STATE of STATES 2026

SPECIAL EDITION



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BudgIT is a civic organisation that uses creative technology to simplify public information, stimulating a community of active citizens and enabling their right to demand accountability, institutional reforms, efficient service delivery and an equitable society.

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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.

Federation Revenue: This refers to all public income, receipts or returns collected by the federal government paid into a central pool known as the Federation Account. This revenue is usually shared among the federal, state and local governments on a monthly basis in accordance with the Constitution.

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]

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.

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.

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

AGILE: Adolescent Girls Initiative for Learning and Empowerment

AGSMEIS: Agri-Business Small and Medium Enterprise Investment Scheme

AIDP: Agriculture and Infrastructure Development Project

AIDs: Acquired Immunodeficiency Syndrome

APFA: Alternative Project Financing Approach

BBYA: Bring Back Our Youth to Agriculture

BECE: Basic Education Certificate Examination

BESDA: Better Education Service Delivery for All

BIR: Budget Implementation Report

CAPEX: Capital Expenditure

CCTV: Closed-Circuit Television

DARDA: Delta Agricultural Rural Development Authority

EIMS: Education Information Management System

EPHS: Essential Package of Health Services

FAAC: Federation Account Allocation Committee

FGN: Federal Government of Nigeria

GAVI: Global Alliance for Vaccine and Immunization

HIV: Human Immunodeficiency Virus

ICIR: International Centre for Investigative Reporting

IGR: Internally Generated Revenue

IMPACTS: Immunization Plus Malaria Progress Accelerating Coverage and Transformation Services

JiMAF: Jigawa Maternal Accountability Forum

LAUTECH: Ladoke Akintola University of Technology

LIRS: Lagos Internal Revenue Service

LGAs: Local Government Areas

L-PRES: Livestock Productivity and Resilience Support

Abbreviations

MDAs: Ministries, Departments and Agencies

MMC: Maiduguri Metropolitan Council

MOH: Ministry of Health

MRI: Magnetic Resonance Imaging

MSMEDF: Medium, Small and Medium Enterprises Development Fund

MSMEs: Micro, Small and Medium-Sized Enterprises

NABTEB: National Business and Technical Examinations Board

NECO: National Examinations Council

NG-CARES: Nigeria COVID-19 Action Recovery and Economic Stimulus

NPK: Nitrogen, Phosphorus and Potassium

ODF: Open Defecation Free

OYSIPA: Oyo State Investments and Public Private Partnership Agency

PAYE: Pay As You Earn

PEFA: Public Expenditure and Financial Accountability

PHC: Primary Health Centres

PIRBS: Plateau Intelligent Revenue Billing System

POS: Point of Sale

PPP: Public-Private Partnership

RUTF: Ready-to-Use Therapeutic Food

RUWASSA: Rural Water Supply and Sanitation Agency

S.H.I.N.E: Security, Health, Infrastructure, Natural Resources and Food Sufficiency, and Education

SAPZ: Special Agro-Industrial Processing Zones

SMEs: Small and Medium-sized Enterprises

SUBEB: State Universal Basic Education Board

UBE: Universal Basic Education

UBEC: Universal Basic Education Commission

Abbreviations

UNESCO: United Nations Educational, Scientific and Cultural Organization

UNICEF: United Nations Children's Fund

USSD: Unstructured Supplementary Service Data

VAT: Value Added Tax

WAEC: West Africa Examinations Council

WASH: Water, Sanitation and Hygiene

IFAD: International Fund for Agricultural Development

Data Sources

Data	Composition/Source
Internally Generated Revenue, IGR	States' 2025 Audit Report
Value Added Tax, VAT	States' 2025 Audit Report
Federal Accounts Allocation Committee, FAAC Allocation	States' 2025 Audit Report
Operating Expenses	States' 2025 Audit Report (Cashflow on Operating Activities)
Personnel Cost	States' 2025 Audit Report (Cashflow on Operating Activities)
Loan Repayments	States' 2025 Audit Report (Cashflow on Financing Activities)
Capital Expenditure	States' 2025 Audit Report (Cashflow on Investing Activities)
Total Revenue	States' 2025 Audit Report
2025 Domestic Debt	Debt Management Office
2025 Foreign Debt (USD)	Debt Management Office
2025 Foreign Debt (NGN)	BudgIT Research (Calculated using an exchange rate of N1,434.76/$1 as at December 31st, 2025)
2025 Total Subnational Debt (NGN)	BudgIT Research (Domestic Debt + Foreign Debt in Naira)
Debt Service	(States loan repayments + public debt Charge) States' 2025 Audit Report
2025 Subnational Budget (Approved)	State's Appropriation Laws, 2025
Health Spending as a % of Total Spending	States' 2025 Fourth Quarter Budget Implementation Report (Expenditure by Function Table)
Contractor Arrears/Obligation	States' 2025 Audit Report
Pension and Gratuity Arrears	States' 2025 Audit Report

The Research **Methodology**



PILLAR A

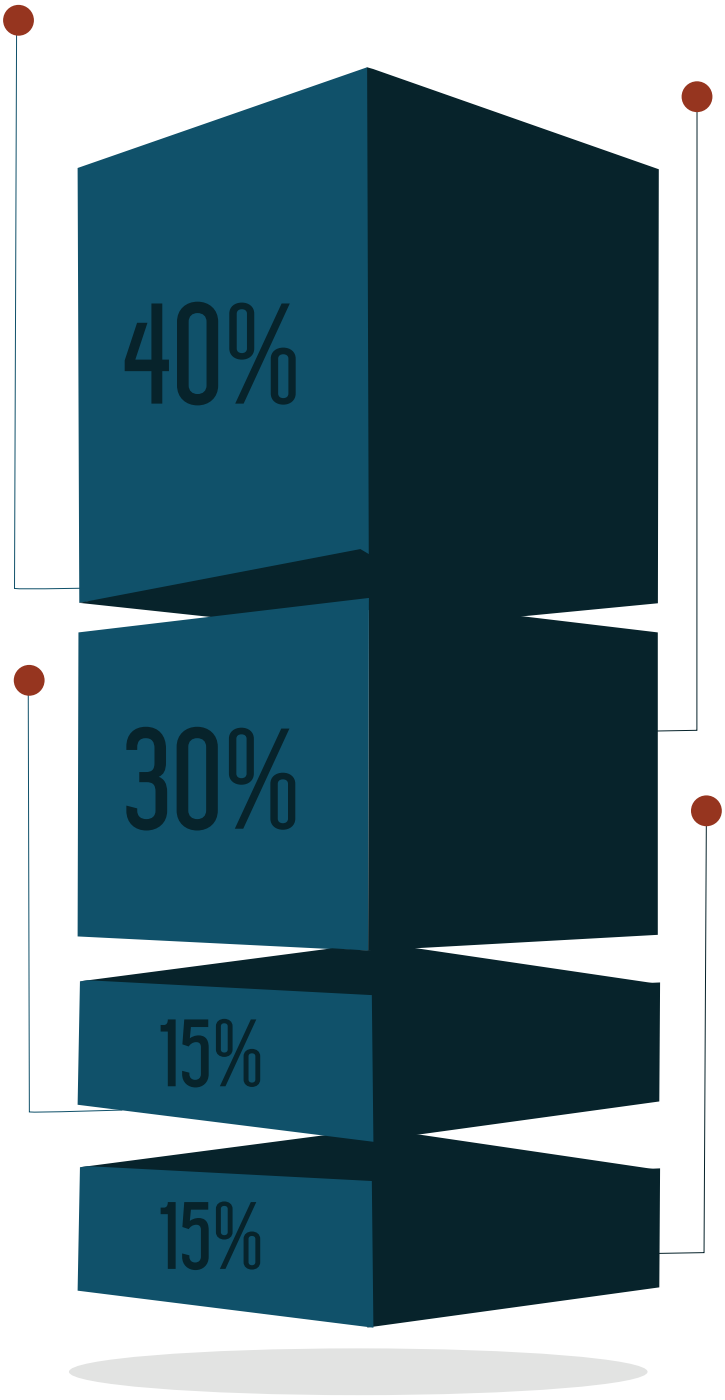
Revenue Performance

A1: Actual Internally Generated Revenue as a ratio of Total Revenue (20%)

A2: Growth rate of Actual Internally Generated Revenue (20%)

A3: Tax Revenue Dominance: Tax Revenue as a ratio of Total IGR (20%)

A4: Growth Rate of Recurrent Revenue (20%)



PILLAR B

Fiscal Viability

B1: Operating Expenses (Non-Debt Recurrent Expenditure) as a ratio of Actual Internally Generated Revenue (40%)

B2: Total Recurrent Expenditure (Non-Debt Recurrent Expenditure +Debt Servicing + Loan Repayment) as a ratio of Total Revenue (Aggregate Actual Internally Generated Revenue + Statutory Transfers + Non-Debt Capital Receipts) (40%)

PILLAR C

Debt Sustainability

C1: External Debt (Foreign Currency Denominated) as a ratio of Total Debt (30%)

C2: Payment Arrears/Liabilities as a ratio of Total Receipts (Aggregate Actual Internally Generated Revenue + Statutory Transfers + Non-Debt Capital Receipts) (20%)

