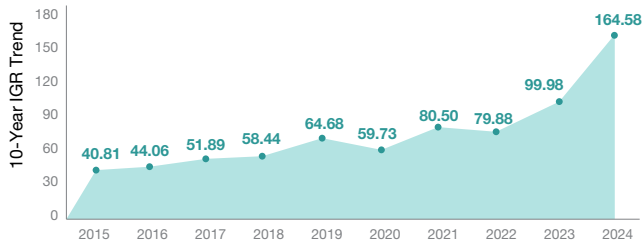
out of 35 states

2

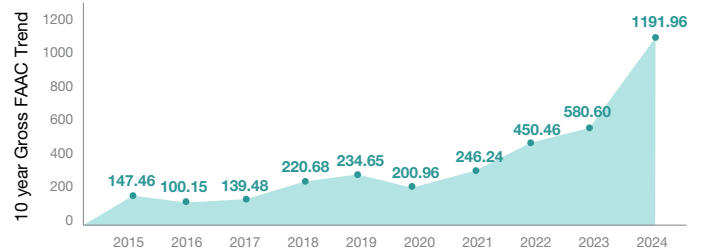
Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
64.61% ↑



Gross FAAC
105.30% ↑

10 years Growth (2015-2024)



IGR
303.33% ↑



Gross FAAC
708.36% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	188.26	78.32%
2016	144.20	69.45%
2017	191.37	72.89%
2018	279.12	79.06%
2019	299.33	78.39%
2020	260.69	77.09%
2021	317.81	77.48%
2022	530.33	84.94%
2023	680.59	85.31%
2024	1356.54	87.87%

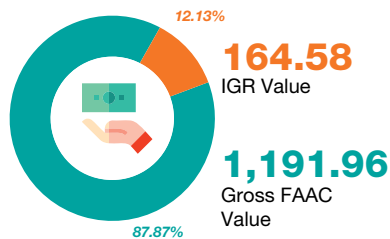
IGR Component (NGN'bn)



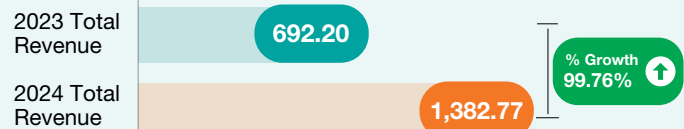
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	86.79	127.63
Non-Tax Revenue	13.19	36.95

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

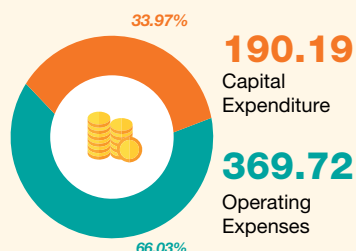


Total Revenue Growth (NGN'bn)

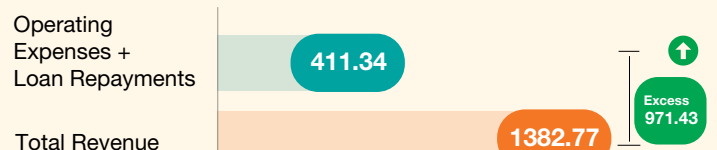


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Delta State

The Big Heart

Overall Fiscal Performance Rank

6

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

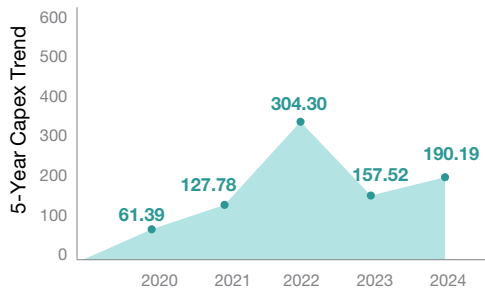
out of 35 states

2

Expenditure



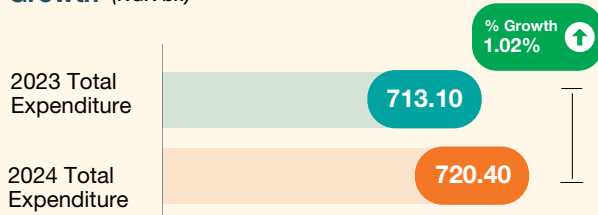
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	127.64	152.74
Overhead Cost	79.04	130.82
Other Operating Expenses	67.75	63.30
Interest on loans	25.78	22.86

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



662.37
2024 Fiscal Balance
(NGN'bn)



44.52%
IGR ratio Operating
exp ratio



107.75%
IGR to Personnel
cost ratio



68.79%
Overhead cost to
Capex ratio



20.74%
Capex Growth



19.67%
Personnel Cost Growth



65.51%
Overhead Cost Growth

Health Analysis



34.22
Health Spending
2022 (NGN'bn)



269.52%
Health Spending
Performance 2022



4,986
Health Spending
Per Capita 2022



40.51
Health Spending
2023 (NGN'bn)



88.65%
Health Spending
Performance 2023



5,717
Health Spending
Per Capita 2023



39.11
Health Spending 2024
(NGN'bn)



83.10%
Health Spending
Performance 2024



5,346
Health Spending
Per Capita 2024

Education Analysis



79.61
Education Spending
2022 (NGN'bn)



172.20%
Education Spending
Performance 2022



11,602
Education Spending
Per Capita 2022



106.50
Education
Spending 2023 (NGN'bn)

111.30%
Education Spending
Performance 2023



15,032
Education Spending
Per Capita 2023



127.74
Education
Spending 2024 (NGN'bn)



102.02%
Education Spending
Performance 2024



17,461
Education Spending
Per Capita 2024





Delta State

The Big Heart

Overall Fiscal Performance Rank

6

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

2

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

320.61 199.58



Foreign Debt (\$'m)

2015 2024

38.79 57.15

Total Debt Growth

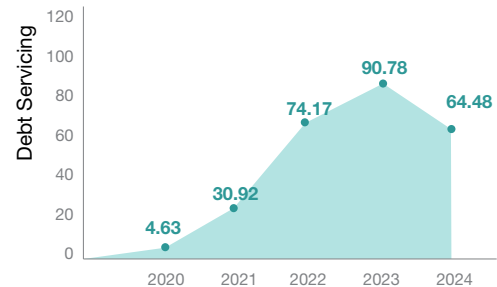


-12.42%
Debt Growth
(2015 - 2024)

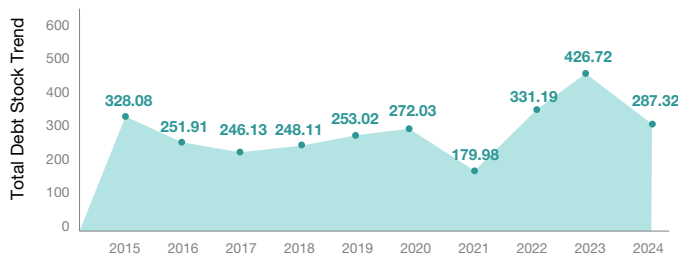


7
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024) (NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



28,866.92
Contractor Arrears /
Contractor Obligation



13,481.42
Pension and
Gratuity Arrears



7,391.31
Other Liabilities



30.54%
Foreign debt to
Total debt ratio



4.66%
Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

7,439

% IGR per
Capita Growth
202.40%

IGR per
Capita
(2024)

22,497

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

% Capex per
capita Growth
30.95%

19,853

Capital
Expenditure
per capita
(2024)

25,997

Total Debt per capita

Total Debt
per capita
(2015)

% Total Debt
per capita
-34.34%

59,814

Total Debt
per capita
(2024)

39,274

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	303.33%	708.36%	-37.75%	47.32%	-12.42%
5-Year (2020 - 2024)	175.53%	493.15%	-15.24%	-7.91%	5.62%
Year-on-Year (2022-2023)	25.17%	28.89%	22.73%	-1.00%	28.84%
Year-on-Year (2023-2024)	64.61%	105.30%	-46.55%	-3.58%	-32.67%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	2	2	4	4	4
Gross FAAC	1	1	1	1	1
Foreign Debt Stock	20	20	19	20	19
Domestic Debt Stock	2	6	2	2	3
Total Debt Stock	3	9	4	4	7



Delta's IGR per capita, also increased by 202.4% from N7,439 in 2015 to N22,497 in 2024. According to SFTAS 2020 performance report, the state has a TSA with Zenith Bank which covers about 86% of its inflows and 91% of its outflows with an average coverage of 88% which is above the 70% benchmark.

The big heart of Nigeria, ranked 6th in this year's fiscal sustainability assessment and 2nd after Akwa Ibom in the debt sustainability ranking. This is an improvement from its 2023 11th and 4th performance in the respective assessment.

Between 2015 and 2024, Delta recorded one of the most remarkable expansions in both IGR and federation inflows. The state's IGR rose by an impressive 303.33% from N40.81bn in 2015 to N164.58bn in 2024. The state also experienced a year on year growth of 64.61% from N99.98bn recorded in 2023. While gross FAAC inflows soared by 708.36% from N147.46bn to N1.19tn within the same 10 year period, and a year on year growth of 105.30% from N580.60bn received in 2023. Delta ranks among the top five states in IGR generation, holding the 4th position in 2024; This is a positive for the state as despite the huge hydrocarbon revenue flows it still ranks high in IGR. It has also ranked 1st in receipts of Gross FAAC for the last 5 years, with only the state government receiving 10.47% of the total FAAC of N11.38tn distributed to all the 35 subnationals excluding Rivers State in 2024.

This goes without saying that the state can do more to utilise its huge oil receipts to catalyse growth in other sectors.

Over the last 10 years, Delta state recorded a total available recurrent revenue of N2.38tn, of which IGR accounted for N443.21bn (18.64%) and FAAC accounted for N1.93tn (81.25%). While its 2024 FAAC dependence ratio of 87.87%, this further reveals the state's continued reliance on gross FAAC, which has constantly formed the bedrock of its fiscal structure. Tax revenue rose from N86.79bn in 2023 to N127.63bn in 2024, a 47% increase, while non-tax revenue grew from N13.19bn to N36.95bn, nearly tripling within a year. Delta's IGR per capita, also increased by 202.4% from N7,439 in 2015 to N22,497 in 2024. According to SFTAS 2020 performance report, the state has a TSA with Zenith Bank which covers about 86% of its inflows and 91% of its outflows with an average coverage of 88% which is above the 70% benchmark.³⁸ The impact of these can be seen in the improvements in IGR collected from 2021 till 2024. Though the state still has more areas of improvements especially in ensuring 100% coverage of the TSA to help block leakages,

38. BudgetIT. (2022). 2022 State of States Report: Subnational governance reforms for a new era. <https://yourbudgetit.com/wp-content/uploads/2022/10/2022-State-of-States-Report.pdf>

and embarking on sweeping tax reforms, in alignment with the new tax acts, including ensuring that high net worth individuals pay their fair share of taxes while reducing the burden on the poor.

With total revenue rising to N1.38tn in 2024, from N692.20bn 2023, the state not only expanded its fiscal capacity but also managed a slight increase in fiscal spending. Total expenditure in 2024 stood at N720.46bn, a slight increase of 1.02% from the N713.10bn recorded in 2023. Of this, capital expenditure accounted for 33.97% (N190.19bn), while operating expenses represented 66.03% (N369.72bn). Compared with many states that continue to spend the bulk of their revenue on recurrent obligations. The state's ability to meet operating expenses and loan repayments with its total revenue produced a comfortable excess of N971.43bn, and a fiscal surplus of N662.37bn after covering all expenses. This surplus puts its prioritisation of capital expenditure into question, despite having so much extra funds that could be invested in capital infrastructure upgrade within the state, unlike numerous states that upped their investments in these areas as a result of their increased revenues. Delta state only grew its capital expenditure by 20.74% from N157.52bn in 2023, ranking it the 33rd in terms of capex growth and 18th in capex size, whereas states like Akwa Ibom and Bayelsa in the same region grew by 189% and 133% respectively.

Delta state despite being the home of the most oil production, receiving the highest 13% derivation³⁹ amongst all the oil producing states, the state is plagued with terrible road networks and a clear infrastructure deficit,⁴⁰ with a population of 2.73 million (36.4%) people who are multidimensionally poor.⁴¹ The question of whether subnational revenue growth has translated into improved service delivery is therefore nuanced. Health spending, for instance, has declined slightly in nominal terms from N40.51bn in 2023 to N39.11bn in 2024, reflecting an 88.65% and 83.1%

respective spending performance. Health spending per capita fell marginally from N5,717 to N5,346, suggesting limited improvement in access or quality of healthcare, where a clear improvement is vital to human capital development. Similarly, while education spending has increased from N106.50bn in 2023 to N127.74bn in 2024, this growth raises the concern of how much impact these investments have significantly improved learning outcomes in the state or human capital indicators. Despite education spending performance of 102.02%, there is still a need for the new fiscal capacity the states enjoy to reflect more on health expenses and education such as investment in teacher recruitment, training and educational infrastructure.

Debt management is another critical aspect of Delta's fiscal story. Despite being one of the most indebted states historically, always within the first 10 positions and currently the 7th most indebted state. Yet, Delta has achieved considerable progress in reducing its debt burden. Total debt decreased from N328.08bn in 2015 to N287.32bn in 2024, a decline of 12.42% over the decade. It also recorded a fall of N139.4bn in the total public debt stock from N426.72bn in 2023 to that of 2024. Within the 10 year period, domestic debt dropped significantly from N320.61bn to N199.58bn, while foreign debt increased modestly from \$38.79mn to \$57.15mn. This restructuring indicates a conscious effort by the state to manage its liabilities more efficiently, with its public debt in foreign currency ratio standing at 30.54% about 19.46% lower than the recommended 50% threshold. In the last 5 years, Delta state has paid a total of N264.97bn in servicing debt. Debt servicing costs, however, fluctuated sharply, peaking at N90.78bn in 2023 before falling to N64.48bn in 2024. The debt service-to-revenue ratio of 4.66% in 2024 suggests a sustainable position, offering fiscal flexibility for future borrowing. Yet, contractor arrears of N28.87bn, pension obligations of N13.48bn and other liabilities of N7.39bn are outstanding despite recording such a large fiscal surplus the state recorded.

39. Emejo, J. (2025, August 31). With 13 % derivation revenue rising 100 %, oil-producing states receive N620 bn in five months. <https://www.thisdaylive.com/2025/08/31/with-13-derivation-revenue-rising-100-oil-producing-states-receive-n620bn-in-five-months/>
40. Etakibuebu, G. (2025, July 14). Delta's infrastructure drive. THISDAY. <https://www.thisdaylive.com/2025/07/14/deltas-infrastructure-drive/>
41. National Bureau of Statistics. (2022). Nigeria multidimensional poverty index (2022). <https://www.nigerianstat.gov.ng/eilibrary/read/1241254>



Edo State

Heartbeat of the Nation

**Overall Fiscal
Performance
Rank**
out of 35 states

5

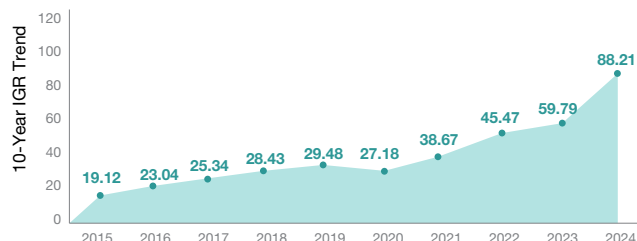
all units are in NGN except otherwise stated.

**Debt
Sustainability
Rank**
out of 35 states

34

Revenue

**10-Year IGR
Trend (NGN'bn)**



**Gross
FAAC (NGN'bn)**



**Year-On-Year Growth
(2023-2024)**

**IGR
47.54% ↑**

**Gross FAAC
127.26% ↑**

**10 years Growth
(2015-2024)**

**IGR
361.43% ↑**

**Gross FAAC
595.55% ↑**

**Gross FAAC Dependence
(2015 -2024)**

	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	70.66	72.94%
2016	60.47	61.90%
2017	74.06	65.78%
2018	99.31	71.38%
2019	101.92	71.08%
2020	92.34	70.56%
2021	136.70	71.71%
2022	176.00	74.16%
2023	217.55	72.52%
2024	446.72	80.25%

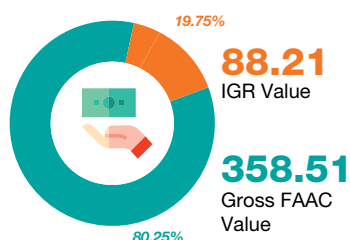
**IGR Component
(NGN'bn)**



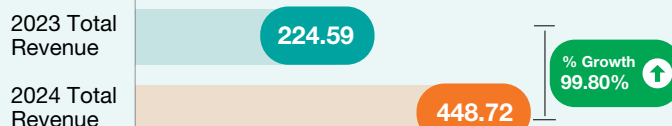
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	41.64	57.30
Non-Tax Revenue	18.15	30.91

**Structure of State
of States Recurrent
Revenue (2024)
(NGN'bn)**

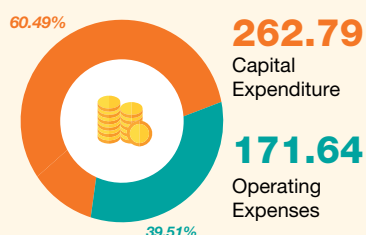


**Total Revenue Growth
(NGN'bn)**

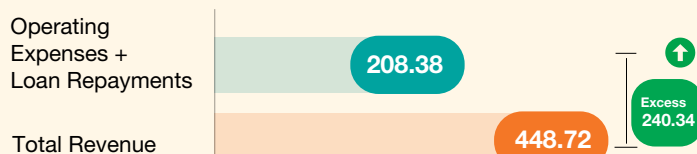


Expenditure

**Spending
Priority (2024)
(NGN'bn)**



**Ability to meet Operating Expenses and make
Loan Repayments with Total Revenue (NGN'bn)**





Edo State

Heartbeat of the Nation

Overall Fiscal Performance Rank

5

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

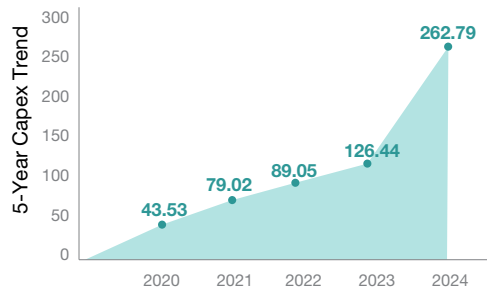
out of 35 states

34

Expenditure



5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Fiscal Analysis



-22.45

2024 Fiscal Balance
(NGN'bn)

51.39%



IGR ratio Operating
exp ratio

129.17%



IGR to Personnel
cost ratio

31.56%



Overhead cost to
Capex ratio

107.84%



Capex Growth

28.12%



Personnel Cost Growth

70.32%



Overhead Cost Growth

Component of Operating Expenses (2023-2024)

(NGN'bn)

	2023	2024
Personnel Cost	53.30	68.29
Overhead Cost	48.69	82.93
Other Operating Expenses	0.00	8.05
Interest on loans	14.82	12.37

Health Analysis



10.91

Health Spending
2022 (NGN'bn)



62.36%

Health Spending
Performance 2022



2,190

Health Spending
Per Capita 2022



19.98

Health Spending
2023 (NGN'bn)



86.56%

Health Spending
Performance 2023



3,905

Health Spending
Per Capita 2023



42.39

Health Spending 2024
(NGN'bn)



85.20%

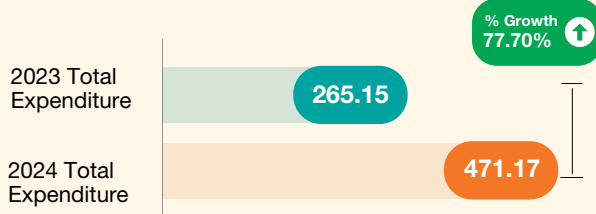
Health Spending
Performance 2024



8,064

Health Spending
Per Capita 2024

Total Expenditure Growth (NGN'bn)



Education Analysis



20.16

Education Spending
2022 (NGN'bn)



84.89%

Education Spending
Performance 2022



4,047

Education Spending
Per Capita 2022



12.50

Education
Spending 2023 (NGN'bn)

76.08%

Education Spending
Performance 2023



2,442

Education Spending
Per Capita 2023



24.19

Education
Spending 2024 (NGN'bn)



103.40%

Education Spending
Performance 2024



4,602

Education Spending
Per Capita 2024





Edo State

Heartbeat of the Nation

Overall Fiscal Performance Rank

5

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

34

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

46.29 113.00



Foreign Debt (\$'m)

2015 2024

168.19 383.05

Total Debt Growth



791.04%

Debt Growth
(2015 - 2024)

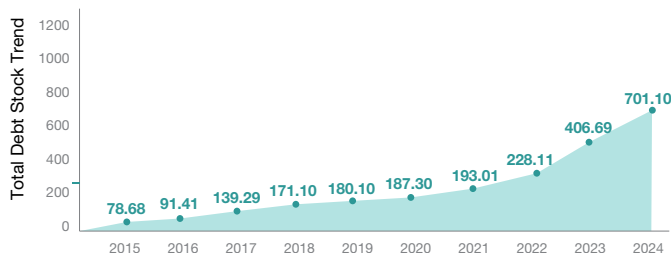


3

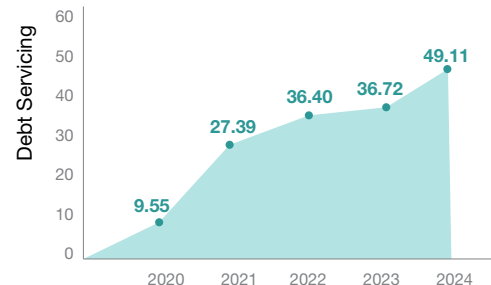
Most indebted in the country

Debt Size
Position

Total Debt (NGN'bn)



Debt Servicing (2020 - 2024) (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



37,539.51

Contractor Arrears /
Contractor Obligation



57,918.63

Pension and
Gratuity Arrears



1,673.55

Other Liabilities



83.88%

Foreign debt to
Total debt ratio



10.95%

Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

4,637

% IGR per
Capita Growth

261.88%

IGR per
Capita
(2024)

16,781

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

16,747

% Capex per
capita Growth

198.52%

Capital
Expenditure
per capita
(2024)

49,991

Total Debt per capita

Total Debt
per capita
(2015)

19,085

% Total Debt
per capita

598.81%

Total Debt
per capita
(2024)

133,370

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	361.43%	595.55%	144.12%	127.75%	791.04%
5-Year (2020 - 2024)	224.50%	450.22%	69.59%	36.66%	274.31%
Year-on-Year (2022-2023)	31.49%	20.86%	12.02%	20.41%	78.29%
Year-on-Year (2023-2024)	47.54%	127.26%	-8.78%	21.82%	72.39%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	9	8	7	6	5
Gross FAAC	10	6	7	7	8
Foreign Debt Stock	3	4	3	3	3
Domestic Debt Stock	21	23	19	16	11
Total Debt Stock	7	7	8	6	3



Edo's performance on the State of States fiscal ranking has been relatively good and has maintained a single digit in the last five years. It started at 9th in 2015, 11th in 2017, 6th in 2018, moved to 14th in 2019, and 13th in 2020.

Edo State, located in the South-South region of Nigeria, is renowned for its rich cultural heritage and has a growing economy driven by agriculture, natural resources, and commerce. Edo's performance on the State of States fiscal ranking has been relatively good and has maintained a single digit in the last five years. It started at 9th in 2015, 11th in 2017, 6th in 2018, moved to 14th in 2019, and 13th in 2020. However, it moved to 9th in 2021, maintained the same 9th in 2022, moved up to 6th in 2023 and down to 7th in 2024. In 2025, Edo ranked 5th on Budget's fiscal performance assessment, two places better than its position the previous year.

Edo raised an IGR of N88.21bn in 2024, which represents a 47.54% increase on N59.79bn earned in 2023 and N7.35bn on average, monthly. Its tax revenue grew year-on-year in 2024 by 37.61%, accounting for 64.96% of its IGR, while non-tax revenue grew year-on-year in 2024 by 70.30% comprising 35.04% of its IGR. A cursory look at its non-tax revenue revealed that its "investment income", which increased by 782.05% year-on-year in 2024, accounted for 15.92% of its non-tax revenue. Similarly, 'fees', which comprised 74.44% of Edo's non-tax revenue, increased year-on-year by 63.89%, while "licences" accounted for 5.40% of the

non-tax revenue and rose by only 0.60%. While its IGR to total recurrent revenue ratio was 19.75%, its IGR per capita stood at N16,781 for the 2024 fiscal year. FAAC receipt accruing to the state increased by 127.26%, from N157.75bn in 2023 to N358.51bn in 2024, thereby increasing the state's FAAC dependence from 72.52% in 2023 to 80.25% in 2024. All of the state's revenues in 2024 summed up to N448.72bn, which had a 99.80% growth from what it earned the previous year. Edo's 2024 IGR ratio to operating expenses ratio was 51.39% while its IGR ratio to personnel cost ratio was 129.17%. In the last ten years, Edo state has improved in its IGR, moving from a record of N19.12bn in 2015 to N88.21bn in 2024, which represents a 361.43% increase. The IGR decreased by 7.80% between 2019 and 2020, but it later picked up in 2021, increasing from N27.18bn to N38.67bn.

Edo's tax revenue (PAYE, Withholding Tax and Direct Assessment) in the last four years increased by 158.11%, moving from N22.20bn in 2021 to N57.30bn in 2024, while its non-tax revenue in the last four years increased by 87.67%. One of the components of the non-tax revenue, investment income, had a record of N650.14mn in 2021, it decreased by 88.57% in 2022 (N74.33mn); however, it experienced an

upward trajectory of 649.86% in 2023 (N557.37mn) and 782.05% in 2024 (N4.92bn).

Similarly, the state's allocations from the FAAC increased by 595.55%, rising from N51.54bn in 2015 to N358.51bn in 2024. Available data from the state's audited financial statements shows that Edo has consistently relied on federation transfers and the state cannot survive on its own. Edo state should consider diversifying its non-tax revenue sources by commercialising selected state-owned assets, strengthening public-private partnerships in sectors such as tourism, agriculture, and transportation, and enhancing returns from land administration through effective property valuation and land use charge enforcement. The state can also broaden its tax base by encouraging local economic activities, this can be done by improving infrastructure, promoting ease of doing business, and supporting small and medium-scale enterprises (SMEs).

Having increased its capital expenditure by 107.84% from N126.44bn in 2023 to N262.79bn in 2024, Edo recorded the third-highest capital expenditure growth in the south-south.

The state's total operating expenses increased by 46.94% from N116.81bn in 2023 to N171.64bn in 2024. Edo grew its personnel cost by 28.12% from N53.30bn in 2023 to N68.29bn in 2024 and its overhead cost by 70.32% from N48.69bn in 2023 to N82.93bn in 2024. Significant drivers of the spike in Edo's overhead cost, year-on-year, include a 105.96% increase in Other Services expenses from N8.55bn in 2023 to N17.61bn in 2024, a 98.32% increase in travel and transport expenses from N3.58bn in 2023 to N7.10bn in 2024, a 92.13% increase in utilities expenses from N2.16bn in 2023 to N4.15bn in 2024, and a 68.00% increase in miscellaneous expenses from N25.19bn in 2023 to N42.32bn in 2024.

As of 31st December 2024, Edo had a total debt of N701.10bn, 83.88% of which is dollar-denominated. This makes it the 3rd most indebted state in Nigeria. In addition to this debt, Edo owes contractors N37.54bn, N1.67bn in payables and N57.92bn in pension and gratuity. Edo's domestic debt decreased by 8.78% from N123.88bn in 2023 to N113.00bn in 2024, while its foreign debt increased by 21.82% from \$314.45mn to \$383.05mn. The state ranks 11th in Nigeria in domestic debt size and 3rd in foreign debt, and its debt sustainability ranking stood at 34th in 2024. The state's foreign debt as a percentage of total debt was 83.88%, above the acceptable threshold of 50%. Its debt-to-revenue

ratio of 156.24% is below the 200% recommended threshold and it recorded a of N49.11bn as its total debt service. The state's debt per capita is currently N133,370 per citizen, significantly higher than the average debt per capita for all states of N41,766 as of December 2024.

The Heartbeat of the Nation has steadily increased its debt burden by 791.04% over the past decade, rising from N78.68bn in 2015 to N701.10bn in 2024. The state's foreign and domestic debt increased by 127.75% and 144.12% respectively in the same period. Between 2020 and 2024, Edo recorded a total debt stock of N187.30bn, N193.01bn, N228.11bn, N406.69bn and N701.10bn in 2020, 2021, 2022, 2023 and 2024 respectively. Prioritising improving its IGR through efficient tax administration, broadening the tax base, and leveraging technology for transparency and accountability can help Edo state to reduce its rising debt burden. Additionally, Edo should diversify its revenue sources beyond oil and federation allocations by investing in key sectors such as agriculture, tourism, and the creative economy, where it has a comparative advantage. The state can also use public-private partnerships (PPPs) to finance infrastructure projects rather than relying heavily on loans.

Between 2022 and 2024, there was a steady growth in the state's spending on health, with a spending of N10.91bn in 2022, it increased to N19.98bn in 2023 and further increased to N42.39bn in 2024. Likewise, spending per capita went from N2,190 in 2022 to N3,905 and N8,064 in 2023 and 2024 respectively. Its health spending performance also increased from 62.36% in 2022 to 86.56% in 2023 and slightly decreased to 85.20% in 2024. This steady increase in health spending and strong budget performance is commendable, however, the state should not relent in its effort to reform its health sector and should keep the momentum. The same cannot be said for the education sector, as there were fluctuations in between, moving from a spending of N20.16bn in 2022, it increased to N12.50bn in 2023 and further increased to N24.19bn in 2024. Its spending performance also went from 84.89% in 2022 to 76.08% in 2023 and then increased to 103.40% in 2024. Education per capita was N4,047, N2,442 and N4,602 in 2022, 2023 and 2024 respectively. These fluctuations indicate that there is a need for more consistency and strategic alignment in the state's education sector.

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FG Budget Dashboard provides an interactive view of how government resources are distributed, spent, and implemented across ministries, departments, and agencies.

FG budget dashboard

budgit.org/fg-budget-dashboard/



**north
west**



Jigawa State

The New World

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

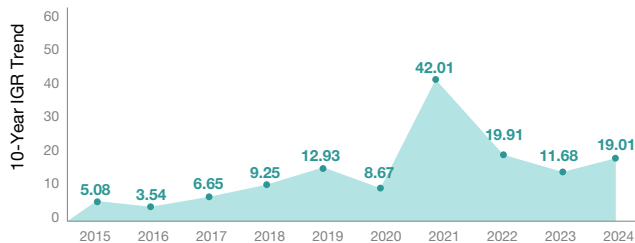
33

Debt Sustainability Rank
out of 35 states

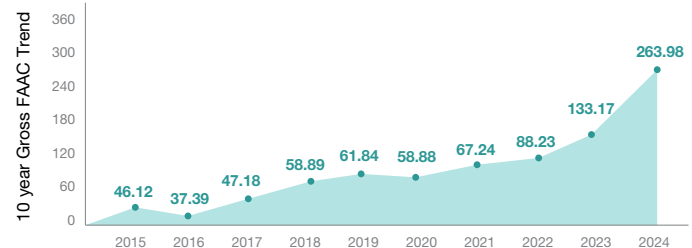
16

Revenue

10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
62.74% ↑



Gross FAAC
98.23% ↑

10 years Growth (2015-2024)



IGR
274.06% ↑



Gross FAAC
472.42% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	51.20	90.07%
2016	40.92	91.36%
2017	53.83	87.65%
2018	68.14	86.43%
2019	74.76	82.71%
2020	67.55	87.17%
2021	109.24	61.55%
2022	108.13	81.59%
2023	144.85	91.94%
2024	282.99	93.28%

IGR Component (NGN'bn)

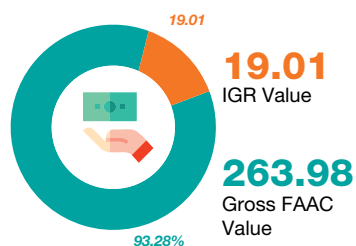


Tax Revenue
Non-Tax Revenue

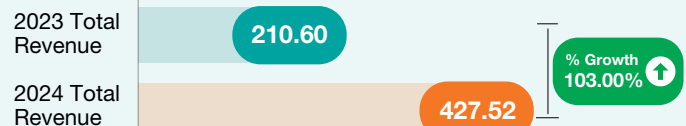
2023 2024

Tax Revenue	6.68	9.18
Non-Tax Revenue	5.00	9.83

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

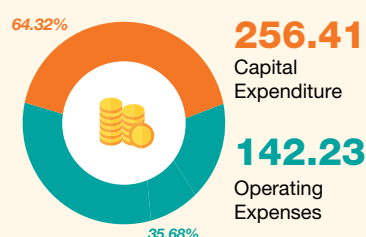


Total Revenue Growth (NGN'bn)

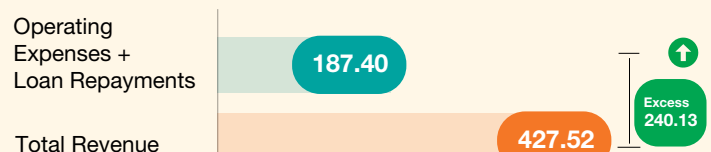


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Jigawa State

The New World

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

33

Debt Sustainability Rank

out of 35 states

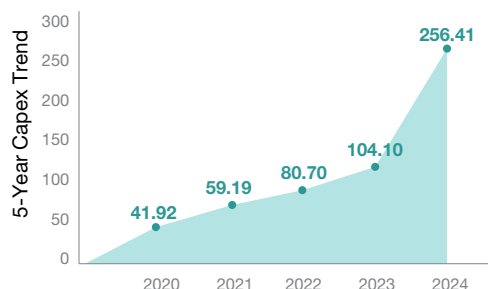
16

Expenditure



5 year Actual Capex Trend (2020 -2024)

(NGN'bn)

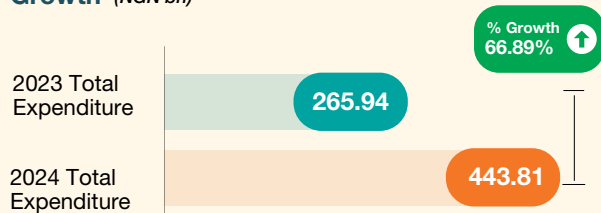


Component of Operating Expenses (2023-2024)

(NGN'bn)

	2023	2024
Personnel Cost	54.40	71.41
Overhead Cost	30.16	59.05
Other Operating Expenses	72.86	8.06
Interest on loans	2.08	3.71

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



13.36%

IGR ratio Operating exp ratio



23.03%

Overhead cost to Capex ratio



31.27%

Personnel Cost Growth



-16.29

2024 Fiscal Balance (NGN'bn)



26.62%

IGR to Personnel cost ratio



146.30%

Capex Growth



95.80%

Overhead Cost Growth

Health Analysis



67.25%

Health Spending Performance 2022



19.76

Health Spending 2023 (NGN'bn)



2,767

Health Spending Per Capita 2023



54.20%

Health Spending Performance 2024



21.11

Health Spending 2022 (NGN'bn)



3,043

Health Spending Per Capita 2022



63.28%

Health Spending Performance 2023



19.93

Health Spending 2024 (NGN'bn)



2,712

Health Spending Per Capita 2024

Education Analysis



53.83

Education Spending 2022 (NGN'bn)



89.40%

Education Spending Performance 2022



7,761

Education Spending Per Capita 2022



49.17

Education Spending 2023 (NGN'bn)

63.26%

Education Spending Performance 2023



6,887

Education Spending Per Capita 2023



59.45

Education Spending 2024 (NGN'bn)



2.82%

Education Spending Performance 2024



8,089

Education Spending Per Capita 2024





Jigawa State

The New World

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

33

Debt Sustainability Rank

out of 35 states

16

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

22.19 1.33



Foreign Debt (\$'m)

2015 2024

34.09 23.34

Total Debt Growth

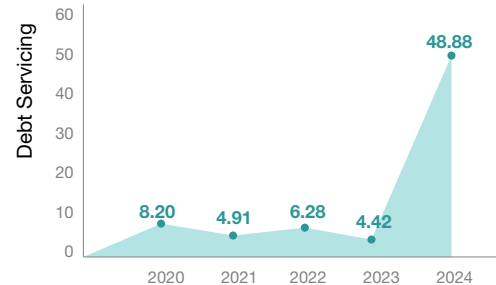


29.24%
Debt Growth
(2015 - 2024)

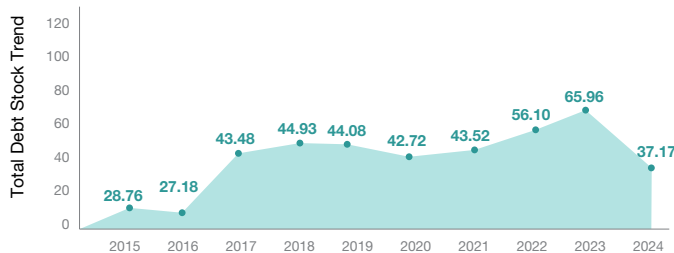


35
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024) (NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



0.00

Contractor Arrears /
Contractor Obligation



0.00

Pension and
Gratuity Arrears



1,792.99

Other Liabilities



96.42%

Foreign debt to
Total debt ratio



11.43%

Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

898

% IGR per
Capita Growth



188.13%

IGR per
Capita
(2024)

2,586

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

9,044

% Capex per
capita Growth



285.74%

Capital
Expenditure
per capita
(2024)

34,886

Total Debt per capita

Total Debt
per capita
(2015)

% Total Debt
per capita

-0.45%



5,080

Total Debt
per capita
(2024)

5,057

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	274.06%	472.42%	-94.01%	-31.52%	29.24%
5-Year (2020 - 2024)	119.29%	348.35%	-133.55%	-24.50%	-12.99%
Year-on-Year (2022-2023)	-41.33%	50.94%	-2.72%	-4.42%	17.58%
Year-on-Year (2023-2024)	62.74%	98.23%	-96.89%	-9.51%	-43.65%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	31	6	21	34	31
Gross FAAC	15	16	13	11	17
Foreign Debt Stock	31	32	34	32	34
Domestic Debt Stock	35	35	36	35	35
Total Debt Stock	35	35	36	35	35



In the last five years (2020 to 2024), Jigawa's capital expenditure moved from N41.92bn to N256.41bn, giving a growth of 511.67%. This shows that the state has been improving at investing in its citizens.

Jigawa State, located in the Northwest region is a majorly agrarian state as agriculture contributes more than 60% of the state's GDP and employs a large majority of its population.⁴² Over the years, Jigawa has not performed so well in its fiscal sustainability. It ranked 15th in 2015, 28th in 2017, moved a step down to 29th in 2018, moved up to 20th in 2019, further up to 17th in 2020, down to 25th in 2021, up to 23rd in 2022, up to 20th in 2023 and down to 36th (least sustainable state) in 2024. The state ranked 33rd in the 2025 Fiscal Sustainability assessment, three ranks higher than the 36th place it ranked in the 2024 report.

Looking at its total revenue, Jigawa had a total revenue of N427.52bn in 2024, moving from N210.60bn in 2023 giving an increment of 103.00%, and recorded a current revenue of N282.99bn. The state's year-on-year IGR growth was 62.74%, increasing from N11.68bn in 2023 to N19.01bn in 2024, and 93.28% of Jigawa State's total recurrent revenue was from the FAAC allocation. This increment in its IGR can be largely attributed to how much the state made from non-tax revenue in 2024. Non-tax revenue increased from N5.00bn in 2023 to N9.83bn in 2024, giving a year-on-year growth of 96.60%. Factors that contributed to the increment include revenue made from repayments, interest earned, licences, earnings, and rents. Revenue made from repayments increased by 530.77%, interest earned increased by 473.74% while that of licences

had an upward trajectory of 143.17%. Earnings and rents increased by 109.31% and 75.33% respectively. Tax revenue also experienced an upward trajectory of 37.43%, moving from N6.68bn in 2023 to N9.18bn in 2024, in which direct taxes contributed 60.57% while other taxes accounted for the remaining 39.43%.

Over the past decade, Jigawa state has seen a remarkable upward trajectory in its IGR, rising from N5.08bn in 2015 to N19.01bn in 2024, which represents a 274.06% increase. However, it is worth mentioning that there were some fluctuations within those ten years, IGR decreased from N5.08bn in 2015 to N3.54bn in 2016. The state's IGR increased by 87.85%, 39.10% and 39.78% in 2017, 2018 and 2019 respectively, while it decreased by 32.95% in 2020. One of its biggest increases occurred in 2021, when the IGR rose from N8.67bn in 2020 to N42.01bn, which later declined to N19.91bn and N11.68bn in 2022 and 2023, respectively. IGR per capita experienced a growth of 188.13% in ten years, moving from N898 in 2015 to N2,586 in 2024.

Similarly, the state's allocations from the FAAC increased by 472.42%, rising from N46.12bn in 2015 to N263.98bn in 2024. Jigawa's dependency on FAAC has maintained a very high percentage over the years, with a dependency of 90.07%, 91.36%, 87.65%, 86.43% and 82.71% in 2015, 2016, 2017, 2018 and 2019 respectively. FAAC contributed 87.17%, 61.55%, 81.59%, 91.94% and 93.28% to

42. See (n.d.). Sector Overview. Invest Jigawa. Retrieved September 16, 2025, from <https://www.investjigawa.gov.ng/sectors/agribusiness>

its revenue in 2020, 2021, 2022, 2023 and 2024 respectively. The agricultural potential of Jigawa State, particularly in areas such as crop production, livestock, and irrigation farming, suggests that the state could reduce its dependence on federal government transfers by harnessing agribusiness opportunities and promoting value-added processing that can attract investment and create jobs. Yet, FAAC continues to be the state's primary source of revenue. This reliance makes the state vulnerable to economic shocks from a sudden collapse in the federation's revenue.

The New World State's total expenditure increased by 66.89%, moving from N265.94bn in 2023 to N443.81bn in 2024. Jigawa's capital expenditure increased by 146.31% from N104.10bn in 2023 to N256.41bn in 2024. Its capex per capita in 2024 was N34,886, which is slightly below the country average of N35,141 per citizen. In the last five years (2020 to 2024), Jigawa's capital expenditure moved from N41.92bn to N256.41bn, giving a growth of 511.67%. This shows that the state has been improving at investing in its citizens. Breaking down its 2024 capex shows that N172.46bn (67.26%) was spent on the economic sector, N64.03bn (24.97%) on its social sector, N19.52bn (7.61%) was spent on the administrative sector, and N409.53mn (0.16%) on its law and justice sector. In the 2024 fiscal year, 35.68% of the state's total recurrent expenditure was devoted to operating expenses, with personnel costs consisting of employee compensation, social benefits and social contribution accounting for N71.41bn. Furthermore, the state's overhead cost increased by 95.80% from N30.16bn in 2023 to N59.05bn in 2024. In 2024, Jigawa state had a liability of N1.79bn.

Jigawa state ranked 16th in debt sustainability with a total debt of N37.17bn in 2024. Breaking down its debt shows that foreign debt accounts for 96.42% of its total debt stock while the domestic debt accounts for the remaining 3.58%. Its foreign debt as a percentage of total debt (96.42%) is above the 50% threshold, while its debt as a percentage of revenue is 8.69% which is below the 200% threshold and the lowest among the 36 states. The state's foreign debt decreased by 9.51%, from \$25.80mn in 2023 to \$23.34mn in 2024, while the domestic debt decreased by 96.89%, from N42.76bn in 2023 to N1.33bn in 2024. Hence, its total debt decreased from N65.96bn in 2023 to N37.17bn in 2024, which is a percentage decrease of 43.65%. The state spent N48.88bn on debt service in 2024 and has a debt service-to-revenue ratio of 11.43%, which is within the threshold of 40%.

Debt trends over the past ten years in Jigawa show a steady rise in the state's debt burden of 37.17%, from N28.76bn in 2015 to N37.16bn in 2024. It currently ranks as the 2nd least indebted state when accounting for its total domestic and foreign debt. The State's debt per capita is currently N5,057 per

citizen, lower than the average debt per capita for all states of N41,766 as of December 2024. The state can further reduce and manage its debt burden by giving priority to growing its Internally Generated Revenue (IGR) and prudent domestic borrowing, building on its commendable achievement of reducing its domestic debt from N42.76bn to N1.33bn within a year. To ensure financial stability, the government must exercise caution in seeking foreign loans and explore sustainable ways of financing its budget, e.g. through public-private partnerships for infrastructure and service delivery rather than relying solely on direct budgetary borrowing. Ramping up domestic revenue mobilisation efforts is also important for the state, this can be done by improving the efficiency of tax collection, expanding the tax net to capture the informal sector, digitising revenue collection systems to block leakages, and enhancing coordination between the Jigawa State Board of Internal Revenue (JSBIR) and local government revenue committees.

Jigawa's revenue potential is tied to the vibrancy of its local economy, which today is primarily driven by agriculture with growing opportunities in agro-processing and manufacturing. However, limited agro-processing capacity and infrastructural bottlenecks constrain its growth. To galvanise its economy and increase internally generated revenue (IGR), Jigawa must accelerate the implementation of already-committed ease-of-doing-business reforms.⁴³

If we look at the performance of two major sectors in the state, health and education, Jigawa's health sector expenditure went from N21.11bn in 2022 to N19.76bn in 2023 and N19.93bn in 2024, while its per capita spending decreased from N3,043 in 2022 to N2,767 in 2023 and N2,712 in 2024. The state's health spending performance has decreased consistently in three years, with a record of 67.25% in 2022, to 63.28% in 2023 and 54.20% in 2024. This shows that Jigawa is lagging in making its health sector a priority. Given the decline in health per capita spending and its spending performance, the state needs to ensure that it targets investment in frontline health services such as strengthening the state's primary healthcare system, expanding the state health insurance scheme. This will help to ensure better coverage and quality healthcare for citizens, and also sees that allocated funds for health are fully released and utilised. Likewise, education spending performance moved from 89.40% in 2022 to 63.26% in 2023 and to 62.82% in 2024. Although the education spending per capita went from N7,761 in 2022 to N8,089 in 2024. Despite a modest increase in the education per capita spending, outcomes may remain weak if resources are not effectively utilised. Prioritising funding that directly enhances learning outcomes through improved teacher capacity, learning materials, and performance monitoring are some of the ways that the state can ensure effective utilisation of resources in its education sector.

43. (n.d.). Macroeconomic Overview. Invest Jigawa. Retrieved September 16, 2025, from <https://www.investjigawa.gov.ng/overview-of-jigawa>



Kaduna State

Centre of Learning

Overall Fiscal Performance Rank

13

out of 35 states

all units are in NGN except otherwise stated.