C3: Debt Servicing Burden: Debt Service (Naira Denominated) as a ratio of Total Receipts (Aggregate Actual Internally Generated Revenue + Statutory Transfers + Non-Debt Capital Receipts) (30%)

C4: Total Debt burden as a ratio of Total Receipts (Aggregate Actual Internally Generated Revenue + Statutory Transfers + Non-Debt Capital Receipts) 20%

PILLAR D

Selected Critical Sectors Spending

D1: Capital Expenditure on the selected critical sectors as a ratio of Total Receipts (Aggregate Actual Internally Generated Revenue + Statutory Transfers + Debt and Non-Debt Capital Receipts) (50%)

D2: Actual Amount Spent on Agriculture, Health, Education and WASH as a ratio of the state total budget performance (20%)

D3: Budget Performance (for projects on Agriculture, Health, Education and WASH): Actual Cost/Budgeted Cost (30%)

Methodology Introduction



Over the past decade, the State of States report has significantly improved fiscal transparency and public understanding of subnational governance in Nigeria. By evaluating revenue generation, expenditure patterns and debt sustainability, the report has become a critical accountability instrument. The 'State of States' has become a compendium of Public Finance Statistics that is highly useful to Fiscal Managers, researchers, and policymakers. The statistics and their disaggregation have also made interpreting and understanding fiscal facts less cumbersome. While the existing methodology successfully measures fiscal performance, it presents some major limitations/gaps such as overemphasis on financial indicators rather than development outcomes, insufficient measurement of governance quality and service delivery impact, limited linkage between public spending and citizen welfare outcomes, minimal evaluation of public spending efficiency and limited appraisal of the quality of public administration.

As a result, fiscally strong states may rank highly despite weak human development outcomes, while reforming but structurally disadvantaged states may be undervalued. However, as Nigeria's economic and governance realities evolve, the methodology can be strengthened to move from financial assessment toward a deeper development framework. The objectives of the methodology review were to align fiscal assessment with citizen welfare outcomes, capture institutional and economic resilience, encourage sustainable, productivity-driven governance reforms, and strengthen policy usability for decision-makers and investors. Furthermore, a comprehensive analysis of states' social sector spending is important, particularly in key sectors like health, education, agriculture and WASH. These sectors represent the foundation of human capital development and are central to sustainable development.
Following numerous stakeholder review sessions with the academia, development partners, civil society organisations and state government institutions, as well as internal deliberations, the new methodology focuses on four pillars, which include:

Revenue Performance
Fiscal Viability
Debt Sustainability
Selected Critical Sectors Spending

Revenue is the wheel on which every government runs. It was therefore necessary to design a measure of the quantum of changes in revenue and its determinants. Firstly, the share of Internally Generated Revenue to total revenue is measured to establish the extent to which a state can finance its activities using revenue generated within its jurisdiction, relative to statutory transfers and other revenue sources. The growth rate of internally generated revenue measures the ability of states to expand their revenue base, this is important to measure that high IGR records within a fiscal year are not a fluke of activities but can be sustained through strengthened tax systems, compliance, collections and economic activities. A state can have a high IGR to total revenue share but experience low growth or decline. Furthermore, this pillar measures tax revenue contributions to its IGR, how much of its revenue is supported by a structured tax system that is predictable and sustainable. Lastly, the growth of the states' recurrent revenue, which is the summation of the states' IGR and statutory allocation, assesses how well a state is expending its recurring revenue used to cover its routine activities without resorting to borrowings or external aids. These indicators

are important because the fiscal sustainability of a state largely depends on its ability to generate sufficient and predictable revenue to finance its activities

The inability of the subnational governments to successfully implement their respective budgets has been a major symptom of a crisis in a Federal arrangement, as this reveals the degree of dependence of the federating units on the Government at the Centre for fiscal transfers before they could carry out their constitutional obligations to their citizenry. Fiscal viability is not only a sine qua non pillar that captures the extent of containment of expenditure by revenue but also highly illuminating on the Debt Burden which the states carry. Fiscal Viability pillar, with two indicators, measures the extent to which a state can accommodate its recurring expenses within the limits of its available revenue. Firstly, it assesses states' ability to meet their operating expenses using only their IGR, which shows to what extent the internal revenue can sustain the payment of salaries, wages and other administrative maintenance without relying on federal or external funding sources. The second indicator broadly assesses the state's ability to meet its entire recurrent expenditure which includes loan repayments with its total revenue. This indicator is important to show how well a state can meet its routine expenses, service its existing loans and make room for capital investments without resorting to borrowings.

Pillar C is the Debt Sustainability pillar, based on the original methodology, this was a composite index as well. The Public Debt Stock of governments in Nigeria has been rising exponentially in recent years and given the fact that the fiscal capacity of most of the states is weak, it becomes inevitable to evaluate the sustainability of the debt on one hand and to compare the ranking of the states on this pillar. The first measure is the proportion of total public debt in foreign currency, which assesses the level of exposure a state has to exchange rate risks due to fluctuations. Although one would say that given the stability of the Naira in the last six consecutive quarters, this shouldn't be a worry, however it is essentially a cautionary measure for states to approach such loans with discernment and prudence. Second measures the share of accrued liabilities of the state to its total revenue, this assesses what potential fiscal pressures these liabilities may put on the revenue if not addressed as soon as possible, especially as these obligations are sometimes not captured in the states debt profiles. It further measures the level to which a state's debt service eats up its total revenue and lastly looks at the state's total public debt burden as a ratio of its total revenue. Which can help provide a sustainable assessment of debt management and indicates where more levels of debt as acceptable in future terms.

Spending on selected socio-economic activities is indeed the essence of improving citizens' welfare. It reveals the prioritization of critical sectors like agriculture, health, education and WASH. It assesses the share of capital spending on these sectors relative to its total revenue, this is an important measure of how much of a state's available resources within the reviewed fiscal year is committed to productive investments that can support long-term economic growth and sustainable development. It further measures what level of priority the state gave to those sectors as against its total expenditure in that year. It shows further where the state's top priorities lie. Lastly, it measures the level of budgetary performance in the fiscal year for the selected sectors. It assesses the budget execution ratio for the sectors and also assesses the capacity of the state to translate allocation promises into implemented projects.

The review process experienced certain limitations, especially with regard to data availability and accessibility and had to be tweaked numerous times to fit the level of information provided. Fiscal sustainability is still very much limited to the use of only fiscal reported data by the states and is yet to take into account qualitative inputs on the impact on citizens' welfare, measuring the quality of public administration as well as evaluating public spending efficiencies. This is actually still a work in progress and will be improved in coming years to feature some of these concerns that are critical to the fiscal health of a state.

States Performance on Pillar A

States that rank higher on the Revenue Performance pillar demonstrate a stronger capacity to mobilise and grow their revenue internally. These states typically record stronger growth in Internally Generated Revenue (IGR), a higher contribution of IGR to total revenue, and a greater proportion of tax revenue within their internally generated revenue. They also demonstrate the capacity to sustain growth in recurrent revenue, indicating a more consistent and reliable revenue base to support government expenditure. In contrast, states that rank lower on the Revenue Performance pillar demonstrate weaker revenue mobilisation capacity, characterised by low or declining IGR growth, limited contribution of internally generated revenue to total revenue, and a relatively weak tax revenue base. Improving their performance requires strengthening tax administration, broadening the tax base, improving tax compliance, and creating a more business-enabling environment to stimulate economic activities and revenue generation. These measures would strengthen their domestic resource mobilisation capacity, improve fiscal autonomy, and provide a more sustainable revenue base for financing development priorities.

States Performance on Pillar B

States that rank higher on the Fiscal Viability pillar demonstrate a comparatively stronger capacity to manage their expenditure obligations within the limits of their available revenue. These states are better positioned to finance their operating expenses through internally generated revenue (B1) and meet their recurrent expenditure commitments, including debt servicing and loan repayments, without placing excessive pressure on their total revenue (B2). Higher-ranking states therefore exhibit greater fiscal sustainability, stronger expenditure management, and a reduced risk of relying excessively on aids and grants, capital receipts or borrowing to meet routine obligations.

In contrast, states that rank lower on the Fiscal Viability pillar face greater challenges in containing their recurrent expenditure with their total revenue. These states would require stronger domestic revenue mobilisation, improved expenditure efficiency, prudent debt management, and better alignment of spending commitments with available fiscal resources. In this pillar, the ratios are such that the lower they are, the better the performance, it was therefore inverted and normalized to ensure that the higher scores depict good performance for the final composite computation.