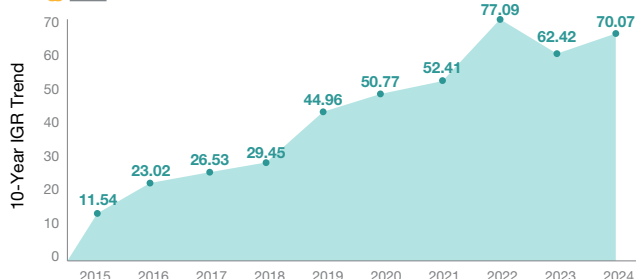
Debt Sustainability Rank

out of 35 states

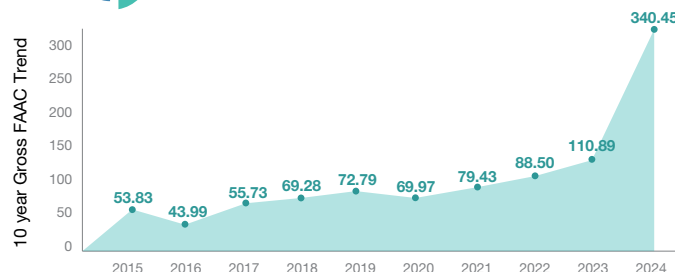
35

Revenue

10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
12.26% ↑



Gross FAAC
207.02% ↑

10 years Growth (2015-2024)



IGR
507.40% ↑



Gross FAAC
532.51% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	65.36	82.35%
2016	67.02	65.64%
2017	82.26	67.75%
2018	98.72	70.17%
2019	117.75	61.82%
2020	120.74	57.95%
2021	131.84	60.25%
2022	165.59	53.45%
2023	173.31	63.98%
2024	410.52	82.93%

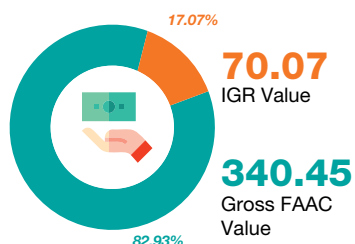
IGR Component (NGN'bn)



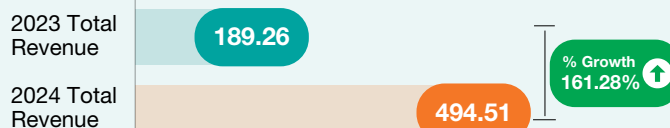
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	46.64	57.42
Non-Tax Revenue	15.78	12.65

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

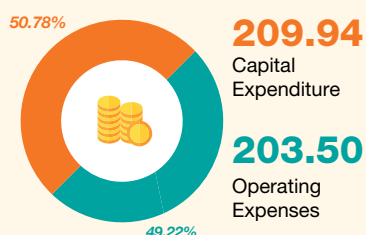


Total Revenue Growth (NGN'bn)

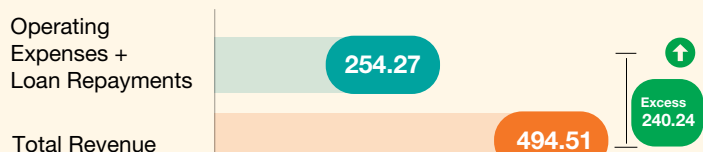


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Kaduna State

Centre of Learning

Overall Fiscal Performance Rank

13

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

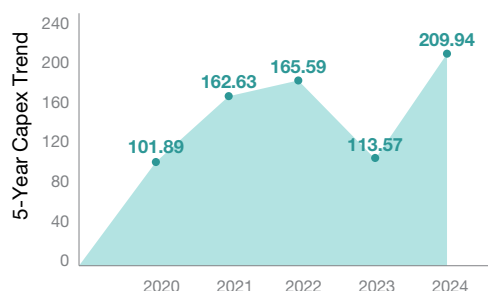
out of 35 states

35

Expenditure



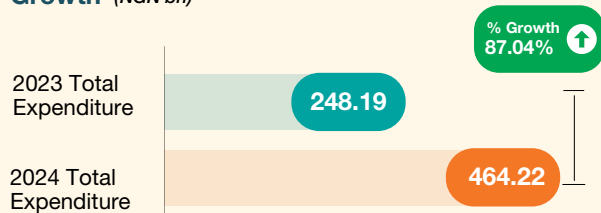
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	59.56	68.01
Overhead Cost	47.87	116.28
Other Operating Expenses	0.00	0.00
Interest on loans	9.29	19.21

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



34.44%

IGR ratio Operating exp ratio



55.38%

Overhead cost to Capex ratio



14.19%

Personnel Cost Growth



30.29

2024 Fiscal Balance (NGN'bn)



103.03%

IGR to Personnel cost ratio



84.85%

Capex Growth



142.88%

Overhead Cost Growth

Health Analysis



84.44%

Health Spending Performance 2022



25.84

Health Spending 2023 (NGN'bn)



2,538

Health Spending Per Capita 2023



43.40%

Health Spending Performance 2024



30.86

Health Spending 2022 (NGN'bn)



3,123

Health Spending Per Capita 2022



59.33%

Health Spending Performance 2023



43.42

Health Spending 2024 (NGN'bn)



4,139

Health Spending Per Capita 2024

Education Analysis



66.68

Education Spending 2022 (NGN'bn)



82.61%

Education Spending Performance 2022



6,749

Education Spending Per Capita 2022



57.68

Education Spending 2023 (NGN'bn)

54.78%

Education Spending Performance 2023



5,666

Education Spending Per Capita 2023



76.60

Education Spending 2024 (NGN'bn)



58.70%

Education Spending Performance 2024



7,301

Education Spending Per Capita 2024





Kaduna State

Centre of Learning

Overall Fiscal Performance Rank

13

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

35

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

49.85 25.76



Foreign Debt (\$'m)

2015 2024

226.37 625.10

Total Debt Growth

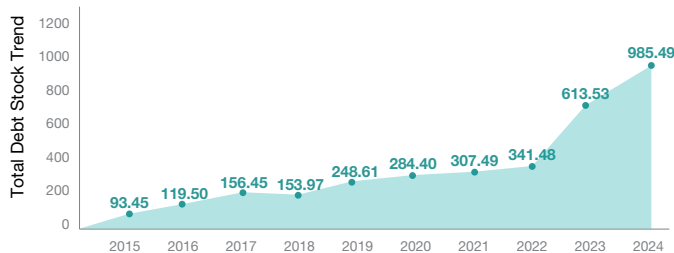


954.57%
Debt Growth
(2015 - 2024)

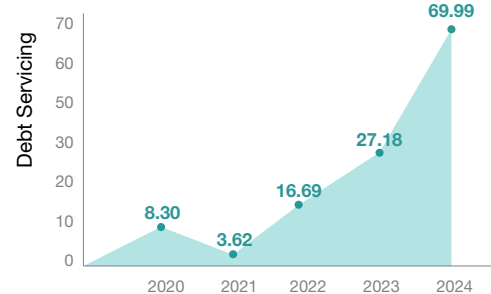


2
Most indebted in the country
Debt Size
Position

Total Debt (NGN'bn)



Debt Servicing (2020 - 2024) (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



56,070.70
Contractor Arrears /
Contractor Obligation



83,291.60
Pension and
Gratuity Arrears



733.99
Other Liabilities



97.39%
Foreign debt to
Total debt ratio



14.15%
Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

1,441

% IGR per
Capita Growth
363.68%

IGR per
Capita
(2024)

6,680

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

17,479

% Capex per
capita Growth
14.49%

Capital
Expenditure
per capita
(2024)

20,012

Total Debt per capita

Total Debt
per capita
(2015)

11,669

% Total Debt
per capita
705.04%

Total Debt
per capita
(2024)

93,938

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	507.40%	532.51%	-48.31%	176.14%	954.57%
5-Year (2020 - 2024)	38.03%	386.57%	-86.24%	10.15%	246.52%
Year-on-Year (2022-2023)	-19.03%	25.29%	2.67%	2.32%	79.67%
Year-on-Year (2023-2024)	12.26%	207.02%	-69.87%	6.48%	60.63%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	3	4	5	5	8
Gross FAAC	6	7	11	18	9
Foreign Debt Stock	2	2	2	2	2
Domestic Debt Stock	23	30	29	28	30
Total Debt Stock	2	2	2	2	2



Kaduna has consistently been among the best-performing states over the years. With a fiscal rank of 22nd in 2015, 15th in 2017, moved to 14th in 2018, moved seven steps up to 7th in 2019, maintained the same 7th in 2020, moved to 6th in 2021, further up to 2nd in 2022, moved down to 4th in 2023 and 6th in 2024.

Kaduna State, located in the Northwest region is a major trade, industrial and agricultural hub and it is known for its diverse cultural heritage and historical significance as the former capital of the old Northern region.⁴⁴ Agriculture remains foundational to Kaduna's economy, employing a large portion of its population and contributing significantly to its GDP.⁴⁵ Kaduna has consistently been among the best-performing states over the years. With a fiscal rank of 22nd in 2015, 15th in 2017, moved to 14th in 2018, moved seven steps up to 7th in 2019, maintained the same 7th in 2020, moved to 6th in 2021, further up to 2nd in 2022, moved down to 4th in 2023 and 6th in 2024. However, it moved down eight places in its fiscal performance ranking, from 6th in 2024 to 14th in 2025.

Kaduna's total revenue amounted to N494.51bn in 2024, moving from N189.26bn in 2023, giving an increment of 161.29%. Its IGR grew by 12.26%, from N62.42bn in 2023 to N70.07bn in 2024. The state's IGR year-on-year growth was precipitated by a 23.11% leap in tax revenue from N46.64bn in 2023 to N57.42bn in 2024. Against the norm, its non-tax revenue declined by 19.83% from N15.78bn in 2023 to N12.65bn

in 2024. Looking at the non-tax revenue decline more disaggregated, the revenue generated from the issuance of licences decreased by 56.60% from N1.25bn in 2023 to N542.52mn in 2024, just as fees collected by the state in 2024 decreased by 17.51% to N5.23bn from the N6.34bn generated in 2023. There was also a decline in what Kaduna generated from sales and rents, from N3.26bn and N3.45bn in 2023 to N2.91bn and N2.30bn in 2024 respectively. However, revenue collected from fines increased by 369.34%, while the state did not earn any revenue from earnings in 2023, it was able to generate N950.30mn in 2024. Kaduna benefitted from a 207.02% increase in FAAC receipts from N110.89bn in 2023 to N340.45bn in 2024. Despite the growth in IGR, Kaduna reliance on federation transfers increased from 63.98% in 2023 to 82.93% in 2024. In nominal terms, the growth in FAAC receipts outpaced the growth in IGR.

In the last decade, there has been a steady increase in The Centre of Learning's IGR, moving from N11.54bn in 2015 to N70.07bn in 2024, which gives a 507.40% increment. The state's IGR experienced its highest increment in 2016 (99.48%), moving from N11.54bn in 2015

44. (n.d.). Kaduna. Wikipedia. Retrieved September 16, 2025, from <https://en.wikipedia.org/wiki/Kaduna>

45. (n.d.). Kaduna's economy bolstered by agriculture and technology. Oxford Business Group. Retrieved September 21, 2025, from <https://www.oxfordbusinessgroup.com/reports/nigeria/2022-report/economy/diverse-assets-economic-growth-bolstered-by-agriculture-and-technology>

to N23.02bn in 2016, it also increased from N29.45bn in 2018 to N44.96bn in 2019, giving an increase of 52.67%. However, it declined by 19.03% between 2022 and 2023. Tax revenue went from N30.40bn in 2021 to N51.56bn in 2022, it declined by 9.54% in 2023 (N46.64bn) and then increased to N57.42bn in 2024. Non-tax revenue increased by 15.10% in 2022, however, it experienced a decline of 15.78% and 12.65% in 2023 and 2024 respectively.

Likewise, revenue received from FAAC also increased by 532.51%, moving from N53.83bn in 2015 to N340.45bn in 2024. Kaduna state continues to rely heavily on FAAC, the state needs to put in more efforts to ensure that it generates more revenue on its own and reduces its dependence on the federation transfers. To ramp up its IGR, Kaduna should deploy intelligence and technology to ensure that high-net-worth individuals pay their fair share of taxes, by setting up a specialised compliance desk within the Kaduna State Internal Revenue Service (KADIRS), strengthen the direct assessment system through digital registration and risk-based enforcement, and completely phase out cash payments for taxes, levies and fees in favour of electronic platforms integrated into the Treasury Single Account (TSA) to minimise leakages and improve transparency.

Kaduna's total expenditure grew by 87.18% from N248.19bn in 2023 to N464.22bn in 2024. Its overhead cost grew by 142.88% from N47.87bn in 2023 to N116.28bn in 2024, just as its personnel cost grew by 14.19% from N59.56bn in 2023 to N68.01bn in 2024. The major driver of the rise in its overhead cost year-on-year was a 737.25% increase in expenses incurred on travel and transport from N1.53bn in 2023 to N12.81bn in 2024, and a 2409.66% increase in spending on other services from N274.93mn in 2022 to N6.90bn in 2024. Compared to its operating expenses, which grew by 73.34% year on year, Kaduna's capital expenditure of N209.94bn in 2024 was 84.86% more than the N113.57bn spent on capital expenditure in 2023. Its capex per capita increased by 14.49% in five years, moving from N17,479 in 2020 to N20,012 in 2024.

Kaduna State's total debt stock grew by 60.63% from N613.53bn in 2023 to N985.29bn as of 31 December 2024, making it Nigeria's 2nd most indebted state. With a foreign debt of \$625.10mn, 97.39% of its total debt is

dollar-denominated. In addition to its current debt stock, Kaduna owes N56.07bn in contractor arrears, N83.29bn in pension and gratuity arrears, and N733.99mn in utilities. With a debt-to-revenue ratio of 199.29%, the state is just slightly below the recommended threshold of 200%. The state has a debt service-to-revenue ratio of 14.15%, a personnel cost-to-revenue ratio of 13.75%, and ranked 35th on BudgIT's debt sustainability index.

Foreign debt accounts for the steady increase in Kaduna's debt stock over the past ten years, from having a foreign debt of \$226.37mn in 2015 to \$625.10mn in 2025. The state's total debt stock grew by 954.57% in ten years, increasing steadily from N93.45bn in 2015 to N985.29bn in 2024. The State's debt per capita is currently N93,938 per citizen, higher than the average debt per capita for all states of N41,766 as of December 2024. To drastically reduce its rising debt burden, Kaduna State can consider reducing reliance on borrowing by strengthening internally generated revenue mechanisms and eliminating leakages. The state also needs to ensure that it rationalises public expenditure to cut non-essential costs, and prioritises borrowing strictly for infrastructure and projects with clear revenue-generating potential. In addition, the state should leverage public-private partnerships to finance major capital projects, diversify its economy through agriculture, industry, and services, and negotiate more favourable debt terms while ensuring transparency in debt reporting.

Prioritising human capital development is very important, hence, analysis shows a similar pattern in both the state's health and education sectors. Kaduna's health spending moved from N30.86bn in 2022 to N25.84bn and N43.42bn in 2023 and 2024 respectively. The state recorded a steady decline in its spending performance, from having a performance of 84.44% in 2022, it decreased to 59.33% in 2023, and then further decreased to 43.40% in 2024 in its health sector. The education sector also experienced a similar situation, from having a spending of N66.68bn in 2022, to N57.68bn in 2023 and N76.60bn in 2024. Education per capita spending also moved from N6,749 in 2022 to N5,666 in 2023 and to N7,301 in 2024, which is slightly higher than the national average of N6,981.



Kano State

Centre of Commerce

Overall Fiscal Performance Rank

7

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

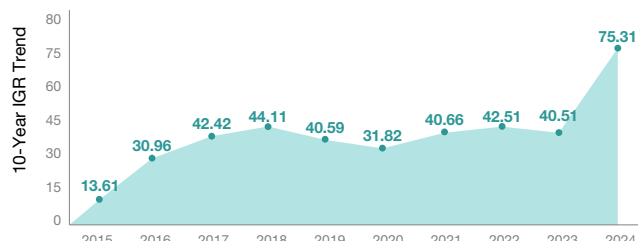
out of 35 states

19

Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
85.90% ↑



Gross FAAC
112.72% ↑

10 years Growth (2015-2024)



IGR
453.23% ↑



Gross FAAC
473.14% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	80.22	83.03%
2016	86.08	64.03%
2017	113.99	62.79%
2018	129.10	65.84%
2019	130.18	68.82%
2020	118.36	73.12%
2021	148.63	72.65%
2022	184.16	76.92%
2023	219.97	81.58%
2024	457.05	83.52%

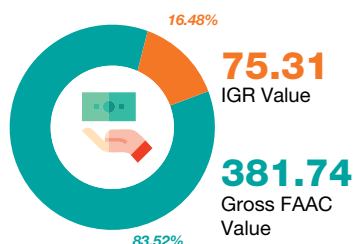
IGR Component (NGN'bn)



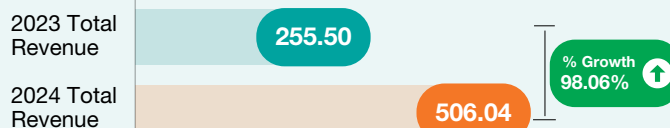
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	22.35	40.88
Non-Tax Revenue	18.16	34.43

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

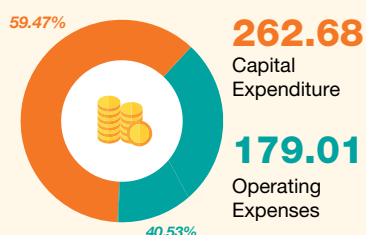


Total Revenue Growth (NGN'bn)



Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Kano State

Centre of Commerce

Overall Fiscal Performance Rank

7

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

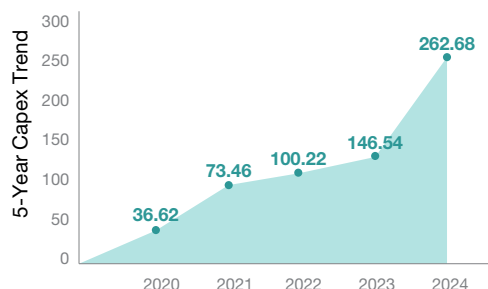
out of 35 states

19

Expenditure



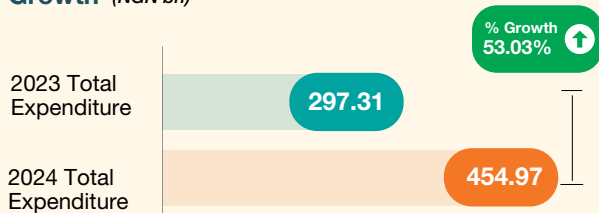
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	74.80	88.03
Overhead Cost	36.66	76.98
Other Operating Expenses	10.28	9.08
Interest on loans	6.12	4.92

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



42.07%

IGR ratio Operating exp ratio



29.30%

Overhead cost to Capex ratio



17.69%

Personnel Cost Growth



51.07

2024 Fiscal Balance (NGN'bn)



85.54%

IGR to Personnel cost ratio



79.26%

Capex Growth



109.98%

Overhead Cost Growth

Health Analysis



33.85%

Health Spending Performance 2022



19.30

Health Spending 2023 (NGN'bn)



1,171

Health Spending Per Capita 2023



48.10%

Health Spending Performance 2024



5.94

Health Spending 2022 (NGN'bn)



372

Health Spending Per Capita 2022



49.73%

Health Spending Performance 2023



29.95

Health Spending 2024 (NGN'bn)



1,759

Health Spending Per Capita 2024

Education Analysis



17.80

Education Spending 2022 (NGN'bn)



52.16%

Education Spending Performance 2022



1,117

Education Spending Per Capita 2022



38.23

Education Spending 2023 (NGN'bn)

59.02%

Education Spending Performance 2023



2,321

Education Spending Per Capita 2023



56.39

Education Spending 2024 (NGN'bn)



52.33%

Education Spending Performance 2024



3,311

Education Spending Per Capita 2024





Kano State

Centre of Commerce

Overall Fiscal Performance Rank

7

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

19

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

65.01 60.65



Foreign Debt (\$'m)

2015 2024

57.61 122.12

Total Debt Growth

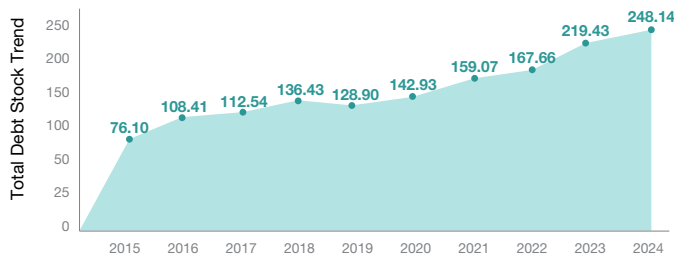


226.05%
Debt Growth
(2015 - 2024)

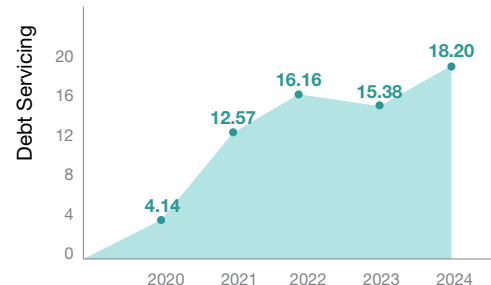


10
Most indebted in the country
Debt Size
Position

Total Debt (NGN'bn)



Debt Servicing (2020 - 2024) (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



0.00
Contractor Arrears /
Contractor Obligation



0.00
Pension and
Gratuity Arrears



0.00
Other Liabilities



75.56%
Foreign debt to
Total debt ratio



3.60%
Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

1,076

% IGR per
Capita Growth
311.08%

IGR per
Capita
(2024)

4,422

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

4,923

Capital
Expenditure
per capita
(2024)

% Capex per
capita Growth
213.39%

15,427

Total Debt per capita

Total Debt
per capita
(2015)

6,015

% Total Debt
per capita
142.27%

Total Debt
per capita
(2024)

14,572

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	453.23%	473.14%	-6.70%	111.96%	226.05%
5-Year (2020 - 2024)	136.66%	341.09%	-86.58%	78.53%	73.61%
Year-on-Year (2022-2023)	-4.71%	26.69%	0.00%	7.21%	30.87%
Year-on-Year (2015-2024)	85.90%	112.72%	-50.43%	13.15%	13.08%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	6	7	8	11	6
Gross FAAC	5	5	6	6	6
Foreign Debt Stock	17	9	11	9	8
Domestic Debt Stock	11	12	16	17	20
Total Debt Stock	13	13	15	13	10



The state's health spending performance increased from 33.85% in 2022 to 49.73% in 2023 and then declined to 48.10% in 2024. Spending performance in its education sector went from 52.16% in 2022 to 59.02% in 2023 and to 52.33% in 2024, while education spending per capita increased from N1,117 in 2022 to N3,311 in 2024.

Kano State is one of Nigeria's foremost urban centres, noted for its deep historical roots, vibrant commercial activities, cultural influence,⁴⁶ and abundant natural resources such as gold, tin, kaolin, lead-zinc, etc.⁴⁷ Taking a look at its fiscal sustainability over the years, the Center of Commerce, started at 11th position in 2015, moved up to 4th in 2017, it moved to 7th in 2018 and back to 4th in 2019, up to 5th in 2020, further up to 22nd in 2021, it moved back to 7th in 2022, to 8th in 2023, it moved up again to 10th in 2024 and now at 7th in 2025. With the best performance in the Northwest, closely followed by Zamfara state which ranked 17th, Kano holds promising stakes in ensuring fiscal resilience and sustainability.

Kano state depended on the federation transfers for about 83.52% (N381.74%) of its total recurrent revenue of N457.05bn while 16.48% (N75.31bn) was realised from IGR. Kano generated the highest IGR in the Northwest, closely following Kaduna state. The state's IGR saw a growth of 85.90% from N40.51bn in 2023 to N75.31bn in 2024; this growth is still insufficient to reduce the state's

high reliance on statutory allocations from the federation account, exposing it to significant risks of increased borrowing whenever there are shocks to federally distributed revenue. Kano state recorded a year-on-year increment of 112.72% in its Gross FAAC in 2024, growing from N179.46bn in 2023 to N381.74bn in 2024. Kano's fiscal space and ability to fund priorities will remain at risk if it does not significantly intensify its domestic revenue mobilisation efforts to reduce its heavy reliance on federation transfers and to sustain service delivery and capital investment.

Taking a look at Kano's revenue over the last decade, the state has seen a recurrent revenue growth rate of 469.75%, from N80.22bn in 2015 to N457.05bn in 2024. The major driver of this incremental growth can be attributed to how the state's FAAC has grown over the years. FAAC increased from N66.61bn in 2015 to N381.74bn in 2024, giving a growth of 473.14% in ten years. Likewise, Kano's IGR in 2015 was N13.61bn and has steadily increased over the years to N75.31bn in 2024, giving a 453.23% increment in ten years. This simply shows that the Center of Commerce

46. (n.d.). Kano State. Wikipedia. Retrieved September 21, 2025, from https://en.wikipedia.org/wiki/Kano_State

47. Anyanwu, S. (2024, October 16). Kano State Boasts Abundant Mineral Resources, Poised for Global Impact. Federal Ministry of Information and National Orientation. Retrieved October 21, 2025, from <https://fmino.gov.ng/kano-state-boasts-abundant-mineral-resources-poised-for-global-impact/>

has been consistently dependent on federation transfers over the years. In 2020, 2021 and 2023, Kano's dependency on its IGR was 26.88%, 27.35% and 23.08% respectively, while its IGR dependency was 18.42% in 2023 and 16.48% in 2024. It is pertinent for Kano state to look into how it can improve its IGR to reduce its dependency on FAAC. The state can leverage its commercial advantage by formalising and digitising its vast informal sector.

Kano state's total expenditure amounted to N454.97bn in 2024, a year-on-year growth of 53.03%. The state's operating expenses stood at N179.01bn, while N262.68bn was spent implementing its capital budget. While the state prioritised capital investment in 2024, it still needs to do better as citizens can only benefit more from the government through capital projects. Kano recorded a capital expenditure per capita of N15,427 in 2024. A further breakdown of its operating expenditure shows that the state spent N76.98bn on overhead costs in 2024, while there was a 17.69% increase in its personnel cost from N74.80bn in 2023 to N88.03bn in 2024. Between 2020 and 2024, Kano's capex has steadily increased, with a record of N36.62bn in 2020, it increased by 100.60% and 36.43% in 2021 and 2022 respectively. Then in 2023, capex stood at N146.54bn and in 2024, it had a year-on-year growth of 79.26%.

The state had a total debt stock of N248.14bn as of December 2024, an increment of 13.08% from N219.43bn in 2023. Kano state ranks 19th in the debt sustainability ranking, the 2nd most-indebted state in the Northwest and the 10th most-indebted state in the country. Kano's foreign debt accounts for 75.56% of its total debt stock while the domestic debt accounts for the remaining 24.44%. Foreign debt increased by 13.15%, from \$107.92mn in 2023 to \$122.12mn in 2024, while the domestic debt decreased by 50.43%, from N122.36bn in 2023 to N60.65bn in 2024. N18.20bn was spent on debt service in 2024 while a debt service-to-revenue ratio of 3.60% was recorded, which is well within the recommended threshold of 40%. Its debt as a percentage of revenue was 49.03% in 2024, which is below the 200% threshold. Its total debt per capita as of December 31, 2024 was N14,572, lower than the country's average

debt per capita of N41,766. While it recorded a foreign debt to total debt ratio of 75.56%, its domestic debt of N60.65bn ranked 20th in the country.

Kano state's debt stock has been on a steady increase over the past ten years, with a growth of 226.05%, it moved from N76.10bn in 2015 to N248.14bn in 2024. Foreign debt increased by 111.96% from \$57.61mn in 2015 to \$122.12mn in 2024. However, domestic debt decreased by 6.70% in the same period. As it is obvious that foreign debt is the major factor of its continuous increment in debt burden, prioritising fiscal discipline, rationalising recurrent expenditure, cutting wasteful spending, and focusing borrowing strictly on revenue-generating infrastructure projects that can repay themselves over time are ways that can help the Kano State Government to improve its fiscal health. The state should also consider strengthening public-private partnerships (PPPs), enhancing agricultural value chains, and promoting investment friendly policies that can stimulate economic growth and expand its revenue base.

Kano's spending on its health sector went from N5.94bn in 2022 to N19.30bn in 2023 and N29.95bn in 2024, while its per capita spending increased from N372 in 2022 to N1,171bn in 2023 and N1,759bn in 2024. The state's health spending performance increased from 33.85% in 2022 to 49.73% in 2023 and then declined to 48.10% in 2024. Spending performance in its education sector went from 52.16% in 2022 to 59.02% in 2023 and to 52.33% in 2024, while education spending per capita increased from N1,117 in 2022 to N3,311 in 2024. Kano State's steady increase in budgetary allocations and per capita spending on health and education reflects a commendable commitment to human capital development. However, to consolidate these gains, the state needs to strengthen budget execution by addressing bottlenecks in cash management, fund disbursement and project implementation to improve spending performance in both sectors.



Katsina State

Home of Hospitality

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

29

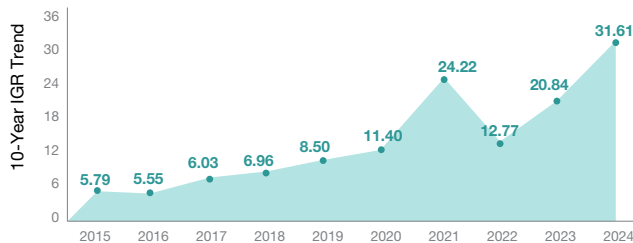
Debt Sustainability Rank
out of 35 states

24

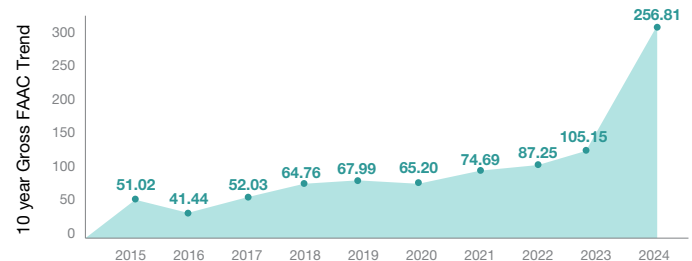
Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
51.70% ↑



Gross FAAC
144.23% ↑

10 years Growth (2015-2024)



IGR
445.87% ↑



Gross FAAC
403.39% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	56.81	89.81%
2016	46.98	88.20%
2017	58.06	89.61%
2018	71.73	90.29%
2019	76.48	88.89%
2020	76.60	85.12%
2021	98.91	75.51%
2022	100.01	87.24%
2023	125.99	83.46%
2024	288.42	89.04%

IGR Component (NGN'bn)



Tax Revenue

Non-Tax Revenue

2023

2024

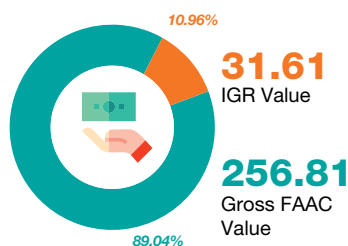
9.58

25.30

11.26

6.31

Structure of State of States Recurrent Revenue (2024) (NGN'bn)



Total Revenue Growth (NGN'bn)



2023 Total Revenue

163.76

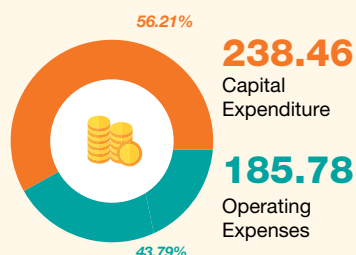
2024 Total Revenue

320.11

% Growth
95.47% ↑

Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)

Operating Expenses + Loan Repayments

203.78

Total Revenue

320.11

↑
Excess
116.33



Katsina State

Home of Hospitality

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

29

Debt Sustainability Rank

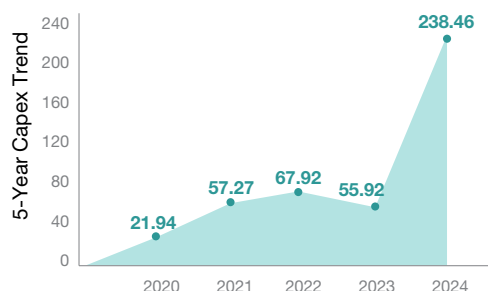
out of 35 states

24

Expenditure



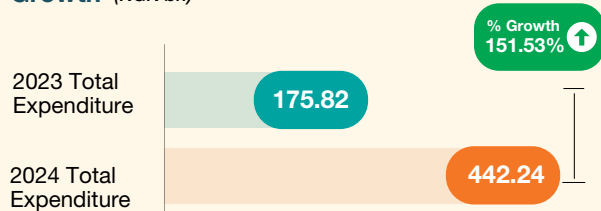
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	40.28	52.20
Overhead Cost	27.98	37.54
Other Operating Expenses	32.55	96.05t
Interest on loans	0.00	0.00

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



17.02%

IGR ratio Operating exp ratio



15.74%

Overhead cost to Capex ratio



29.58%

Personnel Cost Growth



-122.13

2024 Fiscal Balance (NGN'bn)



60.56%

IGR to Personnel cost ratio



326.41%

Capex Growth



34.17%

Overhead Cost Growth

Health Analysis



59.59%

Health Spending Performance 2022



10.61

Health Spending 2023 (NGN'bn)



1,098

Health Spending Per Capita 2023



76.00%

Health Spending Performance 2024



22.65

Health Spending 2022 (NGN'bn)



2,416

Health Spending Per Capita 2022



36.35%

Health Spending Performance 2023



28.29

Health Spending 2024 (NGN'bn)



2,841

Health Spending Per Capita 2024

Education Analysis



25.58

Education Spending 2022 (NGN'bn)



48.90%

Education Spending Performance 2022



2,728

Education Spending Per Capita 2022



21.61

Education Spending 2023 (NGN'bn)

49.05%

Education Spending Performance 2023



2,237

Education Spending Per Capita 2023



70.56

Education Spending 2024 (NGN'bn)



101.64%

Education Spending Performance 2024



7,087

Education Spending Per Capita 2024





Katsina State

Home of Hospitality

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

29

Debt Sustainability Rank
out of 35 states

24

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

11.50 25.68



Foreign Debt (\$'m)

2015 2024

72.15 100.46

Total Debt Growth



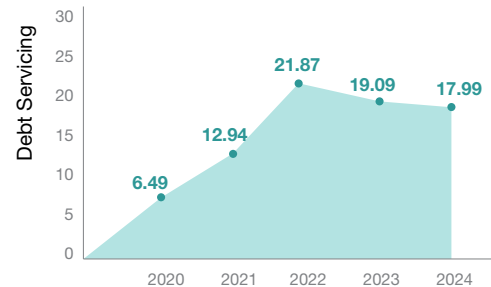
608.55%
Debt Growth
(2015 - 2024)



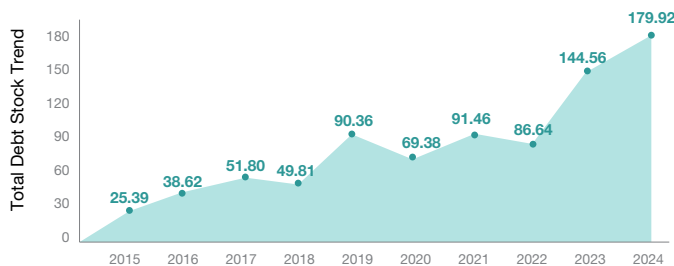
17
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024)

(NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



2,083.27
Contractor Arrears /
Contractor Obligation



136.85
Pension and
Gratuity Arrears



0.00
Other Liabilities



85.73%
Foreign debt to
Total debt ratio



5.62%
Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

762

% IGR per
Capita Growth
316.71%

IGR per
Capita
(2024)

3,175

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

6,486

% Capex per
capita Growth
269.27%

Capital
Expenditure
per capita
(2024)

23,953

Total Debt per capita

Total Debt
per capita
(2015)

3,341

% Total Debt
per capita
440.89%

Total Debt
per capita
(2024)

18,072

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	445.87%	403.39%	123.40%	39.23%	608.55%
5-Year (2020 - 2024)	177.30%	293.88%	-194.45%	78.83%	159.33%
Year-on-Year (2022-2023)	63.25%	20.52%	59.22%	-6.69%	66.86%
Year-on-Year (2023-2024)	51.70%	144.23%	-74.14%	99.68%	24.46%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	27	16	32	25	22
Gross FAAC	8	9	14	21	20
Foreign Debt Stock	22	21	21	24	11
Domestic Debt Stock	32	28	34	22	31
Total Debt Stock	31	29	34	25	17



Looking at the state's Internally Generated Revenue (IGR) performance, it can be seen that between 2023 and 2024, IGR rose by 51.70% or N10.77bn, jumping from N20.84bn in 2023 to N31.61bn in 2024. Tax revenue grew year-on-year by 164.09%, moving from N9.58bn in 2023 to N25.30bn in 2024.

The Home of Hospitality, Katsina State's economy is largely agrarian, with crops such as millet, sorghum, maize, groundnut, and cotton, alongside livestock rearing, forming the backbone of livelihoods.⁴⁸ Taking a look at Katsina's fiscal journey, its sustainability ranking has fluctuated between 5th in 2015, 12th in 2017, 13th in 2018, 17th in 2019, 22nd in 2020, 33rd in 2021, 21st in 2022, 30th in 2023, 31st in 2024 and currently sits in the 29th position in 2025. Looking at the state's Internally Generated Revenue (IGR) performance, it can be seen that between 2023 and 2024, IGR rose by 51.70% or N10.77bn, jumping from N20.84bn in 2023 to N31.61bn in 2024. Tax revenue grew year-on-year by 164.09%, moving from N9.58bn in 2023 to N25.30bn in 2024. Ironically, non-tax revenue declined by 43.96%, moving from N11.26bn in 2023 to N6.31bn in 2024. This decrease in non-tax revenue can be mainly attributed to zero returns on "reimbursements" and "miscellaneous" in 2024, when compared to the N3.76bn and N6.86bn, respectively, earned in 2023.

The State's Federal Account Allocation Committee (FAAC) revenue increased by N151.66bn (144.23%), moving from N105.15bn in 2023 to N256.81bn in 2024, ranking 20th in

the federation. Katsina state's IGR, representing 10.96% of the total recurrent revenue of N288.42bn, is minimal compared to its FAAC, which accounted for 89.04% of total recurrent revenue. This indicates that, like a lot of other states, it heavily depends on federation transfers for the bulk of its expenditure.

Katsina state has tried over the years to improve its IGR, however, the state still needs to put in more efforts to ensure that it reduces its dependence on federal transfers and can be self-sustainable. Its IGR increased from N5.79bn in 2015 to N31.61bn in 2024, which represents a 445.87% increase. Katsina's IGR experienced its highest increment (112.46%) in 2021, when it increased from N11.40bn in 2020 to N24.22bn. However, between 2021 and 2022, there was a decline in Katsina's IGR by 47.27% when it went from N24.22bn to N12.77bn, it then picked up again in 2023 and 2024, with a record of N20.84bn and N31.61bn respectively. Similarly, the state allocations from the FAAC increased by 403.39%, rising from N51.02bn in 2015 to N256.81bn in 2024. Katsina has consistently relied more on FAAC over the past ten years than on its IGR.

The state had a year-on-year growth of 151.53%

48. McKenna, A. (2025, August 23). Katsina State. Britannica. Retrieved September 23, 2025, from <https://www.britannica.com/place/Katsina-state-Nigeria>

in its total expenditure, moving from N175.82bn in 2023 to N442.24bn in 2024. Taking a deep dive into Katsina State's expenditure, we observe a mix of spending priorities, including personnel costs, debt servicing, and capital projects. In 2024, the state's total operating expenditure was N185.78bn, with N52.20bn (28.10%) allocated to personnel costs, overhead costs amounted to N37.54bn (20.21%), while other operating expenses were N96.05bn (51.70%). The state's personnel cost as a percentage of revenue was 16.31% in 2024, which is below the recommended threshold of 60%. Recurrent expenditure, which includes operating expenses and loan repayments, amounted to N203.78bn in 2024, marking N185.78bn (91.17%) and N17.99bn (8.83%) respectively. In 2024, the state's capital expenditure stood at N238.46bn, a 326.41% increase from N55.92bn in 2023. Katsina spent 35.68% of its 2023 expenditure on capital investments while 56.21% was expended for the same in 2024. This demonstrates a continued emphasis on infrastructure and development initiatives essential to the state's progress. However, a significant portion of its capital projects was financed through loans, further increasing the state's already substantial debt burden.

The Home of Hospitality's total debt profile by December 2024 was N179.92bn, a 24.46% increase from N144.56bn in 2023. The state ranked 31st in Nigeria in domestic debt size and 11th in foreign debt. Domestic debt stood at N25.68bn, while foreign debt was \$100.46mn. The state's foreign debt as a percentage of total debt was 85.73%, above the acceptable threshold of 50%. With the State's debt sustainability ranking of 24th, the state's debt-to-revenue ratio of 56.21% is within the 200% recommended threshold. In 2024, total debt service costs of Katsina state amounted to N17.99bn, and its debt service-to-revenue ratio stood at 5.62% which is well within the recommended threshold of 40%. Katsina currently ranks as the 17th most-indebted state when accounting for its total domestic and foreign debt. The state's debt per capita is currently N18,072 per citizen, which is lower than the average debt per capita for all states of N41,766 as of December 2024.

Over the last decade, Katsina's debt stock rose by 608.55%, increasing steadily from N25.39bn to N179.92bn in 2024. Domestic debt increased by 123.40% in ten years, going from N11.50bn in 2015 to N25.68bn in 2024, while Foreign debt

went from \$72.15mn in 2015 to \$100.46mn in 2024. Katsina's fiscal outlook remains fragile, as the state continues to depend heavily on federation allocations while grappling with a mounting debt profile that poses risks to long-term stability. To strengthen its financial position, Katsina must intensify efforts to diversify its revenue base, enhance its IGR by leveraging technology to improve tax collection efficiency, broadening the tax net to capture the informal sector, and embrace disciplined debt management practices. Without deliberate reforms to expand its revenue base and control borrowing, the state risks facing deeper fiscal strain in the coming years.

As of the end of the 2024 fiscal year, Katsina's liability stood at N2.22bn, comprising contractual arrears of N2.08bn and pension and gratuity arrears of N136.85mn. The Katsina State government can mitigate its liability by putting in place a structured repayment plan to clear the backlog of its contractual arrears and pension obligations, backed by improved revenue mobilisation, strict expenditure control, and the adoption of technology to block leakages in public finance. In addition, the state can negotiate with contractors for phased settlements or debt restructuring, while establishing a dedicated sinking fund for pension and gratuity payments to prevent future accumulation.

Taking a look at Katsina's health sector, the state spent N22.65bn in 2022, while it spent N10.61bn and N28.29bn in 2023 and 2024 respectively. Health spending performance declined from 59.59% in 2022 to 36.35% in 2023 and increased to 76.00% in 2024, while spending per capita moved from N2,416 in 2022 to N1,098 and N2,841 in 2023 and 2024 respectively. The improvement in the state's health performance in 2024 is commendable, however, despite the increased spending, health per capita expenditure remains relatively low. There is a need for more resources to be channelled to primary health centres, especially in rural areas, by improving staffing, drug availability, and facility maintenance. For the education sector, Katsina went from a spending performance of 48.90% in 2022 to 49.05% and 101.64% in 2023 and 2024 respectively. The state also recorded a spending of N25.58bn in 2022, which decreased to N21.61bn in 2023, it then increased to N70.56bn in 2024. This positive progress in its education spending should be sustained, this can be done by aligning future budgets with realistic, needs-based plans.



Kebbi State

Land of Equity

Overall Fiscal Performance Rank

23

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

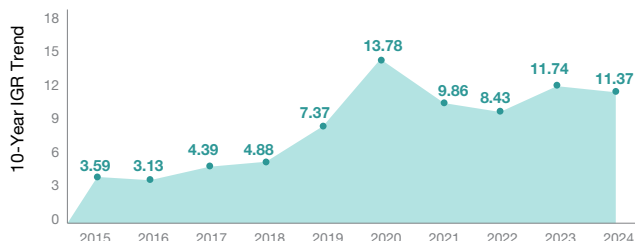
out of 35 states

27

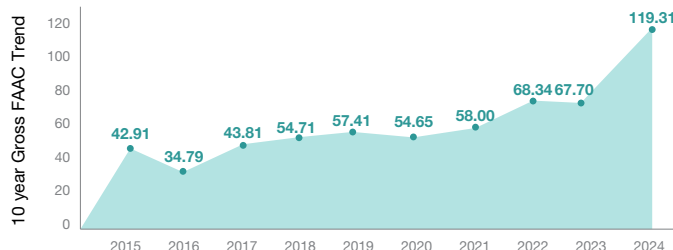
Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
-3.15% ↓



Gross FAAC
76.22% ↑

10 years Growth (2015-2024)



IGR
216.43% ↑



Gross FAAC
178.03% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	46.51	92.28%
2016	37.92	91.74%
2017	48.21	90.89%
2018	59.59	91.81%
2019	64.78	88.63%
2020	68.42	79.86%
2021	67.86	85.47%
2022	76.77	89.02%
2023	79.44	85.23%
2024	130.68	91.30%

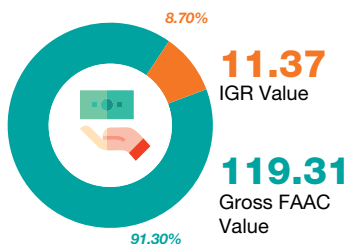
IGR Component (NGN'bn)



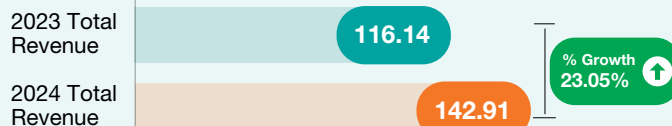
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	10.06	7.95
Non-Tax Revenue	1.68	3.42

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

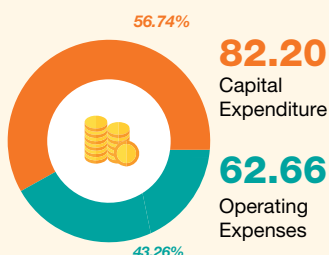


Total Revenue Growth (NGN'bn)

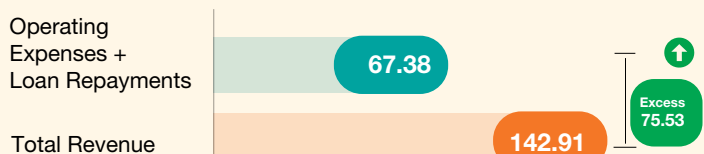


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Kebbi State

Land of Equity

**Overall Fiscal
Performance
Rank**
out of 35 states

23

**Debt
Sustainability
Rank**
out of 35 states

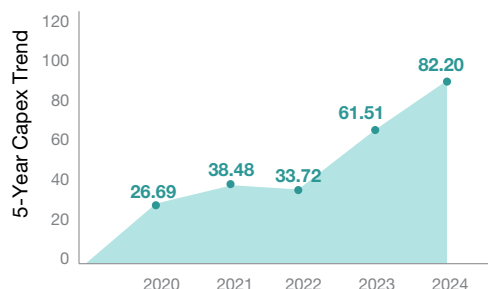
27

all units are in NGN except otherwise stated.

Expenditure



5 year Actual Capex Trend (2020 -2024)
(NGN'bn)



Fiscal Analysis



-6.67

2024 Fiscal Balance
(NGN'bn)



18.14%

IGR ratio Operating
exp ratio



36.44%

IGR to Personnel
cost ratio



37.75%

Overhead cost to
Capex ratio



33.64%

Capex Growth



24.02%

Personnel Cost Growth



57.71%

Overhead Cost Growth

Component of Operating Expenses (2023-2024)

(NGN'bn)

	2023	2024
Personnel Cost	25.15	31.20
Overhead Cost	19.67	31.03
Other Operating Expenses	0.91	0.44
Interest on loans	0.00	0.00

Health Analysis



6.90

Health Spending
2022 (NGN'bn)



41.18%

Health Spending
Performance 2022



1,291

Health Spending
Per Capita 2022



7.72

Health Spending
2023 (NGN'bn)



53.78%

Health Spending
Performance 2023



1,400

Health Spending
Per Capita 2023



9.08

Health Spending 2024
(NGN'bn)



51.70%

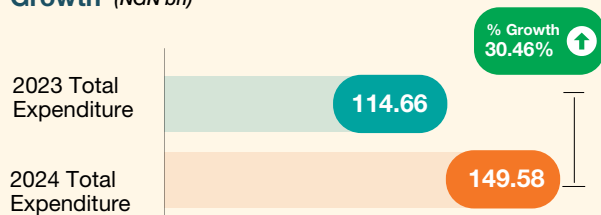
Health Spending
Performance 2024



1,595

Health Spending
Per Capita 2024

Total Expenditure Growth (NGN'bn)



Education Analysis



18.15

Education Spending
2022 (NGN'bn)



47.21%

Education Spending
Performance 2022



3,395

Education Spending
Per Capita 2022



18.75

Education
Spending 2023 (NGN'bn)

67.88%

Education Spending
Performance 2023



3,400

Education Spending
Per Capita 2023



23.65

Education
Spending 2024 (NGN'bn)



55.83%

Education Spending
Performance 2024



4,157

Education Spending
Per Capita 2024





Kebbi State

Land of Equity

Overall Fiscal Performance Rank

23

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

27

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

63.79 15.22



Foreign Debt (\$'m)

2015 2024

45.28 51.35

Total Debt Growth

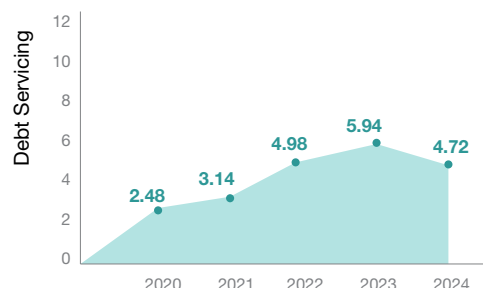


29.72%
Debt Growth
(2015 - 2024)

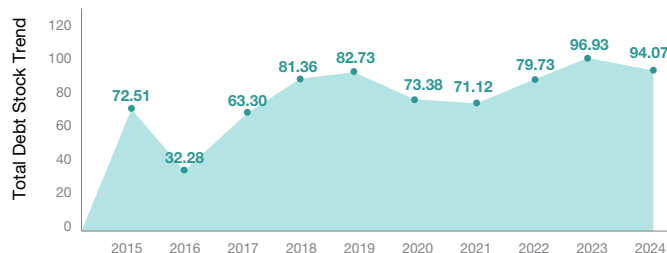


33
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024) (NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



11,629.49
Contractor Arrears /
Contractor Obligation



0.00
Pension and
Gratuity Arrears



0.00
Other Liabilities



83.82%
Foreign debt to
Total debt ratio



3.30%
Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

835

% IGR per
Capita Growth
139.39%



IGR per
Capita
(2024)

1,998

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

7,655

% Capex per
capita Growth
88.73%



Capital
Expenditure
per capita
(2024)

14,447

Total Debt per capita

Total Debt
per capita
(2015)

% Total Debt
per capita
-1.86%



16,846

Total Debt
per capita
(2024)

16,533

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	216.43%	178.03%	-76.14%	13.43%	29.72%
5-Year (2020 - 2024)	-17.50%	118.33%	-65.19%	17.76%	28.19%
Year-on-Year (2022-2023)	39.25%	-0.94%	-1.01%	-1.55%	21.58%
Year-on-Year (2023-2024)	-3.15%	76.22%	-74.92%	27.44%	-2.96%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	20	33	35	33	34
Gross FAAC	20	25	27	35	34
Foreign Debt Stock	25	26	28	27	24
Domestic Debt Stock	30	33	35	34	33
Total Debt Stock	30	33	35	34	33



A cursory look at the revenue performance of the state revealed that its total revenue grew by 23.05% from N116.14bn in 2023 to N142.91bn in 2024. The state's year-on-year growth in FAAC was 76.22% while its IGR in 2024 amounted to N11.37bn, making it the lowest in the Northwest region.

Kebbi State, located in the Northwest region, is renowned for its agricultural strength and cultural diversity. Kebbi relies heavily on farming, fishing and livestock rearing and is a major producer of rice, millet, and sorghum.⁴⁹ Looking at the state's fiscal sustainability performance over the years, it ranked 18th position in 2015, moved to 16th in 2017, maintained same 16th in 2018, moved a step up to 15th in 2019, moved further up to 11th in 2020, moved six steps up to 5th in 2021, then moved down to 14th in 2022, moved further down to 28th in 2023, moved twelve steps up to 16th in 2024 and moved up to 23rd in 2025. A cursory look at the revenue performance of the state revealed that its total revenue grew by 23.05% from N116.14bn in 2023 to N142.91bn in 2024. The state's year-on-year growth in FAAC was 76.22% while its IGR in 2024 amounted to N11.37bn, making it the lowest in the Northwest region. FAAC contributed 91.30% to its recurrent revenue while the remaining 8.70% was from IGR. More important to note is that its IGR in 2024 decreased by 3.15% from N11.74bn in 2023. This reduction can be attributed to the state's tax revenue which declined from N10.06bn in

2023 to N7.95bn in 2024. Further analysis of the components of state revenue reveals that Kebbi had the lowest IGR per capita in the country at N1,998 in 2024.

Kebbi state has had its IGR grow over the last ten years with some fluctuations in between. While it has been able to grow its IGR by 216.43% from N3.59bn in 2015 to N11.37bn in 2024, its annual performance within that period shows that its IGR rose to N13.78bn in 2020, dropped to N9.86bn in 2021, then further down to N8.43bn in 2022, it later picked up in 2023 with a record of N11.74bn in 2023, dropping again to N11.37bn in 2024. Interestingly, Kebbi's highest IGR was recorded in 2020, amid the COVID-19 pandemic, when most national and subnational revenues decline drastically. Within the 2021 to 2024 fiscal years, tax revenue has fluctuated and has not really performed well even though it has contributed more to Kebbi's IGR. Tax revenue decreased by 9.19% between 2021 and 2022, it then grew significantly by 49.70% in 2023 (N10.06bn), however, it declined again in 2024 by 20.97% (N7.95bn). Dissecting some of the components of non-tax revenue, between

49. McKenna, A. (n.d.). Kebbi State. Britannica. Retrieved September 23, 2025, from <https://www.britannica.com/place/Kebbi-state-Nigeria>

2021 and 2024, revenue generated from fees has been decreasing, moving from N812.82mn in 2021 to N464.77mn, N202.02mn and N183.74mn in 2022, 2023 and 2024 respectively. "Interest" brought a revenue of N55.63mn in 2021, which increased by 265.97% in 2022, decreased to N202.38mn in 2023, and increased by 575.83% (N1.37bn) in 2024. Kebbi has consistently depended on FAAC over the years for the bulk of its spending: It received FAAC revenues of N42.91bn in 2015, which grew over the years by 178.03% to N119.31bn in 2024.

Kebbi increased its expenditure by 30.46%, the lowest increase in the Northwest, from N114.66bn in 2023 to N149.58bn in 2024. A disaggregated look at the expenditure revealed that the state increased its capital expenditure by 33.64%, from N61.51bn in 2023 to N82.20bn in 2024. Similarly, Kebbi's overhead cost and personnel grew year-on-year by 57.71% and 24.02%, respectively. A breakdown of the state's capital expenditure for 2024 shows that N19.28bn (23.46%) was spent on the administrative sector, N46.72bn (56.83%) on the economic sector, N660.75mn (0.80%) on its law and justice sector, N14.39bn (17.51%) on its social sector and N1.15bn (1.39%) as contingency fund. Capex per capita went from N7,655 in 2020 to N14,447 in 2024, a growth of 88.73% in five years.

As of 31st December 2024, The Land of Equity had an accumulated debt stock of N94.05bn, ranking the state 27th on the debt sustainability and making it Nigeria's 3rd least indebted state. 83.82% (\$51.35mn) of Kebbi's total debt stock is dollar-denominated, placing it above the recommended threshold of 50%. With a debt-to-revenue ratio of 65.82%, a debt service-to-revenue ratio of 3.30%, and a personnel cost-to-revenue ratio of 21.83%, Kebbi remains within the recommended thresholds for the above-mentioned indicators. The state spent N4.72bn in servicing its debt in 2024, and has a debt per capita of N16,533 per citizen, lower than the national average of N41,766 as of December 2024. In addition, Kebbi had a liability of N11.63bn in contractor arrears as at the end of the 2024 fiscal year.

Kebbi's debt profile grew by only 29.72% from 2015 to 2024, foreign debt increased from \$49.28mn in 2015 to \$51.35mn in 2024 while

domestic debt went from N63.79bn in 2015 to N15.22bn in 2024, a decline of 76.14%. As much as Kebbi's debt burden is low compared to other states, there is still a need for the state to increase its IGR and reduce dependence on federation transfers. The state should consider diversifying its economy by investing in agriculture and agro-processing where it has a comparative advantage. As a major producer of rice, the state can leverage its strong agricultural base and participation in the CBN's Anchor Borrowers' Programme that has made it one of Nigeria's leading rice producers.⁵⁰

Assessing Kebbi's investment in human capital development and service delivery in critical social sectors, its health per capita spending moved from N1,291 in 2022 to N1,400 in 2023 and to N1,595 in 2024. The state recorded N6.90bn, N7.72bn and N9.08bn as its health spending in 2022, 2023 and 2024 respectively, while its health spending performance was 41.18% in 2022, 53.78% in 2023 and 51.70% in 2024. Education spending increased slightly over the past three years, with a record of N18.15bn in 2022, N18.75bn in 2023 and N23.65bn in 2024, while its per capita spending moved from N3,395 in 2022 to N3,400 in 2023 and N4,157 in 2024. Its education spending performance increased from 47.21% in 2022 to 67.88% in 2023, and then decreased to 55.87% in 2024. Kebbi State's fluctuating and weak budget performance in health and education indicate the need for stronger commitment and efficiency in translating budget allocations into tangible outcomes for human capital development. To improve on this, the government should prioritise budget efficiency, inclusive service delivery, and institutional accountability to ensure that increased spending translates into measurable improvements in the well-being and productivity of its citizens.

50. See (n.d.). Anchor Borrowers Programme. Central Bank of Nigeria. <https://www.cbn.gov.ng/DFD/agriculture/ABP.html>



Sokoto State

Seat of the Caliphate

Overall Fiscal Performance Rank

out of 35 states

27

Debt Sustainability Rank
out of 35 states

20

all units are in NGN except otherwise stated.

Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
21.40% ↑



Gross FAAC
219.03% ↑

10 years Growth (2015-2024)



IGR
254.20% ↑



Gross FAAC
478.90% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	51.07	87.81%
2016	40.91	88.89%
2017	54.71	83.51%
2018	75.68	75.21%
2019	78.92	75.92%
2020	68.95	82.89%
2021	88.58	73.17%
2022	91.58	74.76%
2023	99.53	81.75%
2024	281.66	92.17%t

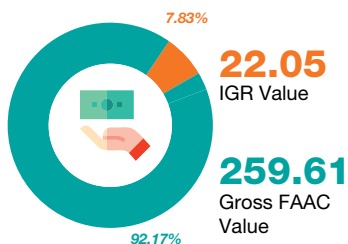
IGR Component (NGN'bn)



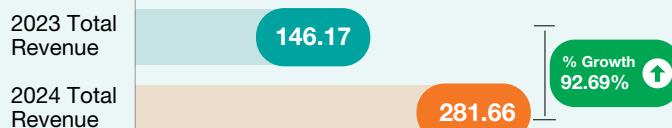
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	12.85	17.55
Non-Tax Revenue	5.31	4.50

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

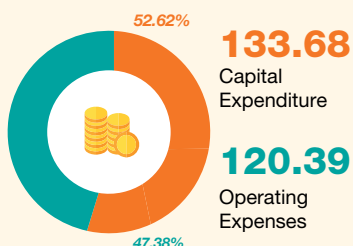


Total Revenue Growth (NGN'bn)

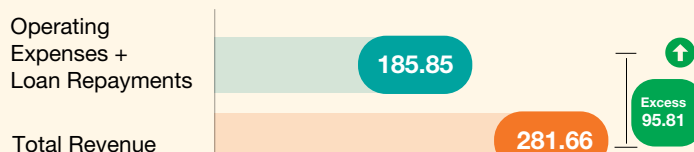


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Sokoto State

Seat of the Caliphate

Overall Fiscal Performance Rank

out of 35 states

27

Debt Sustainability Rank
out of 35 states

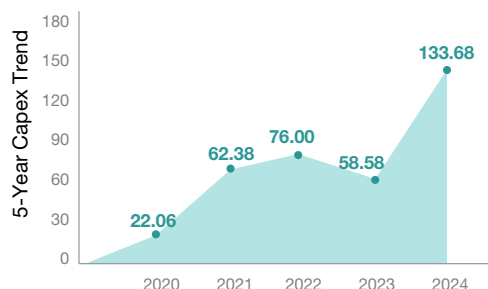
20

all units are in NGN except otherwise stated.

Expenditure



5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Fiscal Analysis



-37.87

2024 Fiscal Balance
(NGN'bn)



18.31%

IGR ratio Operating exp ratio



48.34%

IGR to Personnel cost ratio



28.51%

Overhead cost to Capex ratio



128.19%

Capex Growth



10.80%

Personnel Cost Growth



112.45%

Overhead Cost Growth

Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	41.17	45.61
Overhead Cost	17.94	38.11
Other Operating Expenses	13.49	31.46
Interest on loans	7.73	5.21

Health Analysis



18.83

Health Spending 2022
(NGN'bn)



70.02%

Health Spending Performance 2022



3,146

Health Spending Per Capita 2022



12.32

Health Spending 2023
(NGN'bn)



49.05%

Health Spending Performance 2023



1,999

Health Spending Per Capita 2023



12.43

Health Spending 2024
(NGN'bn)



45.90%

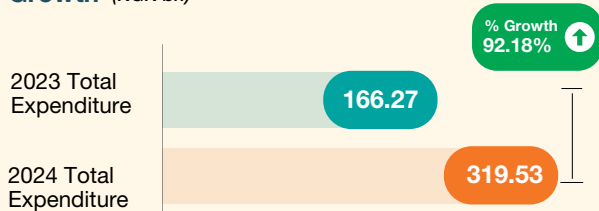
Health Spending Performance 2024



1,956

Health Spending Per Capita 2024

Total Expenditure Growth (NGN'bn)



Education Analysis



24.10

Education Spending 2022
(NGN'bn)



58.20%

Education Spending Performance 2022



4,027

Education Spending Per Capita 2022



18.90

Education Spending 2023
(NGN'bn)

46.36%

Education Spending Performance 2023



3,066

Education Spending Per Capita 2023



27.97

Education Spending 2024
(NGN'bn)



55.53%

Education Spending Performance 2024



4,402

Education Spending Per Capita 2024





Sokoto State

Seat of the Caliphate

Overall Fiscal Performance Rank

27

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

20

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

11.66 55.41



Foreign Debt (\$'m)

2015 2024

41.95 51.00

Total Debt Growth

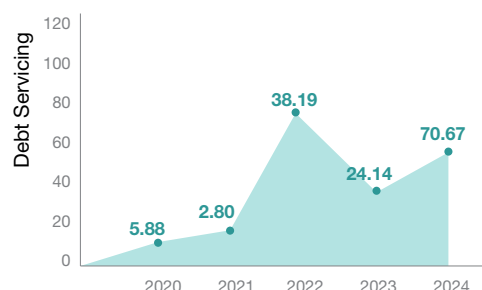


577.46%
Debt Growth
(2015 - 2024)



25
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024) (NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



5,656.86
Contractor Arrears /
Contractor Obligation



10,866.07
Pension and
Gratuity Arrears



0.00
Other Liabilities



58.56%
Foreign debt to
Total debt ratio



25.09%
Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

1,283

% IGR per
Capita Growth
170.39%

IGR per
Capita
(2024)

3,470

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

11,069

% Capex per
capita Growth
90.07%

Capital
Expenditure
per capita
(2024)

21,040

Total Debt per capita

Total Debt
per capita
(2015)

4,069

% Total Debt
per capita
417.16%

Total Debt
per capita
(2024)

21,045

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	254.20%	478.90%	375.29%	21.59%	577.46%
5-Year (2020 - 2024)	86.89%	354.25%	111.91%	35.96%	136.17%
Year-on-Year (2022-2023)	-21.42%	18.85%	-1.52%	-0.23%	13.99%
Year-on-Year (2023-2024)	21.40%	219.03%	-37.89%	39.84%	9.58%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	25	17	17	28	26
Gross FAAC	17	17	26	32	18
Foreign Debt Stock	26	27	29	28	25
Domestic Debt Stock	34	24	27	26	23
Total Debt Stock	34	30	29	29	25



Sokoto's IGR declined by 26.85% between 2015 and 2016, it then increased by 98.24% and 107.98% in 2017 and 2018 respectively. Between 2019 and 2020, IGR decreased by 37.93%, while it had an increment of 101.36% in 2021.

Agriculture is the cornerstone of Sokoto's economy, with a farming population constituting over 80% of its people. Also, the state is rich in solid minerals such as limestone, gypsum, kaolin, clay, phosphate, and laterite with significant potential in livestock production, fishing, agro-allied and mineral-based industries.⁵¹ Among the 35 states, Sokoto had a fiscal sustainability ranking of 23rd in 2015, moved to 29th in 2017, moved up to 23rd in 2018, further up to 16th in 2019, moved up again to 8th in 2020, moved down to 12th in 2021, then moved to 13th in 2022, maintained the 13th position in 2023, moved far down to 23rd in 2024, and it ranked 27th in 2025. The Seat of the Caliphate had a recurrent revenue of N281.66bn in 2024, representing an increment of 92.69% from its recurrent revenue of N146.17bn in 2023. Sokoto state's IGR increased by 21.40%, from N18.16bn in 2023 to N22.05bn in 2024. Tax revenue contributed 79.59% (N17.55bn) to its IGR, while the remaining 20.41% (N4.50bn) was from non-tax revenue.

Dissecting its non-tax revenue growth, revenue made from licences increased by 68.78%, fees increased by 4.92% while that of rents, fines

and sales decreased by 85.95%, 13.70% and 5.19% respectively. However, it is important to note that Sokoto state heavily depends on FAAC which contributed 92.17% to its recurrent revenue, while IGR contributed 7.83% in 2024. Its year-on-year growth in FAAC was 219.03%, moving from N81.37bn in 2023 to N259.61bn in 2024.

Sokoto's FAAC increased from N44.85bn in 2015 to N259.61bn in 2024, giving a growth of 478.90%, while its IGR grew by 254.20% in ten years from N6.22bn in 2015 to N22.05bn in 2024. While this looks impressive, the bulk of the state's revenue still comes from federation allocations. This upward trajectory in the state's IGR was not straightforward, as there were fluctuations in between. Sokoto's IGR declined by 26.85% between 2015 and 2016, it then increased by 98.24% and 107.98% in 2017 and 2018 respectively. Between 2019 and 2020, IGR decreased by 37.93%, while it had an increment of 101.36% in 2021. The state's tax revenue decreased by 24.99%, from N17.13bn in 2022 to N12.85bn in 2023, it then picked up by 36.58% in 2024 (N17.55bn).

The state's total expenditure amounted to

51. See (n.d.). The Economy. Government of Sokoto State. Retrieved September 25, 2025, from <https://sokotostate.gov.ng/history-of-sokoto/the-economy/increase>

N319.53bn in the 2024 fiscal year, a growth of 92.18% from the previous year. N133.68bn was utilised on capital expenditure and N120.39bn was utilised for operating expenses in the 2024 fiscal year. Sokoto state's capital expenditure per capita of N21,040 per citizen is below the country average of N35,141. The year-on-year growth of the state's capital expenditure from 2023 to 2024 was 128.19%, the fourth-highest in the Northwest, indicating that Sokoto prioritised capital expenditure in 2024. Its total operating expenses of N120.39bn comprised a personnel cost of N45.61bn, an overhead cost of N38.11bn, interest on loans of N5.21bn and other operating expenses of N31.46bn. There was a year-on-year growth of 10.78% and 112.45% in its personnel cost and overhead costs respectively.

The total debt for Sokoto at the end of 2024 came to N133.71bn, a 9.58% increase from N122.02bn in 2023. Its foreign debt accounts for 58.56% of its total debt stock while the domestic debt accounts for the remaining 41.44%. Foreign debt had an increment of 3.84%, from \$36.47mn in 2023 to \$51.00mn in 2024, while the domestic debt decreased by 37.90%, from N89.22bn in 2023 to N55.41bn in 2024. Sokoto spent N70.67bn on debt service in 2024 and had a debt service-to-revenue ratio of 25.09%, which is within the recommended threshold of 40%. With a foreign debt-to-total debt ratio of 58.56% in 2024, the state ranked 20th on the debt sustainability overall, having stood as the 25th most-indebted state in the country, and 23rd in terms of domestic borrowings. Its total debt per capita is N21,045, significantly lower than the country's average debt per capita of N41,766.

The state debt burden has grown in the last ten years by 577.46%, from N9.74bn in 2014 to N133.71bn in 2024. The major driver of this increase is the rate at which its domestic debt increased, which grew by 375.29%, moving from N11.66bn in 2015 to N55.41bn in 2025, while its foreign debt grew by 21.59% in the last decade. Its total debt per capita also grew by 417.16% in ten years. To reduce its rising debt burden, Sokoto State should prioritise improving its IGR by expanding the tax net, digitising revenue collection systems to curb leakages, and enforcing compliance among

high-income earners and businesses, while also strengthening agricultural value chains and solid minerals development to boost non-oil revenue sources. Additionally, the state should adopt prudent fiscal management by limiting recurrent expenditure, giving more priority to capital projects with high socio-economic returns, and exploring public-private partnerships (PPPs) for infrastructure financing instead of relying heavily on debt.

The Seat of the Caliphate recorded a liability of N16.52bn in 2024, which includes pension and gratuity arrears of N10.87bn and contractual arrears of N5.66bn. Sokoto state should consider adopting a phased debt management and clearance strategy by prioritising high-impact obligations such as pension and gratuity arrears through a sinking fund, while restructuring contractual arrears via negotiated settlements and longer repayment plans. Also, the state needs to enforce fiscal responsibility laws, which can help prevent the accumulation of future arrears, in line with recommendations by the Fiscal Responsibility Commission and international best practices in public financial management.

In terms of service delivery to the people of Sokoto state, the state's spending in the health sector went from N18.83bn in 2022 to N12.43bn in 2024, while its per capita spending decreased from N3,146 in 2022 to N1,956bn in 2024. Also, spending performance decreased from 70.02% in 2022, to 45.90% in 2024. This drop in spending and decline in performance indicate underfunding and weak execution. It is important that the state government give utmost priority to its health sector in its annual budget and strengthen the release and monitoring of funds to ensure projects are completed as early as possible. For the education sector, the state spent N24.10bn in 2022 and this increased to N27.97bn in 2024, while education per capita spending slightly increased to N4,402 in 2024 from N4,027 in 2022. Education's spending performance was 58.20% in 2022 and stood at 55.53% in 2024. Procurement transparency and timely fund release need to be improved to ensure that the desired education outcomes are achieved, the state should also pay attention to investing in its teachers to improve the quality of education for its pupils and students.



Zamfara State

Farming is Our Pride

Overall Fiscal Performance Rank

17

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

4

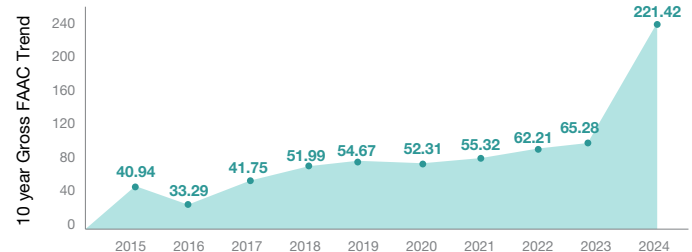
Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
14.86% ↑



Gross FAAC
828.50% ↑

10 years Growth (2015-2024)



IGR
239.18% ↑



Gross FAAC
440.86% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	43.68	93.72%
2016	38.07	87.45%
2017	47.77	87.39%
2018	60.19	86.37%
2019	70.09	78.00%
2020	70.80	73.87%
2021	68.28	81.01%
2022	68.72	90.52%
2023	87.44	74.66%
2024	246.88	89.69%

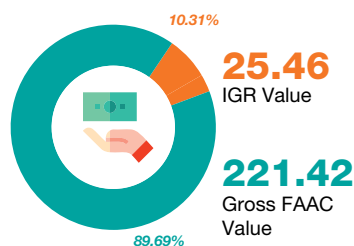
IGR Component (NGN'bn)



Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	14.74	12.55
Non-Tax Revenue	7.42	12.91

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

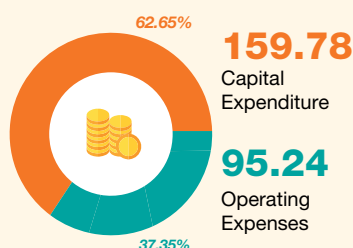


Total Revenue Growth (NGN'bn)



Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Zamfara State

Farming is Our Pride

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

17

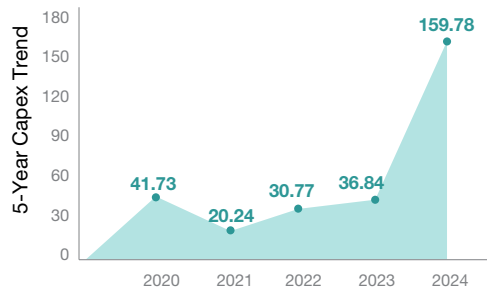
Debt Sustainability Rank

4

Expenditure



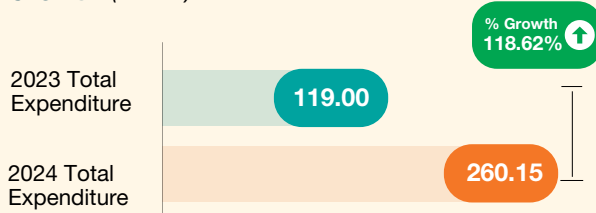
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	33.87	37.03
Overhead Cost	22.14	51.78
Other Operating Expenses	0.10	0.00
Interest on loans	5.75	6.42

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



26.73%
IGR ratio Operating exp ratio

32.41%
Overhead cost to Capex ratio

9.35%
Personnel Cost Growth

195.64
2024 Fiscal Balance (NGN'bn)

68.74%
IGR to Personnel cost ratio

333.72%
Capex Growth

133.90%
Overhead Cost Growth

Health Analysis



61.06%
Health Spending Performance 2022

5.74
Health Spending 2023 (NGN'bn)

1,017
Health Spending Per Capita 2023

26.00%
Health Spending Performance 2024

4.29
Health Spending 2022 (NGN'bn)

785
Health Spending Per Capita 2022

48.60%
Health Spending Performance 2023

11.88
Health Spending 2024 (NGN'bn)

2,037
Health Spending Per Capita 2024

Education Analysis



9.51
Education Spending 2022 (NGN'bn)

2,408
Education Spending Per Capita 2023

79.57%
Education Spending Performance 2022

18.48
Education Spending 2024 (NGN'bn)

1,738
Education Spending Per Capita 2022

39.60%
Education Spending Performance 2024

13.60
Education Spending 2023 (NGN'bn)

3,169
Education Spending Per Capita 2024

57.40%
Education Spending Performance 2023



Zamfara State

Farming is Our Pride

Overall Fiscal Performance Rank

17

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

4

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

46.28 59.04



Foreign Debt (\$'m)

2015 2024

34.92 29.56

Total Debt Growth



97.01%
Debt Growth
(2015 - 2024)

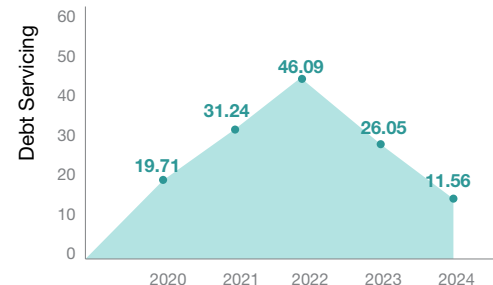


31
Most indebted in the country
Debt Size
Position

Total Debt (NGN'bn)



Debt Servicing (2020 - 2024) (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



10,695.16
Contractor Arrears /
Contractor Obligation



3,645.85
Pension and
Gratuity Arrears



0.00
Other Liabilities



43.46%
Foreign debt to
Total debt ratio



2.54%
Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

627

% IGR per
Capita Growth
596.15%

IGR per
Capita
(2024)

4,364

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

3,945

% Capex per
capita Growth
594.40%

Capital
Expenditure
per capita
(2024)

27,393

Total Debt per capita

Total Debt
per capita
(2015)

12,121

% Total Debt
per capita
47.71%

Total Debt
per capita
(2024)

17,904

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	828.50%	440.86%	27.58%	-15.34%	97.01%
5-Year (2020 - 2024)	37.61%	323.33%	-84.21%	-7.86%	-5.24%
Year-on-Year (2022-2023)	240.22%	4.94%	-1.45%	0.66%	9.20%
Year-on-Year (2015-2024)	14.86%	239.18%	-46.60%	1.76%	-23.60%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	15	30	36	24	25
Gross FAAC	25	28	32	36	24
Foreign Debt Stock	30	31	33	31	32
Domestic Debt Stock	15	14	18	20	22
Total Debt Stock	21	22	24	28	31



Zamfara's fiscal performance since 2017 has always been double-digit, ranking 29th in 2015, 19th in 2017, 19th in 2018, 23rd in 2019, 16th in 2020, 11th in 2021, 25th in 2022, 36th in 2023, 26th in 2024, and in 2025, the state took thirteen steps up in its fiscal performance ranking 17th.

Zamfara State, often referred to as the Farming is Our Pride, is located in the North-West region of Nigeria. It is known for its agricultural activities, producing crops such as millet, maize, rice, groundnut, cotton, tobacco and beans, among others. Besides agriculture, Zamfara is rich in mineral resources and gold mining plays an important role in its economy. Zamfara's fiscal performance since 2017 has always been double-digit, ranking 29th in 2015, 19th in 2017, 19th in 2018, 23rd in 2019, 16th in 2020, 11th in 2021, 25th in 2022, 36th in 2023, 26th in 2024, and in 2025, the state took thirteen steps up in its fiscal performance ranking 17th. The state's recurrent revenue increased by 182.34% from N87.44bn in 2023 to N246.88bn in 2024, while its total revenue had a year-on-year growth of 117.68%, moving from N144.95bn to N315.53bn.

When IGR is compared to total revenue, the state's IGR in 2024 is at 10.31% of the total revenue. Looking closely at the state's IGR, Zamfara brought in N25.46bn in 2024, just 14.86% higher than the N22.16bn in 2023. In 2024, Zamfara's IGR ranked 25th among the 36 states in the federation. The Federal Account Allocation Committee (FAAC) revenue,

one of Zamfara's sources of income, increased by 239.18% from N65.28bn in 2023 to N221.42bn in 2024. Accordingly, the state was 89.69% dependent on FAAC in 2024. IGR per capita stood at N4,364 as of the end of 2024.

Over the last decade, Zamfara state has managed to improve on its IGR by 828.50%, moving from a record of N2.74bn in 2015 to N25.46bn in 2024. Zamfara's tax revenue decreased by 41.13% between 2021 and 2022, it then grew by 170.96% from N5.44bn in 2022 to N14.74bn in 2023, however, it declined by 14.86% in 2024. The state's non-tax revenue declined by 71.31% from N3.73bn in 2021 to N1.07bn in 2022, increased by 593.46% in 2023, with a record of N7.42bn, and further increased to N12.91bn in 2024. Breaking down some components of its non-tax revenue, licences rose by 25.30% from N18.18mn in 2021 to N22.78mn in 2022, and grew by 5921.47% and 44.53% in 2023 and 2024 respectively. Revenue earned from fees decreased by 93.90% between 2021 and 2022, and increased by 3610.57% and 88.24% in 2023 and 2024, moving from N82.44mn in 2022 to N3.06bn in 2023 and N5.76bn in 2024. Fines declined by 78.15% in

2022 and grew by 1934.45% in 2023. Gross FAAC went from N40.94bn in 2015 to N221.42bn in 2024, giving a growth of 440.86%. Despite the significant growth in its IGR over the years, Zamfara is still heavily dependent on revenue from the federation.

The state's total operating expenses increased by 53.99% from N61.85bn in 2023 to N95.24bn in 2024. The state's capital expenditure increased by 333.72% from N36.84bn in 2023 to N159.78bn in 2024, covering 62.65% of the state's spending. This shows that the state has prioritised capital expenditures over operating expenses in the fiscal year. Zamfara spent N37.03bn on personnel costs in 2024, which increased by 9.35% from N33.87bn spent in 2023. Likewise, the state's overhead costs had a year-on-year increment of 133.90%. Capital expenditure increased by 282.89% in five years, with capex at N41.73bn in 2020, and it moved to N159.78bn in 2024. The state's capex per capita has an upward trajectory of 594.40% between 2020 and 2024.

Zamfara has experienced 97.01% growth in its debt burden over the past ten years. The state's debt stock gradually moved from N53.01bn in 2015 to N104.43bn in 2024. Foreign debt decreased by 15.34% in ten years, going from \$34.92mn in 2015 to \$29.56mn in 2024, while domestic debt went from N46.28bn in 2015 to N59.04bn in 2024.

Zamfara is the 31st most indebted state overall in Nigeria, with a total debt stock of N104.42bn as of December 31, 2024, which decreased by 23.60% from N136.70bn in 2023. The state's domestic debt decreased by 46.60% from N110.57bn in 2023 to N59.04bn in 2024, while its foreign debt increased by 1.76% from \$29.05mn to \$29.56mn. The state ranked 22nd in Nigeria on domestic debt size and 32nd on foreign debt, and 4th overall on debt sustainability in 2024. With a record of 43.46% as its foreign debt-to-total debt ratio, Zamfara stayed within the recommended threshold of 50%. The state also had a debt service-to-revenue ratio of 3.66% which is well within the recommended threshold of 40%. Zamfara state had a debt per capita of N17,904 per citizen, lower than the national average of N41,766 as of December 2024.

Significantly, some liabilities exist for Zamfara State, including its financial obligations. These liabilities include arrears to contractors and unpaid contractor duties totalling N10.70bn, pension and gratuity arrears of N3.65bn, giving a total of N14.34bn.

There is a need for the state to prioritise fiscal discipline by strengthening its IGR, this can be done through improved tax collection systems, curbing leakages in public finance management, and eliminating cash-based revenue collection. In addition, debt sustainability can be improved by adopting a Medium-Term Debt Management Strategy (MTDS) aligned with the Debt Management Office (DMO) guidelines to ensure borrowing is tied strictly to projects with measurable socio-economic returns.⁵³ Zamfara can expand its revenue base by formalising some segments of the informal economy. This can be achieved by leveraging technology to monitor compliance and diversifying into agriculture, mining, and small-scale manufacturing sectors where it has comparative advantages.

There were notable changes in the state's health and education spending between 2022 and 2024. While health sector spending and spending per capita increased over the years, its spending performance declined significantly. With a spending of N4.29bn in 2022, it increased to N5.74bn in 2023 and further increased to N11.88bn in 2024. Likewise, spending per capita went from N785 in 2022 to N1,017 and N2,037 in 2023 and 2024 respectively. However, health spending performance declined from 61.06% in 2022 to 48.60% in 2023 and down to 26.00% in 2024. The state's education sector has the same experience as the health sector, spending and spending per capita increasing while spending performance declined between 2022 and 2024. From having a spending performance of 79.57% in 2022, to 57.40% and 39.60% in 2023 and 2024 respectively. This decline in spending performance despite higher allocations suggests poor prioritisation and weak budget execution for both sectors, hence, the need for the state to address bottlenecks in fund disbursement and project implementation by strengthening the planning and procurement processes in both ministries and ensuring that increased allocations translate to better outcomes.

53. (2023). Zamfara State Debt Sustainability Analysis-Debt Management Strategy. Zamfara State Government. <https://zamfara.gov.ng/wp-content/uploads/2023/12/2023-Debt-Sustainability-Analysis-DMO-compressed.pdf>

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**north
central**



Benue State

Food Basket of the Nation

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

34

Debt Sustainability Rank
out of 35 states

17

Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
8.96% ↑



Gross FAAC
117.62% ↑

10 years Growth (2015-2024)



IGR
174.11% ↑



Gross FAAC
460.71% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	53.49	85.73%
2016	46.97	79.65%
2017	59.26	79.08%
2018	69.53	83.87%
2019	79.22	77.47%
2020	69.06	84.85%
2021	74.59	83.11%
2022	91.98	83.67%
2023	137.36	86.02%
2024	278.06	92.48%

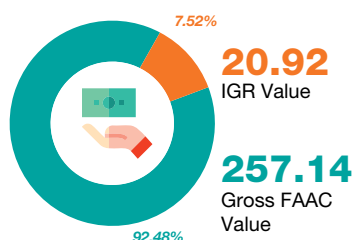
IGR Component (NGN'bn)



Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	13.59	13.73
Non-Tax Revenue	5.61	7.19

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

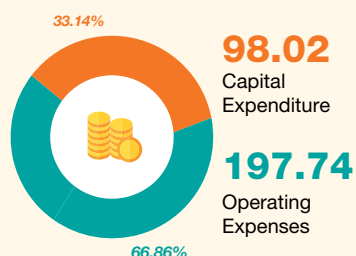


Total Revenue Growth (NGN'bn)

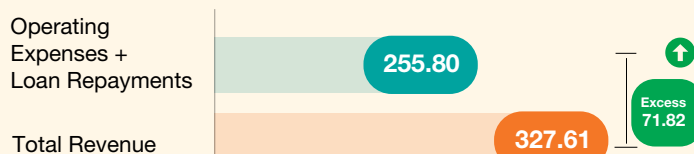


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Benue State

Food Basket of the Nation

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

34

Debt Sustainability Rank

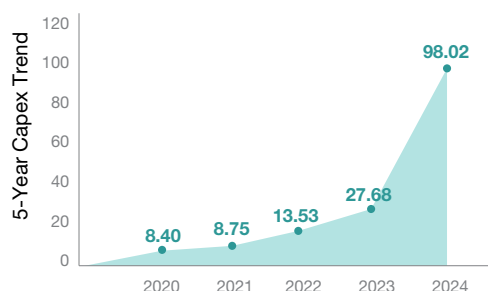
out of 35 states

17

Expenditure



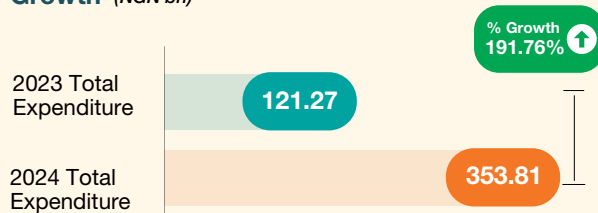
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	40.26	66.44
Overhead Cost	34.56	45.22
Other Operating Expenses	4.48	4.61
Interest on loans	0.00	81.47

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



10.58%

IGR ratio Operating exp ratio



46.13%

Overhead cost to Capex ratio



65.02%

Personnel Cost Growth



-26.20

2024 Fiscal Balance (NGN'bn)



31.49%

IGR to Personnel cost ratio



254.14%

Capex Growth



30.85%

Overhead Cost Growth

Health Analysis



67.59%

Health Spending Performance 2022



7.35

Health Spending 2023 (NGN'bn)



1,038

Health Spending Per Capita 2023



74.60%

Health Spending Performance 2024



10.37

Health Spending 2022 (NGN'bn)



1,509

Health Spending Per Capita 2022



56.46%

Health Spending Performance 2023



20.94

Health Spending 2024 (NGN'bn)



2,869

Health Spending Per Capita 2024

Education Analysis



15.05

Education Spending 2022 (NGN'bn)



60.42%

Education Spending Performance 2022



2,190

Education Spending Per Capita 2022



22.46

Education Spending 2023 (NGN'bn)

85.59%

Education Spending Performance 2023



3,171

Education Spending Per Capita 2023



24.78

Education Spending 2024 (NGN'bn)



73.40%

Education Spending Performance 2024



3,395

Education Spending Per Capita 2024





Benue State

Food Basket of the Nation

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

34

Debt Sustainability Rank
out of 35 states

17

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

39.94 122.58



Foreign Debt (\$'m)

2015 2024

35.70 25.57

Total Debt Growth

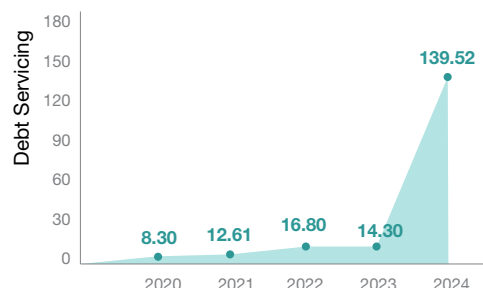


245.66%
Debt Growth
(2015 - 2024)



21
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024) (NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



27,423.66
Contractor Arrears /
Contractor Obligation



72,253.86
Pension and
Gratuity Arrears



11,884.23
Other Liabilities



24.26%
Foreign debt to
Total debt ratio



42.59%
Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

1,370

% IGR per
Capita Growth
109.25%

IGR per
Capita
(2024)

2,866

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

1,352

% Capex per
capita Growth
893.22%

Capital
Expenditure
per capita
(2024)

13,429

Total Debt per capita

Total Debt
per capita
(2015)

8,403

% Total Debt
per capita
163.87%

Total Debt
per capita
(2024)

22,172

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	174.11%	460.71%	206.87%	-28.37%	245.66%
5-Year (2020 - 2024)	99.93%	338.83%	-8.89%	-21.31%	16.87%
Year-on-Year (2022-2023)	27.81%	53.55%	32.48%	-0.23%	38.30%
Year-on-Year (2023-2024)	8.96%	117.62%	-34.51%	-14.39%	-24.39%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	29	31	28	26	27
Gross FAAC	16	20	20	15	19
Foreign Debt Stock	29	30	32	30	33
Domestic Debt Stock	10	11	13	7	7
Total Debt Stock	15	16	18	16	21



By way of comparison, Benue state had the highest Operating expenses in the entire north central region in 2024. Capital expenditure increased substantially from N27.67bn in 2023 to N98.01bn in 2024, a 254.21% jump. Although its capital expenditure growth looks impressive at face value, factoring for inflation and currency depreciation paints a different picture.

Nigeria's largest yam producer⁵⁴ in the country has reached a critical point in its fiscal journey. Its sustainability ranking has oscillated between 16th in 2015, 23rd in 2017, 26th in 2018, 24th in 2019, 32nd in 2020, 34th in 2021, 36th in 2022, 34th in 2023, 28th in 2024 and currently 34th in 2025. It is instructive to note that Benue has broken into the top 20 states within the federation *only once* since the first edition of the State of State's report. In terms of its general performance across the various indexes within the last 4 years; Benue state was at its best, moving up in every index of the report. However, for the 2025 report, Benue fell in the total overall ranking from 28th to 34th place. It had its best ranking in index D (i.e., Debt management) and its poorest outing in index A, showing that the state has been unable to grow and manage its Internally Generated Revenue (IGR) to a point where IGR alone can cover its Recurrent expenditure. As such, Benue has a relatively high dependence on the Federal Account Allocation Committee (FAAC) revenues.

Operating expenditure for the state grew from N79.29bn in 2023 to N179.74bn in 2024,

representing 126.6%. This was mainly driven by Interests on Loans and Public Debt Charges. By way of comparison, Benue state had the highest Operating expenses in the entire north central region in 2024. Capital expenditure increased substantially from N27.67bn in 2023 to N98.02bn in 2024, a 254.21% jump. Although its capital expenditure growth looks impressive at face value, factoring for inflation and currency depreciation paints a different picture. Benue significantly reduced its debt stock by 24.39% from N214.04bn in 2023 to N161.83bn the following year. This, alongside high transfers from the federation (among other things) in 2023 and 2024, may have influenced the Fitch ratings firm, to upgrade Nigeria's Benue State to 'B' from a 'B-' and claim the state's debt outlook as stable.⁵⁵ Benue state can do well to improve its IGR drive to provide critical resources for debt repayment. This will not only free up fiscal space but make it more attractive as a prudent manager of resources.

Considering the general performance of the Food Basket of the Nation over the past years,

54. See Ometolani, (March 28 2022), Nigeria is the highest producer of yam, thanks to these states. In Pulse.ng. Available at: <https://www.pulse.ng/articles/lifestyle/food-and-travel/yam-nigeria-is-the-highest-producer-of-this-crop-thanks-to-these-states-2024080104221430595>
55. See Fitch Ratings, Inc. (July 18 2025). Fitch Upgrades Nigeria's Benue State to 'B'; Outlook Stable. Rating Action Commentary. Available at: <https://www.fitchratings.com/research/international-public-finance/fitch-upgrades-nigeria-benue-state-to-b-outlook-stable-18-07-2025>

the reason behind this less-than-optimal performance in the overall 2025 ranking becomes apparent. It is pertinent to note that the state has on average (arithmetic mean, between the 2016 and 2023 fiscal years), received N64bn in Gross FAAC allocations each fiscal year. However, looking at the prosecution of its internal revenue drive (both tax and non-tax), we see an interesting trend. Generally within the 2017 to 2024 fiscal years, Direct taxes (which consist of Pay-As-You-Earn taxes, Motor vehicle taxes, etc.) have performed significantly better than non-tax revenue. Within the 2017 to 2024 fiscal period, Direct taxes grew steadily between 2017 and 2019-from N6.75bn to N7.97bn and then to N13.29bn-but dipped severely in 2020 (ostensibly due to the COVID-19 pandemic) to N7.98bn. However, it staged a comeback in 2021, where it grew by 5.03% (moving to pre-COVID 19 Naira values) and subsequently grew more by 41.15% in 2022 (i.e., to N11.83bn). It further grew to N13.58bn in 2023 (growing by 14.84%) and slightly by 1.05% in 2024 to hit N13.73bn. As a percentage of total internal revenue, Direct taxes have maintained a strong proportion of total internal revenue. Averaging 74% within the 2017 to 2024 fiscal years, Direct Taxes have had their most superb execution in the 2018 fiscal year at 79.7% of total internal revenue and their lowest showing in the 2024 fiscal year at 65.6% of total internal revenue.

Non-tax revenue, consisting mainly of Licenses, Fees, Fines, Sales, Earnings, Rents, Investment & Interest Income, has struggled to keep up with tax revenue. In the 2017 to 2024 fiscal years, non-tax internal revenue has only once been 52% of IGR: in 2024. On average, non-tax revenue has fared between 20% to 30% of IGR. The star component of non-tax revenue has generally been Fees (i.e., monies paid for the enjoyment of a particular government service). At its lowest within the 2017 to 2024 fiscal years, Fees have made up not less than 60% of all non-tax internal revenue, peaking at N6bn in 2024. On the

other hand, Fines have been the lowest performing sub-component of non-tax internal revenue. Between the 2017 to 2024 fiscal years, the best show out from Fines was in 2023 where it made up 4.5% of total non-tax internal revenue (N254.46mn). Considering the nature of the Benue state economy, Fees have the potential to become a significant revenue stream for the government. This dominance of Fees in non-tax can be enhanced by the use of technology (in the revenue collection process), the professionalisation and adequate compensation of Revenue Service officials, the clear demonstration (through various traditional and in-person engagements) of how internal revenue is used by the government and the consistent and accessible production and dissemination of information regarding the collection and use of government revenue. Where users are guaranteed information on how revenue is being collected and used, it can strengthen the willingness to pay. Benue state, home to significant agricultural production has the potential to not only drive up its internal revenue base but become an outstanding source of GDP. Yet, investments in the state require strategic deployment and effective management. This brings us to the Classifications of the Functions of Government (COFOG) as a means to understand how much the state has spent regarding improving the economy, administration and its citizens in the 2024 fiscal year. As a percentage of total expenditure (which was a considerable N243.51bn), the Food Basket of the nation spent 9.98% (or N24.05bn) on General Public Services; 20.6% (around N50.16bn) on Economic affairs; 8.6% (about N20.93bn) on Health; 10.18% (or N24.78bn) on Education; and 1.22% (about N2.95bn) on Social Protection. This shows that Benue state was able to direct spending toward elements that would spur economic growth. But this spending on General public services outpaces Education, Health and Social Protection combined. Benue must be able to balance its drive for growth with critical human capital development.

Revenue

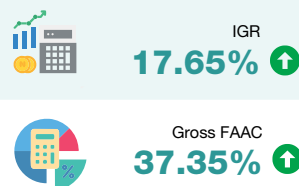
10-Year IGR Trend (NGN'bn)



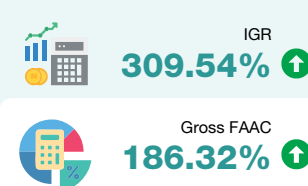
Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



10 years Growth (2015-2024)



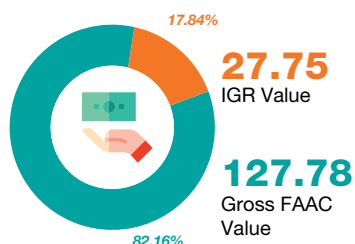
Gross FAAC Dependence (2015 -2024)

	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	51.40	86.82%
2016	45.97	79.18%
2017	56.73	80.18%
2018	68.09	83.35%
2019	76.19	78.49%
2020	74.16	76.59%
2021	79.17	78.77%
2022	92.11	78.63%
2023	116.62	79.77%
2024	155.53	82.16%

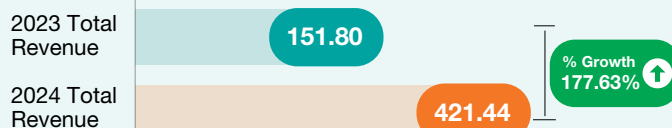
IGR Component (NGN'bn)

	2023	2024
Tax Revenue	18.13	22.41
Non-Tax Revenue	5.46	5.35

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

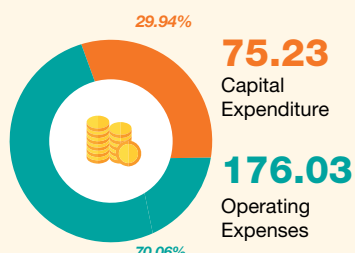


Total Revenue Growth (NGN'bn)

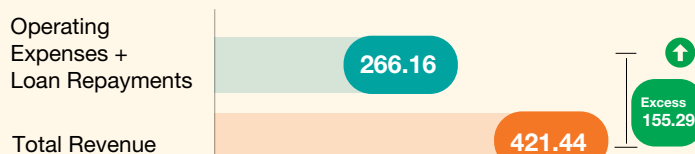


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Kogi State

Confluence State

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

32

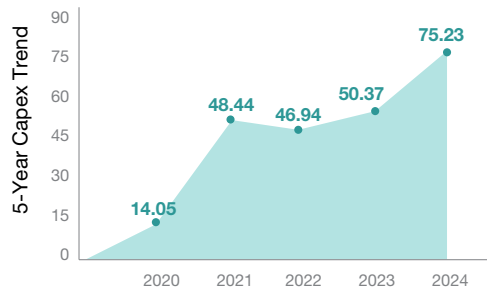
Debt Sustainability Rank
out of 35 states

15

Expenditure



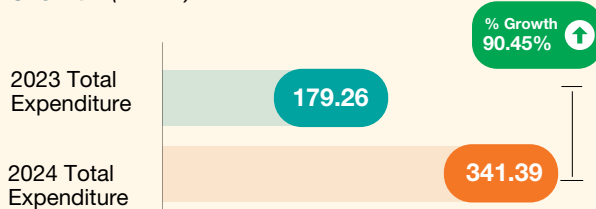
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	52.33	56.38
Overhead Cost	52.03	110.19
Other Operating Expenses	0.00	0.00
Interest on loans	8.72	9.46

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



15.77%

IGR ratio Operating exp ratio



146.47%

Overhead cost to Capex ratio



7.75%

Personnel Cost Growth



80.05

2024 Fiscal Balance (NGN'bn)



49.22%

IGR to Personnel cost ratio



49.36%

Capex Growth



111.77%

Overhead Cost Growth

Health Analysis



73.58%

Health Spending Performance 2022



7.27

Health Spending 2023 (NGN'bn)



1,318

Health Spending Per Capita 2023



76.40%

Health Spending Performance 2024



10.57

Health Spending 2022 (NGN'bn)



1,973

Health Spending Per Capita 2022



75.94%

Health Spending Performance 2023



27.82

Health Spending 2024 (NGN'bn)



4,892

Health Spending Per Capita 2024

Education Analysis



21.63

Education Spending 2022 (NGN'bn)



79.22%

Education Spending Performance 2022



4,040

Education Spending Per Capita 2022



29.42

Education Spending 2023 (NGN'bn)

84.39%

Education Spending Performance 2023



5,330

Education Spending Per Capita 2023



31.19

Education Spending 2024 (NGN'bn)



67.20%

Education Spending Performance 2024



5,484

Education Spending Per Capita 2024



Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

42.03 41.59



Foreign Debt (\$'m)

2015 2024

33.63 52.41

Total Debt Growth



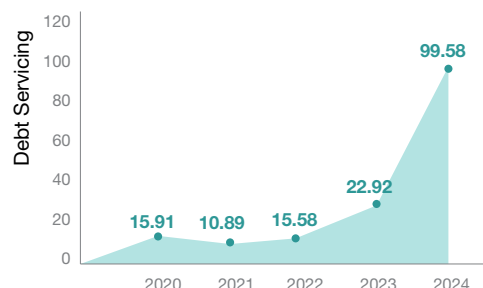
151.60%
Debt Growth
(2015 - 2024)



29
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024)

(NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities

(NGN'mn)



N468.22
Contractor Arrears /
Contractor Obligation



N6,053.02
Pension and
Gratuity Arrears



N48.85
Other Liabilities



65.93%
Foreign debt to
Total debt ratio



23.63%
Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

1,561

% IGR per
Capita Growth
212.63%

IGR per
Capita
(2024)

4,880

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

9,605

% Capex per
capita Growth
37.74%

Capital
Expenditure
per capita
(2024)

13,229

Total Debt per capita

Total Debt
per capita
(2015)

11,175

% Total Debt
per capita
92.07%

Total Debt
per capita
(2024)

21,463

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	309.54%	186.32%	-1.06%	55.84%	151.60%
5-Year (2020 - 2024)	59.89%	124.95%	-63.06%	73.79%	53.43%
Year-on-Year (2022-2023)	19.83%	28.45%	30.11%	-3.07%	42.98%
Year-on-Year (2023-2024)	17.65%	37.35%	-65.86%	2.42%	-27.28%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	16	27	22	21	24
Gross FAAC	18	18	22	28	32
Foreign Debt Stock	32	23	23	23	23
Domestic Debt Stock	24	25	24	18	26
Total Debt Stock	29	27	27	22	29



Critical investments in upgraded drainages, massive flood gutters and a sewer system are needed to ensure the state is not once again a victim to extreme weather conditions. The state's performance on debt management has seen positive movement in its total debt stock from N167.83bn in 2023 to N122.05bn in 2024.