States Performance on Pillar C

States that rank higher on the Debt Sustainability pillar demonstrate comparatively stronger capacity to manage their debt obligations without placing excessive pressure on their available fiscal resources. These states typically have more sustainable public debt profiles, characterised by a manageable debt burden relative to total revenue, lower exposure to foreign currency-denominated debt, and a relatively lower debt servicing burden compared with total receipts. They are also better positioned to manage contingent liabilities that could create additional fiscal pressures. However, states that rank lower in this pillar face greater fiscal risks arising from relatively high debt burdens, increased exposure to foreign currency-denominated debt, substantial debt servicing obligations, or significant contingent liabilities relative to their available revenue. Improving their performance requires strengthening domestic revenue mobilisation, adopting prudent debt management strategies, reducing excessive reliance on foreign currency-denominated borrowing, and enhancing transparency in the identification and management of contingent liabilities. Lower-ranking states may also explore alternative financing mechanisms, including Public-Private Partnerships (PPPs), where appropriate, to support infrastructure development while managing fiscal risks and avoiding unsustainable debt accumulation. In this pillar, the ratios are such that the lower they are, the better the performance, therefore, they were inverted and normalized to ensure that higher scores depict good performance for the final composite computation.

States Performance on Pillar D

States that rank higher on the Selected Critical Sectors Spending pillar demonstrate a stronger commitment to investing in key sectors that drive economic development and improve citizens' welfare, particularly agriculture, health, education, and Water, Sanitation and Hygiene (WASH). These states comparatively prioritise capital investments in these sectors relative to their available receipts and overall budget, while demonstrating a stronger capacity to translate budgetary commitments into actual expenditure. In contrast, states that rank lower on the Selected Critical Sectors Spending pillar demonstrate comparatively weaker prioritisation of investments in agriculture, health, education, and WASH, either due to limited capital allocations, low actual spending on these sectors, or poor budget execution. These states need to improve the allocation of available resources to critical sectors, strengthen budget credibility by ensuring that approved projects are implemented as planned, and enhance their capacity to execute capital projects effectively. Addressing these gaps would require better alignment of budgetary priorities with citizens' needs, stronger expenditure monitoring, and improved implementation of projects that expand economic opportunities, strengthen human capital, and improve access to essential public services.

Methodology Computation for the Fiscal Performance Index

The revised methodology adopts a multi-stage approach to computing the Fiscal Performance Index, where the individual indicators are first computed into composite indices under the respective pillars, which are then aggregated to arrive at the overall Fiscal Performance Index.

Given that the indicators across the pillars move in different directions, adjustments were made to ensure consistency in the interpretation of the results. Pillars A and D are positively oriented, meaning that higher ratios indicate better performance, while Pillars B and C are negatively oriented, as lower ratios indicate better performance. Consequently, the indicators under Pillars B and C were inverted to ensure that higher values consistently represent better performance across all pillars.

Furthermore, min–max normalisation was applied to all indicators across the four pillars to bring them to a common scale and ensure comparability. This was particularly important for the two growth rate indicators under Pillar A, which are unbounded and could potentially distort the results due to their wide range of values. The normalisation process ensures that no single indicator exerts a disproportionate influence on the composite index simply because of its scale.

To test the robustness of the methodology and assess the sensitivity of the results to different computational approaches, several scenario analyses were conducted. These included weighted and unweighted arithmetic mean, standard deviation analysis, variance analysis, and weighted and unweighted geometric mean. The results showed that certain states maintained relatively consistent positions across the different methods, indicating that their performance was not entirely dependent on the method of computation adopted.

Following these assessments, the weighted geometric mean was selected as the preferred method for computing the Fiscal Performance Index. This was informed by its ability to account for the relative weights assigned to the indicators while ensuring that performance across the different pillars is adequately considered. Unlike the arithmetic mean, which allows strong performance in one area to compensate more easily for weak performance in another, the geometric mean places greater emphasis on balanced performance across the pillars. This makes it more suitable for assessing the overall fiscal performance of states, as strong performance in one pillar should not completely offset significant weaknesses in another.

2026 Fiscal Performance Ranking

For more information on the ranking and rank scores, please download the 2026 State of States Report on our website

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RANK	STATE	INDEX
1	Lagos	66.97
2	Enugu	65.45
3	Bayelsa	64.30
4	Delta	60.66
5	Kebbi	58.81
6	Jigawa	57.90
7	Katsina	56.04
8	Kano	55.88
9	Edo	55.09
10	Bauchi	54.33
11	Taraba	54.08
12	Anambra	53.85
13	Akwa Ibom	53.58
14	Borno	52.88
15	Imo	51.53
16	Abia	51.25
17	Ebonyi	50.64
18	Gombe	50.56
19	Zamfara	50.50
20	Niger	50.44
21	Ondo	47.04
22	Oyo	46.84
23	Nasarawa	45.80
24	Kwara	45.76
25	Yobe	44.14
26	Ekiti	43.93
27	Sokoto	43.40
28	Benue	43.01
29	Kaduna	42.97
30	Adamawa	42.91
31	Ogun	40.34
32	Osun	39.58
33	Kogi	34.07
34	Plateau	32.45
35	Cross River	22.12

**After a six month political absence in Rivers state, the state government did not produce an audited financial statement for 2025 or any budget implementation reports for the reviewed year. Hence the decision to exempt Rivers state from the 11th Edition of State of States.*

Source: BudgIT Research



States Performance on Pillar A

Revenue Performance

States that rank higher on the Revenue Performance pillar demonstrate a stronger capacity to mobilise and grow their revenue internally.

RANK	STATE	INDEX
1	Lagos	74.12
2	Bauchi	63.13
3	Kogi	60.86
4	Imo	60.34
5	Taraba	57.93
6	Kebbi	54.50
7	Enugu	54.40
8	Bayelsa	50.70
9	Edo	49.60
10	Oyo	48.92
11	Ogun	48.40
12	Kano	47.56
13	Delta	47.35
14	Akwa Ibom	46.55
15	Adamawa	46.05
16	Niger	45.96
17	Anambra	45.62
18	Plateau	45.21
19	Ebonyi	44.99
20	Kaduna	43.21
21	Benue	42.94
22	Yobe	41.19
23	Zamfara	41.18
24	Jigawa	40.04
25	Sokoto	39.72
26	Katsina	39.67
27	Borno	39.18
28	Abia	37.84
29	Cross River	37.43
30	Ondo	34.09
31	Ekiti	33.36
32	Gombe	32.31
33	Kwara	31.34
34	Nasarawa	29.84
35	Osun	28.37

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Source: BudgIT Research



States Performance on Pillar B

Fiscal Viability

States that rank higher on the Fiscal Viability pillar demonstrate a comparatively stronger capacity to manage their expenditure obligations within the limits of their available revenue.

RANK	STATE	INDEX
1	Enugu	98.38
2	Bayelsa	88.83
3	Anambra	88.78
4	Abia	83.63
5	Delta	79.60
6	Edo	78.90
7	Gombe	78.07
8	Akwa Ibom	77.07
9	Niger	76.03
10	Zamfara	74.97
11	Katsina	73.62
12	Kebbi	72.85
13	Jigawa	70.99
14	Kwara	69.56
15	Nasarawa	69.54
16	Kano	69.46
17	Lagos	69.33
18	Imo	67.37
19	Kaduna	67.31
20	Taraba	61.33
21	Ondo	59.82
22	Borno	59.71
23	Ebonyi	58.43
24	Oyo	58.41
25	Osun	56.64
26	Ekiti	47.55
27	Adamawa	44.35
28	Bauchi	41.75
29	Cross River	41.59
30	Ogun	40.13
31	Sokoto	39.73
32	Benue	35.75
33	Yobe	30.32
34	Plateau	16.61
35	Kogi	10.86

For more information on the ranking and rank scores, please download the 2026 State of States Report on our website

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Source: BudgIT Research



States Performance on Pillar C

Debt Sustainability

States that rank higher on the Debt Sustainability pillar demonstrate comparatively stronger capacity to manage their debt obligations without placing excessive pressure on their available fiscal resources.

RANK	STATE	INDEX
1	Delta	89.11
2	Akwa Ibom	87.46
3	Yobe	86.57
4	Zamfara	82.00
5	Bayelsa	81.13
6	Taraba	79.62
7	Enugu	78.95
8	Nasarawa	76.68
9	Borno	73.44
10	Kwara	73.30
11	Gombe	71.85
12	Sokoto	71.82
13	Niger	70.74
14	Kano	70.28
15	Abia	69.25
16	Jigawa	68.43
17	Anambra	66.95
18	Oyo	66.94
19	Kebbi	66.14
20	Imo	65.88
21	Ekiti	65.70
22	Ondo	64.65
23	Katsina	62.33
24	Lagos	62.00
25	Adamawa	60.10
26	Kogi	59.63
27	Benue	58.56
28	Cross River	56.80
29	Edo	54.87
30	Osun	52.38
31	Bauchi	51.91
32	Ogun	46.05
33	Ebonyi	45.93
34	Plateau	40.06
35	Kaduna	19.16

For more information on the ranking and rank scores, please download the 2026 State of States Report on our website

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Source: BudgIT Research



States Performance on Pillar D

Selected Critical Sector Spending

States that rank higher on the Selected Critical Sectors Spending pillar demonstrate a stronger commitment to investing in key sectors that drive economic development and improve citizens' welfare, particularly agriculture, health, education, and Water, Sanitation and Hygiene (WASH).