Kogi state, home to the point of convergence of Nigeria's largest rivers, has in some ways, reached an inflection point. Its performance on the State of States fiscal ranking has been relatively varied. It started out at 21st in 2015, 17th in 2017, 21st in 2018, 36th in 2019, 29th in 2020, 28th in 2021, 27th in 2022, 30th in 2023 and 32nd in the 2024 fiscal year. From this activity, Kogi has, for the entire length of the report, never been in the top 5, 10 or even top 20 states in terms of the fiscal ranking. As regards its average performance across the various indexes within the last 4 years; Kogi state was at its best in the 2023 edition of the report, as it showcased a rebound from its poor performance in the previous year's report (i.e., 2022). However, for the 2025 report, Kogi fell in the total overall ranking from 30th to 31st place. It had its best ranking in index B (i.e., ability to cover its Operating expenses with its Total Revenue, plus Capital Receipts) and its poorest outing in both index A and D, showing that the state's Operating expenses still exceed its Internally Generated Revenue (IGR) and that its Debt Management leaves much to be desired.

Kogi state has had an interesting 2023 and 2024 fiscal year behaviour. For example, its

Operating expenditure for 2023 (i.e., N113.08bn) advanced to N176.03bn in 2024. A breakdown of this 55.66% increase shows that Kogi spent N58.15bn more on its Overheads in 2024 than it did in 2023 (i.e., N52.03bn). For emphasis, Kogi had the 3rd highest Operating expenses within the subregion: outdone only by Benue and Plateau. Its Capital expenditure has also witnessed substantial broadening, as it shifted past its 2023 Capex of N50.37bn to N75.23bn in 2024. A modest amount of expansion, but which may not be sufficient to meet the state's need for adequate flood prevention infrastructure, for instance. Critical investments in upgraded drainages, massive flood gutters and a sewer system are needed to ensure the state is not once again a victim to extreme weather conditions. The state's performance on debt management has seen positive movement in its total debt stock from N167.83bn in 2023 to N122.05bn in 2024. This was principally due to a reduction of its total Domestic debt stock by 65.8%. Interestingly, even Kogi state's total Foreign debt stock increased slightly by just over \$1,000 dollars between the same period (or, over N1.5mn using the Central Bank of Nigeria (CBN) rate of N1,535.31 as of December 31st 2024).

Taking a deep dive into Kogi state's performance in the 2025 State of States ranking, certain items stand out. Though the state has been the recipient of a moderate amount of Federation Account Allocation Committee transfers (it received the least FAAC transfers among its peers in the sub-region in the 2024 fiscal year), these revenues have dominated the state's finances. The least amount received in FAAC between the 2014 and 2024 fiscal years has been N31bn in 2016. Value Added Taxes (VAT) have also formed a considerable portion of the state's Gross FAAC and a notable portion of its total revenue. Growing from 17.87% of Net FAAC (in 2018) to over 110% of Net FAAC in 2024, Kogi has been the recipient of a sizable amount of VAT relative to its FAAC.

This can be contrasted with the highest amount of Internally Generated Revenue (IGR) the state has generated since 2014, of N27bn in the 2024 fiscal year. Unpacking the state's IGR, notable positive performers can be observed while sub-optimal revenue performers can also be registered. For instance from 2017, Personal Income tax appeared to dominate the state's tax revenues and has formed not less than 63% of total tax revenues. The exception was in the 2021 fiscal year where 'Other Taxes' (i.e., Capital Gains, Withholding taxes, etc.) hit N10.7bn. However, Personal Income has maintained a strong lead reaching N16.29bn in 2024. When compared to Non-tax internal revenue, the strength of tax income rings clear. Between the 2016 to 2024 fiscal years, tax revenue has kept a minimum of 63% of total internal revenue; it peaked in 2021 at 81% of total internal revenue and fell to its lowest level in 2019 where it was only 60.3% of total internal revenue. A look at non-tax revenue performance between 2017 and 2024 shows that it seems to be growing at arithmetic progression but with 3 periods of negative growth. Non-tax revenue peaked in 2019 at N6.2bn and was at its lowest in 2017 at N2.87bn. Tax revenue has had a fractured growth process hitting a high of N19.17bn in 2021, falling in 2022 to N14.6bn, climbing back to N16.92bn in 2023 and shooting to N22.4bn in 2024. Clearly, Kogi has obvious space to not only improve its tax revenue and it may seek to replicate and sustain the wins it secured in the 2024 fiscal year. Some observers have linked its above-average performance to the following:

deployment of Central Billing System; automation of Infrastructure Maintenance Levy (IML); payment of all pension outstanding arrears inherited; settlement of backlog of commission payments to Consultants; prompt payment of monthly Staff salary; and payment of outstanding and current Staff claims, among others.

The Confluence State may have had memorable performance in its internal revenue but how has expenditure fared? A consideration of its current spending execution might provide some insight. Observing the 2024 data shows a total expenditure of N324.8bn second to only Niger state. Of this amount (according to the Classifications of the Functions of Government, or COFOG), Kogi state spent about 17.67% (or N57.38bn on General Public Services). This means the state spent a noticeable amount of its actual expenditure on: Executive and Legislative organs, financial and fiscal affairs; General services; Basic research; General public services N.E.C.; Public debt transactions; and Transfers (between different levels of government). Coming in second place is the expenditure on Economic Affairs at N48.81bn (or 15.03%). Combined, Health, Education and Social Protection took about N91.54bn but if disaggregated, it can be noted that these expenditures signify only 8.84% (for Health), 9.60% (for Education) and 9.74% (Social Protection) each of the total actual expenditure for the state. Obviously, the state is spending more by orders of magnitude on General Public Services. This may not augur well for the fortunes, productivity and sustainability of persons within the state. The state is at a crossroads (or 'river confluence') where it must decide how much and how well it ought to spend on its most primary constituents: the citizens.

56. See Admin. (November 17 2022). KGIRS: Sule Salihu Enehe's Giant Strides in Kogi State Internal Revenue Service. In Kogi Reports. Available at: <https://kogireports.com/kgirs-sule-salihu-enehe-giant-strides-in-kogi-state-internal-revenue-service/>



Kwara State

State of Harmony

Overall Fiscal Performance Rank

3

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

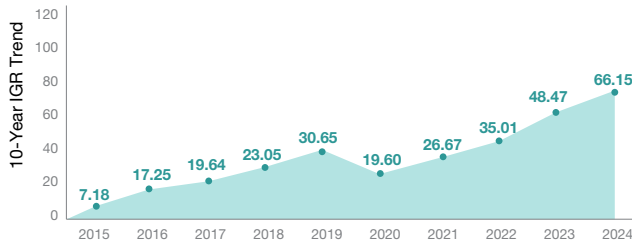
out of 35 states

9

Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
36.48% ↑



Gross FAAC
102.10% ↑

10 years Growth (2015-2024)



IGR
821.47% ↑



Gross FAAC
467.43% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	43.95	83.67%
2016	47.21	63.45%
2017	57.30	65.73%
2018	69.94	67.05%
2019	79.85	61.62%
2020	66.77	70.64%
2021	74.95	64.42%
2022	95.64	63.40%
2023	151.72	68.05%
2024	274.81	75.93%

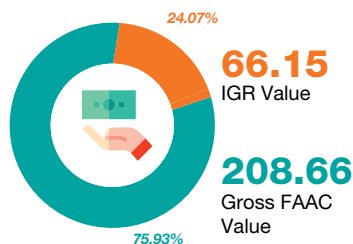
IGR Component (NGN'bn)



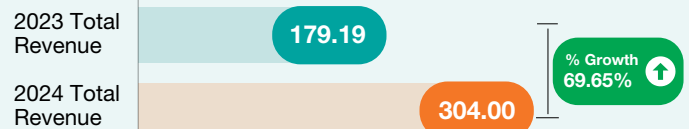
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	15.26	17.62
Non-Tax Revenue	33.21	48.54

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

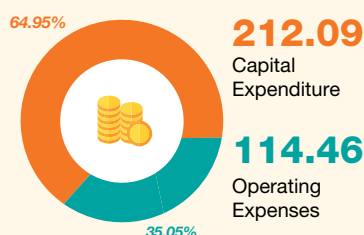


Total Revenue Growth (NGN'bn)

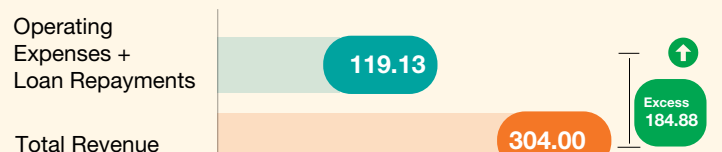


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Kwara State

State of Harmony

Overall Fiscal Performance Rank

3

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

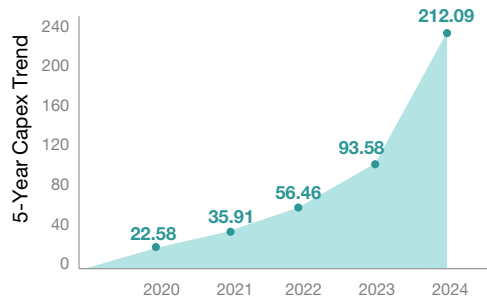
out of 35 states

9

Expenditure



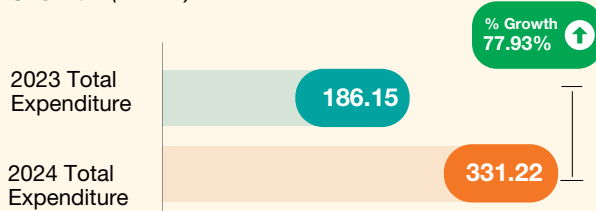
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	44.13	52.79
Overhead Cost	33.46	50.60
Other Operating Expenses	1.81	2.50
Interest on loans	8.76	8.57

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



-27.21

2024 Fiscal Balance
(NGN'bn)

57.80%

IGR ratio Operating exp ratio

125.32%

IGR to Personnel cost ratio

23.86%

Overhead cost to Capex ratio

126.64%

Capex Growth

19.62%

Personnel Cost Growth

51.20%

Overhead Cost Growth

Health Analysis



9.29

Health Spending 2022
(NGN'bn)

75.06%

Health Spending Performance 2022

2,431

Health Spending Per Capita 2022

15.08

Health Spending 2023
(NGN'bn)

58.12%

Health Spending Performance 2023

3,828

Health Spending Per Capita 2023

22.63

Health Spending 2024
(NGN'bn)

48.60%

Health Spending Performance 2024

5,575

Health Spending Per Capita 2024

Education Analysis



30.22

Education Spending 2022
(NGN'bn)

78.54%

Education Spending Performance 2022

7,904

Education Spending Per Capita 2022

31.39

Education Spending 2023
(NGN'bn)

64.58%

Education Spending Performance 2023

7,970

Education Spending Per Capita 2023

46.74

Education Spending 2024
(NGN'bn)

75.50%

Education Spending Performance 2024

11,516

Education Spending Per Capita 2024



Kwara State

State of Harmony

Overall Fiscal Performance Rank
out of 35 states

3

Debt Sustainability Rank
out of 35 states

9

all units are in NGN except otherwise stated.

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

31.97 59.08



Foreign Debt (\$'m)

2015 2024

51.03 43.20

Total Debt Growth

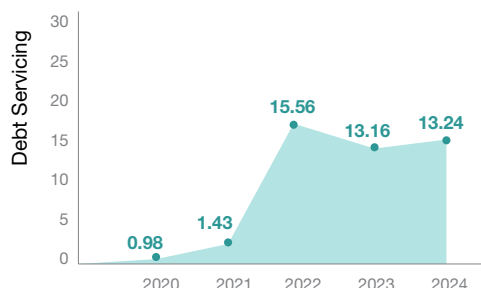


200.06%
Debt Growth
(2015 - 2024)



28
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024) (NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



10,661.42
Contractor Arrears /
Contractor Obligation



21,465.08
Pension and
Gratuity Arrears



0.00
Other Liabilities



52.89%
Foreign debt to
Total debt ratio



4.35%
Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

2,317

% IGR per
Capita Growth
603.43%

IGR per
Capita
(2024)

16,298

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

9,975

% Capex per
capita Growth
423.84%

Capital
Expenditure
per capita
(2024)

52,252

Total Debt per capita

Total Debt
per capita
(2015)

13,489

% Total Debt
per capita
129.06%

Total Debt
per capita
(2024)

30,898

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	821.47%	467.43%	84.81%	-15.34%	200.06%
5-Year (2020 - 2024)	237.44%	342.39%	-14.25%	-8.20%	53.85%
Year-on-Year (2022-2023)	38.46%	70.26%	-0.20%	-0.68%	15.18%
Year-on-Year (2023-2024)	36.48%	102.10%	-45.88%	-3.05%	-15.97%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	13	12	9	8	10
Gross FAAC	35	34	34	22	27
Foreign Debt Stock	24	24	26	25	27
Domestic Debt Stock	27	19	20	21	21
Total Debt Stock	28	20	22	24	28



Kwara has shown that it has some notable capacity. For instance between 2014 and 2024, Direct Taxes were an average (arithmetic mean) of N9.5bn. Regarding Direct Tax performance, the state's valley was in 2015, where it barely made N4.17bn. While its peak has-obviously-been the 2024 year, where the state made N17.6bn.

Kwara state is called the state of Harmony and its performance on the State of State's subnational fiscal performance ranking has ended on a high note. Starting off at 20th in 2015, it moved to 10th in 2017, back to 20th in 2018, up to 19th in 2019, further up to 12th in 2020, again up to 10th in 2021, still further to 8th in 2022, up to 4th in 2023 and remarkably shooting up to 3rd in the 2024 fiscal year. Within the last 4 years, Kwara has been able to sustain being in the top 10 best performing states. Looking at the state's 4-year average (arithmetic mean) performance within the sub-indexes, it has shown the strongest growth in index A, i.e., moving from 23rd in 2021 to 5th in 2024 and in index D, i.e., moving from 23rd to 11th within the same period. Yet, in the 2025 edition of the report, Kwara has eased up to 3rd place, placing it in the top 5 states for the past 2 years running. Oddly enough, Kwara had a great show in the A sub-index but fell some positions lower in the remaining sub-indexes implying that it is not out of the bush regarding its general fiscal management.

As we compare the 2024 and 2023 fiscal years, stark differences can be seen. Firstly, the state spent substantially more in its Capital expenditure sub-head in 2024 than 2023. Having exhausted N95.58bn the year before, Kwara moved up by

121.88% to consume N212.08bn in 2024. Some key capital spending during the 2024 fiscal year include: Purchase of Health/Medical Equipment (N2.08bn); Construction/Provision of Roads (N43.27bn); Construction/Provision of Hospitals/Health Centres (N4.75bn); and Rehabilitation/Repairs - Public Schools (N5.94bn), among others.. Even though the state passed a supplementary budget during 2024, Capital expenditures still formed the bulk of the state's total expenditure. Be that as it may, the performance of the Capex to the supplementary budget was modest, at 62% of the adjusted Capital budget. Kwara's 2023 and 2024 difference in Personnel spending was less dramatic, as the state only doled out 19.6% more in 2024 (i.e., moving from N44.13bn to N52.78bn). Overhead costs also grew more considerably from N33.46bn to N50.59bn; about 51.9%. When bringing together all the elements of Recurrent expenses (Personnel, Overhead, Non-operating and Loan Repayments) as envisioned in the State of States report, we see a 28.6% positive move from N92.56bn to N119.12bn. On matters of debt, the state had a decent show out, as it decreased its Debt as a percentage of Revenue between 2023 and 2024 from 83.28% to 41.25%. However, its Foreign debt as a percentage of Total Debt moved from

26.86% to 52.89% in the same period. On the whole, the state's Foreign Debt reduced slightly from \$44.56mn to \$43.2mn (in Naira terms, this translates to N68.41bn to N66.33bn).

Revenue performance for the state of Harmony has seen it gain considerably in terms of Federation Account Allocation Committee (FAAC) transfers. Between 2016 and 2021, Kwara state received on average about N43bn in Gross FAAC revenue. This changed in 2022 when the state received over N10bn more than usual, as it got N60.63bn. Its Gross FAAC climbed even higher in 2023 to N103.24bn. As of 2024, Gross FAAC had hit N208.66bn: more than twice its amount in 2023. Between the 2014 and 2024 fiscal years, FAAC has seen peaks and troughs. But by 2022, it had begun its ascent. Unlike the latter, Value Added Tax (VAT), performance was different: either VAT stayed relatively the same as between 2014 and 2024 or it increased but it never fell. From 2014 to 2017, Kwara received VAT in single digits, not above N9bn. By 2018, VAT had hit double digits and by 2022 it was over N20bn. Its VAT transfers in 2024 of N62.23bn were twice what it received in the previous fiscal year.

States are entitled to federation transfers but this does not mean they should take the back seat, when it comes to Internally Generated Revenue (IGR). Kwara has shown that it has some notable capacity. For instance between 2014 and 2024, Direct Taxes were an average (arithmetic mean) of N9.5bn. Regarding Direct Tax performance, the state's valley was in 2015, where it barely made N4.17bn. While its peak has obviously been the 2024 year, where the state made N17.6bn. Top performing components of Direct Tax, within the 2019 to 2024 fiscal periods, were Pay-As-You-Earn (PAYE). Between the aforementioned period, PAYE averaged (arithmetic mean) N8.5bn and hit a high of N14.8bn in 2024. The poorest performing sub-component of Direct taxes was Capital Gains Tax that hit its highest mark in 2024 at N71.15mn. However, compared to internal Non-tax revenue, Direct Taxation has a lot of ground to cover. In the last decade, Non-tax has averaged (arithmetic mean), N21.27bn, had its lowest performance in 2015, at N8.23bn and its best show in 2024 at N48.53bn. Key drivers of Non-tax revenue were noted to be Fees, which since 2015 have always been growing in orders of magnitude. Earnings had challenges in the 2014 to 2018 period but from 2020 till date have not reduced in terms of size but have consistently grown larger every fiscal year. One of the most concerning sub-components of Non-tax revenue is Mining

rents. Data on actual revenue is scanty (2014, 2015 and 2019 appear unavailable) but from what is available, the state has been making less and less in Mining rents. Coming from a peak in 2018 of N14bn, Kwara's minerals and metals rent fell to N3bn in 2020, climbed to N6bn in 2021 and fell to N4bn in 2022. It made a significant drop in 2023 when it fell further to N7,000.00k*. It is not clear whether the state is aiming to prioritise its Mining sector as a viable one, capable of ramping up internal revenue. Be that as it may, its performance in the period leaves much to be desired. In the main, it is obvious that Kwara was able to intervene in some modest way in the administration of internal revenue. However, the state can explore enhancing that process by ensuring the staff of the Internal Revenue Service are well remunerated, have modern and functional equipment and are well motivated, among other things. Further, such successes should be extended to the Non-tax component, as well: business registration, infrastructure and finance should be enhanced, so that both entrepreneurs and the state would make money. This will allow the state to depend less and less on FAAC transfers and free up fiscal space for better spending on its citizens.

Taking a close look at the nature of expenditure in terms of programmatic spending, the Classification of the Functions of Government (COFOG) provides a more broad overview of where the state placed its money. For instance, its total expenditure was N296.17bn in 2024. According to COFOG, a significant portion of the money, about N96bn went to Economic Affairs (about 32.4%) of the total expenditure. Among spending in this regard are: Construction/Provision of Roads at N43.27bn; Construction/Provision of Infrastructure at N24.4bn; and Rehabilitation/Repairs - Roads at N10.82bn. Following this, General Public Services took 17.91% (or N53.05bn). Interestingly, Kwara education was given about (N51.58bn) 17.42% of the total expenditure and the highest percentage allocated to education in the North Central region. Trailing the latter are Health and Housing & Community Amenities, which took 7.83% and 4.47% of the total state expenditure. While Kwara appears focused on providing the necessary economic foundation for business to thrive and the means for its citizens to flourish, it can aim to provide more resources toward programmatic items that further boost work being done to improve the state's standing and economic prospects.

57. The authors suspect this may be a typographical error and believe the correct amount to be 7mn at the very least. See the Kwara State Audited Financial Statements. (2025). 2024 Annual Report of Accountant General with Financial Statements (Accrual Basis) for the Year Ended 31st December 2024. Kwara State Government. Federal Republic of Nigeria.



Nasarawa State

Home of Solid Minerals

Overall Fiscal Performance Rank

8

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

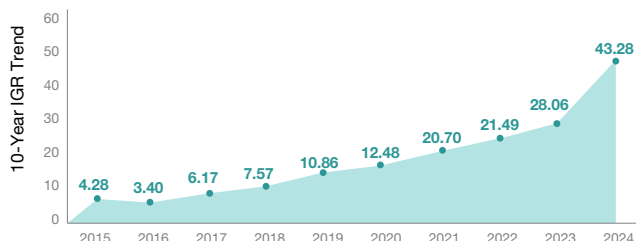
out of 35 states

18

Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
54.20% ↑



Gross FAAC
53.08% ↑

10 years Growth (2015-2024)



IGR
910.70% ↑



Gross FAAC
420.98% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	41.68	89.73%
2016	33.65	89.89%
2017	44.40	86.10%
2018	55.13	86.27%
2019	60.89	82.17%
2020	60.07	79.23%
2021	73.36	71.78%
2022	89.20	75.91%
2023	155.36	81.94%
2024	238.13	81.83%

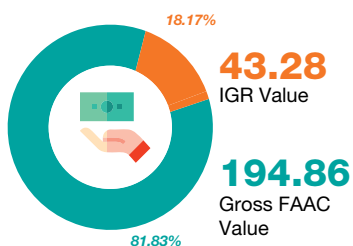
IGR Component (NGN'bn)



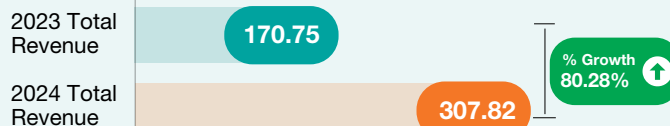
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	14.99	25.49
Non-Tax Revenue	13.07	17.79

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

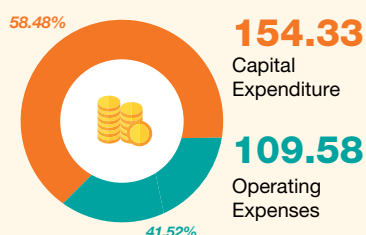


Total Revenue Growth (NGN'bn)

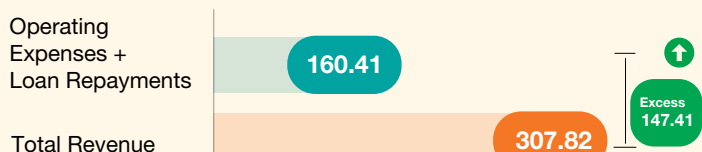


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Nasarawa State

Home of Solid Minerals

Overall Fiscal Performance Rank

8

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

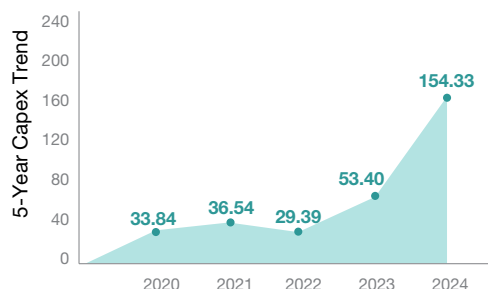
out of 35 states

18

Expenditure



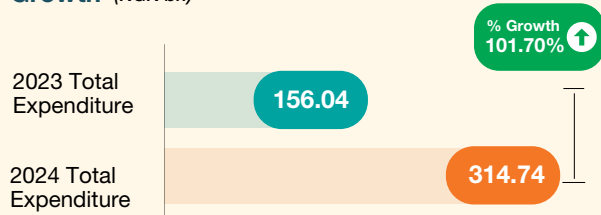
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	48.50	52.74
Overhead Cost	44.90	55.96
Other Operating Expenses	0.00	0.00
Interest on loans	3.39	0.88

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



-6.91

2024 Fiscal Balance (NGN'bn)



39.49%

IGR ratio Operating exp ratio



82.05%

IGR to Personnel cost ratio



36.26%

Overhead cost to Capex ratio



189.02%

Capex Growth



8.75%

Personnel Cost Growth



24.62%

Overhead Cost Growth

Health Analysis



9.22

Health Spending 2022 (NGN'bn)



89.66%

Health Spending Performance 2022



3,051

Health Spending Per Capita 2022



10.60

Health Spending 2023 (NGN'bn)



64.16%

Health Spending Performance 2023



3,406

Health Spending Per Capita 2023



15.78

Health Spending 2024 (NGN'bn)



55.10%

Health Spending Performance 2024



4,920

Health Spending Per Capita 2024

Education Analysis



24.73

Education Spending 2022 (NGN'bn)



77.80%

Education Spending Performance 2022



8,188

Education Spending Per Capita 2022



25.29

Education Spending 2023 (NGN'bn)

68.09%

Education Spending Performance 2023



8,124

Education Spending Per Capita 2023



30.86

Education Spending 2024 (NGN'bn)



65.00%

Education Spending Performance 2024



9,621

Education Spending Per Capita 2024





Nasarawa State

Home of Solid Minerals

Overall Fiscal Performance Rank

8

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

18

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

40.56 26.60



Foreign Debt (\$'m)

2015 2024

53.07 52.99

Total Debt Growth



112.59%

Debt Growth
(2015 - 2024)



30

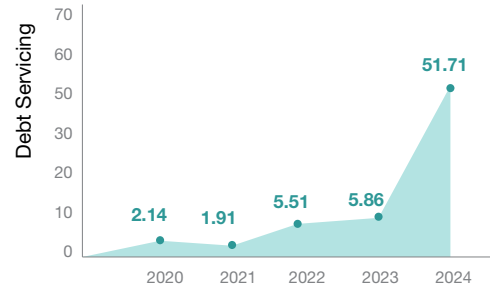
Most indebted in the country

Debt Size
Position

Total Debt (NGN'bn)



Debt Servicing (2020 - 2024) (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



0.00

Contractor Arrears /
Contractor Obligation



0.00

Pension and
Gratuity Arrears



0.00

Other Liabilities



75.36%

Foreign debt to
Total debt ratio



16.80%

Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

1,748

% IGR per
Capita Growth
671.54%

IGR per
Capita
(2024)

13,490

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

12,845

% Capex per
capita Growth
274.54%

Capital
Expenditure
per capita
(2024)

48,109

Total Debt per capita

Total Debt
per capita
(2015)

20,736

% Total Debt
per capita
62.29%

Total Debt
per capita
(2024)

33,651

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	910.70%	420.98%	-34.42%	-0.15%	112.59%
5-Year (2020 - 2024)	246.85%	309.43%	-80.86%	-9.56%	32.20%
Year-on-Year (2022-2023)	30.62%	87.97%	-0.40%	-2.09%	23.65%
Year-on-Year (2023-2024)	54.20%	53.08%	-62.62%	2.12%	-8.38%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	23	21	18	17	12
Gross FAAC	33	33	28	12	22
Foreign Debt Stock	21	22	22	22	21
Domestic Debt Stock	29	32	33	32	29
Total Debt Stock	27	32	33	30	30



Commencing at the 34th position in 2015, it then moved up to the 24th in 2017, then down to the 27th in 2018, up to the 18th in 2019, then slightly down to the 21st in 2020, then upward to the 16th in 2021, then further up to the 13th in 2022, then back down to the 19th in 2023 and then phenomenally up to the 8th in 2024.

One of Nigeria's most prized states in terms of mineral deposits and geographical location, Nasarawa state has come a long way in terms of its fiscal performance. Commencing at the 34th position in 2015, it then moved up to the 24th in 2017, then down to the 27th in 2018, up to the 18th in 2019, then slightly down to the 21st in 2020, then upward to the 16th in 2021, then further up to the 13th in 2022, then back down to the 19th in 2023 and then phenomenally up to the 8th in 2024 fiscal year. It is currently sitting pretty in the top 10 best performing states at the 8th position; the very first time it has entered single digits in terms of fiscal ranking achievement. Nasarawa state's performance in the sub-indexes provides some clarity on its general performance over the last 4 years (i.e., 2021 to 2024). It has maintained middling performance in indexes A and B, improved over the past 4 years in index C, while it has generally struggled in index D. The state's conduct in this index D is telling and shows that it has not demonstrated strong commitment to improving its infrastructure stock. However, the state has notable potential to do so.

Nasarawa's dispatch of the last two fiscal years show that there are considerable funds going in particular directions. For instance, the state spent

N100.17bn on Operating Expenses in 2023 and moved slightly upward to spend N109.57bn in 2024. Breaking this down further, the state's Personnel expenses moved from N48.49bn in 2023 to N52.74bn in 2024. While Overheads saw a much higher increase of 24.6% as Nasarawa moved upward from spending N44.9bn in 2023 to N55.95bn in 2024. Total Recurrent expenditure (which include operating expenses and Loan repayments), saw a larger increase of about 56.27% as the state spent N102.4bn in 2023 and N160.4bn in 2024. This expansion in total Recurrent expenditure was driven mainly by Repayment of Loans (both Internal and External) that jumped massively from N2.47bn in 2023 to N50.83bn in 2024: a nearly 2000% increase. Capital expenditure saw a considerable improvement as the Home of Solid Minerals moved from spending N53.39bn in 2023 to N154.32bn in 2024: an expansion of nearly 190%. If one does not include Non-operating expenses, Nasarawa state has a considerable edge by Capex over Recurrent expenditure. It is then incumbent on the state to ensure sustainable capital infrastructure that is climate resilient and productivity enhancing. Another path to freeing up resources for investment in the state, comes from prudent debt management. The state showed some reduction in debt, as its

Total Debt Stock fell from N117.81bn in 2023 to N107.94bn in 2024: a 8.37% decrease. While the state's Foreign debt increased slightly from \$51.88mn to \$52.98mn between 2023 to 2024, its Domestic debt fell drastically from N71.15bn to N26.59bn: a phenomenal reduction of 62.62%.

Transfers from the Federation have formed a considerable part of the revenue profile of the Home of Solid Minerals. Between 2016 and 2022, Gross Federation Account Allocation Committee (FAAC) revenue averaged N47.7bn. But by 2023, the Gross FAAC income from the centre expanded significantly. In 2023 Nasarawa state got (N127.29bn) almost double of what it received in 2022 (N67.7bn) and in 2024, it got N194.85bn more than what it received in 2020, 2021 and 2022 combined. Interestingly however, Nasarawa's Net FAAC appears to be decreasing, as it has slowed down from N35bn in 2022, to N29.5bn in 2023 and down to N13.9bn in 2024. On the other hand, Value Added Tax (VAT) has been on the steady increase, as it has grown by 486% between 2018 and 2024. For the Home of Solid Minerals, VAT revenue has consistently been on the rise since 2018. In terms of absolute size of Nasarawa's VAT relative to its Gross FAAC, VAT has averaged 23% for the 2018 to 2024 period.

Putting Nasarawa's internal revenue efforts under the microscope, reveals a number of interesting insights. For starters, public data available shows that the state has struggled to keep up with Gross FAAC receipts. For the entire 2018 to 2024 fiscal years, total internal revenue has never exceeded 39% of Gross FAAC. Though, it must be noted that in the last two fiscal years, Gross FAAC has grown considerably and as such would obscure any growth in IGR the state would have experienced. However, this does paint a clear picture of the sheer volume of federation transfers. Unpacking the state's revenue, from the 2017 to 2020 fiscal years Non-tax revenue outpaced Direct taxes by at least N1bn. The chief performing sub-component of Direct Tax revenue for the aforementioned period was Pay-As-You-Earn (or PAYE) taxes. It formed not less than 80% of total Direct Taxes for the 2017 to 2022 period. But this dominance dropped to an average of 48% for the next period (i.e., 2023 to 2024), as other components (i.e., began to increase their volume). For instance, 'Recovery of taxes' and 'Other Service Taxes' had a noticeable

uptick in the 2023 to 2024 fiscal years. 'Other Service Taxes' hit a peak of N6.42bn in 2023 and 'Recovery of taxes' (appearing for the first time in disaggregated form in the state's Audited Financial Statements) hit N9.35bn in 2024. Non-tax revenue on the other hand had a relatively similar performance with Fees dominating the Non-tax revenue profile for the entire 2017 to 2024 period. Fees, formed-on average-not less than 75% of Non-tax revenue for the aforementioned term. This was followed (from a great distance) by Earnings, which made, on average, just 8.21% of Non-tax revenue. When one notes there are several other components of Non-tax revenue (Rents, Sales, Fines and Licenses) and considers the revenue volume distance between Earnings and Fees, one can only come to the conclusion that Non-tax revenue is not being optimised appropriately. What is perhaps more concerning is the fact that none of the Audited Financial Statements (serving to provide critical fiscal information on state finances) provide data on 'Mining Rents' (quarry items, stones, sand and gravel). It is inconceivable that the 'Home of Solid Minerals' will not have a dedicated revenue generation stream that is not solely dedicated to Mining rents that are likely abundant in the state.

Lastly, Nasarawa's performance regarding its programmatic distribution of spending requires attention. From a total expenditure of N296.17bn, the state spent only 4.3% of that (or N14.3bn) on General Public Services: the lowest in its geopolitical region. Nasarawa spent a considerable amount of its actual monies on Economic Affairs and was the third largest in the region. For instance, via the Ministry of Agriculture & Water Resources the state spent N1.72bn on Purchase of Agricultural Equipment; and the N/State Fadama Coordinating Office spent N2.41bn on Purchase of Fertilizer/Agric Inputs, N1.79bn on Construction/Provision of Water Facilities, N1.07bn on Construction/Provision of Roads, and N14bn on Construction/Provision of Infrastructure. However, this was still more than the combined spending of Education and Health as a percentage of total spending. Health and Education only took 15.82% of the actual spending. While Nasarawa seems to be thinking towards working to enhance its local economy, it must balance the needs for economic growth with the lives, livelihoods and flourishing of its people.



Niger State

The Power State

Overall Fiscal Performance Rank

20

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

10

Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
54.02% ↑



Gross FAAC
147.05% ↑

10 years Growth (2015-2024)



IGR
480.07% ↑



Gross FAAC
683.61% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	53.74	88.88%
2016	44.95	86.91%
2017	55.24	88.20%
2018	71.22	85.35%
2019	76.75	83.37%
2020	71.42	85.26%
2021	89.65	82.33%
2022	98.98	86.62%
2023	174.00	87.07%
2024	408.94	91.52%

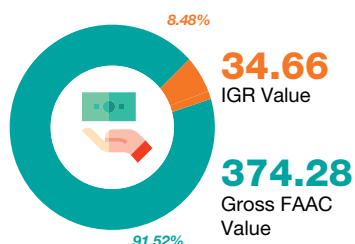
IGR Component (NGN'bn)



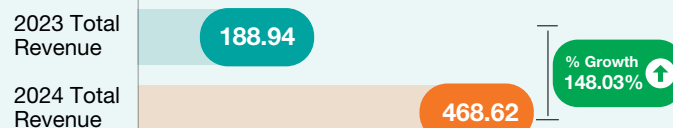
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	15.17	24.38
Non-Tax Revenue	7.33	10.28

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

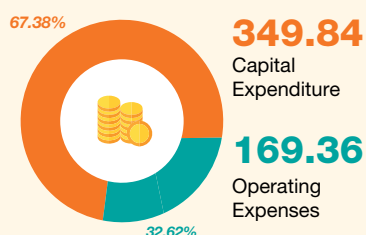


Total Revenue Growth (NGN'bn)

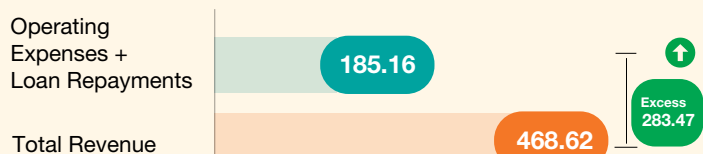


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Niger State

The Power State

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

20

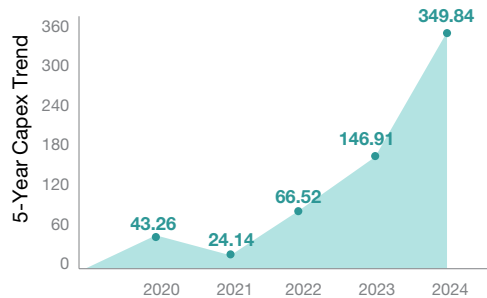
Debt Sustainability Rank
out of 35 states

10

Expenditure



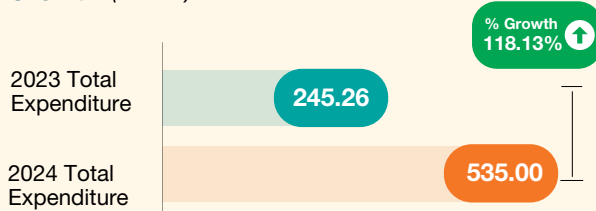
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	43.99	70.94
Overhead Cost	40.31	65.97
Other Operating Expenses	3.77	12.18
Interest on loans	1.05	20.27

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



-66.38

2024 Fiscal Balance
(NGN'bn)



20.47%

IGR ratio Operating exp ratio



48.86%

IGR to Personnel cost ratio



18.86%

Overhead cost to Capex ratio



138.14%

Capex Growth



61.27%

Personnel Cost Growth



63.66%

Overhead Cost Growth

Health Analysis



9.38

Health Spending 2022
(NGN'bn)



43.79%

Health Spending Performance 2022



1,377

Health Spending Per Capita 2022



10.71

Health Spending 2023
(NGN'bn)



31.75%

Health Spending Performance 2023



1,519

Health Spending Per Capita 2023



40.43

Health Spending 2024
(NGN'bn)



63.30%

Health Spending Performance 2024



5,544

Health Spending Per Capita 2024

Education Analysis



14.23

Education Spending 2022
(NGN'bn)



51.97%

Education Spending Performance 2022



2,088

Education Spending Per Capita 2022



19.06

Education Spending 2023
(NGN'bn)

48.47%

Education Spending Performance 2023



2,704

Education Spending Per Capita 2023



43.40

Education Spending 2024
(NGN'bn)



75.75%

Education Spending Performance 2024



5,951

Education Spending Per Capita 2024





Niger State

The Power State

Overall Fiscal Performance Rank

20

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

10

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

21.50 140.74



Foreign Debt (\$'m)

2015 2024

44.78 67.21

Total Debt Growth



709.66%

Debt Growth
(2015 - 2024)



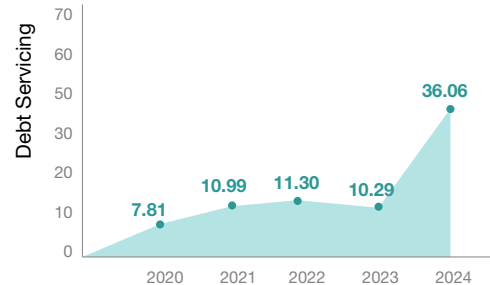
11

Most indebted in the country

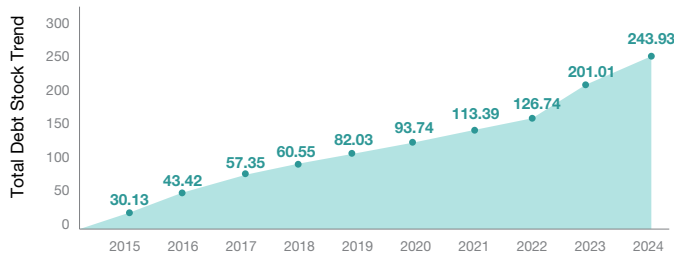
Debt Size
Position

Debt Servicing (2020 - 2024)

(NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities

(NGN'mn)



1,081.73

Contractor Arrears /
Contractor Obligation



29,456.54

Pension and
Gratuity Arrears



13,148.88

Other Liabilities



42.30%

Foreign debt to
Total debt ratio



7.70%

Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

1,113

% IGR per
Capita Growth

327.16%

IGR per
Capita
(2024)

4,752

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

3,793

% Capex per
capita Growth

1164.69%

Capital
Expenditure
per capita
(2024)

47,969

Total Debt per capita

Total Debt
per capita
(2015)

5,610

% Total Debt
per capita

496.22%

Total Debt
per capita
(2024)

33,446

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	480.07%	683.61%	554.55%	50.08%	709.66%
5-Year (2020 - 2024)	229.34%	514.63%	343.98%	-5.27%	160.22%
Year-on-Year (2022-2023)	69.92%	76.70%	46.25%	-1.70%	58.60%
Year-on-Year (2023-2024)	54.02%	147.05%	0.67%	-1.25%	21.35%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	28	28	29	23	19
Gross FAAC	14	11	15	8	7
Foreign Debt Stock	16	17	17	17	18
Domestic Debt Stock	26	21	23	13	5
Total Debt Stock	26	21	23	19	11



Niger recorded a total revenue of N468.62bn in 2024, giving an increase of 148.03% from the previous year. In 2024, N34.66bn, or 8.48%, of the state's total N408.94bn recurrent revenue was contributed by IGR, while an entire N374.28bn, or 91.52%, came in from the federal government. There was an increment of 54.02% in Niger state's IGR from N22.50bn, which was generated in 2023.

The Power State, Niger State, located in the North Central region, is known for its abundant fertile land, significant agricultural production, and a major contribution to Nigeria's power generation. Niger State maintained its 20th position in 2025 in the Fiscal Sustainability Index: unfortunately a middling performance. Looking back at how the state has performed in the past years, it has always maintained a double-digit rank. In 2015, it ranked 12th, moved to 13th in 2017, moved down to 17th in 2018, further down to 28th in 2019, up to 19th in 2020, 26th in 2021, 30th in 2022, 25th in 2023 and 20th in 2024.

Niger recorded a total revenue of N468.62bn in 2024, giving an increase of 148.03% from the previous year. In 2024, N34.66bn, or 8.48%, of the state's total N408.94bn recurrent revenue was contributed by IGR, while an entire N374.28bn, or 91.52%, came in from the federal government. There was an increment of 54.02% in Niger state's IGR from N22.50bn, which was generated in 2023. Notwithstanding, like many other states in the country, Niger cannot meet its recurrent expenditure obligations with only its IGR. It still relies heavily on FAAC revenues. Further

analysis of the components of state revenue reveals that Niger has an IGR per capita of N4,752 in the country. The state's tax and non-tax revenues experienced year-on-year growth of 60.71% and 40.25%, respectively. There was a year-on-year increase of 28.84%, 15.71% and 6.16% in the amount generated for fees, fines and rents respectively. However, revenues made from sales and licences declined by 61.05% and 21.67% respectively. The year-on-year increase on FAAC was 147.05%, moving from N151.50bn in 2023 to N374.28bn in 2024.

In the last ten years, Niger has consistently improved on its IGR performance, from a record of N5.98bn in 2015, the state gradually climbed the ladder and recorded an IGR of N34.66bn as of the end of 2024. This gives a 480.07% increment in ten years and it shows that Niger is quite intentional in its revenue generation, however, this can be much better. The state recorded an IGR per capita growth of 327.16% growth in ten years. Despite this growth in its IGR, Niger has consistently depended more on its federation transfers, with a dependency of over 80% from 2015 to 2023 and has a record of 91.52% FAAC

dependency in 2024. Given Niger's vast landmass and rich natural resources, the state can enhance its revenue generation and job creation by formalising agricultural value chains, reforming its solid mineral licensing system, strengthening regulatory oversight, as well as enforcing royalty payments.⁵⁸

Niger ranks 13th in Index B, which assesses the ability of a state to meet its recurrent expenditure with its total revenue (aids and grants included). The state's total expenditure in 2024 was N535.00bn, of which N15.80bn was spent on loan repayment, N169.36bn on operating expenses and N349.84bn was utilised for capital expenses. Its recurrent expenditure, compared to its total revenue of N468.62bn, leaves an excess of N283.47bn. The state's capital spending moved from N146.91bn in 2023 to N349.84bn in 2024, a 138.14% increment. Previous years show that the amount expended on capital investments amounted to N43.26bn, N24.14bn, and N66.52bn in 2020, 2021 and 2022 respectively. Its capex per capita went from N3,793 in 2020 to N47,969 in 2024, giving a growth of 1164.69%. Its personnel cost had a year-on-year growth of 61.27% while its overhead costs increased by 63.66%, moving from N40.31bn in 2023 to N65.97bn in 2024.

Niger state is the least-indebted state in the North central, the 11th most-indebted state in the country, and its total debt per capita is N33,446, slightly lower than the country average of N41,766 per citizen for all 36 states. The state recorded a total debt of N243.93bn in 2024, an increase of 21.35% from the N201.01bn recorded in 2023. With a domestic debt and foreign debt of N140.74bn and \$67.21mn respectively, Niger ranked 5th in domestic debt size and 18th in foreign debt, and its debt sustainability ranking stood at 10th in 2024. With a foreign debt-to-total debt ratio of 42.30%, Niger remains below the 50% threshold. The state also had a debt service-to-revenue ratio of 7.70% which is well within the recommended threshold of 40%.

The Power State's debt burden in the last decade increased by 709.66%, from N30.13bn

in 2015 to N243.93bn in 2024 as a result of the increment in both its foreign and domestic debt. The state had a foreign debt of \$44.78mn in 2015, which has increased over the years to \$67.21mn in 2024. Its domestic debt also increased by 554.60% in ten years. Unlocking the potential of agriculture, solid minerals, and tourism will diversify the economy, expand the state's revenue base and help to reduce Niger's debt burden. Also, the state should prioritise strengthening its IGR through expanded tax coverage, efficient electronic collections, and improved land and property tax administration.

As of the end of 2024, the state has a total liability of N43.69bn, broken down into pension and gratuity arrears of N29.46bn, other liabilities of N12.00bn, salary and other staff claims of N1.15bn and contractor arrears of N1.08bn. The Niger state government needs to audit and rationalise its recurrent expenditure to free up resources for arrear settlement. This can be done by limiting overhead costs and ensuring that it eliminates ghost workers through payroll verification.