RANK	STATE	INDEX
1	Jigawa	87.1
2	Katsina	73.4
3	Borno	66.4
4	Bauchi	64.5
5	Ebonyi	57.5
6	Yobe	57.4
7	Ekiti	52.2
8	Lagos	51.5
9	Bayelsa	50.3
10	Ondo	49.9
11	Gombe	49.2
12	Delta	46.4
13	Benue	45.9
14	Kano	44.2
15	Kebbi	41.8
16	Plateau	41.4
17	Kogi	40.8
18	Sokoto	39.7
19	Enugu	39.3
20	Kaduna	38.7
21	Nasarawa	37.2
22	Edo	35.7
23	Osun	35.5
24	Kwara	33.9
25	Abia	32.0
26	Anambra	24.8
27	Zamfara	24.3
28	Adamawa	23.8
29	Taraba	23.8
30	Akwa Ibom	23.1
31	Ogun	22.0
32	Niger	20.3
33	Oyo	18.8
34	Imo	15.5
35	Cross River	0.6

For more information on the ranking and rank scores, please download the 2026 State of States Report on our website

www.budgit.org/

Source: BudgIT Research



Executive Summary

The Macro Context: More Public Revenue, Persistent Development Pressures

The 2025 fiscal year was another consequential period for Nigeria's public finances. It unfolded against the backdrop of major fiscal and monetary adjustments that had significantly transformed the relationship between the federation and its constituent states. The removal of the petrol subsidy, exchange-rate reforms and the resulting changes in the naira value of federation revenues, had already expanded statutory transfers to state governments. **In fact, BudgIT's 2025 State of States report depicted[a] a rise in gross Federation Account Allocation Committee (FAAC) transfers to the 35 assessed states, from approximately N5.4tn in 2023 to N11.38tn in 2024. The significance of this expansion cannot be overstated: the subnational governments entered 2025 with a considerably larger nominal resource envelope than they had enjoyed only a few years earlier.**

Yet higher nominal transfers were not synonymous with greater economic welfare. Although headline inflation began to moderate during 2025 (taking into consideration the impacts of the rebasing exercise), following the price pressures of the preceding period, households continued to face increased food, transport, energy and other essential living costs. To be clear, a reduction in the rate at which prices increase does not mean that prices have returned to their earlier levels. For low-income households, the weakening of their purchasing power remained. As such, poverty and vulnerability continued to define the socio-economic environment in which states were expected to govern. This distinction is critical, as the fiscal position of a government can improve while the economic circumstances of its citizens may move in the opposite direction. The test of good public finance is not simply the quantity of resources entering government accounts but the extent to which those resources improve material living conditions.

The revenue expansion also came with important political-economy implications. Federation transfers can relieve immediate financing constraints, allowing governments to pay wages, maintain essential operations and invest

a. Kwaga, V., Akinbode, A., Onemano, O., Adenuga, O., James, I., & Iseniyi, O. (2025). A Decade of Subnational Fiscal Analysis. BudgIT. https://budgit.org/wp-content/uploads/2025/10/StateofStates2025SEIIWEB.pdf

in infrastructure. However, where such transfers are fiscally larger than locally generated revenue, they can weaken the incentive to deepen domestic revenue institutions and make governments more sensitive to federation-distributed resources. In a federal system where states possess substantial expenditure responsibilities, this is a critical concern. The distribution of transfers is also unequal: oil-producing states and economically significant jurisdictions often receive much larger absolute allocations than states with smaller economic bases. As such, an increase in aggregate transfers can hide important differences in states' fiscal opportunities.

The 2026 edition of State of States therefore examines the 2025 fiscal accounts through a more demanding lens. It asks whether additional revenues strengthened states' own-source revenue capacity, whether operating costs expanded at a sustainable rate, whether increased capital expenditure was translated into credible sectoral investments and whether debt and outstanding obligations were managed prudently. These questions are particularly relevant at a time when the public expects tangible benefits from economic reforms whose immediate costs have been strongly felt. The central argument of this report is straightforward: the fiscal dividend of macroeconomic reform must be assessed by its developmental consequences, not merely by the nominal growth of government receipts. Without stronger expenditure prioritisation, credible budgets and transparent implementation, rising transfers risk becoming an expansion of government spending without a corresponding improvement in public welfare.

State of States 2026: Where are the Sub-nationals vis-a-vis the Nouveau Methodology

The 2026 State of States assessment reveals significant disparities in the fiscal performance of Nigerian states, with three broad categories emerging: strong performers, moderately performing states and states facing considerable fiscal pressures. **Among the stronger performers, Lagos retained its leadership, ranking 1st nationally, supported by its diversified revenue base and Internally Generated Revenue (IGR) of N1.71tn. Kebbi also emerged as a notable performer, ranking 5th nationally: with total revenue growing by 59.54% to N228.00bn.** These performances demonstrate differing pathways towards fiscal sustainability, although stronger revenue mobilisation does not automatically translate into improved public service delivery. The middle-performing states present a more mixed picture. Zamfara, ranked 19th, recorded improvements in IGR and substantial capital expenditure, but declining aggregate revenue and increasing foreign debt exposure weakened its fiscal position. Ondo and Oyo, ranked 21st and 22nd respectively, similarly illustrate the challenges of balancing revenue mobilisation, expenditure commitments and fiscal sustainability. **At the lower end, Yobe (25th), Ekiti (26th), Sokoto (27th), Kaduna (29th), Adamawa (30th) and Osun (32nd) face varying combinations of weak domestic revenue mobilisation, expenditure pressures and debt-related vulnerabilities. Kaduna's rising debt burden and Sokoto's weak performance in revenue mobilisation and critical-sector spending are particularly concerning.** Overall, the findings reinforce the need to evaluate subnational fiscal performance beyond revenue growth or expenditure volumes, placing greater emphasis on fiscal resilience, expenditure efficiency and the extent to which public resources translate into measurable developmental outcomes.

Internally Generated Revenue: Growth, Concentration and the Limits of Fiscal Independence

The 2025 fiscal year produced substantial improvements in IGR across several states, but the results also exposed persistent differences in economic capacity, revenue administration and the composition of domestic receipts. Lagos maintained its dominant position, collecting N1.712tn in IGR, up 35.67% from N1.26tn in 2024. Its tax receipts rose from N1.04tn to N1.41tn, while non-tax revenue

increased from N225.78bn to N303.14bn. **With IGR accounting for 67.72% of recurrent revenue, Lagos remains an important exception to the federation-wide pattern of dependence on centrally distributed resources. Its relatively diversified economy and more developed tax administration give it an advantage that many other states have yet to replicate.**

Enugu delivered one of the most striking results. Its IGR rose by 125.91%, from N180.50bn in 2024 to N407.76bn in 2025, placing it second nationally. IGR consequently accounted for 61.10% of the state's recurrent revenue, compared with 41.38% in 2024. This performance deserves attention, but its composition calls for careful interpretation. Non-tax receipts increased from N153.82bn to N360.14bn and accounted for 90.79% of the absolute increase in IGR. Tax revenue, although up 78.49%, represented only 11.68% of IGR. Enugu's experience demonstrates why revenue growth must be evaluated alongside its source, repeatability and institutional foundations. A large rise in fees, charges or other non-tax receipts is not necessarily equivalent to a permanent expansion of the taxable economic base.

Other states recorded significant improvements. Oyo's IGR rose by 112.79% from N65.29bn to N138.93bn, while Gombe increased collections by 111.28%, from N20.81bn to N43.97bn. Abia's IGR grew by 64.48%, reaching N67.86bn; Akwa Ibom recorded N99.84bn, representing 45.11% growth; and Kano, the leading IGR earner in the North West, raised N102.26bn, up 35.78%. In Kano, tax revenue grew by 72.50% to N70.52bn, suggesting a more tax-led expansion than in states where non-tax receipts dominate. These differences matter because durable revenue mobilisation depends on an expanding economy, effective compliance systems and predictable collections rather than isolated increases in particular revenue lines.

At the weaker end of the spectrum, Yobe generated only N13.35bn, despite improving by 20.48% from N11.08bn in 2024. Ebonyi collected N21.90bn, up from N15.23bn, but its modest absolute revenue base remains a constraint relative to its expenditure and debt commitments. Osun experienced a slight decline in IGR from N54.53bn to N54.39bn, even as tax receipts increased, because non-tax collections contracted. Ondo's IGR increased by only 7.10% to N57.66bn. These cases underscore why percentage growth alone can be misleading: a high rate of growth from a very small base may still leave a state unable to fund its basic operations without FAAC.

The wider implication is that domestic revenue mobilisation must be understood as an institutional and economic development challenge rather than simply a collection target. States should strengthen tax administration, reduce leakages, improve taxpayer services and broaden compliance through economic formalisation, while avoiding excessive pressure on households and small enterprises already facing difficult economic conditions. More importantly, revenue reform must be linked to a credible social contract. Citizens are more likely to accept tax obligations where they can observe corresponding improvements in roads, healthcare, education, water and public services. Fiscal independence is therefore not achieved merely when IGR rises; it is achieved when states develop reliable, equitable and sustainable sources of public revenue.

Total Revenue: The Continuing Dominance of Federation Transfers

Total revenue offers a broader view of the resources available to states because it incorporates IGR, statutory transfers and aids and grants. The 2025 accounts show that the expansion of this resource envelope was substantial in some states but uneven across the federation. Lagos recorded total revenue of N2.68tn, up 19.26% from N2.25tn in 2024. Its FAAC receipts stood at N816.48bn, although the state's own-source revenue remained the principal contributor to recurrent receipts. This distinguishes Lagos from many states whose fiscal positions continue to be determined largely by the scale and timing of federation distributions.

Enugu's total revenue rose by 70.92%, from N450.29bn to N769.62bn. In addition to the exceptional growth in IGR, receipts outside IGR and FAAC rose from N14.12bn to N102.27bn. Oyo recorded an even larger increase in total revenue, from N511.26bn to N953.59bn, representing 86.52% growth, notwithstanding a reduction in its reported FAAC transfers from N425.60bn to N329.14bn. These examples show that total revenue growth can be driven by different combinations of statutory receipts, domestic collections and other inflows. Such differences are important when assessing whether an apparent improvement in a state's fiscal position is likely to be sustained.

For many states, however, federation transfers remained the foundation of public finance. Akwa Ibom's total revenue increased only modestly, by 3.67%, from N1.09tn to N1.13tn, while IGR accounted for just 9.04% of recurrent revenue and FAAC for approximately nine-tenths. Kano received N391.19bn in gross FAAC transfers, compared with IGR of N102.26bn; statutory transfers accounted for 79.28% of recurrent revenue. Anambra's total revenue rose by 11.27% to N391.58bn, yet FAAC provided 86.47% of recurrent revenue. Abia received N328.89bn in FAAC allocations against N67.86bn in IGR, leaving statutory transfers responsible for 82.90% of recurrent revenue. These ratios illustrate how limited the transition toward self-financing has been in much of the federation, despite improvements in some states' domestic collections.

The experience of states with declining or slow-growing total revenue further complicates the picture. **Gombe's total revenue fell by 12.08%, from N345.39bn to N303.66bn, as gross FAAC receipts shrank from N286.22bn to N230.89bn, notwithstanding the more than doubling of its IGR. Ebonyi's total revenue grew by only 10.04% to N265.85bn even though IGR and FAAC both expanded by more than 40%; because grants and other non-loan receipts fell.** Such cases highlight the importance of distinguishing stable, recurrent revenue from more volatile grants and other receipts.

The implications for budget planning are significant. Where states base expenditure commitments on temporary or unpredictable inflows, they risk creating obligations that cannot be maintained when receipts decline. Similarly, high FAAC dependence leaves fiscal planning vulnerable to changes in federation revenue and allocation outcomes. BudgIT therefore argues for more conservative revenue forecasting, clearer separation of recurring and non-recurring inflows and stronger public reporting of the sources and uses of funds. The quality of revenue matters as much as its quantity. A state that records large receipts in one fiscal year but cannot sustain its essential services in the next cannot reasonably be considered fiscally resilient.

Expenditure Growth: Between Expanding Government and Developmental Returns

The growth in state revenues has been accompanied by significant increases in public expenditure, but the relationship between spending and development outcomes remains unclear. The 2025 accounts show that some states expanded their capital programmes considerably, while others experienced sharp increases in operating expenses and debt-related commitments. **Lagos's total expenditure rose by 33.24% from N2.37tn to N3.16tn. Oyo's expenditure increased by 118.71% from N447.46bn to N978.64bn, substantially exceeding the pace of its revenue expansion. Enugu's total expenditure grew by 84.80% to N880.57bn, while Abia's rose by 44.37% to N458.95bn. Kano spent N583.43bn, 28.24% more than in 2024, compared with its total revenue of N538.31bn.** These differences point to a recurring problem: spending growth is not necessarily matched by commensurate, predictable revenue growth.

Operating Expenses: How much does it cost to run a State government?

Operating expenses are indispensable to public administration. Salaries, operational services, maintenance and administrative functions are necessary for the government to deliver services. However, when these obligations rise faster than revenue, they can crowd out

investment and reduce the fiscal flexibility needed to respond to changing development priorities. Lagos's operating expenses reached N1.29tn in 2025, an increase of 23.89% from N1.04tn. Personnel costs increased to N337.34bn, while overheads rose by 46.17% to N462.46bn. Oyo's operating expenses increased by 88.85%, from N197.34bn to N372.68bn; personnel costs more than doubled to N179.37bn, and overheads rose to N78.94bn.

The pattern is particularly instructive in Abia, where operating expenses nearly doubled from N64.19bn to N126.68bn. Personnel costs rose from N35.08bn to N52.69bn, but overhead expenditure increased by 197.07% from N23.86bn to N70.87bn, exceeding the wage bill. Consequently, IGR covered only 53.56% of operating expenses in 2025, down from 64.28% in 2024. Anambra similarly saw operating expenses rise from N71.50bn to N93.79bn, while overhead costs grew by 52.16% to N45.80bn. Osun's operating expenses increased by 35.67% to N174.81bn, and its IGR coverage of these costs fell to 31.11%. These outcomes suggest that improvements in IGR can be quickly absorbed by the growing costs of government unless accompanied by stronger expenditure controls.

Capital Expenditure: Prioritisation, Execution and Public Value

Capital expenditure expanded markedly in several states. Lagos increased capital spending by 46.69% to N1.58tn. **Enugu more than doubled its capital outlays, reaching N693.88bn, equivalent to 80% of combined capital and operating spending. Akwa Ibom's capital expenditure rose by approximately 85% to N970.83bn, with capital outlays accounting for 75.27% of combined operating and capital spending. Abia spent N319.91bn on capital items, up 48.48%, while Anambra spent N290.74bn; an increase of 33.21%. Oyo's capital expenditure more than doubled to N423bn.** Such increases indicate a greater emphasis on physical infrastructure and investment, although capital spending as an accounting type does not automatically establish the developmental quality of projects. The more important question is what governments chose to fund and what they actually delivered. Abia's 2025 budget illustrates the tension between infrastructure expansion and human development. Following a mid-year revision, the Ministry of Works' construction allocation increased from N127.69bn to N183.88bn, while health declined from N94.76bn to N74.11bn, agriculture from N34.19bn to N18.84bn and water supply from N1.56bn to N0.39bn. Actual construction spending reached N150.54bn, compared with combined spending of N96.29bn on health, education, agriculture and water supply. The state spent only N26.03bn of its final N74.11bn health allocation and N1.95bn of N18.84bn allocated to agriculture. These figures demonstrate why the volume of capital expenditure must be assessed alongside the composition and execution of development budgets.

Other states reveal similar questions about the developmental returns to spending. **Gombe spent N223.47bn on capital expenditure, but the report identifies relatively small shares of actual capital spending going to healthcare and education. Meanwhile, Ebonyi's capital expenditure declined slightly by 0.61% to N159.86bn despite increases in operating and debt-related costs. Capital investment must also be accompanied by sufficient recurrent provision for personnel, equipment, drugs and maintenance; otherwise, completed facilities may remain underused.** BudgIT therefore calls for closer scrutiny of budget credibility, project completion, sectoral prioritisation and the actual accessibility and quality of public services. The essential fiscal question is not whether states spend more, but whether the additional spending improves citizens' lives.

Debt Management: The Burden Beyond the Headline Debt Stock

The 2025 fiscal year presents a mixed picture of subnational debt management. Some states reduced their outstanding obligations, while others expanded borrowing alongside ambitious expenditure programmes. The analysis also shows why debt sustainability

cannot be inferred from the nominal size of a debt stock alone. A state's capacity to manage its liabilities depends on the composition of debt, the cost of servicing it, the stability of revenue and the extent of additional obligations that may not appear in conventional public debt statistics. With the 2026 report assessing foreign-currency exposure, debt service, total debt and payment arrears, debt management is appropriately treated as a broader question of fiscal resilience.

Lagos recorded a total debt stock of approximately N2.90tn at the end of 2025, reflecting its large fiscal scale and borrowing requirements. Ogun's total debt reached N538.92bn, making it the fourth most indebted state in the report, with debt service amounting to 17.11% of total revenue. Enugu's total debt rose by 18.98% from N252.94bn to N300.95, while its fiscal deficit widened to N110.95bn. Kwara's debt increased by 23.65% from N125.41bn to N155.07bn, although debt service absorbed a relatively modest 4.55% of total revenue. The significance of these figures lies not merely in the increase in borrowing but in whether the projects and programmes financed by these liabilities generate enduring economic and social benefits.

Other states reduced debt during the period. Abia's total debt fell by 8.86% from N221.88bn to N202.22bn, driven largely by a decline in domestic obligations. Anambra reduced its debt by 15.49% from N187.88bn to N158.78bn, while recording debt service equivalent to 2.31% of total revenue. These reductions are encouraging, but they do not eliminate fiscal risk. **In Abia, foreign debt accounted for 76.06% of the debt stock; in Anambra, it represented 92.73%. Ondo's foreign-currency liabilities similarly accounted for 93.48% of its N129.08bn total debt. A large foreign-currency share exposes states to exchange-rate movements even where their nominal debt stock is stable or declining.**

Debt service and accumulated arrears provide another important perspective. Osun's debt service stood at N100.17bn, equivalent to 28.60% of total revenue, while Ebonyi's debt service reached N42.51bn, or 15.99% of revenue. In Ebonyi, debt service was almost twice the state's N21.90bn IGR, illustrating the scale of the mismatch between own-source revenue and financial obligations. Furthermore, the state reported N43.32bn in contractor arrears. Abia had combined pension, gratuity and contractor arrears of N41.16bn, while Kwara reported N15.96bn in contractor arrears and N23.87bn in pension and gratuity arrears. Such liabilities represent claims on future public resources and can impose costs on retirees, workers and businesses even before they are formally settled.