While Niger's state health expenditure has significantly increased over the past three years, from N9.38bn in 2022, it increased to N10.71bn in 2023 and further increased to N40.43bn in 2024, this does not necessarily translate to improved service delivery. Health per capita spending also moved from N1,377 in 2022 to N1,519 in 2023 and to N5,544 in 2024. While its health spending performance was 43.79% in 2022, it decreased to 31.75% in 2023 and then increased to 63.30% in 2024. This shows how the state is lagging in investing in its health sector and the health of its citizens. The education sector also experienced the same improvement over the years, moving from a spending performance of 51.97% in 2022, to 48.47% in 2023 and then to 75.75% in 2024. Education spending was N14.23bn in 2022, it increased to N19.06bn in 2023 and to N43.40bn in 2024, while its per capita spending moved from N2,088 in 2022 to N2,704 in 2023 and to N5,951 in 2024, which is lower than the national average of N6,981. This shows that the state still needs to put in more effort in prioritising investing in its people.

58. (2023). 2023 Solid Minerals Industry Report. NEITI. <https://neiti.gov.ng/cms/wp-content/uploads/2024/12/NEITI-SMA-REPORT-2023.pdf>



Plateau State

Home of Peace and Tourism

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

31

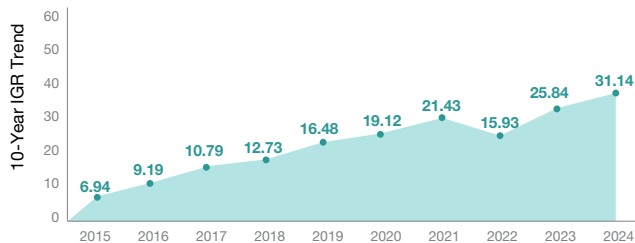
Debt Sustainability Rank
out of 35 states

13

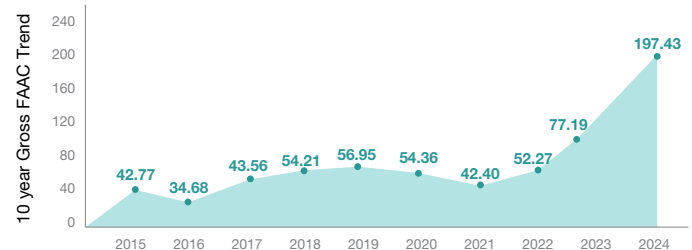
Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth
(2023-2024)



IGR
20.49% ↑



Gross FAAC
155.78% ↑

10 years Growth
(2015-2024)



IGR
348.87% ↑



Gross FAAC
361.64% ↑

Gross FAAC Dependence
(2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	49.70	86.04%
2016	43.88	79.05%
2017	54.34	80.15%
2018	66.94	80.99%
2019	73.43	77.56%
2020	73.48	73.98%
2021	63.83	66.43%
2022	68.20	76.65%
2023	103.03	74.92%
2024	228.57	86.38%

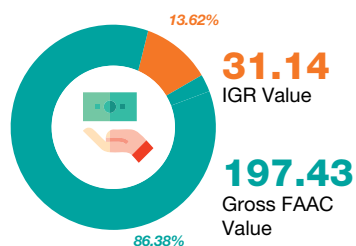
IGR Component
(NGN'bn)



Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	16.07	17.79
Non-Tax Revenue	9.77	13.35

Structure of State
of States Recurrent
Revenue (2024)
(NGN'bn)



Total Revenue Growth
(NGN'bn)



2023 Total Revenue
2024 Total Revenue

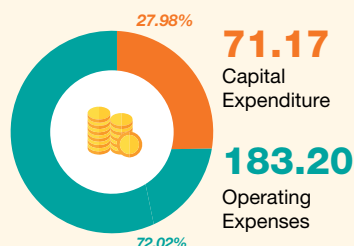
137.72

274.90

% Growth
99.61% ↑

Expenditure

Spending
Priority (2024)
(NGN'bn)



Ability to meet Operating Expenses and make
Loan Repayments with Total Revenue (NGN'bn)

Operating
Expenses +
Loan Repayments

Total Revenue

235.64

274.90

↑
Excess
39.27



Plateau State

Home of Peace and Tourism

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

31

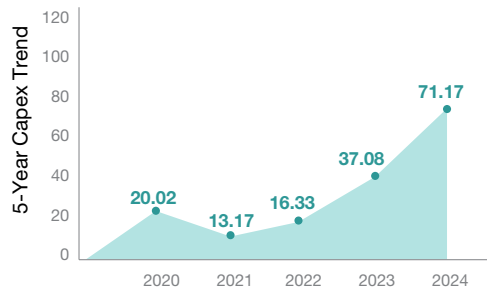
Debt Sustainability Rank
out of 35 states

13

Expenditure



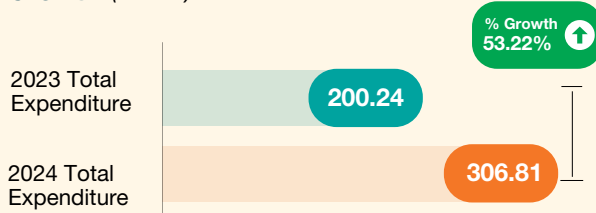
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	43.49	53.45
Overhead Cost	51.50	98.02
Other Operating Expenses	8.66	31.73
Interest on loans	11.71	0.00

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



-31.90
2024 Fiscal Balance
(NGN'bn)

17.00%
IGR ratio Operating exp ratio

58.26%
IGR to Personnel cost ratio

137.73%
Overhead cost to Capex ratio

91.93%
Capex Growth

22.90%
Personnel Cost Growth

90.34%
Overhead Cost Growth

Health Analysis



4.25
Health Spending 2022 (NGN'bn)

45.37%
Health Spending Performance 2022

860
Health Spending Per Capita 2022

5.40
Health Spending 2023 (NGN'bn)

61.07%
Health Spending Performance 2023

1,064
Health Spending Per Capita 2023

9.23
Health Spending 2024 (NGN'bn)

79.90%
Health Spending Performance 2024

1,770
Health Spending Per Capita 2024

Education Analysis



10.14
Education Spending 2022 (NGN'bn)

51.76%
Education Spending Performance 2022

2,053
Education Spending Per Capita 2022

15.64
Education Spending 2023 (NGN'bn)

55.37%
Education Spending Performance 2023

3,083
Education Spending Per Capita 2023

20.03
Education Spending 2024 (NGN'bn)

72.91%
Education Spending Performance 2024

3,842
Education Spending Per Capita 2024





Plateau State

Home of Peace and Tourism

**Overall Fiscal
Performance
Rank**
out of 35 states

31

**Debt
Sustainability
Rank**
out of 35 states
13

all units are in NGN except otherwise stated.

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

96.20 94.09



Foreign Debt (\$'m)

2015 2024

30.47 32.17

Total Debt Growth

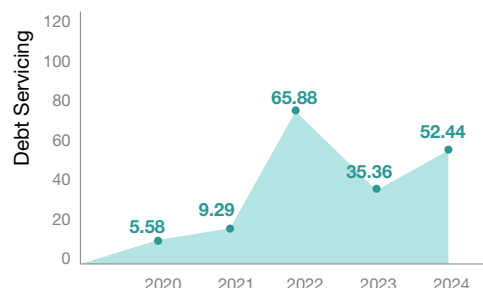


40.56%
Debt Growth
(2015 - 2024)



23
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024) (NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



16,031.12
Contractor Arrears /
Contractor Obligation



24,953.14
Pension and
Gratuity Arrears



5,518.06
Other Liabilities



34.42%
Foreign debt to
Total debt ratio



19.08%
Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

1,697

% IGR per
Capita Growth
252.04%

IGR per
Capita
(2024)

5,973

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

2,814

% Capex per
capita Growth
385.19%

Capital
Expenditure
per capita
(2024)

13,652

Total Debt per capita

Total Debt
per capita
(2015)

24,966

% Total Debt
per capita
10.24%

Total Debt
per capita
(2024)

27,523

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	348.87%	361.64%	-2.20%	5.57%	40.56%
5-Year (2020 - 2024)	62.84%	263.19%	-45.41%	-2.29%	-4.53%
Year-on-Year (2022-2023)	62.27%	47.66%	16.72%	-0.46%	24.05%
Year-on-Year (2023-2024)	20.49%	155.78%	-45.91%	-0.24%	-29.30%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	14	20	27	20	23
Gross FAAC	21	35	36	33	28
Foreign Debt Stock	28	28	31	29	30
Domestic Debt Stock	8	8	9	8	12
Total Debt Stock	12	12	17	18	23



In the fiscal year 2024, Plateau State managed to generate N31.14bn in Internally Generated Revenue (IGR), representing 13.62% of its total recurrent revenue and reflecting a 20.49% increase from the previous year's N25.84bn.

Plateau State, known as the "State of Peace and Tourism," performed better in the fiscal sustainability ranking, moving two steps higher from its 33rd position in 2024 to 31st in 2025 ranking. In terms of fiscal performance, Plateau State reported a total revenue of N137.72bn in 2023, which increased significantly to N274.90bn in 2024, marking an impressive growth of 99.61%. In the fiscal year 2024, Plateau State managed to generate N31.14bn in Internally Generated Revenue (IGR), representing 13.62% of its total recurrent revenue and reflecting a 20.49% increase from the previous year's N25.84bn. This rise in IGR is largely driven by a significant boost in Non-Tax Revenue, which surged by 36.64%, increasing from N9.77bn in 2023 to N13.35bn in 2024. Such growth illustrates the state's strategic efforts to diversify its revenue sources and enhance financial sustainability. While Tax Revenue also experienced an increase, it was more modest at 10.66%, rising from N16.07bn in 2023 to N17.79bn in 2024. This indicates a positive trend in compliance and the effectiveness of tax administration within the state. Over the last decade, IGR has expanded by an impressive 348.87%, up from N6.94bn in 2015. This upward trajectory in both Non-Tax

and Tax Revenue underscores Plateau State's commitment to strengthening its financial base and reducing dependence on federation allocations, paving the way for a more self-sufficient and resilient economic future. The state has shown a reliance on allocations from the Federation Accounts Allocation Committee (FAAC), which rose from 74.92% in 2023 to 86.38% in 2024. This increase in dependence is accompanied by a remarkable 155.78% surge in FAAC revenues from N77.19bn in 2023 to N197.43bn in 2024. Over the past decade, FAAC allocations have seen a staggering growth of 276.06%, up from N52.5bn in 2014. This reliance on federation funding has been a longstanding trend, with FAAC contributions consistently exceeding 66% of the state's total recurrent revenue over the past decade.

In 2024, Plateau State prioritized operating expenses, which increased significantly by 58.81%, rising from N115.36bn in 2023 to N183.20bn. This amount now accounts for 72.02% of the state's overall spending for the fiscal year. The substantial spending on operating expenses and loan repayments of N235.64bn surpassed total recurrent revenue

of N228.57bn by 3.09%, thereby limiting the resources available for capital expenditures. Despite a notable growth in capital expenditures (Capex) of 91.93%, from N31.08bn in 2023 to N71.17bn in 2024, it still represents only 27.98% of the total expenditure for the state. This indicates a continued trend where operational expenses dominate the budget, consuming a significant portion of funding that could otherwise support infrastructural and developmental projects. Historically, Plateau State's budget has consistently favored operating expenses over capital investments, which has implications for long-term growth and development. Additionally, over the last ten years the state capex has increased by 255.57%, from N20.02bn in 2015 to N71.17bn in 2024. While the increase in Capex is encouraging, it remains insufficient to meet the state's broader developmental goals. The excessive prioritisation of operating expenses suggests a need for a strategic reevaluation to ensure that investments in infrastructure and capital projects are not sidelined, ultimately affecting the state's economic resilience and growth potential.

In 2024, Plateau State reported total liabilities amounting to N46.50bn. This figure includes N16.03bn in contractual arrears, N24.95bn in pension and gratuity arrears, N1.96bn in bad debts and pending litigation, and N3.56bn in other liabilities. To enhance its resilience against economic shocks, the state must prioritize fostering economic growth while reducing its dependence on borrowing.

In 2024, Plateau State reported total liabilities of N46.50bn, which comprised N16.03bn in contractual arrears, N24.95bn in pension and gratuity arrears, N1.96bn in bad debts and pending litigation, and N3.56bn in other liabilities. The total debt stock for Plateau State reached N143.48bn in 2024, reflecting a 29.30% decrease from N202.94bn in 2023. A significant portion of this debt is domestic,

comprising 65.58% of the total, amounting to N94.09bn. Conversely, foreign debt makes up N49.39bn (approximately \$32.17mn), accounting for 34.42% of the total debt, positioning plateau as the 23rd most indebted state in Nigeria and 13th on debt sustainability overall. This heavy reliance on borrowing poses several disadvantages, including higher interest rates and increased financial strain on the state's budget, which can limit funding for essential services and development projects.

Over the past decade, Plateau's debt burden has grown by 40.56%, increasing from N102.07bn in 2015. The current debt per capita stands at N27,523, which is relatively low compared to other states in Nigeria. Despite this, there is a pressing need for strategic measures to alleviate the state's financial burden. To reduce its debt stock, Plateau State should enhance local production and promote self-sufficiency. By advancing sectors like agriculture, manufacturing, and tourism, the state can boost its IGR and lessen reliance on external borrowing. Improving tax administration and compliance will further increase revenue, allowing for greater allocation toward debt repayment. Ultimately, prioritizing local economic development through specific initiatives—such as investing in agricultural diversification, enhancing infrastructure for small businesses, and fostering entrepreneurship—will significantly strengthen Plateau's financial standing. By creating job opportunities, boosting local production, and increasing IGR, the state can ensure greater fiscal stability for its residents. This focused approach will pave the way for a more sustainable economic future, enabling Plateau to withstand external shocks and improve the overall quality of life for its citizens.⁵⁹

59. See Plateau State, (December, 2023). Plateau State 2023 Debt Sustainability Analysis and Debt Management Strategy Report December, 2023. Plateau State Government. Available at: <https://www.plateaustate.gov.ng/uploads/EC/PLATEAU-STATE-2023-DSA%20REPORT.pdf>

Understanding the Budget

Before you can demand accountability, you must first understand how the budget works.

A government's budget is a financial plan detailing available resources and proposed expenditures for a given year. In Nigeria, budgets exist at both the Federal and State levels — each shaping the nation's development priorities.

Explore these financial plans and learn more about how public funds are allocated and spent. visit

budgit.org



north east



Adamawa State

Land of Beauty

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

21

Debt Sustainability Rank
out of 35 states

29

Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
18.94% ↑



Gross FAAC
57.78% ↑

10 years Growth (2015-2024)



IGR
355.96% ↑



Gross FAAC
230.98% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	45.46	90.21%
2016	39.11	85.20%
2017	48.13	87.12%
2018	58.38	89.37%
2019	64.50	84.95%
2020	60.81	86.30%
2021	73.18	82.22%
2022	80.46	83.62%
2023	103.09	83.44%
2024	156.02	86.99%

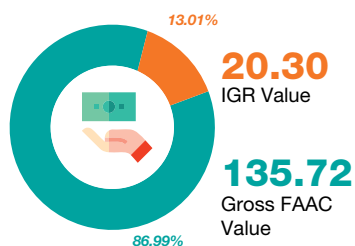
IGR Component (NGN'bn)



Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	13.17	15.14
Non-Tax Revenue	3.90	5.16

Structure of State of States Recurrent Revenue (2024) (NGN'bn)



Total Revenue Growth (NGN'bn)



2023 Total Revenue
2024 Total Revenue

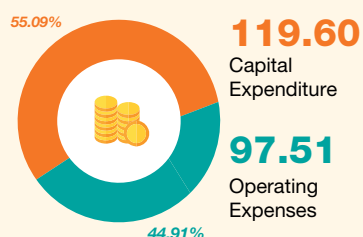
130.92

230.21

% Growth
75.84% ↑

Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)

Operating Expenses +
Loan Repayments

128.93

Total Revenue

230.21

↑
Excess
101.28



Adamawa State

Land of Beauty

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

21

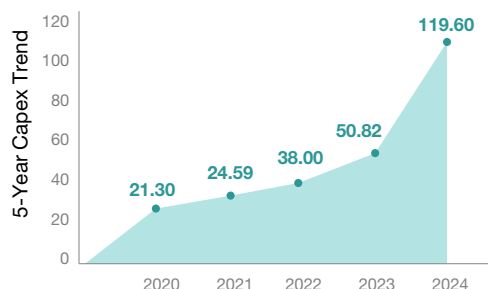
Debt Sustainability Rank
out of 35 states

29

Expenditure



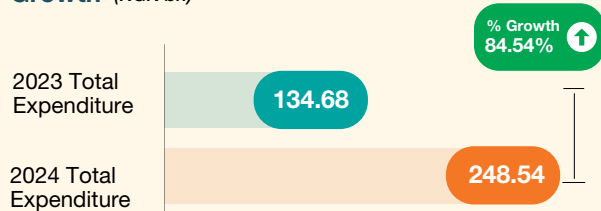
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	40.84	52.52
Overhead Cost	25.10	43.95
Other Operating Expenses	0.00	1.04
Interest on loans	0.54	0.00

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



20.82%

IGR ratio Operating exp ratio



36.75%

Overhead cost to Capex ratio



28.60%

Personnel Cost Growth



-18.32

2024 Fiscal Balance (NGN'bn)



38.65%

IGR to Personnel cost ratio



135.34%

Capex Growth



75.09%

Overhead Cost Growth

Health Analysis



41.49%

Health Spending Performance 2022



6.86

Health Spending 2023 (NGN'bn)



1,317

Health Spending Per Capita 2023



53.80%

Health Spending Performance 2024



5.05

Health Spending 2022 (NGN'bn)



999

Health Spending Per Capita 2022



48.14%

Health Spending Performance 2023



7.32

Health Spending 2024 (NGN'bn)



1,365

Health Spending Per Capita 2024

Education Analysis



14.30

Education Spending 2022 (NGN'bn)



4,068

Education Spending Per Capita 2023



43.27%

Education Spending Performance 2022



30.90

Education Spending 2024 (NGN'bn)



2,829

Education Spending Per Capita 2022



59.10%

Education Spending Performance 2024



21.18

Education Spending 2023 (NGN'bn)



5,768

Education Spending Per Capita 2024

54.87%

Education Spending Performance 2023





Adamawa State

Land of Beauty

Overall Fiscal Performance Rank

21

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

29

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

47.20 81.23



Foreign Debt (\$'m)

2015 2024

49.06 97.92

Total Debt Growth



308.77%

Debt Growth
(2015 - 2024)

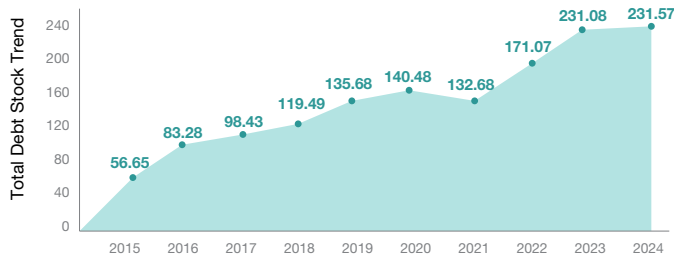


13

Most indebted in the country

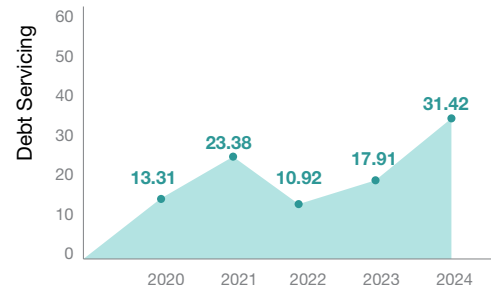
Debt Size
Position

Total Debt (NGN'bn)



Debt Servicing (2020 - 2024)

(NGN'bn)



2024 Payables/Liabilities

(NGN'mn)



0.00

Contractor Arrears /
Contractor Obligation



0.00

Other Liabilities



13.65%

Debt Service to total
Revenue Ratio



27,500.64

Pension and
Gratuity Arrears



64.92%

Foreign debt to
Total debt ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

1,079

% IGR per
Capita Growth
251.22%

IGR per
Capita
(2024)

3,789

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

5,154

Capital
Expenditure
per capita
(2024)

% Capex per
capita Growth
333.13%

22,323

Total Debt per capita

Total Debt
per capita
(2015)

13,727

% Total Debt
per capita
214.87%

Total Debt
per capita
(2024)

43,221

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	355.96%	230.98%	72.10%	99.61%	308.77%
5-Year (2020 - 2024)	143.68%	158.64%	-37.43%	-10.51%	64.84%
Year-on-Year (2022-2023)	29.53%	27.85%	11.50%	-1.35%	35.07%
Year-on-Year (2023-2024)	18.94%	57.78%	-41.25%	-5.11%	0.21%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	33	29	31	30	29
Gross FAAC	24	24	29	30	31
Foreign Debt Stock	7	16	9	11	12
Domestic Debt Stock	14	15	15	15	18
Total Debt Stock	14	18	14	9	13



Federation allocation to Adamawa totalling N624.90bn over the decade from 2015 to 2024 grew at 230.98% . The state's internally generated revenue base comprises inflows from various funds, including taxes, sales, and rents, among others.

In the tropical state of the former Gongola, from 2015 to 2024, Adamawa experienced a trajectory in fiscal performance shaped by structural economic features like agricultural sector dominance, infrastructural gaps, policy reforms, and external shocks such as security challenges. Over the past ten years, the state has evolved its budgeting, revenue generation, and expenditure patterns while navigating economic volatility and socio-political pressures. Adamawa State's revenue base has shown signs of being heavily reliant on allocated funds from the Federation Account Allocation Committee (FAAC), supplemented by modest Internally Generated Revenue (IGR), primarily from taxes and levies administered by the Adamawa State Board of Internal Revenue (ASBIRS).

The State ranked 21st in the 2025 Fiscal Performance assessment and taking a look at the path of the State's performance of the past decade, Adamawa has moved between 35th and 33rd, but a notable change was recorded in 2023 when the state moved from 33rd to 23rd, and the progress continued in 2024 when the state moved up to 22nd and in 2025, the state sits at 21st. This suggests that the state's fiscal landscape is showing a gradual improvement.

Stakeholders would be interested in knowing the State's total revenue over the decade, broken down into FAAC allocation and IGR. Between 2015 and 2019, Adamawa State received as low as N41.01bn in FAAC revenues and as high as N54.79bn. A change was recorded in 2021 when the state received N60.17bn, in 2022, N67.28bn (indicating an increase of 11.81%), and in 2023, it received N86.02bn (an increase of 27.86%). A significant boost was recorded for 2024; the state received N135.72bn, which is an upward movement of 57.76% when compared to 2023. Federation allocation to Adamawa totalling N624.90bn over the decade from 2015 to 2024 grew at 230.98% . The state's internally generated revenue base comprises inflows from various funds, including taxes, sales, and rents, among others. This revenue is a critical fiscal indicator influencing the state's economic stability and development trajectory from 2014 to 2024. Analysis reveals a dynamic but challenging relationship between IGR performance and overall fiscal health. The state recorded single-digit figures of billions from 2015 to 2020, with an increase of 56.16% by 2021, at N13.01bn. In 2022, the state recorded an IGR of N13.18bn, comprising N8.84bn from tax sources and N4.33bn from non-tax sources. By 2023, the IGR had risen significantly to N17.07bn (tax at

N13.17bn and non-tax at N3.89bn), reflecting a year-on-year growth of 29.51%.

In 2024, the state's internally generated revenue (IGR) climbed to N20.03bn, marking an 18.92% increase from the previous year. This growth was underpinned by balanced improvements across both revenue streams: tax revenue rose to N15.14bn, while non-tax revenue reached N5.16bn. Each subcomponent recorded a N2bn increase compared to 2023, signaling broad-based expansion in the state's fiscal capacity and suggesting enhanced efficiency in revenue collection and diversification. Agricultural produce accounts for a substantial portion of the state's revenue through market fees, agricultural levies, and trade-related taxes. The state's agricultural sector budget for 2024 was approximately N9bn nominally, with a real value considering inflation of around N6.33bn, with actual spending of N6.10bn. Activities (tax remittance, sales, and State earnings) form about 65.7% of internal revenue, with the agricultural sector as the major contributor.⁶⁰ IGR recorded a growth of 355.96% from 2015 to 2024.

Over the years, Adamawa State has exhibited a persistent reliance on federation allocations to fund its recurrent expenditures. In 2015, FAAC accounted for a substantial 90.12% of the state's N45.46bn recurrent revenue. Although recurrent revenue declined to N39.11bn in 2016, FAAC dependence remained high at 85.20%. This trend of federal dominance continued, with FAAC consistently contributing over 80% of total recurrent revenue. A closer look at recent figures reveals that in 2022, internally generated revenue (IGR) constituted just 16.38% of the state's recurrent revenue, leaving FAAC to cover 83.62%. In 2023, IGR marginally improved to 16.56%, yet FAAC still dominated at 84.44%. However, in 2024, despite an 18.94% increase in IGR compared to the previous year, its share of total revenue declined to 13.01%, while FAAC dependence rose to 86.99%. Nevertheless, the State's total revenue over the years has shown gradual increase in internally generated revenue (IGR). Even with reforms in place, factors such as weak enforcement, tax evasion, and corruption hindered substantial growth in IGR, continuing the fiscal dependence on federation transfers.⁶¹

Taking a look at the State's expenditure: recurrent (operating expenditures and loan repayment), and capital expenditures, this evaluates the extent to which the State of Adamawa prioritizes capital development. In 2024, Adamawa State spent N97.51bn on recurrent expenses, while N119.60bn was spent

on capital expenditure (this includes expenditures such as procurement of assorted fertilisers for sale to farmers at subsidised rate at N2.26bn), indicating 44.91% and 55.09% respectively, with capital expenditure of N22,323 per capita. This is a pronounced increase when compared to other years, such as 2023, when the State recorded N50.82bn as Capital Expenditure and N66.49bn as recurrent expenditure, 43.32% and 56.68% respectively, with capital expenditure of N9,765 per capita. An evaluation of the 2022 total expenditures reveals that the State spent N38.00bn on capital expenditure and N60.25bn on operating expenditure. An examination of the States' expenditure over the past decade reveals that, year after year, the states' recurrent expenditures have consistently exceeded capital expenditures (which primarily include infrastructure, health, and education projects), except in 2024, when a shift in the trend occurred. It is safe to say that external shocks, such as the volatility of the Naira, play a role in the increase of capital expenditure due to the inflated cost of imported inputs. Capital projects typically require imported materials and equipment, including construction machinery, building materials, and technology.⁶²

As of December 2024, Adamawa State held a total debt stock of N231.54bn, placing it as the 13th most indebted state in the country. Over the past decade, the state's domestic debt ranking has consistently fluctuated between 14th and 18th, reflecting a moderate but notable share of Nigeria's subnational debt. Adamawa's debt profile has shifted notably over the past five years. The state ranked 15th in total debt in both 2020 (N135.68bn) and 2021 (N140.48bn), before dropping to 19th in 2022 (N132.68bn). It then rose to 14th in 2023 (N171.07bn), climbed further to 10th in 2024 (N231.08bn), and currently ranks 13th most indebted state in 2025. Adamawa State's rising debt profile from N56.65bn in 2015 to N231.54bn in 2024, with 308.99% debt growth, signals increasing fiscal pressure, particularly in terms of debt servicing. In 2025, Adamawa State demonstrated moderate fiscal pressure in terms of debt sustainability, ranking 29th nationally. The state's foreign debt stock stood at \$97.92mn, placing it 12th. Internally, Adamawa ranked 18th with N81.23bn in domestic loans. While borrowing for capital development can be beneficial, sustained increases without clear returns may challenge fiscal sustainability. Adamawa's middling-to-high debt ranking reflects a significant share of Nigeria's subnational debt, underscoring the need for prudent financial management.

60. ActionAid Nigeria. (2023). Analysis of the 2024 proposed agriculture budget. Analysis Of The 2024 Proposed Agriculture Budget.pdf

61. Adamawa State Government. (2022). Economic And Fiscal Update (EFU), Fiscal Strategy Paper (Fsp) And Budget Policy Statement (BPS) 2022-2024. Yola. Ministry of Budget and Economic Planning. Available at: Adamawa State Government.

62. See F.O. Akinrele & Co. (2024). Nigeria's exchange volatility: From instability to stability in 2024/2025. Retrieved from <https://foakinrele.com/nigerias-exchange-volatility-from-instability-to-stability-in-2024-2025/>



Bauchi State

Pearl of Tourism

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

22

Debt Sustainability Rank
out of 35 states

31

Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
6.94% ↑



Gross FAAC
82.15% ↑

10 years Growth (2015-2024)



IGR
501.42% ↑



Gross FAAC
356.85% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	54.20	90.05%
2016	48.19	82.00%
2017	54.12	91.93%
2018	71.68	86.48%
2019	76.87	84.78%
2020	74.70	83.26%
2021	89.02	79.89%
2022	106.09	76.21%
2023	152.74	80.14%
2024	255.41	87.30%

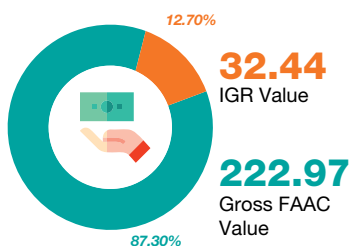
IGR Component (NGN'bn)



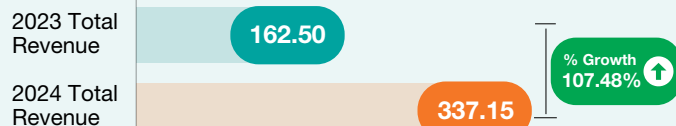
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	20.00	29.66
Non-Tax Revenue	10.33	2.78

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

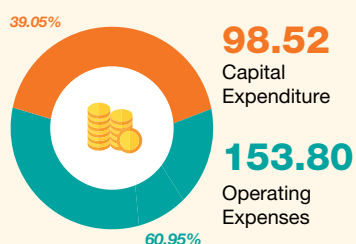


Total Revenue Growth (NGN'bn)

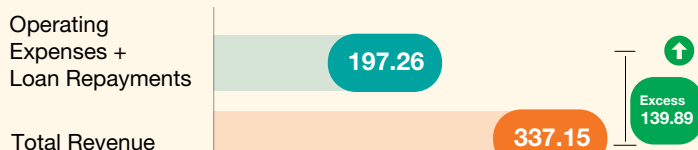


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Bauchi State

Pearl of Tourism

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

22

Debt Sustainability Rank

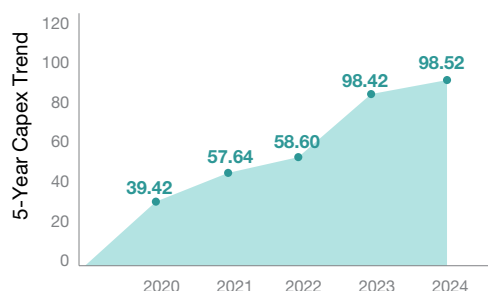
out of 35 states

31

Expenditure



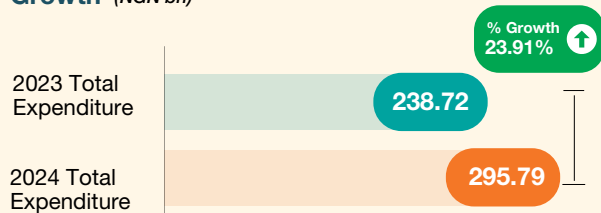
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	42.16	33.74
Overhead Cost	51.63	104.15
Other Operating Expenses	4.16	15.91
Interest on loans	17.82	0.00

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



21.09%

IGR ratio Operating exp ratio



105.71%

Overhead cost to Capex ratio



-19.97%

Personnel Cost Growth



-30.66

2024 Fiscal Balance (NGN'bn)



96.15%

IGR to Personnel cost ratio



0.11%

Capex Growth



101.72%

Overhead Cost Growth

Health Analysis



64.94%

Health Spending Performance 2022



17.99

Health Spending 2023 (NGN'bn)



2,169

Health Spending Per Capita 2023



80.50%

Health Spending Performance 2024



15.02

Health Spending 2022 (NGN'bn)



1,873

Health Spending Per Capita 2022



78.04%

Health Spending Performance 2023



38.72

Health Spending 2024 (NGN'bn)



4,512

Health Spending Per Capita 2024

Education Analysis



18.10

Education Spending 2022 (NGN'bn)



74.21%

Education Spending Performance 2022



2,258

Education Spending Per Capita 2022



22.06

Education Spending 2023 (NGN'bn)

78.24%

Education Spending Performance 2023



2,660

Education Spending Per Capita 2023



31.77

Education Spending 2024 (NGN'bn)



82.58%

Education Spending Performance 2024



3,703

Education Spending Per Capita 2024





Bauchi State

Pearl of Tourism

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

22

Debt Sustainability Rank
out of 35 states

31

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

57.65 143.95



Foreign Debt (\$'m)

2015 2024

85.34 186.81

Total Debt Growth

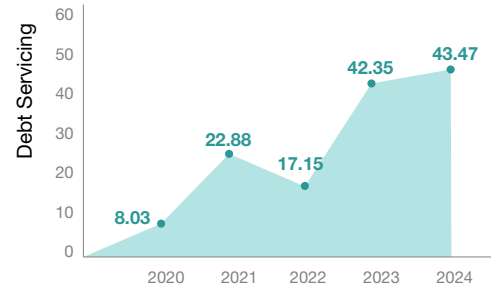


481.41%
Debt Growth
(2015 - 2024)

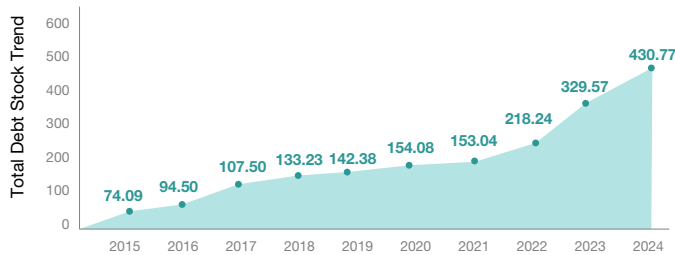


5
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024) (NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



6,000.12
Contractor Arrears /
Contractor Obligation



31,214.79
Pension and
Gratuity Arrears



4,675.05
Other Liabilities



66.58%
Foreign debt to
Total debt ratio



16.39%
Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

854

% IGR per
Capita Growth
342.88%

IGR per
Capita
(2024)

3,780

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

7,695

% Capex per
capita Growth
49.20%

Capital
Expenditure
per capita
(2024)

11,482

Total Debt per capita

Total Debt
per capita
(2015)

11,725

% Total Debt
per capita
328.15%

Total Debt
per capita
(2024)

50,201

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	501.42%	356.85%	149.68%	118.92%	481.41%
5-Year (2020 - 2024)	159.46%	258.51%	71.34%	38.47%	179.57%
Year-on-Year (2022-2023)	20.21%	51.39%	11.95%	13.18%	51.01%
Year-on-Year (2023-2024)	6.94%	82.15%	-10.48%	-0.44%	30.71%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	22	24	15	16	21
Gross FAAC	13	14	18	14	23
Foreign Debt Stock	5	5	5	5	6
Domestic Debt Stock	13	16	12	9	4
Total Debt Stock	11	15	10	7	5



This fiscal expansion resulted in a substantial boost for Bauchi State, which received N222.97bn (an increase of 82.15%) in 2024, its highest allocation to date. This positioned Bauchi State as the third-largest recipient of FAAC allocations within the North-Eastern geopolitical zone.

The state that is home to Yankari National Park, Bauchi, has faced significant pressures due to security issues that have affected the state's economic activities and revenue generation. A decade of inflation, exchange rate depreciation, and political factors (policy changes), has shaped the fiscal priorities and outcomes of Bauchi State. The fluctuation in Bauchi State's fiscal sustainability ranking from 32nd in 2018, to 17th in 2023 reflected a notable fiscal leap. This upward shift is largely driven by a substantial boost in Internally Generated Revenue (IGR) in the preceding year, which effectively reduced the state's reliance on federation allocations. From 2023 to 2024, the state is seen to have taken eight steps down to 21st position, however the State has taken a step down to 22nd in the 2025 fiscal performance ranking.

Profiling the State's total revenue, into the Federation Account Allocation Committee (FAAC) and Internally Generated Revenue (IGR), shows that in the early years of the decade (2015 to 2019), Bauchi state received an average of about N53.05bn in federation allocations. A steady increase has been recorded since then. In 2020, the state received N62.19bn, which increased to N71.12bn

(14.35%) in 2021. This revenue further increased by 13.69% to N80.86bn in 2022 and by 72.11% to N122.41bn in 2023. The observed spike in figures corresponds with a notable rise in federation account disbursements, marked by a historic 23.5% increase in total FAAC allocations across all tiers of government in 2023.⁶³ This fiscal expansion resulted in a substantial boost for Bauchi State, which received N222.97bn (an increase of 82.15%) in 2024, its highest allocation to date. This positioned Bauchi State as the third-largest recipient of FAAC allocations within the North-Eastern geopolitical zone. With a total of N463.74bn, in the past ten years, federation allocations in Bauchi have recorded 463.74% growth.

Assessing the State's internally generated revenue in the past 10 years, with focus on the subcomponents (the tax and non-tax revenue), Bauchi state collected billions from 2015 to 2018, with a steady increase from 2015 to 2016 (N5.39bn and N8.68bn respectively). The state experienced a decline to N4.37bn in 2017 and an increase of 121.74% (N9.69bn) in 2018. In the five years from 2020 to 2024, Bauchi experienced a steady rise in its IGR, from N11.7bn in 2019 to N12.50bn in 2020, and a subsequent growth of N17.90bn in 2021. In

63. See Cynthia Egboboh. (2024, January 9). FAAC disbursements increase by 23.5% to N10.14trn in 2023 — NETI. BusinessDay. Available at: FAAC disbursement up by 23.5% to N10.14trn in 2023 — NETI - Businessday NG

2022, Bauchi recorded a 40.95% increase, generating N25.23bn. The upward trend continued through 2023 and 2024, with internally generated revenue reaching N30.33bn and N32.44bn, respectively. This sustained growth is largely due to enhanced tax administration in the state, particularly in the Pay As You Earn (PAYE) segment, which accounts for up to 80% of the state's total IGR.⁶⁴ An analysis of disaggregated revenue of Bauchi state reveals that in 2022, Bauchi received N16.98bn in tax and N8.21bn in non-tax revenue. And in 2023, the state recorded N19.99bn in tax receivables and non-tax receivables N10.33bn. An increase of 17.7% and 25.83% were recorded respectively. To achieve durable diversification, the state should systematically shift toward proactive revenue strategies that expand the domestic tax base, improve collection efficiency, and mobilize resources to finance structural investments that reduce dependence on volatile external income. The total IGR for Bauchi in the record of 10 years is N158.24bn, indicating a decade growth of 501.43%.

Interrogating the State's dependence on FAAC allocation, Bauchi State's financial framework remains heavily dependent on disbursements from FAAC. The upward trajectory in internal revenue has not resulted in a commensurate decrease in reliance on FAAC allocations. An examination of the revenue composition reveals that FAAC allocations have consistently accounted for a larger share of the State's recurrent revenue. In the years 2016 and 2022, IGR recorded 21.11% and 23.78% of total revenue (the highest shares within the decade), respectively. Nevertheless, these improvements were masked by significant increases in federation transfers. In 2015, Bauchi received a total recurrent revenue of N54.20bn, with FAAC dependence of 90.05%. A slight decline is seen in 2016, with FAAC making up 82.00% of the state's recurrent revenue of 49.19%. An increase was recorded in 2017, with FAAC dependence climbing to 91.93%, in 2018, FAAC dependence reduced slightly to 86.48% (in this year, the state recorded an IGR increase of N5.32bn). Another decline was recorded in 2021, with FAAC dependence at 79.89% (there was an IGR increase of N5.40bn). With a further decline in 2022, the state's IGR grew from N17.90bn to N25.23bn, which led to FAAC dependence of 76.21%, but increase in FAAC in 2023, in turn spiked the state's allocation, placed dependence at 80.14%, almost the same ratio is seen in 2024 with FAAC dependence at 87.30%.

Analysing the State's expenditure in order of priority: recurrent (operating expenditure and loan repayment) and capital expenditures. Like its counterpart State, Adamawa, Bauchi State has consistently spent more on recurrent expenditures (personnel cost, overheads, etc). In 2017, the State's total expenditure was N81.66bn, N59.19bn was disbursed towards recurrent expenditure, which was 62.01% higher than Capital expenditure at N22.46bn. In 2019, the State's total expenditure was N103.95bn, Bauchi spent N78.54bn on recurrent expenditure, which was 67.65% higher than Capital expenditure at N25.41bn. And in 2024, with a total expenditure of N295.78bn, Bauchi state disbursed N153.79bn towards recurrent expenditure, while Capital expenditure received N98.52bn; this is a difference of 35.92%. The trend can be attributed to numerous reasons, ranging from operational obligations to budgetary constraints on capital.

As reported in December 2024, Bauchi state's total debt stock was recorded at N430.77bn. Reflecting a continuous increase since 2015, when the debt was pegged at N74.09bn, this translates to a debt growth of 481.41% over the decade. A comparative analysis of these figures reveals that since 2015, the state's debt profile has consistently increased over the decade from N94.50bn in 2017 to N107.50bn in 2018. Nevertheless, a slight drop was observed when the state debt declined from N154.08bn in 2020 to N153.04bn in 2021, recording a drop of 0.68%. After the slight dip, the trend rebounded with an increase of 42.55% moving the debt from N153.04bn in 2021 to N218.24bn in 2022. This was trailed by the increase in debt from 2023 to 2024 at N329.57bn (an increase of 51.01% when compared to 2022) and N430.77bn (30.71% increase when compared to 2023). The debt stock combines domestic and foreign loans, plus contingent liabilities such as contractors' arrears and pension/gratuity exposures flagged in the debt sustainability report. As the state sits as the 5th most indebted State as of December 2024, with N143.95bn in domestic loans, \$186.81mn in foreign loans, and debt per capita of N50,201, it is recommended that Bauchi state establish a well-defined borrowing approach that reduces exposure to exchange rate pressure and also enhance oversight of debt repayment schedules.

64. See Bauchi State Government. (2023). Citizens Accountability Report 2022. Bauchi State Government. <https://www.bauchistate.gov.ng/wp-content/uploads/2023/09/Citizens-Accountability-Report-2022-Online.pdf>



Borno State

Home of Peace

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

24

Debt Sustainability Rank
out of 35 states

11

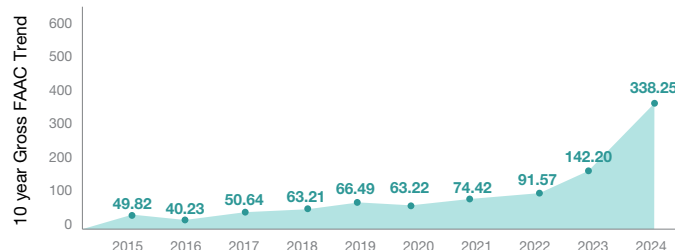
Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
50.63% ↑



Gross FAAC
137.87% ↑

10 years Growth (2015-2024)



IGR
862.39% ↑



Gross FAAC
578.96% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	53.35	93.38%
2016	42.91	93.76%
2017	55.62	91.04%
2018	69.73	90.64%
2019	74.66	89.05%
2020	74.80	84.52%
2021	99.14	75.06%
2022	111.61	82.04%
2023	164.75	86.31%
2024	372.23	90.87%

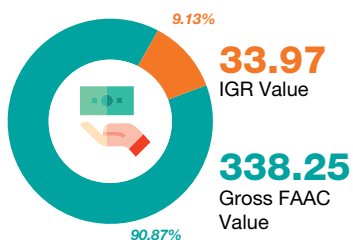
IGR Component (NGN'bn)



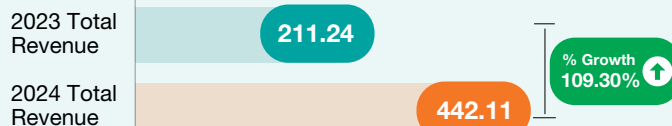
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	16.06	24.80
Non-Tax Revenue	6.50	9.17

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

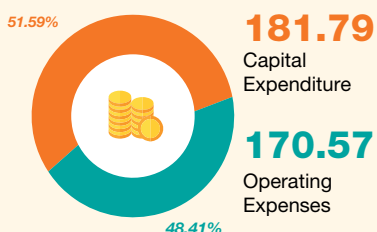


Total Revenue Growth (NGN'bn)

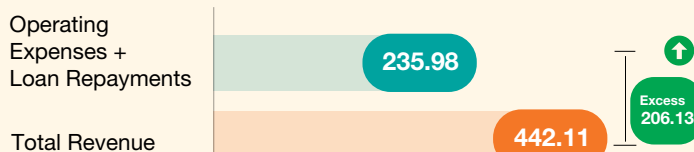


Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)





Borno State

Home of Peace

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

24

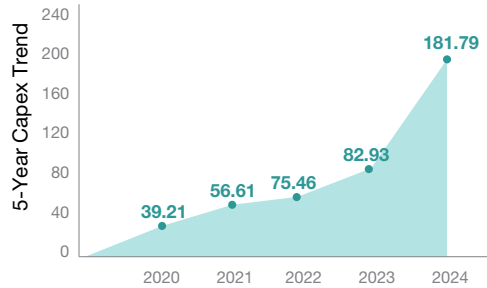
Debt Sustainability Rank
out of 35 states

11

Expenditure



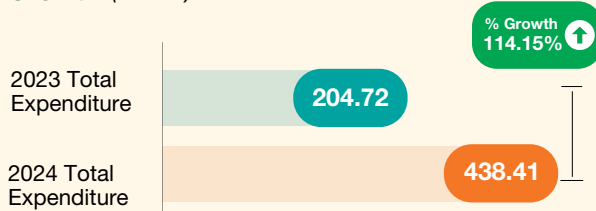
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	35.83	42.17
Overhead Cost	38.99	63.46
Other Operating Expenses	26.98	61.31
Interest on loans	0.00	3.64

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



19.92%

IGR ratio Operating exp ratio



34.91%

Overhead cost to Capex ratio



17.69%

Personnel Cost Growth



3.70

2024 Fiscal Balance (NGN'bn)



80.56%

IGR to Personnel cost ratio



119.22%

Capex Growth



62.74%

Overhead Cost Growth

Health Analysis



52.41%

Health Spending Performance 2022



9.16

Health Spending 2023 (NGN'bn)



1,232

Health Spending Per Capita 2023



56.20%

Health Spending Performance 2024



9.96

Health Spending 2022 (NGN'bn)



1,386

Health Spending Per Capita 2022



46.82%

Health Spending Performance 2023



15.50

Health Spending 2024 (NGN'bn)



2,016

Health Spending Per Capita 2024

Education Analysis



15.72

Education Spending 2022 (NGN'bn)



32.72%

Education Spending Performance 2022



2,187

Education Spending Per Capita 2022



17.38

Education Spending 2023 (NGN'bn)

51.28%

Education Spending Performance 2023



2,338

Education Spending Per Capita 2023



19.68

Education Spending 2024 (NGN'bn)



36.50%

Education Spending Performance 2024



2,558

Education Spending Per Capita 2024





Borno State

Home of Peace

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

24

Debt Sustainability Rank

out of 35 states

11

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

22.34 27.91



Foreign Debt (\$'m)

2015 2024

23.19 47.47

Total Debt Growth

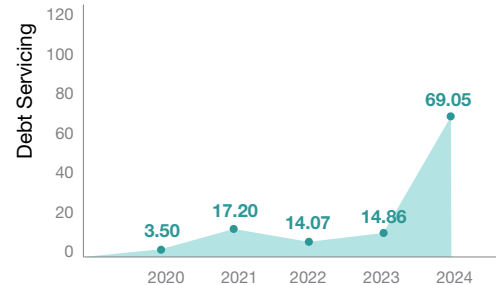


276.04%
Debt Growth
(2015 - 2024)

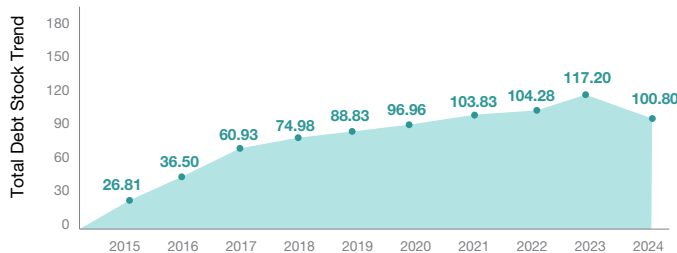


32
Most indebted in the country
Debt Size
Position

Debt Servicing (2020 - 2024) (NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities (NGN'mn)



0.00

Contractor Arrears /
Contractor Obligation



0.00

Pension and
Gratuity Arrears



0.00

Other Liabilities



72.31%

Foreign debt to
Total debt ratio



15.62%

Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

623

% IGR per
Capita Growth



608.69%

IGR per
Capita
(2024)

4,417

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

8,432

% Capex per
capita Growth



180.28%

Capital
Expenditure
per capita
(2024)

23,634

Total Debt per capita

Total Debt
per capita
(2015)

4,732

% Total Debt
per capita



176.91%

Total Debt
per capita
(2024)

13,104

Growth Analysis

	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	862.39%	578.96%	24.96%	104.71%	276.04%
5-Year (2020 - 2024)	193.43%	435.04%	-273.67%	128.16%	3.96%
Year-on-Year (2022-2023)	12.51%	55.29%	2.74%	13.18%	12.39%
Year-on-Year (2023-2024)	50.63%	137.87%	-71.74%	131.70%	-13.99%

Ranking Analysis

Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	26	15	20	22	20
Gross FAAC	11	10	9	9	10
Foreign Debt Stock	34	35	36	35	26
Domestic Debt Stock	18	17	22	23	28
Total Debt Stock	25	23	30	31	32



From 2015 to 2024, Borno's total revenue has been 75% to 95% dependent on federation allocations. Despite year-on-year growth in IGR, the upward trend has not translated to reduced dependence on federal receivables.