A sustainable debt strategy must therefore extend beyond statutory borrowing limits. States need credible medium-term debt strategies, transparent reporting of guarantees and arrears, conservative exchange-rate risk management and a stronger connection between borrowing and productive capital formation. The key consideration should be whether debt-financed spending expands the future capacity of the state to provide services and generate revenue. Without that discipline, higher revenue inflows can coexist with growing fiscal vulnerabilities. BudgIT urges state governments and legislatures to treat debt transparency, project appraisal, arrears clearance and oversight of loan-funded programmes as central responsibilities of public financial management, rather than as peripheral compliance exercises.

Notes on Methodology: What Has Changed in the 2026 Assessment?

The 2026 State of States report introduces a substantially revised fiscal sustainability assessment. The earlier edition used five weighted indices: the capacity of IGR to cover operating expenses (25%), year-on-year IGR growth (20%), the capacity of total revenue to meet operating expenses and loan repayments (30%), debt sustainability (15%) and the relative prioritisation of capital expenditure (10%). **The new framework reorganises the assessment into four pillars: Revenue Performance (40%), Fiscal Viability (30%), Debt Sustainability (15%) and Selected Critical Sectors Spending (15%). Revenue Performance now incorporates IGR as a**

share of total revenue, IGR growth, tax revenue dominance and recurrent revenue growth. Fiscal Viability considers operating expenses relative to IGR and recurrent expenditure relative to total revenue.

Debt Sustainability considers foreign-currency exposure, payment arrears, debt service and total debt relative to receipts. **Most significantly, the fourth pillar moves beyond the broad share of capital expenditure to examine spending and budget performance in agriculture, health, education and water, sanitation and hygiene. This change reflects BudgIT's emphasis on the quality and developmental orientation of public spending.** Because the indicators and weights have changed, year-on-year movements in overall rankings should not be interpreted as direct measures of improvement or deterioration under an unchanged methodology. As is the practice, the report relies principally on states' 2025 audited financial statements, fourth-quarter budget implementation reports, appropriation laws and Debt Management Office data; foreign debt is translated at N1,434.76 to US$1 as of 31 December 2025.

Conclusion

BudgIT's State of States may have changed its methodology but it is essentially still measuring the same things: how well have states managed their resources, grown their resources and operated effectively with the resources they were given. Fiscal management requires prudence, responsibility, fairness but also innovation and foresight. Some states have demonstrated this-by virtue of the fiscal position-and some states have not. **Yet, what is certain is that all states have certain capabilities, assets (human and non-human) and advantages they can exploit. This is what the State of States foregrounds; not just that states should compete better among themselves but that they all have resource endowments they can use for the benefit of their finances and their citizens.** As Nigeria approaches an election year, the lives of citizens and state finances should not hang in the balance. Rather, they should be administered with the highest levels of accountability, transparency, justice and responsibility.

south east

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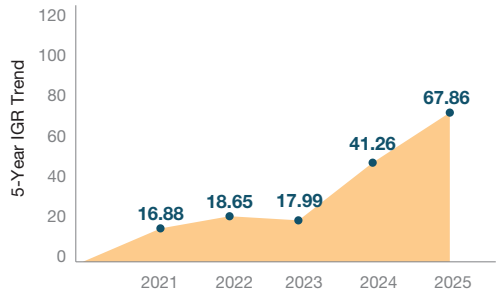
Abia State

God's Own State

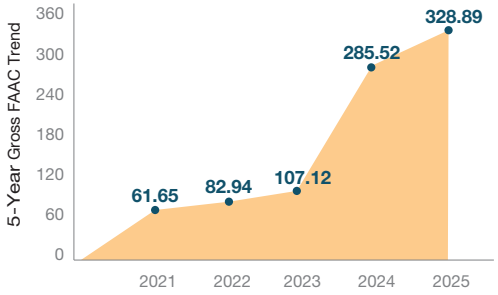
Overall Fiscal Performance Rank **16** *out of 35 states*

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Growth *(2024-2025)*

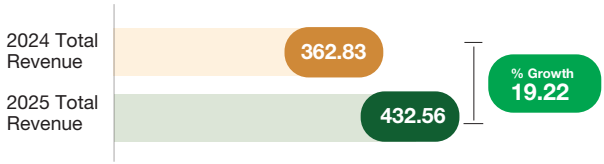
IGR **64.48%**

Gross FAAC **15.19%**

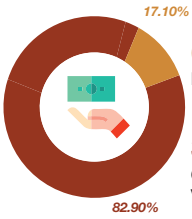
IGR Component *(NGN'bn)*

	2024	2025
Tax Revenue	18.19	24.76
Non-Tax Revenue	23.07	43.10

Total Revenue Growth *(NGN'bn)*



Structure of State of States Recurrent Revenue (2025) *(NGN'bn)*

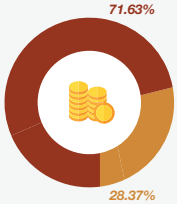


67.86 IGR Value

328.89 Gross FAAC Value

EXPENDITURE

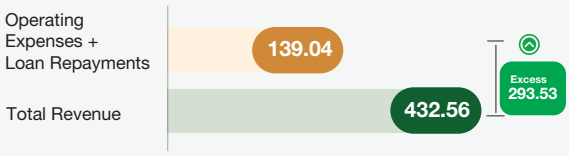
Spending Priority (2025) *(NGN'bn)*



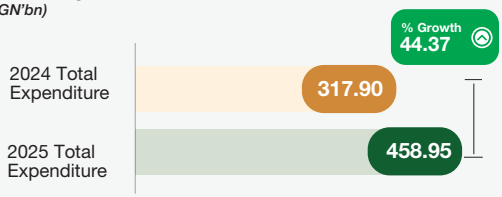
319.91 Capital Expenditure

126.68 Operating Expenses

Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025 *(NGN'bn)*



Total Expenditure Growth *(NGN'bn)*



Component of Operating Expenses (2024-2025) *(NGN'bn)*

	2024	2025
Personnel Cost	35.08	52.69
Overhead Cost	23.86	70.87
Other Operating Expenses	5.25	3.12
Interest on loans	0.00	0.00

ANALYSIS

Per Capita Analysis 2025

₦ 14,277 IGR per Capita

₦ 42,549 Total Debt per capita

Capital Expenditure per capita **₦ 67,312**

Size Ranking Analysis *(out of 36 states)*

	2025
Internally Generated Revenue	12
Gross FAAC	10
Foreign Debt Stock	15
Domestic Debt Stock	24
Total Debt Stock	17

DEBT

Debt Profile

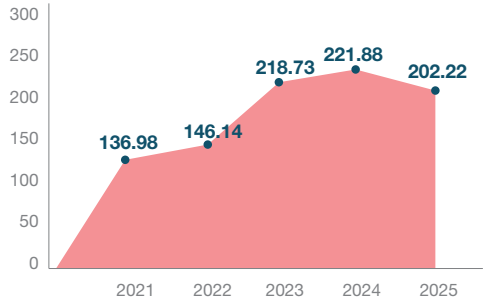
	2024	2025
Domestic Debt *(N'bn)*	66.08	48.41
Foreign Debt *($'m)*	101.48	107.16

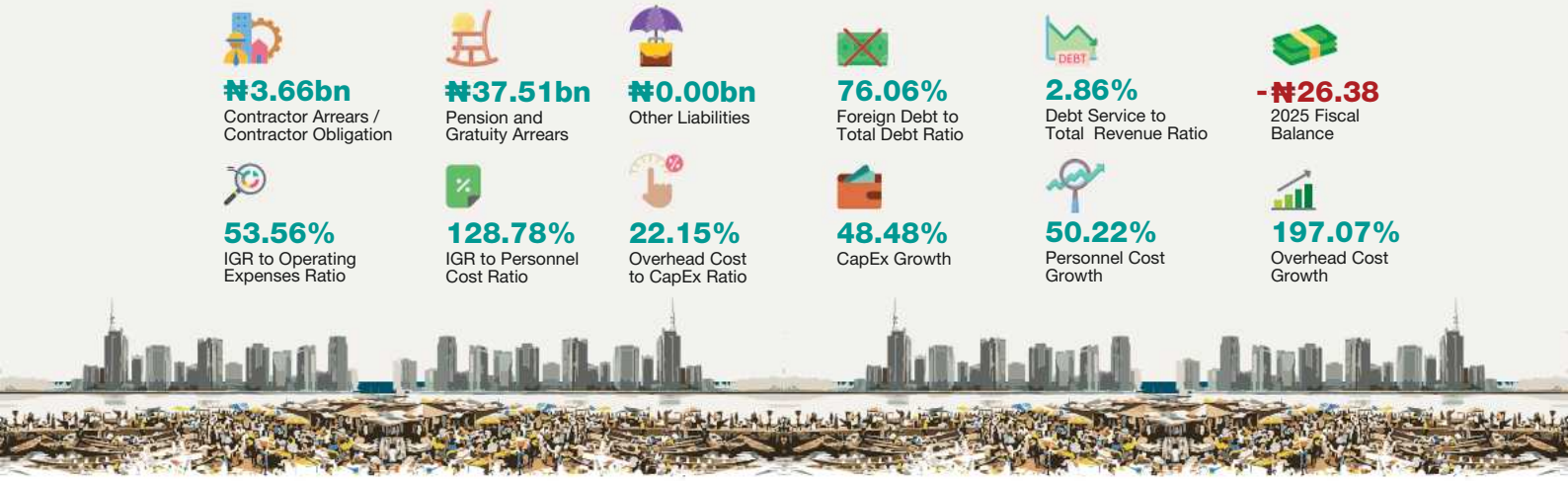
Total Debt Growth

47.63% Debt Growth *(2021 - 2025)*

17 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





Abia State, popularly referred to as God's Own State, is one of the most industrious states in the South East, built on Aba's Ariaria International Market and its "Made in Aba" shoe, garment and leather trade.[2] Its 2025 fiscal year showed clear revenue progress, as the state raised more of its own revenue than in any of the past five years, although spending grew faster than revenue and turned a 2024 surplus into a modest 2025 deficit. Internally Generated Revenue (IGR) rose by 64.48% from N41.26bn in 2024 to N67.86bn in 2025, almost four times its 2023 level of N17.99bn. However, most of the momentum came from non-tax revenue, which grew by 86.82% from N23.07bn in 2024 to N43.10bn in 2025, while tax revenue rose by only 36.12% from N18.19bn to N24.76bn over the same period. With non-tax sources making up 63.51% of IGR in 2025, the gains rest more on fees and charges than on taxation; unless they are matched by a wider tax base, they may prove harder to sustain.

Even so, because IGR grew much faster than federation transfers, the state became slightly less dependent on Federation Account Allocation Committee (FAAC) transfers in 2025. Federation transfers rose 15.19% from N285.52bn in 2024 to N328.89bn in 2025, well below IGR's 64.48% growth, so IGR's share of recurrent revenue climbed from 12.63% in 2024 to 17.10% in 2025. FAAC still supplied 82.90% of recurrent revenue in 2025; while, total revenue grew by 19.22% from N362.83bn in 2024 to N432.56bn in 2025.

Spending, however, grew much faster, rising by 44.37% from N317.90bn in 2024 to N458.95bn in 2025. Part of this was deliberate: capital expenditure grew 48.48% to N319.91bn in 2025, accounting for 71.63% of combined capital and operating spending and N67,312 per resident. The less encouraging part was operating expenses, which almost doubled from N64.19bn in 2024 to N126.68bn in 2025. Personnel costs rose 50.22% from N35.08bn in 2024 to N52.69bn in 2025, but overhead costs nearly tripled, climbing 197.07% from N23.86bn to N70.87bn over the same period, so overheads now exceed the entire wage bill. The sharp rise in operating costs absorbed much of Abia's gains from stronger IGR; the latter covered only 53.56% of operating expenses in 2025, down from 64.26% in 2024. Total revenue still met operating expenses and loan repayments of N139.04bn in 2025, leaving an excess of N293.53bn, but this could not fully fund the capital programmes, and the surplus of N44.93bn in 2024 became a deficit of N26.38bn in 2025.

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Abia State's total debt fell by 8.86% from N221.88bn in 2024 to N202.22bn in 2025, largely because domestic debt fell by 26.74% from N66.08bn to N48.41bn over the same period. This leaves Abia the 17th most indebted state in the country and 16th on fiscal sustainability. The risk lies in the currency mix, as foreign debt rose from $101.48m in 2024 to $107.16m in 2025 and now makes up 76.05% of total debt. Debt service took only 2.86% of total revenue in 2025, but the state also owed N37.51bn in pension and gratuity arrears and N3.66bn in contractor arrears, a combined N41.17bn due to retirees and local businesses.

2. Abia State Government. (n.d.). About Abia. Available at: https://newsite.abiastate.gov.ng/about-abia/



From Allocation to Impact: Rethinking State Spending Priorities

₦1.95bn
Agriculture

₦68.28bn
Education

₦26.03bn
Health

₦0.03bn
WASH

39.56%
Selected Sectors Performance

When Governor Alex Otti presented Abia's N750.28bn "Budget of Sustained Momentum" in December 2024, he placed people at its centre, promising about 35% of the outlay to health and education, including 15% to health, alongside N9bn for medical equipment, N4bn to revive the Umuahia Regional Water Scheme and N13bn for an agro-industrial processing zone.[3] A month later, the state launched a drive to remodel 200 primary health centres (PHCs) in 100 days.[4]

The 2025 Budget Implementation Report (BIR) shows those promises losing ground after a mid-year revision raised the budget from N750.28bn to N900.28bn, as the additional N150.00bn shifted priorities toward roads. With each sector's share of the final budget shown in brackets, construction under the Ministry of Works rose by 44.00% from N127.69bn to N183.88bn (20.42%), while all four focus sectors moved the other way. Health fell by 21.79% from N94.76bn to N74.11bn (8.23%), with the medical equipment line cut from N9bn to N3.60bn; education fell by 9.68% from N166.50bn to N150.38bn (16.70%); agriculture was almost halved from N34.19bn to N18.84bn (2.09%); and water supply evaporated about 75.23%, falling from N1.56bn to just N0.39bn (0.04%). Together, health and education slid from 34.82% of the original budget, close to the governor's pledge, to 24.94%.

Health therefore ended at about half the 15% set by both the governor's pledge and the Abuja Declaration,[5] and agriculture at barely a fifth of the 10% Malabo commitment.[6] Water shows the widest gap, as access to basic drinking water fell from 76% in 2019 to 51% in 2021, and only 3% of schools and 3% of health facilities had basic water, sanitation and hygiene services,[7] yet the N4bn water scheme is not visible under a water supply line that received only N0.39bn.

The division of the health budget compounded the problem: the health infrastructure programme received N40.05bn, while the essential package of health services received N1.40bn, medicines N1.48bn, and the health workforce N0.29bn, a mix that risks producing renovated PHCs with limited drugs and staff to run them.

Execution widened these gaps, as the state spent only N409.56bn, or 45.5%, of the final budget, largely because it raised just N12.55bn of the N475.14bn it planned to borrow. When cash ran short, the state protected roads: construction reached 81.9% of its allocation, and its N150.54bn was 1.56 times the combined spending on health, education, agriculture, and water supply (N96.49bn).

Health spent N26.03bn of its N74.11bn final budget (35.1%), and primary healthcare, which covers spending on primary health centres across all ministries and agencies, spent N8.69bn of N26.57bn (32.7%). Agriculture spent N1.95bn of N18.84bn (10.4%), including only N0.54bn of its N16.68bn capital budget (3.2%), while primary education spent N1.67bn of N19.73bn (8.5%), and 16 of the 23 basic education capital projects recorded no spending at all.

Three changes would turn Abia's pledges into better services. First, the Ministry of Budget and Economic Planning should base the 2027 capital budget on revenue actually collected in 2025 and 2026 to date, and on loans with signed agreements, since only N12.55bn of the N475.14bn in planned borrowing arrived in 2025. Also, any supplementary budget that cuts health, education, agriculture or water below their original allocations should go to the House of Assembly's appropriation committee with a written justification, so that projects in these sectors are not abandoned halfway when money runs short. Second, with only 18% of schools having basic water and just 3% having basic water, sanitation and hygiene services as at 2021,[8] the latest year for which official state data exist, the Ministry of Finance should release at least a quarter of the capital budgets of the PHC agency and the Universal Basic Education Board each quarter, and publish those releases in every quarterly BIR. This can then be used to pay the counterpart funds needed to unlock Universal Basic Education Commission matching grants that, as at November 2024, Abia had not accessed for 2020 to 2023.[9] This can begin with the stalled school toilet and borehole projects, so that children learn in classrooms that are safe and healthy.

Third, sector institutions should fund what makes facilities work. With only 3% of health facilities offering basic water, sanitation and hygiene services, the Ministry of Health and the PHC agency should equip the 200 remodelled PHCs with water, drugs and staff, starting by restoring the drug revolving fund, cut from N0.30bn to N0.02bn, so that the centres can safely deliver babies and treat common illnesses. The Ministry of Agriculture should deliver the agro-processing zone through the Agricultural Development Programme, which spent 93.0% of its budget against the ministry's 6.7%, so that farmers in Bende, Ukwa and Umunneochi gain processing capacity and better prices for their produce. The Ministry of Power and Public Utilities should code the Umuahia water scheme to water supply in the budget, and report each quarter on how much of the promised 47km pipeline has been revamped and how many households and communities have been connected.[10] This matters because the water supply line received only N0.39bn in 2025, so the N4bn allocation cannot be tracked.