Borno State has experienced significant challenges over the past ten years due to the Boko Haram insurgency, which started to significantly impact the area around 2009. The peak of the insurgency occurred between 2014 and 2015, resulting in widespread violence, displacement of people, and destruction.⁶⁵ Assessing the State's sustainability ranking, Borno has been seen to move from its worst recorded position in 2017 at 34th to its best in 2023 at 12th in the fiscal sustainability ranking. Improvements in 2020 (15th) and 2023 (12th) were followed by setbacks in 2024 (24th), a middling performance-showing that the gains were not fully sustained. As the State takes its seat in the 24th position in the 2025 fiscal performance ranking, the evolving pattern of the state's revenue over the last decade warrants close analysis to uncover the drivers of the state's performance.

Assessing Borno's total recurrent revenue, which is constituted by the State's federation allocation receivables and internally generated revenues. From 2015 to 2016, the state received N49.82bn and N40.23bn in federation

allocation, (this a decline of 19.25%) stemming from the global crude oil prices fall from over \$110 per barrel in mid-2014 to below \$40 by early 2016. This caused a collapse in Nigeria's federally collectible revenues (royalties, petroleum profit tax, crude oil sales).⁶⁶ The increase from 2017 to 2018 was significant, from N50.64bn to N63.21bn (24.83%), indicating possible fiscal improvements or higher federation allocation shares. The upward trend in FAAC allocations persisted until 2020, when the state experienced a reversal, receiving N63.22bn, a slight decline of 4.92% from 2019 (the state received N66.49bn). FAAC allocations to Borno State have since exhibited a sustained upward trajectory over the three years that followed, culminating in a significant spike in 2024 when the state received N338.35bn, representing an increase of over 130% compared to 2023. This surge positioned Borno as the highest recipient within its region and the ninth-largest recipient in the country. Borno total FAAC receivables over the decade (2015-2025) is recorded at N980.04bn, with a growth of 578.96%.

In 2024, Borno State's internally generated

65. See Encyclopædia Britannica. (n.d.). Boko Haram. Retrieved October 2, 2025, from <https://www.britannica.com/topic/Boko-Haram> toover
66. See U.S. Energy Information Administration. (2016). Petroleum and other liquids: Historical oil prices. Washington, DC: EIA.

revenue (IGR) totaled N33.97bn, comprising N24.80bn in tax revenue and N9.81bn in non-tax receipts. Tax revenue accounted for 71.63% of the IGR, indicating a strong reliance on formal taxation mechanisms, while non-tax sources contributed 28.37%. This same trend is seen in 2023 as Borno State recorded a total IGR of N22.56bn. Tax revenue stood at N16.06bn, accounting for 71.19% of the total IGR, while non-tax revenue rose sharply to N6.50bn, contributing 28.81%. In 2022, Borno State recorded an IGR of N20.05bn, marking a modest yet meaningful step in its fiscal consolidation efforts. Tax revenue accounted for N15.05bn, representing 79.57% of total IGR, while non-tax revenue stood at N6.50bn, contributing 20.43%. Non-tax revenue, though relatively small, offers a window into untapped potential. The collected funds came from fees, fines, licenses, and earnings from state-owned assets. Its low share signals underutilization of these instruments, pointing to opportunities for reform in asset management, service charges, and revenue systems. This is seen year on year through the decade. The State's dependence on FAAC allocation has remained constant. However Borno state recorded N138.77bn in IGR over the decade, indicating a decade long growth of 862.39%.

From 2015 to 2024, Borno's total revenue has been 75% to 95% dependent on federation allocations. Despite year-on-year growth in IGR, the upward trend has not translated to reduced dependence on federal receivables. In 2015, the state's FAAC dependence was recorded at 93.38%, this momentum continued until 2021 when the state's FAAC dependence stood at 75.06% (in that year, Borno's IGR increased by N13.15bn). In 2022, FAAC dependence amounted to 82.04% of the state's recurrent revenue, 86.31% in 2023 and a spike in dependence in 2024 at 90.87%. This persistent reliance suggests that IGR growth, while notable, is not sufficient, and it calls for a deeper reform in revenue diversification and economic base expansion.

Situating capital expenditure within the context of the state's spending priorities, covering both recurrent and capital expenditures in the early years of the decade, revealed that the state prioritized recurrent expenditures over capital expenditures. In 2017, the state's total expenditure was N86.1bn, broken down into N48.6bn (56.46%) recurrent expenditures and N37.5bn (43.54%) capital expenditure. In the 2019 fiscal year, capital expenditure in Borno State totaled N38.42bn (42.78%), whereas recurrent expenditure reached N51.37bn (57.22%), indicating a higher prioritization of operating government expenses. By 2022, the expenditure outlook had evolved, with capital expenditure surpassing recurrent expenditure by 5.50%. Capital expenditure received N75.46bn, while recurrent expenditure received N71.42bn. There was a change in the trend in 2023, with an increased total expenditure of N184.74bn (an increase of 22.83%), recurrent expenditure amounted to N101.81bn, and capital expenditure reached N82.93bn. This trend continued in 2024, with capital expenditure amounting to N181.79bn and recurrent expenditure at N170.57bn, indicating a ratio of 51.59% and 48.41% respectively.

Data released in December 2024 shows that Borno's total debt stock was N100.80bn, which reflects a sustained upward trajectory in the State's debt profile since 2015, when the debt stood at N26.81bn, translating to an overall increase of 276.04% over the period of ten years. Starting off the decade at N26.81bn in 2015, the figure jumped to N36.50bn in 2016. However, it soared to N104.28bn by 2022, and further increased to N117.2bn in 2023 (an increase of 12.41%). Interestingly, in 2024, a decline of 14.01% was recorded, which is a significant contraction in a decade. The development stems from debt servicing as Borno state expended N69.05bn on loan repayment in 2024. With this, the state takes the 11th position in the debt sustainability ranking of the year, with N27.91bn in domestic loans and N72.88bn in foreign loans (approximately \$47.47mn).



Gombe State

Jewel in the Savannah

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

18

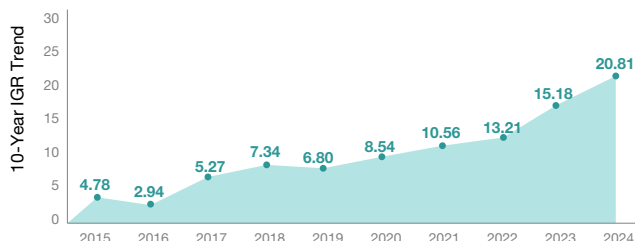
Debt Sustainability Rank
out of 35 states

6

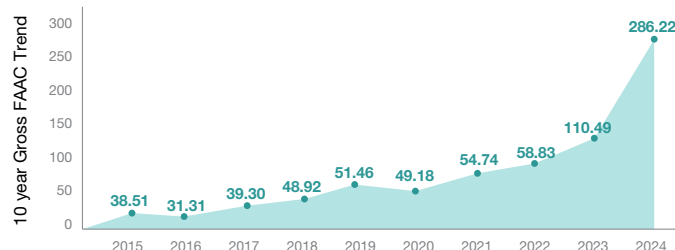
Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth
(2023-2024)



IGR
37.09% ↑



Gross FAAC
159.04% ↑

10 years Growth
(2015-2024)



IGR
334.93% ↑



Gross FAAC
643.23% ↑

Gross FAAC Dependence
(2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	43.29	88.95%
2016	34.25	91.41%
2017	44.57	88.17%
2018	56.26	86.95%
2019	58.27	88.32%
2020	57.72	85.21%
2021	65.30	83.82%
2022	72.04	81.66%
2023	125.67	87.92%
2024	307.03	93.22%

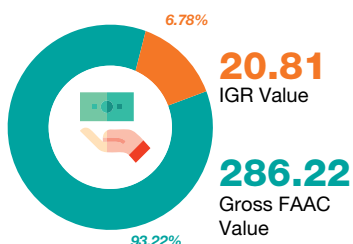
IGR Component
(NGN'bn)



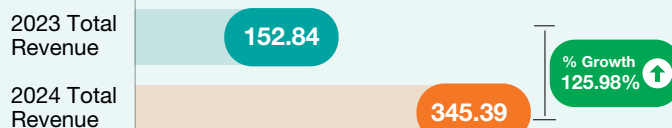
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	5.48	7.42
Non-Tax Revenue	9.70	13.39

Structure of State
of States Recurrent
Revenue (2024)
(NGN'bn)

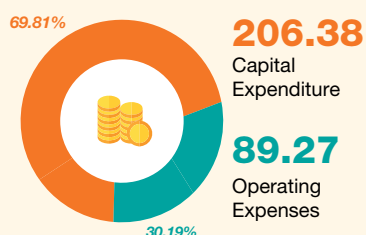


Total Revenue Growth
(NGN'bn)

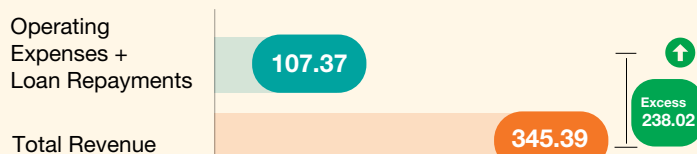


Expenditure

Spending
Priority (2024)
(NGN'bn)



Ability to meet Operating Expenses and make
Loan Repayments with Total Revenue (NGN'bn)





Gombe State

Jewel in the Savannah

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

18

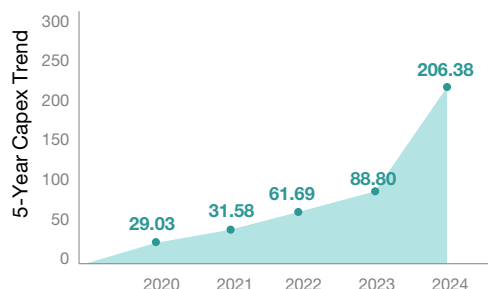
Debt Sustainability Rank
out of 35 states

6

Expenditure



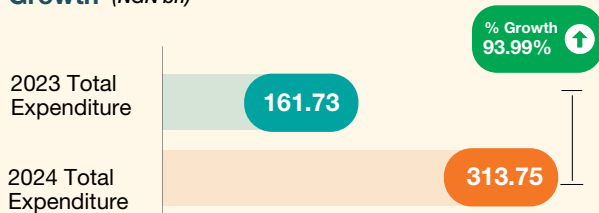
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	31.27	37.79
Overhead Cost	19.38	24.97
Other Operating Expenses	0.00	13.90
Interest on loans	9.23	12.61

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



23.31%
IGR ratio Operating exp ratio

12.10%
Overhead cost to Capex ratio

20.82%
Personnel Cost Growth

31.65
2024 Fiscal Balance (NGN'bn)

55.07%
IGR to Personnel cost ratio

132.40%
Capex Growth

28.88%
Overhead Cost Growth

Health Analysis



80.68%
Health Spending Performance 2022

12.13
Health Spending 2023 (NGN'bn)

2,978
Health Spending Per Capita 2023

90.70%
Health Spending Performance 2024

12.88
Health Spending 2022 (NGN'bn)

3,263
Health Spending Per Capita 2022

81.83%
Health Spending Performance 2023

15.42
Health Spending 2024 (NGN'bn)

3,665
Health Spending Per Capita 2024

Education Analysis



14.80
Education Spending 2022 (NGN'bn)

3,915
Education Spending Per Capita 2023

85.13%
Education Spending Performance 2022

17.72
Education Spending 2024 (NGN'bn)

3,750
Education Spending Per Capita 2022

67.67%
Education Spending Performance 2024

15.95
Education Spending 2023 (NGN'bn)

4,212
Education Spending Per Capita 2024

87.15%
Education Spending Performance 2023



Gombe State

Jewel in the Savannah

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

18

Debt Sustainability Rank
out of 35 states

6

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

53.45 89.24



Foreign Debt (\$'m)

2015 2024

39.82 33.00

Total Debt Growth



128.88%

Debt Growth
(2015 - 2024)



24

Most indebted in the country

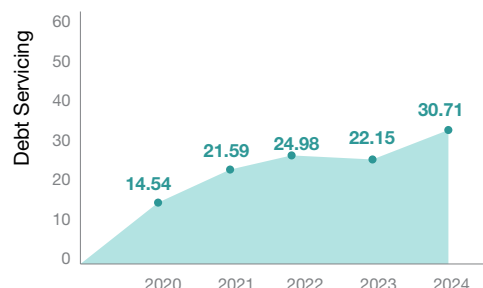
Debt Size
Position

Total Debt (NGN'bn)



Debt Servicing (2020 - 2024)

(NGN'bn)



2024 Payables/Liabilities

(NGN'mn)



8,485.86

Contractor Arrears /
Contractor Obligation



12,744.87

Pension and
Gratuity Arrears



0.00

Other Liabilities



36.21%

Foreign debt to
Total debt ratio



8.89%

Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

1,517

% IGR per
Capita Growth

226.09%

IGR per
Capita
(2024)

4,946

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

8,530

% Capex per
capita Growth

475.05%

Capital
Expenditure
per capita
(2024)

49,054

Total Debt per capita

Total Debt
per capita
(2015)

19,378

% Total Debt
per capita

71.61%

Total Debt
per capita
(2024)

33,253

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	334.93%	643.23%	66.95%	-17.14%	128.88%
5-Year (2020 - 2024)	143.73%	481.94%	7.99%	-9.72%	41.52%
Year-on-Year (2022-2023)	14.90%	87.83%	-36.14%	68.96%	-10.14%
Year-on-Year (2023-2024)	37.09%	159.04%	0.30%	-39.88%	1.13%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	32	32	30	31	28
Gross FAAC	31	29	35	19	14
Foreign Debt Stock	27	29	30	21	29
Domestic Debt Stock	19	27	14	27	14
Total Debt Stock	24	31	19	27	24



Disaggregating the figures revealed that in 2023, Gombe state earned N5.48bn in tax income and N9.70bn in non-tax income (with fees and reimbursements as the highest contributors). In 2024, Gombe state's IGR increased to N20.81bn.

Situated within the tropical West Sudanian savanna ecoregion, Gombe State boasts a terrain of undulating hills interspersed with sandy and volcanic rock formations. Over the past decade, the state has undergone a notably dynamic fiscal journey, marked by evolving revenue streams, shifting expenditure priorities, and a growing debt profile. Gombe state maintained a modest position on the sustainability index, fluctuating between 32nd and 25th in the earlier years. However, in 2021, the state made a remarkable leap to 7th position, an achievement that reflected significant improvements in fiscal management. Subsequently, the state experienced a sharp decline to 28th position in 2022. This shift was followed by a notable movement to 21st place in 2023 and a stride to 15th position in 2024. The state, however, has taken 3 steps down to 18th position in the 2025 fiscal sustainability index.

Taking a deeper look into the state's revenue, the IGR of Gombe State, which comprises tax and non-tax receivables, fluctuated between N4.78bn and N6.80bn in the early years. After the final decline in 2019 (N6.80bn), the state's IGR has steadily increased since 2020, reaching N8.54bn, and a further increase of 23.65% was recorded in 2021, reaching N10.56bn. The upward trend

persisted through 2022 and 2023, with N13.21bn and N15.18bn, respectively. Disaggregating the figures revealed that in 2023, Gombe state earned N5.48bn in tax income and N9.70bn in non-tax income (with fees and reimbursements as the highest contributors). In 2024, Gombe state's IGR increased to N20.81bn. When unpacked, the figures revealed that tax receivables contributed N7.42bn, while non-tax receivables contributed N13.39bn (earnings contributed N6.17bn to non-tax income). So, tax revenue contributed 35.64%, while non-tax revenue made up 64.36% of the total IGR in 2024. For a state with a weak tax base and a strong administrative emphasis on non-tax streams, the upward trend in non-tax (fees, reimbursements, earnings) reflects a strategic collection method. Gombe state recorded N95.45bn in internally generated revenue, with a ten year growth of 334.93%.

Although the state has done well in improving non-tax revenue collection, nevertheless, federation allocation has remained the primary source of revenue, particularly due to its limited internally generated income. This dependence underscores the fiscal vulnerability of such states, where budgetary stability is closely tied to federation disbursements. From 2015 to 2016, there was a sharp decline in FAAC allocations,

dropping nearly 47% from the base year. From 2017 to 2019, there was a recovery of 39.26%, 56.59% and 5.19% respectively, moving the State's allocation from N31.31bn to N51.46bn. There were mixed performances and modest gains in 2020 to 2022. A dramatic expansion of the federation allocation was seen in 2023 when the state received N110.49bn, which is an increase of N51.67bn when compared to the previous year. This inflow continued in 2024, with an increase of 158.18% as the state received N286.22bn, placing it as the second-highest recipient in the North-Eastern region.

An analysis of Internally Generated Revenue (IGR) from 2014 to 2022 reveals a consistent upward trend. However, despite this growth, the revenue levels remain insufficient to robustly support and drive the state's economic development. Between 2015 and 2024, Gombe State's total recurrent revenue expanded significantly from N43.29bn to N307.03bn, demonstrating strong recurrent revenue growth over the decade. But underneath this progress lies a vulnerable fiscal position. The state's revenue structure remains heavily dependent on allocations from the FAAC, which consistently accounted for over 80% of total recurrent revenue throughout the period. In 2022, a decline in FAAC dependence was noted at 81.66%, but FAAC reliance peaked in 2024 at 93.2%, underscoring the state's fiscal vulnerability to federation transfers.

Delving into the core of Gombe's expenditure, while the state's personnel and overhead costs fluctuate year-on-year, these variations are largely influenced by the expansion of the public workforce. More focus has been placed on recurrent expenditure over the years, with N70.6bn total expenditure in 2017; of which N53.2bn was allocated to recurrent expenditure (representing 75.4%) and N17.4bn was spent on capital expenditure (representing 24.6%). In 2018, Gombe State's recurrent expenditure totaled N61.94bn, more than twice the capital allocation of N30.72bn, reflecting a strong bias toward operational spending. This pattern persisted through subsequent years until 2022, when a notable shift occurred: capital expenditure surpassed recurrent spending by 3.60%, with Capex reaching N61.69bn and Opex totaling N57.40bn. As a potential indicator of its commitment to public service delivery, the state once again prioritized capital expenditure in 2023, allocating N88.80bn, which exceeded recurrent spending of N60.02bn by 19.34%. The reversal marked a strategic pivot toward infrastructure and development-focused investment. In 2024, the

state's capital expenditure stood at N206.38bn, while recurrent expenses (operating expenses and loan repayment) were N89.27bn, these represented 69.81% and 30.19% respectively.

Over the past decade, Gombe State's debt profile has exhibited a series of fluctuations, marked by periods of both expansion and contraction. In 2015, debt stood at N61.12bn. This was followed by a slight contraction across 2017 by 5.33% respectively. Between 2017 and 2019, debt levels resumed an upward trajectory, with a peak increase of 38.71% recorded in 2018. Following a rise in 2020, a sharp decline of 15.4% occurred in 2021. This decline likely reflects active debt repayment efforts, as Gombe State appears to have reduced its outstanding liabilities through strategic use of budgeted allocations and improved cash flows, potentially driven by the Treasury Single Account (TSA) implementation and growth in Internally Generated Revenue (IGR). However, in 2022, debt nearly doubled, rising by 84.05% (from N83.64bn in 2021 to N153.94bn) before dropping by 10.14% in 2023 (N138.33bn) and stabilizing with a marginal 1.13% increase in 2024 (N139.90bn). These shifts reflect the state's evolving borrowing and refinancing strategies. As outlined in the Economic and Fiscal Update (EFU), Fiscal Strategy Paper (FSP), and Budget Policy Statement (BPS) for 2024–2026 by the Gombe State Ministry of Finance, debt servicing is projected to consume 25.6% of the state's total recurrent revenue, highlighting a significant fiscal commitment and the need for prudent debt management. Looking at the state debt ranking in previous years, Gombe ranked 32nd in 2022, a result of a decline in its debt in 2021. It then ascended to the 19th most indebted state in 2023. Nonetheless, the state descended to 28th place in the 2024 debt ranking, which is a fair indication that the state continues to work on its debt sustainability. Currently, the state ranks 24th most indebted state in the country.

Gombe State ranked 6th in the 2025 debt sustainability index. A breakdown of its debt portfolio reveals a domestic debt of N89.24bn and a foreign debt of N50.66bn (approximately \$33mn), bringing the total debt stock to N139.90bn. The foreign component remains well within acceptable limits relative to the overall debt structure. With total debt representing 25.57% of the state's revenue, Gombe remains within the critical sustainability threshold, indicating a manageable fiscal position. Gombe state's debt grew by 128.88% over the decade.

67. See Gombe State Ministry of Finance, State Domestic Debt Report (SDDR) 2022, (pp. 7–9), PDF link

68. See Gombe State Ministry of Finance, (2023, October), Economic and Fiscal Update (EFU), Fiscal Strategy Paper (FSP), and Budget Policy Statement (BPS) 2024–2026. https://mof.gm.gov.ng/wp-content/uploads/2023/12/GOMBE-STATE-2024-2026-EFU-FSP-BPS_Oct-20-2023_.gb.pdf?



Taraba State

Nature's Gift to the Nation

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

25

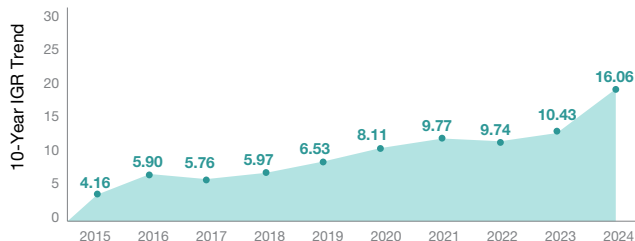
Debt Sustainability Rank
out of 35 states

8

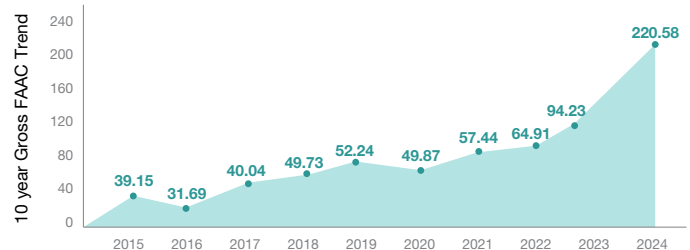
Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
54.00% ↑



Gross FAAC
134.09% ↑

10 years Growth (2015-2024)



IGR
286.51% ↑



Gross FAAC
463.39% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	43.31	90.41%
2016	37.58	84.31%
2017	45.80	87.42%
2018	55.70	89.28%
2019	58.78	88.88%
2020	57.99	86.01%
2021	67.21	85.46%
2022	74.65	86.95%
2023	104.66	90.04%
2024	236.64	93.21%

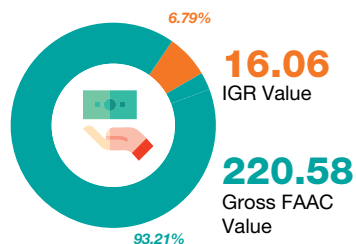
IGR Component (NGN'bn)



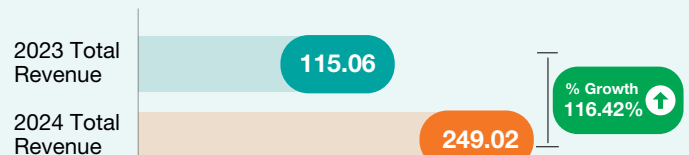
Tax Revenue
Non-Tax Revenue

	2023	2024
Tax Revenue	6.83	11.38
Non-Tax Revenue	3.60	4.68

Structure of State of States Recurrent Revenue (2024) (NGN'bn)

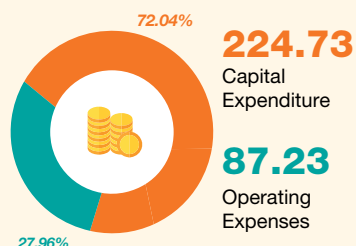


Total Revenue Growth (NGN'bn)

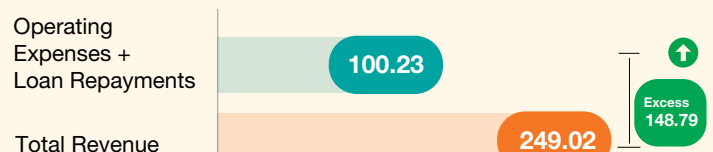


Expenditure

Spending Priority (2024) (NGN'bn)



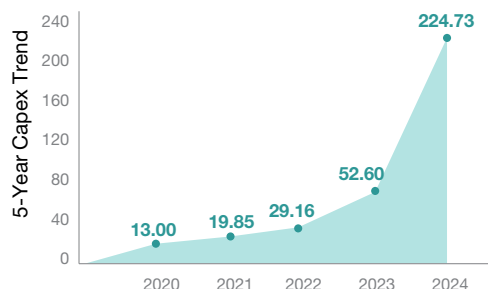
Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)



Expenditure



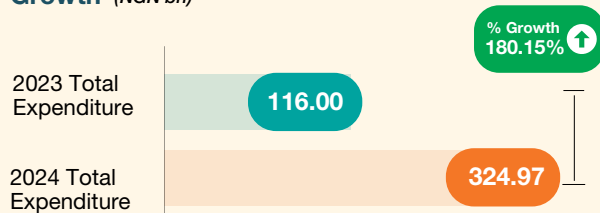
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	8.61	44.41
Overhead Cost	17.42	42.82
Other Operating Expenses	31.05	0.00
Interest on loans	0.00	0.00

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



-75.94
2024 Fiscal Balance
(NGN'bn)

18.41%
IGR ratio Operating
exp ratio

36.16%
IGR to Personnel
cost ratio

19.05%
Overhead cost
to Capex ratio

327.21%
Capex Growth

415.80%
Personnel Cost Growth

145.87%
Overhead Cost Growth

Health Analysis



5.05
Health Spending
2022 (NGN'bn)

43.00%
Health Spending
Performance 2022

1,384
Health Spending
Per Capita 2022

18.82
Health Spending
2023 (NGN'bn)

68.99%
Health Spending
Performance 2023

5,010
Health Spending
Per Capita 2023

10.78
Health Spending 2024
(NGN'bn)

23.60%
Health Spending
Performance 2024

2,786
Health Spending
Per Capita 2024

Education Analysis



14.81
Education Spending
2022 (NGN'bn)

55.99%
Education Spending
Performance 2022

4,058
Education Spending
Per Capita 2022

15.49
Education
Spending 2023 (NGN'bn)

36.95%
Education Spending
Performance 2023

4,123
Education Spending
Per Capita 2023

20.08
Education
Spending 2024 (NGN'bn)

22.00%
Education Spending
Performance 2024

5,192
Education Spending
Per Capita 2024

36.95%



Taraba State

Nature's Gift to the Nation

Overall Fiscal Performance Rank

25

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

8

Debt

Debt Profile



Domestic Debt (N'bn)

2015 2024

27.65 81.39



Foreign Debt (\$'m)

2015 2024

22.93 30.25

Total Debt Growth



298.67%

Debt Growth
(2015 - 2024)



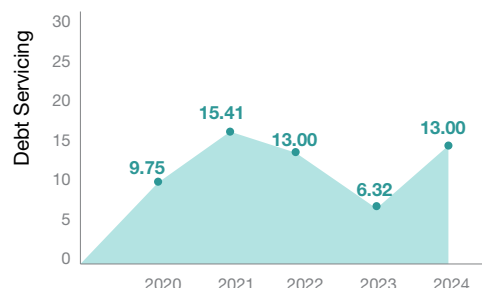
27

Most indebted in the country

Debt Size
Position

Debt Servicing (2020 - 2024)

(NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities

(NGN'mn)



226.37

Contractor Arrears /
Contractor Obligation



0.00

Other Liabilities



5.22%

Debt Service to total
Revenue Ratio



23,305.01

Pension and
Gratuity Arrears



36.33%

Foreign debt to
Total debt ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

1,395

% IGR per
Capita Growth
197.72%

IGR per
Capita
(2024)

4,152

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

5,764

% Capex per
capita Growth
908.10%

Capital
Expenditure
per capita
(2024)

58,106

Total Debt per capita

Total Debt
per capita
(2015)

10,763

% Total Debt
per capita
207.09%

Total Debt
per capita
(2024)

33,051

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	286.51%	463.39%	194.39%	31.89%	298.67%
5-Year (2020 - 2024)	97.90%	342.27%	-89.19%	45.46%	12.18%
Year-on-Year (2022-2023)	7.02%	45.17%	-7.54%	-49.59%	-5.94%
Year-on-Year (2023-2024)	54.00%	134.09%	0.07%	29.11%	24.83%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	34	34	34	36	32
Gross FAAC	29	27	31	26	25
Foreign Debt Stock	35	34	25	33	31
Domestic Debt Stock	12	20	28	29	17
Total Debt Stock	20	24	28	33	27



Taraba State's Internally Generated Revenue (IGR) has grown consistently over the past decade. In 2015, Taraba's IGR was N4.78bn, of which PAYE collections stood at N2.34bn, direct assessment at N137.45mn, road taxes at N53.64mn, and other revenue at N1.67bn.

Taraba State, formerly part of the old Gongola region and now home to over 3 million people, ranked 24th in the 2017 Sustainability Ranking. It slipped to 33rd in 2019 but rebounded to 27th in 2020. This fluctuating trajectory continued in the fiscal performance rankings, where Taraba landed at 35th in 2021, climbed to 32nd in 2022, and made modest gains from 31st in 2023 to 29th in 2024. Most notably, the state surged to 25th place in the 2025 fiscal performance ranking, marking a significant upward shift.

Taraba State's Internally Generated Revenue (IGR) has grown consistently over the past decade. In 2015, Taraba's IGR was N4.78bn, of which PAYE collections stood at N2.34bn, direct assessment at N137.45mn, road taxes at N53.64mn, and other revenue at N1.67bn. Fast forward to 2023, IGR grew by a modest 7% from N9.74bn in 2022 (increasing to N10.43bn). Taraba received N6.83bn in PAYE and N3.59bn in non-tax revenue. A breakdown of the non-tax components includes N3.05bn from fees, N97.07mn from licenses, N109.32mn from fines, N267.91mn from sales, and earnings reached N50.28mn. In 2024, Taraba State's IGR rose by 54%, marking an

increase of N5.63bn. The total IGR stood at N16.06bn, with a breakdown showing N11.38bn from tax sources, accounting for 70.88% of the total, and N4.68bn from non-tax sources, representing 29.12%. Among the non-tax components, fees emerged as the leading contributor, generating N4.18bn. Over the decade, Taraba state generated an accumulated sum of N82.43bn, with a 10 year growth of 286.51%.

An analysis of Taraba State's FAAC receivables highlights its crucial role in driving the state's development. Between 2015 and 2024, the state's federation allocations exhibited a fluctuating pattern. In 2015 and 2016, FAAC allocation declined from N39.15bn to N31.69bn, a decrease of 19.06%. Recovery began in 2017 with a 23.72% rise, and by 2018, allocations increased by 46.61% to N49.73bn. The upward trend persisted at a steady pace until 2023, when Taraba received N94.23bn, a 45.17% rise from the previous year. The most notable increase happened in 2024, with FAAC disbursements soaring to N220.58bn, a 134.01% jump.

Despite modest growth in IGR from N4.16bn in

2015 to N16.06bn in 2024, the state's revenue remains heavily reliant on FAAC. In 2015, FAAC made up 90.41% of total revenue. By 2016, FAAC's share decreased slightly to 84.31%, indicating some fiscal changes. Between 2018 and 2020, FAAC dependence fluctuated as federation receivables accounted for 88.88% to 86.01% (2019 and 2020). Although IGR increased in 2023, it did not reduce FAAC dependency, as IGR share dropped to 10.0% and FAAC rose to 90.0%. In 2024, FAAC comprised 93.21% and IGR 6.89%, marking the lowest IGR share since 2015, despite the increase in internally generated revenue which indicates fiscal growth efforts, the State's total income is still dominated by federation receivables.

Taraba State's expenditure pattern over recent years reveals a consistent prioritization of recurrent spending over capital investment. Despite significant increases in FAAC allocations, particularly the sharp rise in 2024, the state has continued to channel the bulk of its resources toward recurrent obligations such as salaries, overheads, and administrative costs, resulting from the State's wage increase decision.⁶⁹ This trend suggests a structural preference for maintaining operational stability rather than committing to long-term developmental projects. In 2017, Taraba allocated N60.5bn to recurrent expenditure and N34.5bn to capital expenditure, which represent 63.7% and 36.3% respectively. In 2019, Taraba State spent a total of N64.89bn, with 89.0% allocated to recurrent expenses and only 11.0% directed toward capital projects. This trend continued, with recurrent expenses (operating expenses and loan repayment) accounting for over 70% of the state's total expenditure. A slight change was observed in 2023, where Taraba State spent a total of N109.67bn, with 52.04% allocated to recurrent expenses (operating expenses and loan repayment) and 47.96% allocated to capital expenses. However, a conspicuous change in priority was recorded in 2024, with a spending priority of 72.04% and 27.04% to capital and recurrent expenses, respectively. Amounting to N224.73bn in capital expenditure and N87.23bn in recurrent expenses (operating and loan repayment), the observed change is primarily driven by the depreciation of the

Naira, which has exerted upward pressure on the general price level.

Over the past decade, Taraba State's debt stock has undergone a series of consistent increases, punctuated by only a handful of modest declines. In 2015, Taraba's debt stood at N32.06bn, an upward trend continued in 2016, with debt reaching N44.4bn, marking a 38.5% increase from the previous year. In 2017, debt stock climbed to N68.95bn, a 55.3% increase. Interestingly, 2018 saw a slight dip to N68.1bn, a 1.2% decrease. By 2019, debt had risen again to N88.72bn, a 30.3% increase, followed by another sharp rise in 2020 to N113.95bn, a 28.4% increase, marked by the COVID-19 pandemic in 2020, which strained state finances and likely necessitated emergency borrowing to maintain public services and health infrastructure. In 2021, Taraba's debt stock declined to N102.91bn, a 9.7% decrease, possibly due to repayments or reduced access to credit. Yet, the state resumed borrowing in 2022, with debt increasing to N108.87bn, a 5.8% rise. In 2023, debt decreased slightly to N102.4bn, a 5.9% drop, suggesting another round of repayments or fiscal restraint. However, 2024 saw a dramatic spike to N127.82bn, a 24.9% increase.

Taraba is eighth (8th) on the 2025 debt sustainability index. Its debt composition includes N81.38bn in domestic debt and N46.43bn (approximately \$30.24mn) in foreign debt, totaling N127.82bn. The foreign debt remains within acceptable limits relative to the overall debt. Total debt constituted 51.33% of the state's revenue, placing Taraba within the critical sustainability threshold and indicating a manageable fiscal stance. In the past, Taraba ranked 26th in the 2020's most indebted state assessment, moved up to 21st in 2021, but fell to 34th in 2024. This shift suggests that although Taraba's debt level has not decreased, other states have accumulated debt more rapidly. In 2025, the state ranks 27th in the most indebted state ranking with a debt growth of 298.67% from 2015 to 2024, this debt surge in Taraba State severely increases repayment burdens, and threatens long-term development.

69. Ishola Micheal. (2024, October 18). Minimum wage: Gombe govt approves 71,451 for workers. <https://tribuneonline.ng/minimum-wage-gombe-govt-approves-n71451-for-workers/>



Yobe State

Pride of the Sahel

Overall Fiscal Performance Rank

35

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

5

Revenue



10-Year IGR Trend (NGN'bn)



Gross FAAC (NGN'bn)



Year-On-Year Growth (2023-2024)



IGR
-0.99% ↓



Gross FAAC
142.42% ↑

10 years Growth (2015-2024)



IGR
392.35% ↑



Gross FAAC
439.34% ↑

Gross FAAC Dependence (2015 -2024)



	Recurrent Revenue (NGN'bn)	Gross FAAC % share
2015	42.36	94.68%
2016	35.72	90.93%
2017	44.57	91.93%
2018	55.44	92.10%
2019	62.21	86.43%
2020	58.90	86.79%
2021	66.40	87.26%
2022	82.73	87.98%
2023	100.42	88.85%
2024	227.39	95.13%

IGR Component (NGN'bn)



Tax Revenue

2023

7.54

2024

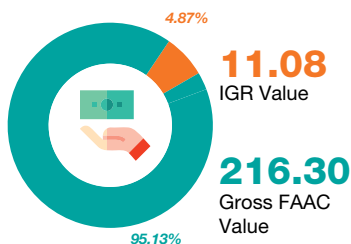
7.75

Non-Tax Revenue

3.66

3.33

Structure of State of States Recurrent Revenue (2024) (NGN'bn)



Total Revenue Growth (NGN'bn)



2023 Total Revenue

138.01

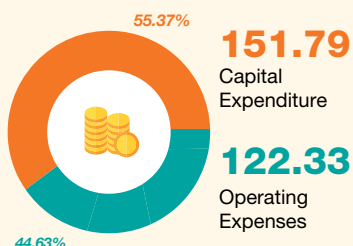
2024 Total Revenue

270.01

% Growth
95.65% ↑

Expenditure

Spending Priority (2024) (NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue (NGN'bn)

Operating Expenses + Loan Repayments

132.54

Total Revenue

270.01

↑
Excess
137.47



Yobe State

Pride of the Sahel

Overall Fiscal Performance Rank

out of 35 states

all units are in NGN except otherwise stated.

35

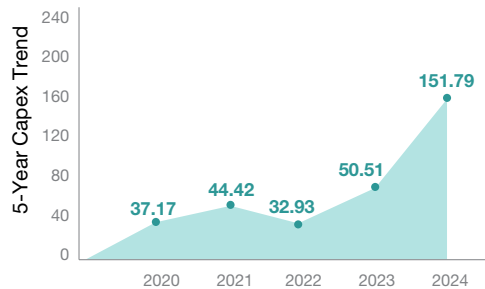
Debt Sustainability Rank
out of 35 states

5

Expenditure



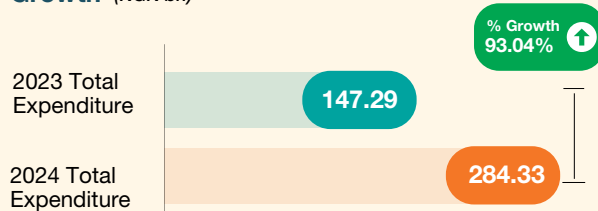
5 year Actual Capex Trend (2020 -2024) (NGN'bn)



Component of Operating Expenses (2023-2024) (NGN'bn)

	2023	2024
Personnel Cost	32.21	47.95
Overhead Cost	31.41	65.20
Other Operating Expenses	17.50	2.94
Interest on loans	8.12	6.23

Total Expenditure Growth (NGN'bn)



Fiscal Analysis



-14.32
2024 Fiscal Balance
(NGN'bn)

9.06%
IGR ratio Operating exp ratio

23.12%
IGR to Personnel cost ratio

42.96%
Overhead cost to Capex ratio

200.53%
Capex Growth

48.88%
Personnel Cost Growth

107.57%
Overhead Cost Growth

Health Analysis



21.11
Health Spending 2022 (NGN'bn)

67.25%
Health Spending Performance 2022

2,537
Health Spending Per Capita 2022

11.74
Health Spending 2023 (NGN'bn)

88.17%
Health Spending Performance 2023

2,790
Health Spending Per Capita 2023

13.25
Health Spending 2024 (NGN'bn)

98.20%
Health Spending Performance 2024

3,039
Health Spending Per Capita 2024

Education Analysis



53.83
Education Spending 2022 (NGN'bn)

89.40%
Education Spending Performance 2022

4,293
Education Spending Per Capita 2022

20.47
Education Spending 2023 (NGN'bn)

84.81%
Education Spending Performance 2023

4,863
Education Spending Per Capita 2023

32.78
Education Spending 2024 (NGN'bn)

84.38%
Education Spending Performance 2024

7,521
Education Spending Per Capita 2024





Yobe State

Pride of the Sahel

Overall Fiscal Performance Rank

35

out of 35 states

all units are in NGN except otherwise stated.

Debt Sustainability Rank

out of 35 states

5

Debt

Debt Profile



Domestic Debt (N'bn)

2015

2024

3.87

42.06



Foreign Debt (\$'m)

2015

2024

30.46

19.73

Total Debt Growth



643.27%

Debt Growth
(2015 - 2024)



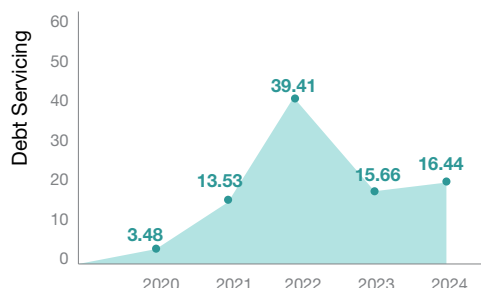
34

Most indebted in the country

Debt Size
Position

Debt Servicing (2020 - 2024)

(NGN'bn)



Total Debt (NGN'bn)



2024 Payables/Liabilities

(NGN'mn)



2.79

Contractor Arrears /
Contractor Obligation



3,984.53

Pension and
Gratuity Arrears



0.00

Other Liabilities



41.87%

Foreign debt to
Total debt ratio



6.09%

Debt Service to total
Revenue Ratio

Analysis

Per Capita Analysis

IGR per Capita

IGR per
Capita
(2015)

708

% IGR per
Capita Growth
259.31%



IGR per
Capita
(2024)

2,543

Capital Expenditure per capita

Capital
Expenditure
per capita
(2020)

11,723

% Capex per
capita Growth
197.07%



Capital
Expenditure
per capita
(2024)

34,826

Total Debt per capita

Total Debt
per capita
(2015)

3,060

% Total Debt
per capita
442.43%



Total Debt
per capita
(2024)

16,599

Growth Analysis



	IGR	Gross FAAC	Domestic Debt	Foreign Debt \$	Total Debt
10- Year (2015-2024)	392.35%	439.34%	987.42%	-35.22%	643.27%
5-Year (2020 - 2024)	42.48%	323.13%	-331.25%	-25.70%	11.38%
Year-on-Year (2022-2023)	12.62%	22.58%	0.71%	-4.55%	9.75%
Year-on-Year (2015-2024)	-0.99%	142.42%	-54.00%	-8.18%	-34.67%

Ranking Analysis



Size Ranking	2020	2021	2022	2023	2024
Internally Generated Revenue	35	35	33	35	35
Gross FAAC	28	26	21	29	26
Foreign Debt Stock	33	33	35	34	35
Domestic Debt Stock	31	22	26	25	25
Total Debt Stock	33	28	32	32	34



In 2024, Yobe experienced a marginal dip in revenue, with IGR slightly decreasing by 0.98% to N11.08bn; (with tax making up N7.75bn and non-tax at N3.33bn). Despite this minor decline, the overall trend reflects a resilient and improving revenue base, suggesting progress in local economic activity and revenue mobilization efforts.

Located in the arid savannah region formerly part of Borno State, Yobe, often referred to as the "Pride of the Sahel", has experienced notable fluctuations in its fiscal performance rankings over the past decade. In 2017, the state held a commendable 18th position in the State of States Sustainability ranking. However, its standing declined to 22nd in 2018 and remained unchanged through 2019. A resurgence in 2020 saw Yobe return to its earlier 18th-place ranking. In 2021, a shift in evaluation methodology led to a revised ranking of 21st in overall fiscal performance. The following year marked a significant downturn, with the state falling to 34th place. A modest recovery occurred in 2023, improving the ranking to 32nd, but this improvement was short-lived. Yobe slipped back to 34th in 2024 and further declined to 35th in 2025, its lowest position in the observed period.

Between 2015 and 2019, Yobe State's federation allocation rose steadily from N40.10bn to N53.77bn, reflecting a period of consistent growth. However, in 2020, the state experienced a slight setback with a 4.93% decline in allocation to N51.12bn, which may be pinned to the effect of Covid-19 pandemic on the global economy. Recovery began in 2021, as federation receipts climbed to N57.94bn. This upward trend

accelerated in 2022, with a 25.62% increase pushing the allocation to N72.79bn. The momentum continued into 2023, reaching N89.23bn, an additional 22.53% rise. The most dramatic surge occurred in 2024, when Yobe State received N216.30bn in federation allocation, marking a staggering 142.37% increase, the highest recorded in the decade. This sharp rise underscores a significant shift in fiscal inflows, potentially driven by policy changes, increased federation disbursements which was influenced by subsidy removal and depreciation of the Naira. Yobe state received an accumulated sum of N705.76bn in FAAC allocations, which indicates a growth of 439.43% in the past decade.

Yobe State's internally generated revenue has exhibited a generally upward trend over the past decade, characterised by periods of growth and minor setbacks. In 2015, the state recorded N2.25bn in IGR, which rose to N3.24bn in 2016. This upward trend continued steadily, culminating in N8.44bn by 2019. However, 2020 saw a reversal, with IGR declining by 7.82% to N7.78bn. The state rebounded in 2021, generating N8.46bn, this can be considered as an effect of Covid-19 pandemic on the state's economy. Growth accelerated in subsequent

years: a 17.49% increase in 2022 brought the figure to N9.94bn (a summation of N7.11bn in tax and N2.83bn in non-tax revenue), followed by a 12.57% rise in 2023, reaching N11.19bn (N7.54bn in tax revenue and N3.66bn in non-tax revenue). In 2024, Yobe experienced a marginal dip in revenue, with IGR slightly decreasing by 0.98% to N11.08bn; (with tax making up N7.75bn and non-tax at N3.33bn). Despite this minor decline, the overall trend reflects a resilient and improving revenue base, suggesting progress in local economic activity and revenue mobilization efforts. Yobe generated a cumulative sum of N70.38bn, indicating a 10-year growth of 392.35%.

An analysis of Yobe State's FAAC-to-IGR ratio shows a consistent heavy reliance on federation allocations. In 2015, FAAC accounted for 94.68% of the state's total recurrent revenue, underscoring a notable lack of fiscal independence. This pattern persisted in 2016, with the dependency slightly decreasing to 90.93%, yet it remained the primary source of revenue. By 2019, there was a minor decline, as FAAC's share fell to 86.43%, indicating a brief boost in internal revenue efforts. Nonetheless, this improvement was temporary, with dependence rising again to 86.79% in 2020 and reaching 87.26% in 2021, underscoring the state's ongoing challenge to diversify income streams that can be attributed to the effect of COVID 19 on the economy. The most notable change occurred in 2024, when dependence on FAAC peaked at 95.13%, driven by a surge in federation allocations following major policy shifts such as fuel subsidy removal and floating the exchange rate resulting in increased local currency flows as a result of depreciation of the Naira. This surge not only widened the gap between FAAC and IGR but also emphasized the urgent need for reforms to bolster internal revenue and lessen reliance on external funds.

Yobe State's fiscal strategy over the years has consistently favored recurrent expenditure over capital investment until a notable shift occurred in 2024. In 2017, the state allocated N39.9bn to recurrent expenses and N28.5bn to capital projects. This means 58.33% of total spending went to recurrent costs, while 41.67% was directed toward capital development. By 2019, the pattern persisted. Recurrent spending rose to N47.74bn, while capital expenditure increased to N30.10bn. The distribution stood at 61.33% recurrent and 38.67% capital, reinforcing the state's preference for administrative and operational costs. In 2020, capital expenditure

climbed to N43.75bn, but recurrent spending remained higher at N56.25bn. The ratio was 43.75% capital to 56.25% recurrent, still favoring recurrent expenses, though the gap narrowed. This trend of prioritizing recurrent expenditure continued through the early 2020s, reflecting lesser focus on long-term investment. However, a significant shift occurred in 2024. That year, Yobe State allocated N151.79bn to capital expenditure, surpassing the N122.32bn spent on recurrent expenses. This marked a reversal in spending priorities, with 55.37% of the budget going to capital projects and 44.63% to recurrent expenses. This pivot is seen to be a result of the state's strategic investments in infrastructure and increased federal allocations. An analysis of Yobe State's health expenditure reveals an upward trend between 2023 and 2024. In 2023, the state spent N11.74bn on the health sector, translating to a per capita spending of N2,790. By 2024, total health expenditure rose by 12.86% to N13.25bn (including projects like construction of maternity, accident and emergency complex and storey building, at N24.86mn), while per capita spending increased by 8.92% to N3,039. In 2023, Yobe State allocated N20.47bn to education, resulting in a per capita spending of N4,863. By 2024, total education expenditure rose to N32.78bn, representing a 60.09% increase. This surge includes targeted investments such as N2.80bn for the construction of Junior Secondary and Primary Schools across the state. Correspondingly, per capita education spending increased to N7,521, marking a 54.72% rise.

Looking at the state's debt profile, in 2021, Yobe ranked the 36th, making it the least indebted state in the country; the state moved to 29th in 2022, while in 2023, the state moved back to 32nd. This is due to increased debt servicing. The state improved its position to 34th in the 2024 debt ranking. In 2025, the state ranked the 2nd least indebted state. Looking into the state's ability to sustain debt, in 2022, the state ranked 19th; however, in 2023, it stepped down to 23rd, while in 2024, there was a significant improvement to 8th position. In 2025, the state ranked 5th in terms of debt sustainability. As of December 2024, Yobe state's debt was N72.35bn, indicating a significant decline of over 30% from 2023 at N110.75bn. Yobe state's domestic debt grew from N3.87bn in 2015 to N42.06bn in 2024, ranking the state 25th in 2024. While foreign debt started off at \$30.46mn in 2015 to \$19.73mn in 2024, ranking 25th 2024. Yobe state's debt growth in the last years is 643.27%.

69. Ishola Micheal. (2024, October 18). Minimum wage: Gombe govt approves 71,451 for workers. <https://tribuneonline.ng/minimum-wage-gombe-govt-approves-n71451-for-workers/>

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Infographics & Charts

10-Year IGR Growth



State	2015	2024	%Growth
Ekiti	3,297,707,704	34,733,796,509	953.27%
Nasarawa	4,281,701,807	43,275,008,160	910.70%
Enugu	18,081,014,527	180,500,141,598	898.29%
Borno	3,530,261,222	33,974,945,068	862.39%
Zamfara	2,741,632,541	25,455,960,765	828.50%
Kwara	7,178,922,183	66,151,860,637	821.47%
Bayelsa	8,713,516,526	74,438,103,373	754.28%
Osun	8,072,966,446	54,526,756,278	575.42%
Kaduna	11,536,729,989	70,074,652,000	507.40%
Bauchi	5,393,721,996	32,439,032,061	501.42%
Niger	5,975,149,922	34,660,234,107	480.07%
Ogun	34,596,446,520	194,934,242,205	463.45%
Kano	13,611,853,936	75,305,085,000	453.23%
Katsina	5,791,008,741	31,611,425,630	445.87%
Ondo	10,098,000,000	53,833,621,356	433.11%
Yobe	2,251,330,427	11,084,367,239	392.35%
Lagos	268,224,782,435	1,262,434,255,860	370.66%
Akwa Ibom	14,791,175,253	68,802,124,000	365.16%
Edo	19,117,468,369	88,212,837,270	361.43%
Adamawa	4,451,736,118	20,298,250,819	355.96%
Plateau	6,937,349,803	31,139,826,680	348.87%
Gombe	4,784,605,861	20,809,519,297	334.93%
Oyo	15,663,514,825	65,287,038,268	316.81%
Kogi	6,776,580,756	27,752,776,948	309.54%
Delta	40,805,656,912	164,582,599,277	303.33%
Taraba	4,155,053,816	16,059,762,071	286.51%
Jigawa	5,081,424,105	19,007,481,972	274.06%
Imo	5,472,581,634	20,223,780,976	269.55%
Sokoto	6,224,448,123	22,046,997,629	254.20%
Cross River	13,567,122,507	46,297,040,000	241.24%
Kebbi	3,592,406,108	11,367,327,039	216.43%
Abia	13,349,444,264	41,255,679,881	209.04%
Anambra	14,793,120,189	42,974,533,665	190.50%
Benue	7,631,789,841	20,919,538,858	174.11%
Ebonyi	11,032,472,512	15,226,700,152	38.02%

Source: 2024 Audited Financial Statement of States and Budget Research

Year-on-Year IGR Growth

unit in Naira



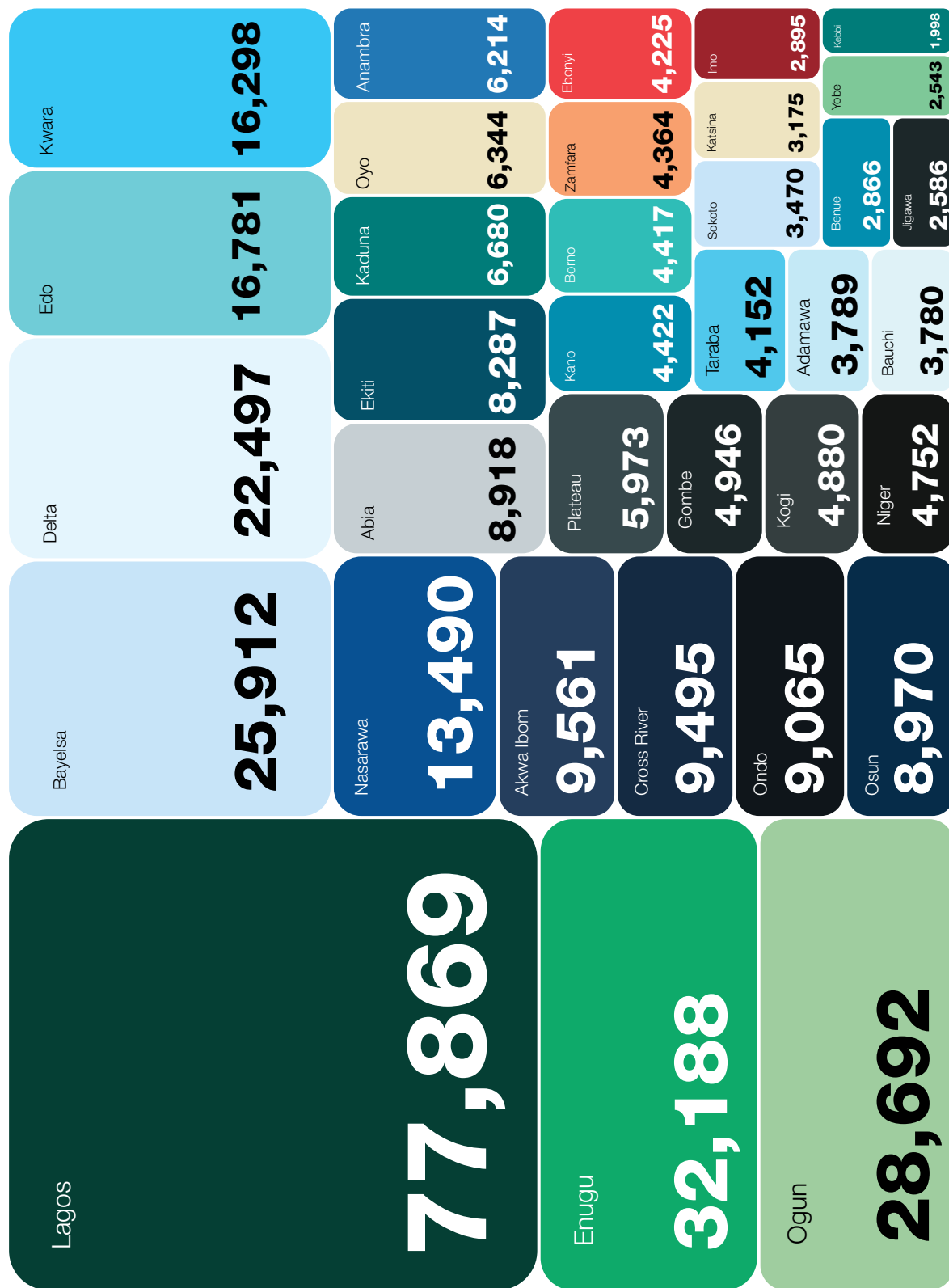
State	2023	2024	%Growth
Enugu	37,491,418,986.02	180,500,141,598	381.44%
Bayelsa	27,197,494,614.39	74,438,103,373	173.69%
Abia	17,986,829,036.95	41,255,679,881	129.37%
Osun	27,487,435,455.90	54,526,756,278	98.37%
Kano	40,507,707,000.00	75,305,085,000	85.90%
Delta	99,983,335,665.87	164,582,599,277	64.61%
Jigawa	11,679,348,643.45	19,007,481,972	62.74%
Akwa Ibom	43,376,238,000.00	68,802,124,000	58.62%
Nasarawa	28,063,814,770.40	43,275,008,160	54.20%
Niger	22,503,689,873.95	34,660,234,107	54.02%
Taraba	10,428,177,572.94	16,059,762,071	54.00%
Katsina	20,838,412,352.08	31,611,425,630	51.70%
Borno	22,555,717,562.00	33,974,945,068	50.63%
Lagos	840,449,231,000.00	1,262,434,255,860	50.21%
Cross River	30,859,237,072.56	46,297,040,000	50.03%
Edo	59,790,632,630.47	88,212,837,270	47.54%
Gombe	15,179,050,180.25	20,809,519,297	37.09%
Kwara	48,470,326,753.69	66,151,860,637	36.48%
Ogun	146,016,129,518.72	194,934,242,205	33.50%
Ondo	40,923,457,677.65	53,833,621,356	31.55%
Oyo	51,244,657,375.96	65,287,038,268	27.40%
Sokoto	18,160,110,959.07	22,046,997,629	21.40%
Plateau	25,844,931,675.44	31,139,826,680	20.49%
Adamawa	17,066,189,975.84	20,298,250,819	18.94%
Anambra	36,199,994,005.36	42,974,533,665	18.71%
Kogi	23,590,061,710.93	27,752,776,948	17.65%
Zamfara	22,162,099,820.62	25,455,960,765	14.86%
Kaduna	62,419,477,000.00	70,074,652,000	12.26%
Imo	18,227,144,840.64	20,223,780,976	10.95%
Ekiti	31,792,404,887.47	34,733,796,509	9.25%
Benue	19,198,906,258.17	20,919,538,858	8.96%
Bauchi	30,334,559,622.00	32,439,032,061	6.94%
Ebonyi	14,827,475,144.71	15,226,700,152	2.69%
Yobe	11,194,721,301.00	11,084,367,239	-0.99%
Kebbi	11,737,075,709.00	11,367,327,039	-3.15%

Source: 2024 Audited Financial Statement of States and Budget Research



2024 IGR per Capita

unit in Naira



Source: BudgIT Research

2024 IGR to Total Revenue Ratio

unit in Naira



State	IGR	Total Revenue	% Ratio
Lagos	1,262,434,255,860	2,246,583,435,860.00	56.19%
Enugu	180,500,141,598	450,292,448,740.44	40.09%
Ogun	194,934,242,205	512,839,715,727.49	38.01%
Kwara	66,151,860,637	304,004,205,054.79	21.76%
Edo	88,212,837,270	448,720,561,860.27	19.66%
Osun	54,526,756,278	306,561,667,793.76	17.79%
Kano	75,305,085,000	506,043,582,000.00	14.88%
Kaduna	70,074,652,000	494,508,385,000.00	14.17%
Nasarawa	43,275,008,160	307,823,438,966.03	14.06%
Ondo	53,833,621,356	403,503,377,666.23	13.34%
Cross River	46,297,040,000	354,171,483,000.00	13.07%
Oyo	65,287,038,268	511,257,608,148.71	12.77%
Anambra	42,974,533,665	351,930,216,108.38	12.21%
Delta	164,582,599,277	1,382,770,549,676.52	11.90%
Abia	41,255,679,881	362,825,210,164.36	11.37%
Plateau	31,139,826,680	274,904,636,677.14	11.33%
Katsina	31,611,425,630	320,106,596,812.75	9.88%
Bauchi	32,439,032,061	337,150,830,228.11	9.62%
Ekiti	34,733,796,509	383,505,618,692.25	9.06%
Adamawa	20,298,250,819	230,214,877,922.73	8.82%
Zamfara	25,455,960,765	315,526,458,034.72	8.07%
Bayelsa	74,438,103,373	925,462,626,149.74	8.04%
Kebbi	11,367,327,039	142,913,761,344.19	7.95%
Sokoto	22,046,997,629	281,659,550,814.86	7.83%
Borno	33,974,945,068	442,110,128,296.00	7.68%
Niger	34,660,234,107	468,623,113,904.05	7.40%
Kogi	27,752,776,948	421,443,937,137.30	6.59%
Taraba	16,059,762,071	249,023,451,436.01	6.45%
Benue	20,919,538,858	327,614,957,099.10	6.39%
Akwa Ibom	68,802,124,000	1,086,582,281,000.00	6.33%
Ebonyi	15,226,700,152	241,593,505,317.65	6.30%
Gombe	20,809,519,297	345,393,342,500.53	6.02%
Imo	20,223,780,976	400,927,002,851.28	5.04%
Jigawa	19,007,481,972	427,523,839,196.15	4.45%
Yobe	11,084,367,239	270,007,897,743.65	4.11%

Source: 2024 Audited Financial Statement of States and Budget Research

Year-on-Year Growth Tax Revenue of States

unit in Naira



State	2023	2024	%Growth
Bayelsa	18,212,916,199.59	63,666,506,834.78	249.57%
Katsina	9,576,278,305.94	25,298,250,783.39	164.18%
Kano	22,347,310,000.00	40,878,375,000.00	82.92%
Nasarawa	14,991,181,181.63	25,486,891,291.71	70.01%
Taraba	6,830,489,934.36	11,384,070,443.34	66.67%
Niger	15,168,908,376.00	24,376,363,326.00	60.70%
Enugu	16,749,114,923.34	26,682,148,071.05	59.30%
Abia	11,596,397,026.54	18,187,696,823.35	56.84%
Borno	16,058,138,626.00	24,804,118,557.00	54.46%
Lagos	678,127,782,000.00	1,036,652,527,000.00	52.87%
Osun	11,394,014,237.79	17,180,377,126.86	50.78%
Bauchi	19,999,670,135.00	29,660,791,926.90	48.31%
Delta	86,790,010,779.52	127,634,317,398.31	47.06%
Akwa Ibom	34,736,903,000.00	49,108,957,000.00	41.37%
Edo	41,636,968,679.20	57,298,021,701.31	37.61%
Jigawa	6,675,908,756.80	9,177,463,932.20	37.47%
Sokoto	12,854,893,586.11	17,547,905,609.26	36.51%
Gombe	5,480,166,762.69	7,417,797,101.25	35.36%
Imo	11,256,424,939.22	14,357,493,761.86	27.55%
Kogi	18,126,380,380.99	22,406,154,122.00	23.61%
Kaduna	46,643,364,000.00	57,423,168,000.00	23.11%
Cross River	16,749,954,608.96	20,040,012,000.00	19.64%
Oyo	35,655,819,240.96	42,247,025,636.71	18.49%
Kwara	15,264,550,393.03	17,615,227,083.88	15.40%
Adamawa	13,169,653,385.75	15,141,014,210.05	14.97%
Anambra	24,534,786,419.36	28,199,899,033.08	14.94%
Plateau	16,071,990,959.48	17,785,658,445.26	10.66%
Ebonyi	8,768,061,564.50	9,569,378,094.34	9.14%
Ogun	70,176,326,476.71	74,728,487,221.19	6.49%
Ekiti	15,289,398,879.64	16,165,928,100.94	5.73%
Yobe	7,535,716,332.00	7,753,313,909.00	2.89%
Benue	13,588,629,905.79	13,730,884,451.14	1.05%
Ondo	23,199,568,614.88	21,849,725,232.93	-5.82%
Zamfara	14,737,612,580.35	12,549,111,657.38	-14.85%
Kebbi	10,058,923,026.29	7,952,096,025.07	-20.94%

Source: 2024 Audited Financial Statement of States and Budget Research

Year-on-Year Growth Non-Tax Revenue of States

unit in Naira



State	2023	2024	%Growth
Enugu	20,742,304,062.68	153,817,993,527.31	641.57%
Abia	6,390,432,010.41	23,067,983,058.01	260.98%
Delta	13,193,324,886.35	36,948,281,879.05	180.05%
Osun	16,093,421,218.11	37,346,379,151.04	132.06%
Akwa Ibom	8,639,335,000.00	19,693,167,000.00	127.95%
Kebbi	1,678,152,682.71	3,415,231,013.78	103.51%
Jigawa	5,003,439,886.65	9,830,018,039.56	96.47%
Kano	18,160,397,000.00	34,426,710,000.00	89.57%
Cross River	14,109,282,463.60	26,257,028,000.00	86.10%
Ondo	17,723,889,062.77	31,983,896,123.38	80.46%
Zamfara	7,424,487,240.27	12,906,849,107.36	73.84%
Edo	18,153,663,951.27	30,914,815,568.24	70.30%
Ogun	75,839,803,042.01	120,205,754,983.57	58.50%
Oyo	15,588,838,135.00	23,040,012,631.68	47.80%
Kwara	33,205,776,360.66	48,536,633,552.67	46.17%
Borno	6,497,578,936.00	9,170,826,511.00	41.14%
Niger	7,334,781,497.95	10,283,870,781.05	40.21%
Lagos	162,321,449,000.00	225,781,728,860.00	39.10%
Gombe	9,698,883,417.56	13,391,722,195.31	38.07%
Plateau	9,772,940,715.96	13,354,168,234.97	36.64%
Nasarawa	13,072,633,588.77	17,788,116,868.32	36.07%
Adamawa	3,896,536,590.09	5,157,236,608.51	32.35%
Taraba	3,597,687,638.58	4,675,691,628.10	29.96%
Benue	5,610,276,352.38	7,188,654,406.83	28.13%
Anambra	11,665,207,586.00	14,774,634,631.66	26.66%
Bayelsa	8,984,578,414.80	10,771,596,537.79	19.89%
Ekiti	16,503,006,007.83	18,567,868,407.82	12.51%
Kogi	5,463,681,329.94	5,346,622,826.30	-2.14%
Ebonyi	6,059,413,580.21	5,657,322,057.89	-6.64%
Yobe	3,659,004,969.00	3,331,053,330.00	-8.96%
Sokoto	5,305,217,372.96	4,499,092,019.55	-15.19%
Imo	6,970,719,901.42	5,866,287,213.64	-15.84%
Kaduna	15,776,113,000.00	12,651,484,000.00	-19.81%
Katsina	11,262,134,046.14	6,313,174,846.98	-43.94%
Bauchi	10,334,889,487.00	2,778,240,133.78	-73.12%

Source: 2024 Audited Financial Statement of States and Budget Research

10-Year GROSS FAAC Trend



State	2015	2024	% Growth
Oyo	48,047,942,305	425,604,863,967	785.79%
Delta	147,455,012,762	1,191,962,366,606	708.36%
Niger	47,763,932,162	374,280,841,660	683.61%
Ekiti	36,813,543,009	287,226,899,256	680.22%
Gombe	38,510,162,513	286,218,653,644	643.23%
Anambra	41,695,676,982	308,955,682,444	640.98%
Edo	51,543,091,836	358,510,472,878	595.55%
Bayelsa	116,361,135,652	794,432,189,293	582.73%
Borno	49,818,830,570	338,250,159,605	578.96%
Abia	43,283,850,616	285,519,182,204	559.64%
Cross River	41,180,764,040	265,825,209,000	545.51%
Kaduna	53,825,075,674	340,448,865,000	532.51%
Enugu	41,679,937,140	255,669,452,570	513.41%
Osun	38,339,133,244	226,625,622,243	491.11%
Sokoto	44,846,095,490	259,612,553,186	478.90%
Lagos	116,183,063,668	670,992,263,000	477.53%
Kano	66,605,808,771	381,743,245,000	473.14%
Jigawa	46,115,914,093	263,978,913,009	472.42%
Akwa Ibom	176,589,949,404	1,006,858,196,000	470.17%
Kwara	36,773,244,726	208,663,017,870	467.43%
Taraba	39,151,824,419	220,577,548,097	463.39%
Benue	45,860,394,285	257,143,873,586	460.71%
Zamfara	40,938,342,145	221,420,868,744	440.86%
Yobe	40,104,645,922	216,301,403,628	439.34%
Nasarawa	37,402,222,193	194,857,272,232	420.98%
Ondo	55,937,307,998	287,825,940,706	414.55%
Katsina	51,016,280,082	256,808,931,887	403.39%
Plateau	42,766,647,280	197,427,287,649	361.64%
Bauchi	48,806,325,070	222,970,692,478	356.85%
Adamawa	41,007,285,192	135,724,201,938	230.98%
Imo	47,305,032,871	153,858,588,986	225.25%
Ogun	39,390,861,624	127,573,363,487	223.87%
Ebonyi	36,756,675,314	112,222,099,698	205.31%
Kogi	44,628,390,945	127,780,190,929	186.32%
Kebbi	42,913,345,199	119,311,255,668	178.03%

Source: 2024 Audited Financial Statement of States and Budget Research

Year-on-Year GROSS FAAC Trend



State	2023	2024	%Growth
Oyo	99,128,251,505.18	425,604,863,967	329.35%
Zamfara	65,281,065,946.13	221,420,868,744	239.18%
Sokoto	81,374,317,648.03	259,612,553,186	219.03%
Kaduna	110,887,155,000.00	340,448,865,000	207.02%
Ekiti	94,880,253,656.17	287,226,899,256	202.73%
Abia	107,117,959,411.90	285,519,182,204	166.55%
Gombe	110,493,861,558.25	286,218,653,644	159.04%
Plateau	77,185,505,998.06	197,427,287,649	155.78%
Ondo	114,462,622,406.73	287,825,940,706	151.46%
Niger	151,500,742,573.00	374,280,841,660	147.05%
Katsina	105,148,499,116.76	256,808,931,887	144.23%
Osun	93,159,885,011.30	226,625,622,243	143.27%
Yobe	89,225,846,109.00	216,301,403,628	142.42%
Akwa Ibom	417,204,133,000.00	1,006,858,196,000	141.33%
Borno	142,196,873,267.00	338,250,159,605	137.87%
Taraba	94,227,003,283.03	220,577,548,097	134.09%
Anambra	133,330,961,199.84	308,955,682,444	131.72%
Edo	157,754,747,749.69	358,510,472,878	127.26%
Benue	118,162,209,645.06	257,143,873,586	117.62%
Enugu	117,500,675,593.64	255,669,452,570	117.59%
Cross River	124,519,231,644.72	265,825,209,000	113.48%
Kano	179,459,943,000.00	381,743,245,000	112.72%
Bayelsa	374,893,968,276.01	794,432,189,293	111.91%
Delta	580,603,296,222.53	1,191,962,366,606	105.30%
Lagos	329,692,942,000.00	670,992,263,000	103.52%
Kwara	103,245,041,423.17	208,663,017,870	102.10%
Jigawa	133,169,289,560.29	263,978,913,009	98.23%
Bauchi	122,409,942,406.00	222,970,692,478	82.15%
Kebbi	67,704,895,309.56	119,311,255,668	76.22%
Adamawa	86,020,124,484.61	135,724,201,938	57.78%
Imo	98,371,829,533.79	153,858,588,986	56.41%
Nasarawa	127,294,960,881.13	194,857,272,232	53.08%
Ogun	84,723,360,737.92	127,573,363,487	50.58%
Ebonyi	75,285,407,695.87	112,222,099,698	49.06%
Kogi	93,030,764,937.32	127,780,190,929	37.35%

Source: 2024 Audited Financial Statement of States and Budget Research

2024 GROSS FAAC, Total Recurrent Revenue and % FAAC Dependency



State	Gross FAAC	Total Revenue	% FAAC Dependency
Akwa Ibom	1,006,858,196,000	1,086,582,281,000.00	92.66%
Sokoto	259,612,553,186	281,659,550,814.86	92.17%
Taraba	220,577,548,097	249,023,451,436.01	88.58%
Anambra	308,955,682,444	351,930,216,108.38	87.79%
Delta	1,191,962,366,606	1,382,770,549,676.52	86.20%
Bayelsa	794,432,189,293	925,462,626,149.74	85.84%
Kebbi	119,311,255,668	142,913,761,344.19	83.48%
Oyo	425,604,863,967	511,257,608,148.71	83.25%
Gombe	286,218,653,644	345,393,342,500.53	82.87%
Katsina	256,808,931,887	320,106,596,812.75	80.23%
Yobe	216,301,403,628	270,007,897,743.65	80.11%
Edo	358,510,472,878	448,720,561,860.27	79.90%
Niger	374,280,841,660	468,623,113,904.05	79.87%
Abia	285,519,182,204	362,825,210,164.36	78.69%
Benue	257,143,873,586	327,614,957,099.10	78.49%
Borno	338,250,159,605	442,110,128,296.00	76.51%
Kano	381,743,245,000	506,043,582,000.00	75.44%
Cross River	265,825,209,000	354,171,483,000.00	75.06%
Ekiti	287,226,899,256	383,505,618,692.25	74.90%
Osun	226,625,622,243	306,561,667,793.76	73.92%
Plateau	197,427,287,649	274,904,636,677.14	71.82%
Ondo	287,825,940,706	403,503,377,666.23	71.33%
Zamfara	221,420,868,744	315,526,458,034.72	70.18%
Kaduna	340,448,865,000	494,508,385,000.00	68.85%
Kwara	208,663,017,870	304,004,205,054.79	68.64%
Bauchi	222,970,692,478	337,150,830,228.11	66.13%
Nasarawa	194,857,272,232	307,823,438,966.03	63.30%
Jigawa	263,978,913,009	427,523,839,196.15	61.75%
Adamawa	135,724,201,938	230,214,877,922.73	58.96%
Enugu	255,669,452,570	450,292,448,740.44	56.78%
Ebonyi	112,222,099,698	241,593,505,317.65	46.45%
Imo	153,858,588,986	400,927,002,851.28	38.38%
Kogi	127,780,190,929	421,443,937,137.30	30.32%
Lagos	670,992,263,000	2,246,583,435,860.00	29.87%
Ogun	127,573,363,487	512,839,715,727.49	24.88%

Source: 2024 Audited Financial Statement of States and Budget Research

Year-on-Year Growth Total Revenue of States

unit in Naira



State	2023	2024	%Growth
Kogi	151,800,033,164.16	421,443,937,137.30	177.63%
Enugu	166,244,849,212.17	450,292,448,740.44	170.86%
Imo	151,600,866,098.58	400,927,002,851.28	164.46%
Kaduna	189,260,553,000.00	494,508,385,000.00	161.28%
Ekiti	149,744,309,291.28	383,505,618,692.25	156.11%
Niger	188,938,287,539.95	468,623,113,904.05	148.03%
Oyo	213,750,785,756.31	511,257,608,148.71	139.18%
Bayelsa	406,761,540,060.31	925,462,626,149.74	127.52%
Abia	160,408,775,917.33	362,825,210,164.36	126.19%
Gombe	152,839,726,017.11	345,393,342,500.53	125.98%
Akwa Ibom	483,513,096,000.00	1,086,582,281,000.00	124.73%
Benue	147,975,012,691.11	327,614,957,099.10	121.40%
Zamfara	144,948,611,383.45	315,526,458,034.72	117.68%
Taraba	115,063,491,626.50	249,023,451,436.01	116.42%
Cross River	166,323,216,536.12	354,171,483,000.00	112.94%
Borno	211,237,393,912.00	442,110,128,296.00	109.30%
Bauchi	162,496,146,627.00	337,150,830,228.11	107.48%
Anambra	173,287,077,498.73	351,930,216,108.38	103.09%
Jigawa	210,603,121,072.69	427,523,839,196.15	103.00%
Edo	224,590,002,254.59	448,720,561,860.27	99.80%
Delta	692,198,913,171.39	1,382,770,549,676.52	99.76%
Plateau	137,717,662,698.64	274,904,636,677.14	99.61%
Kano	255,495,643,000.00	506,043,582,000.00	98.06%
Osun	154,972,506,091.55	306,561,667,793.76	97.82%
Yobe	138,005,876,454.00	270,007,897,743.65	95.65%
Katsina	163,762,229,042.58	320,106,596,812.75	95.47%
Ondo	206,677,102,226.41	403,503,377,666.23	95.23%
Ogun	265,203,727,940.57	512,839,715,727.49	93.38%
Sokoto	146,174,558,666.56	281,659,550,814.86	92.69%
Ebonyi	131,956,736,204.41	241,593,505,317.65	83.09%
Lagos	1,241,831,525,000.00	2,246,583,435,860.00	80.91%
Nasarawa	170,748,029,917.72	307,823,438,966.03	80.28%
Adamawa	130,922,703,105.70	230,214,877,922.73	75.84%
Kwara	179,194,263,250.69	304,004,205,054.79	69.65%
Kebbi	116,139,008,401.08	142,913,761,344.19	23.05%

Source: 2024 Audited Financial Statement of States and Budget Research

2024 Foreign Debt to Total Debt Ratio



State	Foreign Debt as a percentage of Total Debt	Foreign Debt as a percentage of Total Debt Threshold (50%)
Abia	70.22%	above threshold ▲
Adamawa	64.92%	above threshold ▲
Akwa Ibom	30.88%	below threshold ▲
Anambra	84.73%	above threshold ▲
Bauchi	66.58%	above threshold ▲
Bayelsa	51.01%	above threshold ▲
Benue	24.26%	below threshold ▼
Borno	72.31%	above threshold ▲
Cross River	72.46%	above threshold ▲
Delta	30.54%	below threshold ▼
Ebonyi	88.53%	above threshold ▲
Edo	83.88%	above threshold ▲
Ekiti	79.42%	above threshold ▲
Enugu	52.84%	above threshold ▲
Gombe	36.21%	below threshold ▼
Imo	46.51%	below threshold ▼
Jigawa	96.42%	above threshold ▲
Kaduna	97.39%	above threshold ▲
Kano	75.56%	above threshold ▲
Katsina	85.73%	above threshold ▲
Kebbi	83.82%	above threshold ▲
Kogi	65.93%	above threshold ▲
Kwara	52.89%	above threshold ▲
Lagos	66.60%	above threshold ▲
Nasarawa	75.36%	above threshold ▲
Niger	42.30%	below threshold ▼
Ogun	58.30%	above threshold ▲
Ondo	90.04%	above threshold ▲
Osun	57.79%	above threshold ▲
Oyo	47.42%	below threshold ▼
Plateau	34.42%	below threshold ▼
Sokoto	58.56%	above threshold ▲
Taraba	36.33%	below threshold ▼
Yobe	41.87%	below threshold ▼
Zamfara	43.46%	below threshold ▼

Source: Budget Research

5-Year CAPEX Growth



unit in Naira

State	2020 Capex	2024 Capex	Growth
Taraba	12,999,757,090	224,734,919,136.70	1628.76%
Benue	8,400,102,066	98,019,420,950.20	1066.88%
Katsina	21,937,554,135	238,460,788,925.92	987.00%
Bayelsa	38,095,730,059	394,297,058,548.40	935.02%
Kwara	22,579,302,963	212,088,497,229.32	839.30%
Imo	28,565,374,310	240,374,928,407.30	741.49%
Niger	43,258,813,952	349,841,553,443.00	708.72%
Enugu	45,177,307,491	331,505,346,503.70	633.79%
Kano	36,618,585,000	262,683,751,000.00	617.35%
Gombe	29,033,404,804	206,377,479,766.81	610.83%
Osun	18,734,280,108	118,424,117,954.09	532.13%
Jigawa	41,915,686,480	256,412,634,836.47	511.73%
Abia	35,533,863,437	215,455,507,968.30	506.34%
Sokoto	22,064,927,611	133,682,880,657.23	505.86%
Edo	43,534,917,965	262,794,046,318.56	503.64%
Oyo	34,927,848,642	205,100,043,120.44	487.21%
Akwa Ibom	91,450,494,728	524,779,850,000.00	473.84%
Adamawa	21,302,653,913	119,602,272,479.55	461.44%
Kogi	14,045,174,638	75,232,839,301.00	435.65%
Ogun	30,486,450,490	150,001,972,782.11	392.03%
Borno	39,208,799,843	181,791,314,977.00	363.65%
Nasarawa	33,835,331,096	154,325,918,649.20	356.11%
Ekiti	27,216,206,004	117,435,167,292.13	331.49%
Yobe	37,165,206,542	151,789,828,793.00	308.42%
Zamfara	41,728,053,142	159,776,440,202.42	282.90%
Plateau	20,015,308,264	71,168,408,732.59	255.57%
Anambra	63,234,344,473	218,255,397,194.03	245.15%
Lagos	312,313,510,000	1,077,387,669,000.00	244.97%
Delta	61,387,534,414	190,187,064,341.13	209.81%
Kebbi	26,689,783,009	82,201,488,687.61	207.99%
Bauchi	39,415,209,478	98,524,011,557.22	149.96%
Ebonyi	76,059,706,472	160,833,510,801.27	111.46%
Kaduna	101,890,973,000	209,943,797,000.00	106.05%
Cross River	49,860,350,473	95,486,333,000.00	91.51%
Ondo	29,123,442,665	45,872,159,832.49	57.51%

Source: Audited Financial Statement of States and BudgIT Research

Year-on-Year CAPEX Growth

unit in Naira



State	2023 Capex	2024 Capex	Growth
Taraba	52,604,787,423	224,734,919,136.70	327.21%
Benue	27,678,261,175	98,019,420,950.20	254.14%
Katsina	55,922,955,764	238,460,788,925.92	326.41%
Bayelsa	169,214,104,558	394,297,058,548.40	133.02%
Kwara	93,580,136,528	212,088,497,229.32	126.64%
Imo	75,627,362,446	240,374,928,407.30	217.84%
Niger	146,908,593,982	349,841,553,443.00	138.14%
Enugu	63,599,680,193	331,505,346,503.70	421.24%
Kano	146,539,824,000	262,683,751,000.00	79.26%
Gombe	88,801,221,882	206,377,479,766.81	132.40%
Osun	51,943,939,302	118,424,117,954.09	127.98%
Jigawa	104,103,982,129	256,412,634,836.47	146.30%
Abia	62,165,302,985	215,455,507,968.30	246.58%
Sokoto	58,582,918,415	133,682,880,657.23	128.19%
Edo	126,439,278,608	262,794,046,318.56	107.84%
Oyo	96,533,851,396	205,100,043,120.44	112.46%
Akwa Ibom	196,508,914,000	524,779,850,000.00	167.05%
Adamawa	50,821,726,987	119,602,272,479.55	135.34%
Kogi	50,371,677,023	75,232,839,301.00	49.36%
Ogun	115,660,505,699	150,001,972,782.11	29.69%
Borno	82,925,637,252	181,791,314,977.00	119.22%
Nasarawa	53,396,213,133	154,325,918,649.20	189.02%
Ekiti	33,430,420,743	117,435,167,292.13	251.28%
Yobe	50,506,609,688	151,789,828,793.00	200.53%
Zamfara	36,838,551,985	159,776,440,202.42	333.72%
Plateau	37,079,765,619	71,168,408,732.59	91.93%
Anambra	94,560,622,104	218,255,397,194.03	130.81%
Lagos	598,367,061,000	1,077,387,669,000.00	80.05%
Delta	157,519,772,933	190,187,064,341.13	20.74%
Kebbi	61,508,437,205	82,201,488,687.61	33.64%
Bauchi	98,415,408,705	98,524,011,557.22	0.11%
Ebonyi	73,232,774,985	160,833,510,801.27	119.62%
Kaduna	113,574,438,000	209,943,797,000.00	84.85%
Cross River	57,719,156,800	95,486,333,000.00	65.43%
Ondo	91,285,192,320	45,872,159,832.49	-49.75%

Source: Audited Financial Statement of States and Budget Research

2024 CAPEX per capita



unit in Naira

State	2024
Abia	137,253
Adamawa	72,928
Akwa Ibom	66,455
Anambra	59,117
Bauchi	58,106
Bayelsa	52,252
Benue	49,991
Borno	49,054
Cross River	48,109
Delta	47,969
Ebonyi	46,575
Edo	44,632
Ekiti	34,886
Enugu	34,826
Gombe	34,404
Imo	31,559
Jigawa	28,018
Kaduna	27,393
Kano	25,997
Katsina	23,953
Kebbi	23,634
Kogi	22,323
Kwara	22,078
Lagos	21,040
Nasarawa	20,012
Niger	19,928
Ogun	19,584
Ondo	19,483
Osun	15,427
Oyo	14,447
Plateau	13,652
Sokoto	13,429
Taraba	13,229
Yobe	11,482
Zamfara	7,724

Source: BudgIT Research

Year-on-Year Operating Expense Growth

unit in Naira



State	2023	2024	Growth
Cross River	54,589,362,732	242,995,950,000.00	345.13%
Benue	79,295,496,034	197,740,194,372.72	149.37%
Ekiti	89,616,328,145	193,356,530,761.16	115.76%
Niger	89,112,393,704	169,357,472,332.00	90.05%
Katsina	100,809,119,389	185,783,251,101.98	84.29%
Kaduna	116,726,155,000	203,496,381,000.00	74.34%
Borno	101,808,136,555	170,570,423,560.36	67.54%
Ogun	215,449,306,768	346,819,124,918.44	60.97%
Plateau	115,359,867,686	183,198,249,646.66	58.81%
Kogi	113,081,951,067	176,030,979,989.00	55.67%
Zamfara	61,852,761,674	95,238,543,263.87	53.98%
Taraba	57,073,506,455	87,234,446,616.93	52.85%
Osun	85,385,496,056	128,848,707,403.16	50.90%
Sokoto	80,321,010,134	120,387,939,508.37	49.88%
Gombe	60,015,753,061	89,265,124,860.55	48.74%
Lagos	709,890,947,670	1,044,436,594,000.00	47.13%
Edo	116,813,671,895	171,638,077,103.75	46.93%
Adamawa	66,489,057,665	97,510,772,790.39	46.66%
Kano	127,858,912,000	179,008,222,000.00	40.00%
Yobe	89,245,185,674	122,328,938,021.00	37.07%
Kebbi	45,738,827,117	62,660,304,340.91	37.00%
Bauchi	115,771,710,984	153,795,347,127.51	32.84%
Oyo	150,026,557,840	197,337,651,878.39	31.54%
Kwara	88,170,663,032	114,458,738,815.52	29.81%
Ondo	134,212,812,338	166,364,476,183.86	23.96%
Delta	300,198,289,039	369,719,671,317.75	23.16%
Imo	97,702,154,429	119,886,691,597.04	22.71%
Anambra	60,920,762,345	71,496,754,615.06	17.36%
Abia	56,823,046,924	64,183,343,603.14	12.95%
Enugu	109,330,042,517	123,059,957,957.69	12.56%
Ebonyi	52,029,404,856	57,282,016,625.94	10.10%
Nasarawa	100,171,194,219	109,578,455,404.01	9.39%
Akwa Ibom	220,480,767,000	227,793,417,000.00	3.32%
Jigawa	159,500,004,743	142,225,664,010.15	-10.83%
Bayelsa	235,493,577,578	187,053,708,423.64	-20.57%

Source: Audited Financial Statement of States and Budget Research

Year- on-Year Operating Expense + Loan Repayment Growth

unit in Naira



State	2023	2024	Growth
Cross River	78,719,592,720	346,254,087,000.00	339.86%
Benue	93,590,956,865	255,795,007,633.36	173.31%
Ekiti	97,180,365,796	254,702,384,250.84	162.09%
Kogi	127,283,672,157	266,157,110,429.00	109.11%
Borno	116,667,300,015	235,980,464,152.35	102.27%
Sokoto	96,735,917,802	185,847,343,673.05	92.12%
Kaduna	134,613,831,000	254,272,832,000.00	88.89%
Niger	98,352,718,075	185,157,043,233.00	88.26%
Ogun	239,022,889,103	443,263,537,605.67	85.45%
Katsina	119,896,715,992	203,775,558,763.92	69.96%
Plateau	139,004,129,775	235,638,258,079.56	69.52%
Taraba	63,390,898,283	100,232,113,829.73	58.12%
Nasarawa	102,648,647,964	160,409,160,117.70	56.27%
Ondo	166,097,275,085	255,812,919,852.78	54.01%
Adamawa	83,857,591,929	128,933,033,168.20	53.75%
Osun	102,112,712,005	154,821,805,791.20	51.62%
Edo	138,711,459,799	208,378,360,723.47	50.22%
Gombe	72,929,292,734	107,368,481,925.36	47.22%
Lagos	893,294,021,670	1,296,977,013,000.00	45.19%
Oyo	169,774,222,387	242,360,889,647.32	42.75%
Bauchi	140,301,423,460	197,263,103,359.20	40.60%
Kano	137,116,233,000	192,288,589,000.00	40.24%
Yobe	96,785,211,919	132,537,687,394.00	36.94%
Kebbi	51,674,084,426	67,383,341,126.94	30.40%
Kwara	92,567,989,511	119,128,890,149.66	28.69%
Enugu	116,094,040,023	144,995,167,104.03	24.89%
Abia	83,007,252,600	102,447,563,288.16	23.42%
Zamfara	82,160,235,864.74	100,375,737,674.01	22.17%
Imo	120,204,970,600	146,161,945,594.63	21.59%
Jigawa	161,832,379,723	187,397,848,996.12	15.80%
Ebonyi	57,639,042,131	66,160,904,399.41	14.78%
Delta	365,197,935,419	411,338,163,648.75	12.63%
Anambra	67,991,374,010	74,154,853,502.36	9.07%
Akwa Ibom	258,023,988,000	261,304,453,000.00	1.27%
Bayelsa	275,637,542,893	273,589,168,295.29	-0.74%

Source: 2024 Audited Financial Statement of States and BudgIT Research

5-Year States of States Size Ranking

Source: Budgit Research

States	2020 IGR Ranking	2021 IGR Ranking	2022 IGR Ranking	2023 IGR Ranking	2024 IGR Ranking	2020 Gross FAAC Ranking	2021 Gross FAAC Ranking	2022 Gross FAAC Ranking	2023 Gross FAAC Ranking	2024 Gross FAAC Ranking	2020 Foreign Debt Ranking	2021 Foreign Debt Ranking	2022 Foreign Debt Ranking	2023 Foreign Debt Ranking	2024 Foreign Debt Ranking	2020 Domestic Debt Ranking	2021 Domestic Debt Ranking	2022 Domestic Debt Ranking	2023 Domestic Debt Ranking	2024 Domestic Debt Ranking	2020 Total Debt Ranking	2021 Total Debt Ranking	2022 Total Debt Ranking	2023 Total Debt Ranking	2024 Total Debt Ranking
Abia	19	26	23	29	17	15	21	17	20	15	12	11	12	13	10	17	18	21	14	19	17	17	21	14	14
Adamawa	33	29	31	30	29	31	24	29	30	31	7	16	9	11	12	14	15	15	15	18	14	18	14	9	13
Akwa Ibom	7	10	10	9	9	2	4	3	2	2	23	25	27	26	28	3	3	5	6	8	4	6	7	10	18
Anambra	8	14	13	13	16	11	19	16	10	11	8	10	10	10	9	28	31	30	30	27	23	25	25	21	16
Bauchi	22	24	15	16	21	13	14	18	14	23	5	5	5	5	6	13	16	12	9	4	11	15	10	7	5
Bayelsa	24	23	24	19	7	4	2	2	3	3	19	19	18	19	20	7	7	11	11	16	10	8	13	17	20
Benue	29	31	28	26	27	16	20	20	15	19	29	30	32	30	33	10	11	13	7	7	15	16	18	16	21
Borno	26	15	20	22	20	11	10	9	9	10	34	35	36	35	26	18	17	22	23	28	25	23	30	31	32
Cross River	18	18	19	15	14	26	12	23	13	16	4	3	4	4	4	4	5	7	4	10	5	4	5	5	6
Delta	2	2	4	4	4	1	1	1	1	1	20	20	19	20	19	2	6	2	2	3	3	9	4	4	7
Ebonyi	21	13	16	32	33	32	32	33	34	35	18	18	20	12	13	33	34	32	33	32	32	34	31	23	22
Edo	9	8	7	6	5	10	6	7	7	8	3	4	3	3	3	21	23	19	16	11	7	7	8	6	3
Ekiti	30	25	25	14	18	34	31	30	25	13	11	7	8	7	7	20	13	17	19	24	18	14	16	12	8
Enugu	11	11	14	12	3	23	23	19	16	21	6	6	7	8	14	25	26	25	24	9	19	19	20	20	9
Gombe	32	32	30	31	28	31	29	35	19	14	27	29	30	21	29	19	27	14	27	14	24	31	19	27	24
Imo	17	22	26	27	30	9	13	12	24	30	13	15	24	16	17	6	4	6	5	6	8	5	9	8	12
Jigawa	31	6	21	34	31	15	16	13	11	17	31	32	34	32	34	35	35	36	35	35	35	35	36	35	35
Kaduna	3	4	5	5	8	6	7	11	18	9	2	2	2	2	2	23	30	29	28	30	2	2	2	2	2
Kano	6	7	8	11	6	5	5	6	6	6	17	9	11	9	8	11	12	16	17	20	13	15	15	13	10
Katsina	27	16	32	25	22	8	9	14	21	20	22	21	21	24	11	32	28	34	22	31	31	29	34	25	17
Kebbi	20	33	35	33	34	20	25	27	35	34	25	26	28	27	24	30	33	35	34	33	30	33	35	34	33
Kogi	16	27	22	21	24	18	18	22	28	32	32	23	23	23	23	24	25	24	18	26	29	27	27	22	29
Kwara	13	12	9	8	10	35	34	34	22	27	24	24	26	25	27	27	19	20	21	21	28	20	22	24	28
Lagos	1	1	1	1	1	2	3	5	5	4	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Nasarawa	23	21	18	17	15	33	33	28	12	29	21	22	22	22	21	29	32	33	32	29	27	32	33	30	30
Niger	28	28	29	23	19	14	11	15	8	7	16	17	17	17	18	26	21	23	13	5	26	21	23	19	11
Ogun	4	3	3	3	2	27	22	25	31	33	10	8	6	6	5	5	2	3	3	2	6	3	3	3	4
Ondo	10	9	11	10	13	12	15	8	17	12	14	13	14	15	15	22	29	31	31	34	22	26	26	26	26
Osun	12	19	12	18	12	30	30	24	27	22	9	12	13	14	16	9	10	10	12	15	9	11	12	11	15
Oyo	5	5	6	7	11	7	8	10	23	5	15	14	16	18	22	16	9	8	10	13	16	10	11	15	19
Plateau	14	20	27	20	23	21	35	36	33	28	28	28	31	29	30	8	8	9	8	12	12	17	17	18	23
Sokoto	25	17	17	28	26	17	17	26	32	18	26	27	29	28	25	34	24	27	26	23	34	30	29	29	25
Taraba	34	34	34	36	32	29	27	31	26	25	35	34	25	33	31	12	20	28	29	17	20	24	28	33	27
Yobe	35	35	33	35	35	28	26	21	29	26	33	33	35	34	35	31	22	26	25	25	33	28	32	32	34
Zamfara	15	30	36	24	25	24	28	32	36	24	30	31	33	31	32	15	14	18	20	22	21	22	24	28	31

5-Year Debt Servicing by States

Source: Audited Financial Statement of States and BudGIT Research | unit in Naira

States	2020	2021	2022	2023	2024
Abia	21,532,305,592	24,895,510,665.70	57,100,864,559.14	38,444,231,675.67	38,264,219,685.02
Adamawa	13,312,388,614	23,379,602,250.66	10,917,451,722.12	17,911,891,045.68	31,422,260,377.81
Akwa Ibom	30,689,329,833	43,262,652,000.00	54,426,057,000.00	49,803,247,000.00	43,880,961,000.00
Anambra	3,325,658,940	19,436,496,073.40	6,208,357,056.57	7,070,611,664.93	2,658,098,887.30
Bauchi	8,025,217,196	22,877,552,933.10	17,151,711,675.86	42,352,041,857.00	43,467,756,231.69
Bayelsa	15,331,495,390	16,734,407,442.46	19,761,397,224.18	90,135,743,392.88	105,212,576,987.70
Benue	8,300,250,942	12,605,949,216.63	16,797,029,488.55	14,295,460,831.29	139,521,806,292.63
Borno	3,496,200,809	17,195,767,612.00	14,074,836,739.00	14,859,163,460.00	69,047,964,421.35
Cross River	29,524,244,280	24,528,260,449.86	15,544,907,712.27	24,130,229,988.90	112,165,743,000.00
Delta	4,630,917,514	30,918,980,605.70	74,170,549,968.51	90,776,296,404.72	64,475,136,313.00
Ebonyi	13,728,987,241	25,617,347,203.73	7,074,267,023.49	10,453,249,786.99	11,789,780,980.91
Edo	9,545,071,074	27,388,200,091.79	36,400,558,425.47	36,719,559,117.70	49,113,376,550.56
Ekiti	8,332,198,036	11,594,813,049.00	22,306,824,117.98	13,330,150,309.24	69,573,558,140.24
Enugu	3,228,403,492	2,995,525,351.03	13,042,530,017.33	6,763,997,506.37	21,935,209,146.34
Gombe	14,541,660,719	21,594,020,349.78	24,983,184,346.82	22,145,401,255.44	30,713,694,678.63
Imo	2,107,188,318	23,563,643,925.66	49,559,564,715.31	22,502,816,170.91	46,565,454,723.82
Jigawa	8,203,111,179	4,913,658,418.09	6,276,280,494.77	4,417,157,207.23	48,878,190,338.25
Kaduna	8,298,947,000	3,622,166,000.00	16,691,327,000.00	27,177,938,000.00	69,985,365,000.00
Kano	4,136,805,000	12,571,051,000.00	16,163,634,000.00	15,375,161,000.00	18,202,445,000.00
Katsina	6,489,708,277	12,935,205,729.60	21,869,517,596.80	19,087,596,602.49	17,992,307,661.94
Kebbi	2,478,850,414	3,135,381,227.03	4,980,387,653.91	5,935,257,308.65	4,723,036,786.03
Kogi	15,908,323,567	10,893,118,388.00	15,577,782,758.00	22,921,464,719.46	99,581,748,896.00
Kwara	976,000,000	1,427,688,715.19	15,557,496,159.30	13,158,963,635.64	13,236,783,779.42
Lagos	200,707,238,000	229,185,141,000.00	280,493,805,000.00	310,809,019,000.00	416,119,170,000.00
Nasarawa	2,137,400,662	1,907,344,906.39	5,514,520,917.45	5,862,653,149.38	51,707,905,690.16
Niger	7,806,460,123	10,989,860,495.00	11,296,958,111.00	10,285,884,231.00	36,064,731,862.00
Ogun	16,621,445,068	45,371,989,571.39	26,010,300,114.08	44,608,501,606.10	126,499,799,754.25
Ondo	22,473,333,372	13,636,485,989.77	32,586,455,624.63	34,516,749,432.09	96,176,841,369.45
Osun	22,609,480,911	23,389,073,404.31	28,445,660,838.10	18,300,738,822.45	27,568,938,839.28
Oyo	9,898,406,327	20,633,974,352.94	37,427,345,891.46	32,522,019,748.93	45,023,237,768.93
Plateau	5,578,238,913	9,291,814,022.02	65,880,584,674.22	35,355,779,619.48	52,440,008,432.90
Sokoto	5,879,832,776	2,801,942,608.23	38,188,289,572.45	24,140,409,001.44	70,671,073,489.73
Taraba	9,748,041,640	15,412,019,080.37	12,999,563,115.96	6,317,391,827.78	12,997,667,212.80
Yobe	3,479,466,753	13,532,275,854.00	39,408,318,790.67	15,661,626,041.75	16,439,788,350.00
Zamfara	19,713,342,476	31,237,148,589.05	46,088,087,352.82	26,054,734,460.81	11,559,593,618.03



2024 Payables and Liabilities

unit in Naira

State	Contractor Arrears /Contrator Obligation	Pension and Gratuity Arrears	Other Liabilities
Abia	4,808,530,112.18		8,345,608,196.30
Adamawa		27,500,642,779.39	0
Akwa Ibom	31,013,917,000.00		12,700,467,000.00
Anambra	23,844,936,337.93	479,527,303.07	4,098,125,829.60
Bauchi	6,000,119,157.49	31,214,793,966.57	4,675,048,162.07
Bayelsa		14,679,272,595.03	3,658,379,115.00
Benue	27,423,656,445.16	72,253,864,063.99	11,884,230,597.76
Borno			0
Cross River	17,169,864,000.00	1,103,154,000.00	501,232,000.00
Delta	28,866,919,296.16	13,481,420,644.58	7,391,310,794.48
Ebonyi			88,888,414.31
Edo	37,539,513,853.59	57,918,627,200.63	1,673,550,843.00
Ekiti	2,135,285,922.11	10,046,103,886.73	403,319,647.38
Enugu	54,003,262,261.60	36,178,616,543.13	0
Gombe	8,485,864,578.09	12,744,865,718.41	0
Imo	43,466,721,000.99	13,778,812,886.74	50,043,183.62
Jigawa			1,792,990,537.77
Kaduna	56,070,699,000.00	83,291,604,000.00	733,988,000.00
Kano			0
Katsina	2,083,266,699.74	136,847,598.85	0
Kebbi	11,629,489,871.08		0
Kogi	468,221,822.00	6,053,018,502.00	48,853,882.00
Kwara	10,661,420,335.03	21,465,083,644.26	0
Lagos		48,736,000.00	88,385,907,000.00
Nasarawa			0
Niger	1,081,734,816.57	29,456,542,011.01	13,148,881,416.34
Ogun	25,643,973,828.70	81,535,449,290.48	0
Ondo		4,771,362,060.11	158,261,857.07
Osun	7,077,931,229.79	2,726,188,518.82	12,716,721,359.16
Oyo	2,784,910,284.87	39,188,422,471.90	119,313,643.85
Plateau	16,031,122,171.10	24,953,138,306.21	5,518,055,046.14
Sokoto	5,656,863,493.29	10,866,065,889.19	0
Taraba	226,370,675.00	23,305,006,272.49	0
Yobe	2,794,882.00	3,984,529,019.27	0
Zamfara	10,695,158,213.82	3,645,846,614.70	0

Source: Audited Financial Statement of States

Ability to meet Operating Expenses and make
Loan Repayments with Total Revenue (2015–2024)

States	Region	2015	2017	2018	2019	2020	2021	2022	2023	2024	2025
Abia	South East	Shortfall	Shortfall	Shortfall	Shortfall	Shortfall	Excess	Excess	Shortfall	Excess	Excess
Adamawa	North East	Shortfall	Shortfall	Shortfall	Shortfall	Shortfall	Excess	Excess	Excess	Excess	Excess
Akwia Ibom	South South	Shortfall	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess	Excess	Excess
Anambra	South East	Good	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess	Excess	Excess
Bauchi	North East	Shortfall	Shortfall	Shortfall	Shortfall	Shortfall	Excess	Excess	Excess	Excess	Excess
Bayelsa	South South	Shortfall	Shortfall	Excess	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess
Benue	North Central	Good	Shortfall	Shortfall	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess
Borno	North East	Shortfall	Shortfall	Excess	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess
Cross River	South South	Good	Shortfall	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess	Excess
Delta	South South	Good	Shortfall	Shortfall	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess
Ebonyi	South East	Good	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess	Excess	Excess
Edo	South South	Good	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess	Excess	Excess
Ekiti	South West	Shortfall	Shortfall	Shortfall	Shortfall	Shortfall	Excess	Excess	Excess	Excess	Excess
Enugu	South East	Good	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess	Excess	Excess
Gombe	North East	Shortfall	Shortfall	Shortfall	Shortfall	Shortfall	Excess	Excess	Shortfall	Excess	Excess
Imo	South East	Shortfall	Shortfall	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess	Excess
Jigawa	North West	Good	Shortfall	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess	Excess
Kaduna	North West	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess	Excess	Excess	Excess
Kano	North West	Good	Excess	Excess	Excess	Excess	Excess	Excess	Excess	Excess	Excess
Katsina	North West	Good	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess	Excess	Excess
Kabbi	North West	Good	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess	Excess	Excess
Kogi	North Central	Good	Shortfall	Shortfall	Shortfall	Shortfall	Excess	Excess	Excess	Excess	Excess
Kwara	North Central	Shortfall	Excess	Shortfall	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess
Lagos	South West	Good	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess	Excess	Excess
Nasarawa	North Central	Shortfall	Shortfall	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess	Excess
Niger	North Central	Shortfall	Shortfall	Shortfall	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess
Ogun	South West	Shortfall	Shortfall	Shortfall	Excess	Excess	Excess	Shortfall	Excess	Excess	Excess
Ondo	South West	Shortfall	Shortfall	Shortfall	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess
Osun	South West	Shortfall	Shortfall	Shortfall	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess
Oyo	South West	Shortfall	Shortfall	Shortfall	Shortfall	Shortfall	Excess	Excess	Excess	Excess	Excess
Plateau	North Central	Shortfall	Excess	Shortfall	Shortfall	Shortfall	Excess	Excess	Excess	Shortfall	Excess
Rivers	South South	Good	Excess	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess	-
Sokoto	North West	Good	Excess	Shortfall	Excess	Excess	Excess	Excess	Excess	Excess	Excess
Taraba	North East	Good	Shortfall	Shortfall	Shortfall	Excess	Shortfall	Excess	Excess	Excess	Excess
Yobe	North East	Good	Shortfall	Excess	Excess	Excess	Excess	Excess	Shortfall	Excess	Excess
Zamfara	North West	Shortfall	Shortfall	Shortfall	Excess	Excess	Excess	Excess	Shortfall	Excess	Excess

Nigeria State Sustainability Rankings (2015–2024)

Source: BudgetIT Research | unit in Naira

States	Region	2015	2017	2018	2019	2020	2021	2022	2023	2024	2025
Abia	South East	14	9	12	25	25	15	18	15	17	4
Adamawa	North East	31	27	33	35	33	32	33	23	22	21
Akwa Ibom	South South	6	5	5	3	20	24	24	27	27	10
Anambra	South East	13	6	11	5	2	3	6	5	3	1
Bauchi	North East	30	20	32	30	30	27	22	17	25	22
Bayelsa	South South	8	14	3	8	28	36	35	35	35	16
Benue	North Central	16	23	26	24	32	34	36	34	28	34
Borno	North East	33	34	28	26	15	17	20	12	24	24
Cross River	South South	19	31	36	12	14	8	4	9	5	30
Delta	South South	4	7	2	10	23	31	12	14	11	6
Ebonyi	South East	7	26	18	13	6	2	5	3	9	15
Edo	South South	9	11	6	14	13	9	9	6	7	5
Ekiti	South West	32	35	34	31	35	29	30	26	21	28
Enugu	South East	3	8	10	11	9	14	16	19	14	13
Gombe	North East	26	32	25	29	29	7	28	21	15	18
Imo	South East	17	22	15	9	10	20	26	30	32	26
Jigawa	North West	15	28	29	20	17	25	23	20	36	33
Kaduna	North West	22	15	14	7	7	6	2	4	6	14
Kano	North West	11	4	7	4	5	22	7	8	10	7
Katsina	North West	5	12	13	17	22	33	21	30	31	29
Kebbi	North West	18	16	16	15	11	5	15	28	16	23
Kogi	North Central	21	17	21	36	29	28	27	24	30	32
Kwara	North Central	20	10	20	19	12	10	8	10	4	3
Lagos	South West	2	2	4	1	4	4	3	2	2	2
Nasarawa	North Central	34	24	27	18	21	16	13	22	19	8
Niger	North Central	12	13	17	28	19	26	31	25	20	20
Ogun	South West	27	3	8	6	3	19	10	7	8	9
Ondo	South West	10	25	9	21	24	30	19	18	18	19
Osun	South West	35	36	35	32	31	13	17	11	13	12
Oyo	South West	24	30	30	27	26	23	11	16	12	11
Plateau	North Central	36	33	31	34	34	18	29	33	33	31
Rivers	South South	1	1	1	2	1	1	1	1	1	27
Sokoto	North West	23	29	23	16	8	12	14	13	23	25
Taraba	North East	25	21	24	33	27	35	32	31	29	35
Yobe	North East	27	18	22	22	18	21	34	32	34	17
Zamfara	North West	29	19	19	23	16	11	25	36	26	13

Nigeria State Sustainability Rankings (2015–2024)

Source: Budget Research | unit in Naira

States	Region	2015	2017	2018	2019	2020	2021	2022	2023	2024	2025
Abia	South East	14	9	12	25	25	15	18	15	17	4
Adamawa	North East	31	27	33	35	33	32	33	23	22	21
Akwa Ibom	South South	6	5	5	3	20	24	24	27	27	10
Anambra	South East	13	6	11	5	2	3	6	5	3	1
Bauchi	North East	30	20	32	30	30	27	22	17	25	22
Bayelsa	South South	8	14	3	8	28	36	35	35	35	16
Benue	North Central	16	23	26	24	32	34	36	34	28	34
Borno	North East	33	34	28	26	15	17	20	12	24	24
Cross River	South South	19	31	36	12	14	8	4	9	5	30
Delta	South South	4	7	2	10	23	31	12	14	11	6
Ebonyi	South East	7	26	18	13	6	2	5	3	9	15
Edo	South South	9	11	6	14	13	9	9	6	7	5
Ekiti	South West	32	35	34	31	35	29	30	26	21	28
Enugu	South East	3	8	10	11	9	14	16	19	14	13
Gombe	North East	26	32	25	29	29	7	28	21	15	18
Imo	South East	17	22	15	9	10	20	26	30	32	26
Jigawa	North West	15	28	29	20	17	25	23	20	36	33
Kaduna	North West	22	15	14	7	7	6	2	4	6	14
Kano	North West	11	4	7	4	5	22	7	8	10	7
Katsina	North West	5	12	13	17	22	33	21	30	31	29
Kebbi	North West	18	16	16	15	11	5	15	28	16	23
Kogi	North Central	21	17	21	36	29	28	27	24	30	32
Kwara	North Central	20	10	20	19	12	10	8	10	4	3
Lagos	South West	2	2	4	1	4	4	3	2	2	2
Nasarawa	North Central	34	24	27	18	21	16	13	22	19	8
Niger	North Central	12	13	17	28	19	26	31	25	20	20
Ogun	South West	27	3	8	6	3	19	10	7	8	9
Ondo	South West	10	25	9	21	24	30	19	18	18	19
Osun	South West	35	36	35	32	31	13	17	11	13	12
Oyo	South West	24	30	30	27	26	23	11	16	12	11
Plateau	North Central	36	33	31	34	34	18	29	33	33	31
Rivers	South South	1	1	1	2	1	1	1	1	1	27
Sokoto	North West	23	29	23	16	8	12	14	13	23	25
Taraba	North East	25	21	24	33	27	35	32	31	29	35
Yobe	North East	27	18	22	22	18	21	34	32	34	17
Zamfara	North West	29	19	19	23	16	11	25	36	26	13

2024 Year-on-Year Growth for Personnel, Overhead, and Capital Expenditure

Source: 2024 Audited Financial Statement of States and Budgit Research | unit in Naira

States	2024 Personnel Cost	2023 Personnel Cost	Personnel Cost Growth	2024 Overhead Cost	2023 Overhead Cost	Overhead Cost Growth	2024 Capital Expenditure	2023 Capital Expenditure	Capital Expenditure Growth
Abia	35,075,984,372.52	29,894,455,882.74	17.33%	23,857,073,818.02	24,018,897,780.56	-0.67%	215,455,507,988.30	62,165,302,984.70	246.58%
Adamawa	52,522,371,889.30	40,842,888,449.72	28.60%	43,952,729,724.92	25,102,812,433.49	75.09%	119,602,272,479.55	50,821,726,986.74	135.34%
Akwa Ibom	91,081,264,000.00	79,313,703,000.00	14.81%	101,198,010,000.00	85,324,142,000.00	18.60%	524,779,850,000.00	196,508,914,000.00	167.05%
Anambra	35,777,795,023.03	33,816,923,358.33	5.80%	30,097,606,406.03	23,937,964,967.15	25.73%	218,255,397,194.03	94,560,622,103.86	130.81%
Bauchi	33,737,739,538.30	42,157,527,374.00	-19.97%	104,145,104,214.75	51,627,283,758.00	101.72%	98,524,011,557.22	98,415,408,705.00	0.11%
Bayelsa	79,197,041,816.73	67,558,075,648.79	17.23%	52,878,879,987.24	80,112,131,013.69	-33.99%	394,297,058,548.40	169,214,104,557.85	133.02%
Benue	66,442,452,304.58	40,262,581,390.29	65.02%	45,220,224,075.92	34,557,706,442.85	30.85%	98,019,420,950.20	27,678,261,175.28	254.14%
Borno	42,171,067,862.00	35,831,631,953.00	17.69%	63,456,008,062.00	38,992,229,623.00	62.74%	181,791,314,977.00	82,925,637,252.00	119.22%
Cross River	43,256,312,000.00	33,771,274,069.74	28.09%	128,257,130,000.00	16,483,878,637.27	678.08%	95,486,333,000.00	57,719,156,800.36	65.43%
Delta	152,744,739,623.05	127,635,454,217.06	19.67%	130,822,174,887.11	79,039,678,842.33	65.51%	190,187,064,341.13	157,519,772,932.76	20.74%
Ebonyi	21,790,638,466.38	19,202,783,051.22	13.48%	32,580,484,952.12	27,983,009,292.96	16.43%	160,833,510,801.27	73,232,774,985.25	119.62%
Edo	68,293,997,349.25	53,303,746,001.53	28.12%	82,925,903,553.78	48,688,154,680.18	70.32%	262,794,046,318.56	126,439,278,607.89	107.84%
Ekiti	44,033,960,941.31	32,201,214,320.85	36.75%	56,218,278,783.48	34,736,476,300.36	61.84%	117,435,167,292.13	33,430,420,743.47	251.28%
Enugu	51,389,716,488.70	46,050,249,518.06	11.59%	68,914,190,129.68	56,636,509,423.28	21.68%	331,505,346,503.70	63,599,680,192.98	421.24%
Gombe	37,785,157,190.36	31,272,928,159.32	20.82%	24,970,424,977.77	19,375,156,897.02	28.88%	206,377,479,766.81	88,801,221,882.14	132.40%
Imo	23,514,421,247.34	34,835,759,180.75	-32.50%	25,342,390,653.87	32,043,065,369.64	-20.91%	240,374,928,407.30	75,627,362,446.05	217.84%
Jigawa	71,410,641,479.12	54,401,845,825.33	31.27%	59,048,001,304.71	30,157,200,256.70	95.80%	256,412,634,836.47	104,103,992,128.82	146.30%
Kaduna	68,010,808,000.00	59,561,922,000.00	14.19%	116,276,659,000.00	47,873,971,000.00	142.88%	209,943,797,000.00	113,574,438,000.00	84.85%
Kano	88,034,344,000.00	74,804,948,000.00	17.69%	76,975,362,000.00	36,659,057,000.00	109.98%	262,683,751,000.00	146,539,824,000.00	79.26%
Katsina	52,198,376,421.46	40,283,925,550.15	29.58%	37,538,752,649.85	27,979,025,978.89	34.17%	238,460,788,925.92	55,922,955,764.02	326.41%
Kebbi	31,195,760,494.47	25,153,756,246.31	24.02%	31,028,472,008.79	19,674,181,986.21	57.71%	82,201,488,687.61	61,508,437,205.17	33.64%
Kogi	56,383,960,395.00	52,328,923,108.81	7.75%	110,191,401,138.00	52,033,284,329.21	111.77%	75,232,839,301.00	50,371,677,022.96	49.36%
Kwara	52,787,250,683.77	44,130,397,027.57	19.62%	50,599,945,248.90	33,464,859,159.13	51.20%	212,088,497,229.32	93,980,136,528.00	126.64%
Lagos	277,987,820,000.00	199,411,904,000.00	39.40%	316,393,889,000.00	236,508,425,000.00	33.78%	1,077,387,669,000.00	598,367,061,000.00	80.05%
Nasarawa	52,741,662,162.14	48,496,127,935.15	8.75%	55,959,592,265.40	44,904,667,475.99	24.62%	154,325,918,649.20	53,396,213,133.37	189.02%
Niger	70,940,635,362.00	43,969,150,964.00	61.27%	65,973,478,613.00	40,312,496,181.00	63.66%	349,841,553,443.00	146,908,593,982.00	138.14%
Ogun	119,950,105,475.08	98,622,058,355.55	21.63%	85,012,271,261.68	30,242,303,492.70	181.10%	150,001,972,782.11	115,680,505,698.72	29.69%
Ondo	87,580,818,426.56	77,883,193,957.92	12.44%	30,983,602,865.15	33,712,015,153.96	-8.09%	45,872,159,832.49	91,285,192,320.25	-49.75%
Oyo	61,481,099,474.08	47,653,035,519.82	29.02%	60,496,013,843.25	32,922,845,577.41	83.75%	118,424,117,954.09	51,943,939,301.59	127.98%
Plateau	83,171,267,023.51	85,101,907,828.95	-2.27%	36,743,233,586.54	23,377,362,981.57	57.17%	205,100,043,120.44	96,533,851,396.22	112.46%
Sokoto	53,453,770,138.17	43,493,963,519.06	22.90%	98,018,895,571.39	51,496,822,675.64	90.34%	71,168,408,732.59	37,079,765,619.32	91.93%
Sokoto	45,610,160,090.97	41,165,865,957.49	10.80%	38,110,036,402.12	17,938,074,688.22	112.45%	133,682,880,657.23	58,582,918,414.56	128.19%
Taraba	44,411,661,601.81	8,610,267,336.63	415.80%	42,822,765,015.12	17,416,482,795.94	145.87%	224,734,919,136.70	52,604,787,423.24	327.21%
Yobe	47,951,321,514.00	32,208,208,803.00	48.88%	65,203,193,396.00	31,412,808,461.00	107.57%	151,789,828,793.00	50,506,609,688.00	200.53%
Zamfara	37,033,710,345.71	33,868,065,023.33	9.35%	51,782,433,710.27	22,138,960,369.40	133.90%	159,776,440,202.42	36,888,551,984.97	333.72%

2025 States' Fiscal Performance Index Database

Source: 2024 Audited Financial Statement of States | unit in Naira

2024 Report (Based on 2023 Data)											
2025 Ranking	States	Region	Gross FAAC 2024	IGR 2024	IGR 2023	Total Recurrent Revenue	Total Revenue including Aids & Grants	Operating Expenses	Operating Expenses + Non-Operating Expenses + Loan Repayments	Capital Expenditure (Audit, Actual)	Total Debt (Dec. 31, 2024)
4	Abia	South East	285,519,182,204.27	41,255,679,881.36	17,986,829,036.95	326,774,862,085.63	362,825,210,164.36	64,183,343,603.14	102,447,563,288.16	215,455,507,968.30	221,875,086,506.59
21	Adamawa	North East	135,724,201,938.23	20,298,250,818.56	17,066,189,975.84	156,022,452,756.79	230,214,877,922.73	97,510,772,790.39	128,933,033,188.20	119,602,272,479.55	231,571,169,903.76
10	Akwia Ibom	South South	1,006,858,196,000.00	68,802,124,000.00	43,376,238,000.00	1,075,660,320,000.00	1,086,582,281,000.00	227,793,417,000.00	261,304,453,000.00	524,779,850,000.00	176,782,560,507.62
1	Anambra	South East	308,955,682,443.64	42,974,533,664.74	36,199,994,005.36	351,930,216,108.38	351,930,216,108.38	71,496,754,615.06	74,154,853,502.36	218,255,397,194.03	187,877,940,948.16
22	Bauchi	North East	222,970,692,478.47	32,439,032,060.68	30,334,559,622.00	255,409,724,539.15	337,150,830,228.11	153,795,347,127.51	197,263,103,359.20	98,524,011,557.22	430,766,109,833.22
16	Bayelsa	South South	794,432,189,293.08	74,438,103,372.57	27,197,494,614.39	868,870,292,665.65	925,462,626,149.74	187,053,708,423.64	273,589,188,295.29	394,297,058,548.40	168,856,044,232.57
34	Benue	North Central	257,143,873,586.06	20,919,538,857.97	19,198,906,258.17	278,063,412,444.03	327,614,957,099.10	197,740,194,372.72	255,795,007,633.36	98,019,420,950.20	161,839,521,685.56
24	Borno	North East	338,250,159,605.00	33,974,945,068.00	22,555,717,562.00	372,225,104,673.00	442,110,128,296.00	170,570,423,560.36	235,980,464,152.35	181,791,314,977.00	100,797,989,499.46
30	Cross River	South South	265,825,209,000.00	46,297,040,000.00	30,859,237,072.56	312,122,249,000.00	354,171,483,000.00	242,995,950,000.00	346,254,087,000.00	95,486,333,000.00	428,972,327,904.02
6	Delta	South South	1,191,962,366,605.75	164,582,599,277.36	99,983,335,665.87	1,356,544,965,883.11	1,382,770,549,676.52	369,719,671,317.75	411,338,163,648.75	190,187,064,341.13	287,316,792,467.05
15	Ebonyi	South East	112,222,099,697.68	15,226,700,152.23	14,827,475,144.71	127,448,799,849.91	241,593,505,317.65	57,282,016,625.94	66,160,904,399.41	160,833,510,801.27	157,944,620,169.45
5	Edo	South South	358,510,472,877.65	88,212,837,269.55	59,790,632,630.47	446,723,310,147.20	448,720,561,860.27	171,638,077,103.75	208,378,360,723.47	262,794,046,318.56	701,101,097,707.68
28	Ekiti	South West	287,226,899,255.54	34,733,796,508.76	31,792,404,887.47	321,960,695,764.30	353,505,618,692.25	193,356,530,761.16	254,702,384,250.84	117,435,167,292.13	280,181,784,958.86
13	Enugu	South East	255,669,452,570.30	180,500,141,598.36	37,491,418,986.02	436,169,594,168.66	505,292,448,740.44	123,059,957,957.69	144,995,167,104.03	331,505,346,503.70	252,938,340,283.41
18	Gombe	North East	286,218,653,644.07	20,809,519,296.56	15,179,050,180.25	307,028,172,940.63	345,393,342,500.53	89,265,124,860.55	107,368,481,925.36	206,377,479,766.81	139,902,154,722.49
26	Imo	South East	153,858,588,985.70	20,223,780,975.50	18,227,144,840.64	174,082,369,961.20	400,927,002,851.28	119,886,691,597.04	146,161,945,594.63	240,374,928,407.30	235,816,419,565.65
33	Jigawa	North West	263,978,913,008.52	19,007,481,971.76	11,679,348,643.45	282,986,394,980.28	427,523,839,196.15	142,225,664,010.15	187,397,848,996.12	256,412,634,836.47	37,168,254,540.70
14	Kaduna	North West	340,448,865,000.00	70,074,652,000.00	62,419,477,000.00	410,523,517,000.00	494,508,385,000.00	203,496,381,000.00	254,272,832,000.00	209,943,797,000.00	985,485,211,619.80
7	Kano	North West	381,743,245,000.00	75,305,085,000.00	40,507,707,000.00	457,048,330,000.00	506,043,582,000.00	179,008,222,000.00	192,288,589,000.00	262,683,751,000.00	248,136,354,281.85
29	Katsina	North West	256,808,931,887.46	31,611,425,630.37	20,838,412,352.08	288,420,357,517.83	320,106,596,812.75	185,783,251,101.98	203,775,558,763.92	238,460,786,925.92	179,919,196,044.65
23	Kebbi	North West	119,311,255,667.91	11,367,327,038.85	11,737,075,709.00	130,678,582,706.76	142,913,761,344.19	62,660,304,340.91	67,383,341,126.94	82,201,488,687.61	94,067,696,284.67
32	Kogi	North Central	127,780,190,929.00	27,752,776,948.30	23,590,061,710.93	155,532,967,877.30	421,443,937,137.30	176,030,979,989.00	266,157,110,429.00	75,232,839,301.00	122,057,550,884.55
3	Kwara	North Central	208,663,017,870.42	66,151,860,636.55	48,470,326,753.69	274,814,878,506.97	304,004,205,054.79	114,458,738,815.52	119,128,890,149.66	212,088,497,229.32	125,412,056,651.11
2	Lagos	South West	670,992,263,000.00	1,262,434,255,860.00	840,449,231,000.00	1,993,426,518,860.00	2,246,583,435,860.00	1,044,436,594,000.00	1,296,977,013,000.00	1,077,387,669,000.00	2,695,336,193,701.57
8	Nasarawa	North Central	194,857,272,232.06	43,275,008,160.03	28,063,814,770.40	238,132,280,392.09	307,823,438,966.03	109,578,455,404.01	160,409,160,117.70	154,325,918,649.20	107,948,626,942.49
20	Niger	North Central	374,280,841,660.00	34,660,234,107.05	22,503,689,873.95	408,941,075,767.05	468,623,113,904.05	169,357,472,332.00	185,157,043,233.00	349,841,553,443.00	243,925,998,816.21
9	Ogun	South West	127,573,363,487.15	194,934,242,204.76	146,016,129,518.72	322,507,605,691.91	512,839,715,727.49	346,819,124,918.44	443,263,537,605.67	150,001,972,782.11	508,016,766,054.09
19	Ondo	South West	287,825,940,705.89	53,833,621,356.31	40,923,457,677.65	341,659,592,062.20	303,561,667,793.76	166,364,707,183.86	255,812,919,852.78	45,872,159,832.92	129,284,622,608.53
12	Osun	South West	226,625,622,242.91	54,526,756,277.90	27,487,435,455.90	281,152,378,520.81	406,501,667,793.76	128,848,470,403.16	154,821,805,791.20	118,424,117,954.09	199,626,224,851.94
11	Oyo	South West	425,604,863,966.87	65,287,038,268.39	51,244,657,375.96	490,891,902,235.26	511,257,608,148.71	197,337,651,878.39	242,360,889,647.32	205,100,043,120.44	170,984,398,869.60
31	Plateau	North Central	197,427,287,649.32	31,139,826,680.23	25,844,931,675.44	228,567,114,329.55	274,904,636,677.14	183,198,249,646.66	235,638,258,079.56	71,168,408,732.59	143,480,751,397.80
27	Sokoto	North West	259,612,553,186.05	22,046,997,628.81	18,160,110,959.07	281,669,550,814.86	281,669,550,814.86	120,387,939,508.37	185,847,343,673.05	133,682,880,657.23	133,714,138,444.16
25	Taraba	North East	220,577,548,097.45	16,059,762,071.44	10,428,177,572.94	236,637,310,168.89	249,023,451,436.01	87,234,446,616.93	100,232,113,829.73	224,734,919,136.70	127,827,740,751.21
35	Yobe	North East	216,301,403,628.00	11,084,367,239.00	11,194,721,301.00	227,385,770,867.00	270,007,897,743.65	122,328,938,021.00	132,537,687,394.00	151,789,828,793.00	72,347,848,913.34
17	Zamfara	North West	221,420,868,744.48	25,455,960,764.74	22,162,099,820.62	246,876,829,509.22	315,526,458,034.72	95,238,543,263.87	100,375,737,674.01	159,776,440,202.42	104,430,791,722.37

2025 States' Fiscal Performance Index

Source: 2024 Audited Financial Statement of States and Budget Research | unit in Naira

2025 States Fiscal Sustainability Index Analysis															
2025 Ranking	States	Region	Index A	Percentage change in IGR Index A1	Index B	Index C: Debt Sustainability Composite Index.	Index D	2025 Index Point	Scores (100/Index)	Normalized	Index A Ranking	Index A1 Ranking	Index B Ranking	Index C Ranking	Index D Ranking
4	Abia	South East	1.56	1.29	0.28	0.544	0.30	0.84	119	49.3%	3	3	4	32	1
21	Adamawa	North East	4.80	0.19	0.56	0.811	0.82	1.61	62	21.1%	21	24	24	35	20
10	Akwa Ibom	South South	3.31	0.59	0.24	0.666	0.43	1.16	86	33.1%	16	8	2	34	7
1	Anambra	South East	1.66	0.19	0.21	0.514	0.33	0.63	160	69.8%	4	25	1	30	2
22	Bauchi	North East	4.74	0.07	0.59	0.543	1.56	1.61	62	21.0%	20	32	26	31	27
16	Bayelsa	South South	2.51	1.74	0.30	0.594	0.47	1.20	83	31.6%	11	2	5	33	8
34	Benue	North Central	9.45	0.09	0.78	0.168	2.02	2.84	35	7.6%	34	31	32	2	30
24	Borno	North East	5.02	0.51	0.53	0.442	0.94	1.68	60	19.8%	23	13	23	28	22
30	Cross River	South South	5.25	0.50	0.98	0.313	2.54	2.01	50	14.9%	24	15	35	14	33
6	Delta	South South	2.25	0.65	0.30	0.364	1.94	1.03	97	38.6%	8	6	6	19	29
15	Ebonyi	South East	3.76	0.03	0.27	0.293	0.36	1.11	90	35.1%	18	33	3	10	3
5	Edo	South South	1.95	0.48	0.46	0.307	0.65	0.83	120	50.1%	7	16	16	12	14
28	Ekiti	South West	5.57	0.09	0.66	0.505	1.65	1.85	54	17.0%	28	30	31	29	28
13	Enugu	South East	0.68	3.81	0.32	0.379	0.37	1.12	89	34.5%	1	1	9	22	4
18	Gombe	North East	4.29	0.37	0.31	0.380	0.43	1.34	75	27.3%	19	17	7	23	6
26	Imo	South East	5.93	0.11	0.36	0.373	0.50	1.72	58	19.1%	31	29	10	21	10
33	Jigawa	North West	7.48	0.63	0.44	0.410	0.55	2.24	45	12.3%	33	7	15	24	12
14	Kaduna	North West	2.90	0.12	0.51	0.149	0.97	1.02	98	38.8%	13	28	21	1	24
7	Kano	North West	2.38	0.86	0.38	0.265	0.68	0.99	101	40.6%	10	5	11	7	15
29	Katsina	North West	5.88	0.52	0.64	0.223	0.78	1.87	53	16.7%	29	12	29	3	18
23	Kebbi	North West	5.51	-0.03	0.47	0.341	0.76	1.64	61	20.5%	27	35	17	17	17
32	Kogi	North Central	6.34	0.18	0.63	0.420	2.34	2.11	47	13.7%	32	26	27	26	32
3	Kwara	North Central	1.73	0.36	0.39	0.313	0.54	0.72	138	59.1%	5	18	12	13	11
2	Lagos	South West	0.83	0.50	0.58	0.241	0.97	0.61	163	71.5%	2	14	25	6	25
8	Nasarawa	North Central	2.53	0.54	0.52	0.368	0.71	1.02	98	38.8%	12	9	22	20	16
20	Niger	North Central	4.89	0.54	0.40	0.419	0.48	1.56	64	22.1%	22	10	13	25	9
9	Ogun	South West	1.78	0.34	0.86	0.277	2.31	1.04	96	37.9%	6	19	34	8	31
19	Ondo	South West	3.09	0.32	0.63	0.290	3.63	1.43	70	24.9%	15	20	28	9	35
12	Osun	South West	2.36	0.98	0.51	0.330	1.09	1.10	91	35.6%	9	4	20	15	26
11	Oyo	South West	3.02	0.27	0.47	0.361	0.96	1.10	91	35.3%	14	21	18	18	23
31	Plateau	North Central	5.88	0.20	0.86	0.230	2.57	2.06	49	14.3%	30	23	33	4	34
27	Sokoto	North West	5.46	0.21	0.66	0.301	0.90	1.74	57	18.7%	26	22	30	11	21
25	Taraba	North East	5.43	0.54	0.40	0.437	0.39	1.69	59	19.6%	25	11	14	27	5
35	Yobe	North East	11.04	-0.01	0.49	0.231	0.81	3.02	33	6.6%	35	34	19	5	19
17	Zamfara	North West	3.74	0.15	0.32	0.333	0.60	1.17	85	32.7%	17	27	8	16	13

2025 Debt Sustainability Index Database and Analysis

Source: BudgetIT Research | unit in Naira

Rank	States	Total Revenue 2024	Total Expenses 2024	Public Debt in Foreign Currency 2024	Debt Service 2024	Personnel Cost 2024	Total Debt (Dec. 31, 2024)	Foreign Debt as a percentage of Total Debt	Foreign Debt as a % of Revenue Threshold (50%)	Debt as a % of Revenue	Debt as a % of Revenue Threshold (200%)	Debt Service as percentage of Revenue	Debt Service as percentage of Revenue Threshold (40%)	Personnel Cost as a % of Revenue	Personnel Cost as a % of Revenue Threshold (60%)	Debt Index/ Index C
22	Abia	362,825,210,164.36	317,903,071,256.46	155,796,423,823.61	39,264,219,685.02	35,075,984,372.52	221,875,086,506.59	70.22%	above threshold	10.55%	Below threshold	10.55%	below threshold	9.67%	below threshold	0.379
29	Adamawa	230,514,877,922.73	248,535,305,647.75	150,338,450,620.78	31,422,260,377.81	52,522,371,889.30	231,571,169,903.76	64.92%	above threshold	13.65%	Below threshold	13.65%	below threshold	22.81%	below threshold	0.505
1	Akwa Ibom	1,086,582,281,000.00	786,084,303,000.00	54,589,522,809.97	43,880,961,000.00	91,061,264,000.00	176,782,560,507.62	30.88%	below threshold	4.04%	Below threshold	4.04%	below threshold	8.38%	below threshold	0.149
21	Anambra	351,930,216,108.38	292,410,250,696.39	159,193,400,805.11	2,653,098,887.30	35,777,795,023.03	87,877,940,948.16	84.73%	above threshold	0.76%	Below threshold	0.76%	below threshold	10.17%	below threshold	0.373
31	Bauchi	337,150,830,228.11	295,767,114,916.42	286,818,040,572.98	43,467,756,231.69	33,737,739,538.30	430,766,109,833.22	66.58%	above threshold	12.89%	Below threshold	12.89%	below threshold	10.01%	below threshold	0.543
3	Bayelsa	925,462,626,149.74	667,886,226,843.69	86,133,971,417.48	105,212,576,987.70	79,197,041,816.73	168,856,044,232.57	51.01%	above threshold	11.37%	Below threshold	11.37%	below threshold	8.56%	below threshold	0.223
17	Benue	327,614,957,099.10	353,814,428,583.56	39,263,902,091.48	139,521,806,292.63	66,442,452,304.58	161,839,521,685.56	24.26%	below threshold	42.59%	Below threshold	42.59%	above threshold	20.28%	below threshold	0.341
11	Borno	442,110,128,296.00	438,411,571,609.35	72,883,029,885.70	69,047,964,421.35	42,171,067,862.00	100,797,989,498.46	72.31%	above threshold	15.62%	Below threshold	15.62%	below threshold	9.54%	below threshold	0.301
33	Cross River	354,171,483,000.00	441,740,420,000.00	310,838,301,380.71	112,166,743,000.00	43,256,312,000.00	428,972,327,904.02	72.46%	above threshold	31.67%	Below threshold	31.67%	below threshold	12.21%	below threshold	0.594
2	Delta	1,382,770,549,676.52	720,402,430,481.84	87,741,132,730.66	64,475,136,313.00	152,744,739,623.05	287,316,792,467.05	30.54%	below threshold	4.66%	Below threshold	4.66%	below threshold	11.05%	below threshold	0.168
26	Ebonyi	241,593,505,317.65	226,984,415,200.68	139,832,593,318.89	11,789,780,980.91	21,790,638,466.38	157,944,620,169.45	88.53%	above threshold	4.88%	Below threshold	4.88%	below threshold	9.02%	below threshold	0.420
34	Edo	448,720,561,860.27	471,172,407,042.03	588,102,131,322.38	49,113,376,650.56	68,293,997,348.25	701,101,097,707.68	83.88%	above threshold	10.95%	Below threshold	10.95%	below threshold	15.22%	below threshold	0.666
28	Ekiti	383,505,618,692.25	372,137,551,542.97	206,633,067,617.80	69,573,558,140.24	44,033,960,941.31	260,161,784,958.86	79.42%	above threshold	18.14%	Below threshold	18.14%	below threshold	11.48%	below threshold	0.442
14	Enugu	450,292,448,740.44	476,500,513,607.73	133,653,910,176.79	21,935,209,146.34	51,389,716,488.70	252,938,340,283.41	52.84%	above threshold	4.87%	Below threshold	4.87%	below threshold	11.41%	below threshold	0.313
6	Gombe	345,393,342,500.53	313,745,961,692.17	50,660,765,102.70	30,713,694,678.63	37,785,157,190.36	139,902,154,722.49	36.21%	below threshold	8.89%	Below threshold	8.89%	below threshold	10.94%	below threshold	0.241
12	Imo	400,937,002,851.28	386,536,874,001.93	109,672,316,972.30	46,565,454,723.82	23,514,421,247.34	235,816,419,565.65	48.51%	below threshold	11.61%	Below threshold	11.61%	below threshold	5.87%	below threshold	0.307
16	Jigawa	427,523,839,196.15	443,810,483,832.59	35,839,020,113.82	49,878,190,338.25	71,410,641,479.12	37,168,254,540.70	96.42%	above threshold	11.43%	Below threshold	11.43%	below threshold	16.70%	below threshold	0.333
35	Kaduna	494,506,385,000.00	464,216,629,000.00	959,720,450,559.70	69,965,365,000.00	68,010,808,000.00	985,485,211,619.80	97.39%	above threshold	14.15%	Below threshold	14.15%	below threshold	13.75%	below threshold	0.811
19	Kano	506,043,582,000.00	454,972,340,000.00	187,486,599,818.63	18,202,445,000.00	88,034,344,000.00	248,136,354,281.85	75.56%	above threshold	3.60%	Below threshold	3.60%	below threshold	17.40%	below threshold	0.364
24	Katsina	320,106,596,812.75	442,236,347,689.84	154,239,609,812.00	17,992,307,661.94	52,198,376,421.46	179,919,196,044.65	85.73%	above threshold	5.62%	Below threshold	5.62%	below threshold	16.31%	below threshold	0.410
27	Kebbi	142,913,761,344.19	149,594,829,814.55	78,845,686,287.72	4,723,036,786.03	31,195,760,494.47	94,067,696,284.67	83.82%	above threshold	3.30%	Below threshold	3.30%	below threshold	21.83%	below threshold	0.437
15	Kogi	421,443,937,137.30	341,389,949,730.00	80,469,972,211.00	99,581,748,896.00	56,383,960,395.00	122,067,550,884.55	65.93%	above threshold	23.63%	Below threshold	23.63%	below threshold	13.38%	below threshold	0.330
9	Kwara	304,004,205,054.79	331,217,387,378.98	66,333,207,158.10	13,236,783,779.42	52,787,250,683.77	125,412,056,651.11	52.89%	above threshold	4.35%	Below threshold	4.35%	below threshold	17.36%	below threshold	0.290
32	Lagos	2,246,583,435,860.00	2,374,364,682,000.00	1,795,144,477,337.99	416,119,170,000.00	277,987,820,000.00	2,695,336,193,701.57	66.60%	above threshold	18.52%	Below threshold	18.52%	below threshold	12.37%	below threshold	0.544
18	Nasarawa	307,623,438,966.03	314,998,079,766.90	81,351,409,867.11	51,707,905,690.16	52,741,662,162.14	107,948,626,942.49	75.36%	above threshold	16.80%	Below threshold	16.80%	below threshold	17.13%	below threshold	0.361
10	Niger	488,623,113,904.05	534,998,596,676.00	103,186,475,059.09	36,064,731,862.00	70,940,635,362.00	245,925,998,816.21	42.30%	below threshold	7.70%	Below threshold	7.70%	below threshold	15.14%	below threshold	0.293
30	Ogun	512,539,715,727.49	593,265,510,387.78	296,156,570,985.38	126,498,799,754.25	119,950,105,475.08	503,016,766,054.09	58.30%	above threshold	24.67%	Below threshold	24.67%	below threshold	23.39%	below threshold	0.514
25	Ondo	403,503,377,666.23	301,665,079,685.27	116,408,646,566.07	96,061,841,369.45	87,580,818,428.56	129,284,822,606.53	90.04%	above threshold	23.81%	Below threshold	23.81%	below threshold	21.71%	below threshold	0.419
23	Osun	306,561,667,793.76	273,245,923,745.29	115,259,344,714.52	27,568,938,839.28	61,481,099,474.08	199,626,224,851.94	57.79%	above threshold	8.99%	Below threshold	8.99%	below threshold	20.06%	below threshold	0.380
7	Oyo	511,257,608,148.71	447,460,932,767.76	81,076,036,745.57	45,023,237,768.93	83,171,267,023.51	170,984,398,869.60	47.42%	below threshold	8.81%	Below threshold	8.81%	below threshold	16.27%	below threshold	0.265
13	Plateau	274,904,636,677.14	306,806,666,612.15	49,392,009,897.12	52,440,008,432.90	53,453,770,138.17	143,480,751,397.80	34.42%	below threshold	19.08%	Below threshold	19.08%	below threshold	19.44%	below threshold	0.313
20	Sokoto	281,659,550,814.86	324,967,032,966.43	78,304,304,299.81	10,671,073,489.73	45,610,160,090.97	133,714,138,444.16	58.56%	above threshold	25.09%	Below threshold	25.09%	below threshold	16.19%	below threshold	0.368
8	Taraba	249,023,451,436.01	319,537,932,966.43	46,439,995,515.05	10,697,667,212.80	44,411,681,601.81	72,347,751,751.21	36.33%	below threshold	5.22%	Below threshold	5.22%	below threshold	17.83%	below threshold	0.277
5	Yobe	270,007,897,743.65	284,327,516,187.00	30,292,438,036.27	16,439,788,350.00	47,951,321,514.00	127,847,945,913.34	41.87%	below threshold	6.09%	Below threshold	6.09%	below threshold	17.76%	below threshold	0.231
4	Zamfara	315,526,458,034.72	260,152,177,876.43	45,386,407,870.48	11,559,593,618.03	37,033,710,345.71	104,430,791,722.37	43.46%	below threshold	3.66%	Below threshold	3.66%	below threshold	11.74%	below threshold	0.230

Notes for 2025 State of States



01

The methodology remained the same.

Due to the political climate in Rivers state, the state government did not produce an audited financial statement for 2024, also given that the Federal high court nullified the 2024 budget of the state and counted it as void, any reporting done by the state on that budget is also regarded as unconstitutional. Hence the decision to exempt Rivers state from the 10th Edition of State of States.

02

03

Data extracted from each state's 2024 audited financial statement was used to determine their positions in the 2025 Fiscal Performance Ranking. However, this data was shared with each of the 35 state governments assessed for validation; states were asked on three different occasions to communicate their response to the data shared. Nineteen States responded with concerns which is an improvement from previous years (Nine); some worries of all the states were addressed while the concerns communicated on total debt stock by States could not be addressed. For the concern on total debt stock that could not be addressed, data from DMO were relied upon for the analysis.

For some states, there was a disparity between total debt figures quoted in the state's audit report and values reported by Nigeria's Debt Management Office (DMO). In this light, we used debt data as of 31st December 2024 published by the DMO for each of the 35 states for consistency. A uniform exchange rate of N1,535.3176/\$1 (as of 31st December 2024) was adopted for converting external debt components of each state's debt.

04

05

Owing to improved transparency by States in the reporting of their financial positions, we decided to rely solely on the audited reports for all the components of revenue and expenditure.



Notes for 2025 State of States



Data composition for Total Revenue for each state used for the 2024 Fiscal Performance Ranking, includes Statutory allocation, IGR, and all other revenues made by states and recorded in their audit report (including Aids & Grants) but excludes loans and opening balances (for states who include them as total revenue). In some state audit reports, the year 2024 figures for some expenditure and revenue items differ depending on the statement table within the audit report being viewed. Hence, data from each State's "Consolidated Statement of Cashflow as of December 31st, 2024" have been used for the Fiscal Performance Ranking (in line with the data composition described in the methodology) for consistency.

06

07

The consolidated statement of Cashflow is used because the main purpose of the research is fiscal sustainability, measuring the ability of states to meet their financial obligations within that fiscal year with the available revenue they get in that fiscal year. Which is why we are using the cashflow statements to track the cash movements (inflows and outflows).

N37,484,400,663 was deducted from Jigawa's IGR as this was proceeds from grants but recorded by the state as reimbursements under the non-tax component of IGR. BudgIT however does not assess grants as a part of IGR.

08

09

Data used in the analysis was mined from the following sections in the "Consolidated Statement of Cashflow":

- **Gross FAAC (Statutory Allocation and Value Added Tax):** Cash Flow from Operating Activities
- **Internally Generated Revenue:** Cash Flow from Operating Activities
- **Aids and Grants:** Cash Flow from Financing Activities
- **Other Capital Receipts:** Cash Flow from Financing Activities
- **Personnel Cost:** Cash Flow from Operating Activities
- **Overhead Cost:** Cash Flow from Operating Activities
- **Capital Expenditure:** Cash Flow from Investing Activities
- **Loan Repayment:** Cash Flow from Financing Activities
- **Public Debt Charges:** Cash Flow from Operating Activities



Notes for 2025 State of States



20,639,792,480.00 was deducted from Borno states IGR, which was "Add back Interest Charged as Principal Repayment in Previous years" captured as part of your Internally Generated Revenue, BudgIT captures Interest paid is part of operating expenses.

10

11

The total expenditure for 2 states included movements in payables for the fiscal years, payables such as payments to and for creditors, contractors arrears, staff loans and advances, pension and gratuity, unremitted taxes, security trust fund etc. These payments were included in the total expenditure for Delta and Borno State

A limitation of the study was that ten States lumped their interest on loans with loan repayments, making it difficult to accurately compute their operating expenses. Hence, for those nine states, their operating expenses excluded their interest on loans. Those states are as follows: Abia, Adamawa, Anambra, Bauchi, Enugu, Katsina, Kebbi, Oyo, Plateau and Taraba.

12





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What can I help with?

Sample prompts 

What is the breakdown of Nigeria's National Budget in 2024?



How has Nigeria's Real GDP evolved in recent years?



What is the actual sub-national expenditure on education in 2023?



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