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3. Tyough, T. (2024, December 11). Otti presents N750 billion budget for 2025. 21st Century Chronicle. Available at: https://21stcenturychronicle.com/otti-presents-n750-billion-budget-for-2025/
4. Premium Times. (2025, January 21). Gov Otti launches remodelling of 200 PHCs in Abia. Available at: https://www.premiumtimesng.com/news/more-news/768392-gov-otti-launches-remodelling-of-200-phcs-in-abia.html
5. World Health Organization. (2011). The Abuja Declaration: Ten Years On. Available at: https://medbox.org/document/the-abuja-declaration-ten-years-on
6. African Union. (2014). Malabo Declaration on Accelerated Agricultural Growth and Transformation for Shared Prosperity and Improved Livelihoods, Section II, para. 2(a). Available at: https://www.tralac.org/news/article/5874-malabo-declaration-on-accelerated-agricultural-growth-and-transformation-for-shared-prosperity-and-improved-livelihoods.html
7. Federal Ministry of Water Resources, National Bureau of Statistics and UNICEF. (2021). Water, Sanitation and Hygiene National Outcome Routine Mapping (WASHNORM) 2021: State WASH Profiles, Abia State Fact Sheet. Available at: https://www.unicef.org/nigeria/media/5971/file/2021%20States%20WASH%20Profile.pdf
8. Water, Sanitation and Hygiene National Outcome Routine Mapping (WASHNORM) 2021: State WASH Profiles, Abia State Fact Sheet. Available at: https://www.unicef.org/nigeria/media/5971/file/2021%20States%20WASH%20Profile.pdf
9. Okeke, C. C. (2024, November 18). Over N135bn matching grants not accessed by state govts - UBEC. Daily Trust. Available at: https://dailytrust.com/over-n135bn-matching-grants-not-accessed-by-state-govts-ubec/
10. Nwankwo, D. (2024, December 10). Otti presents 2025 budget of N750 billion to State House of Assembly for considerations. Office of the Governor of Abia State. Available at: https://www.alexotti.com/otti-presents-2025-budget-of-n750-billion-to-state-house-of-assembly-for-considerations/

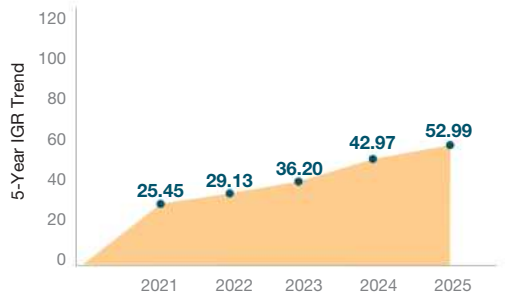
Anambra State

Light of the Nation

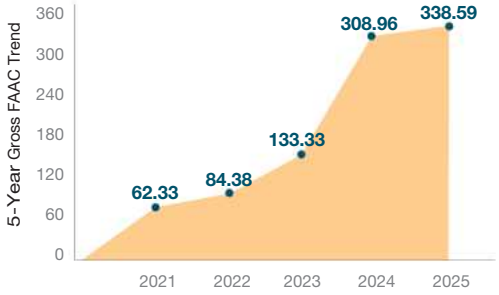
Overall Fiscal Performance Rank *out of 35 states* **12**

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth

(2024-2025)

IGR **23.30%**

Gross FAAC **9.59%**

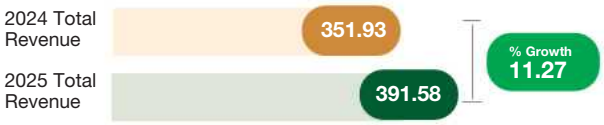
IGR Component

(NGN'bn)

	2024	2025
Tax Revenue	28.20	37.69
Non-Tax Revenue	14.77	15.30

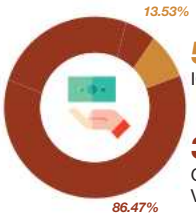
Total Revenue Growth

(NGN'bn)



Structure of State of States Recurrent Revenue (2025)

(NGN'bn)



52.99 IGR Value

338.59 Gross FAAC Value

EXPENDITURE

Spending Priority (2025)

(NGN'bn)

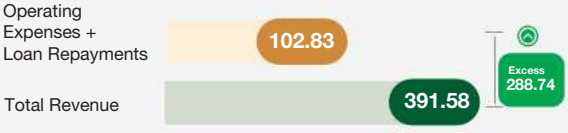


290.74 Capital Expenditure

93.79 Operating Expenses

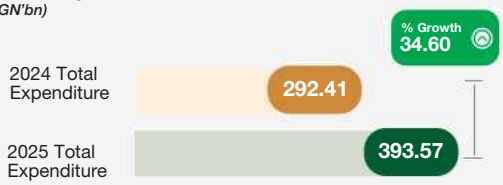
Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025

(NGN'bn)



Total Expenditure Growth

(NGN'bn)



Component of Operating Expenses (2024-2025)

(NGN'bn)

	2024	2025
Personnel Cost	35.78	40.38
Overhead Cost	30.10	45.80
Other Operating Expenses	5.62	7.62
Interest on loans	0.00	0.00

ANALYSIS

Per Capita Analysis 2025

₦ 7,451 IGR per Capita

₦ 22,325 Total Debt per capita

Capital Expenditure per capita **₦ 40,880**

Size Ranking Analysis

(out of 36 states)

	2025
Internally Generated Revenue	20
Gross FAAC	8
Foreign Debt Stock	16
Domestic Debt Stock	33
Total Debt Stock	25

DEBT

Debt Profile

	2024	2025
Domestic Debt *(N'bn)*	28.68	11.55
Foreign Debt *($'m)*	103.69	102.58

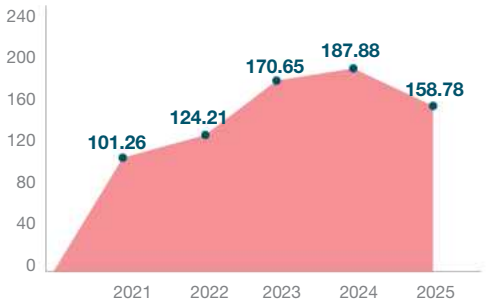
Total Debt Growth

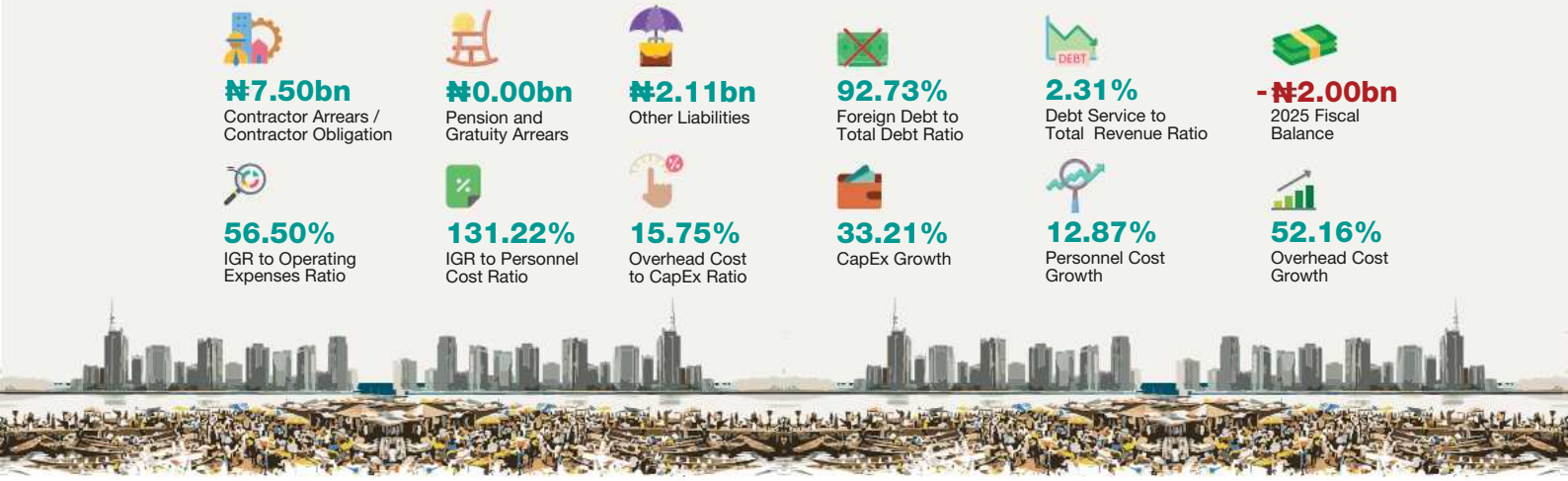
56.81% Debt Growth *(2021 - 2025)*

25 Debt Size Position

Most indebted in the country

Total Debt *(NGN'bn)*





Anambra's Internally Generated Revenue (IGR) rose by 23.30% from N42.97bn in 2024 to N52.99bn in 2025, taking it 46.38% above its 2023 level of N36.20bn, and of the N10.02bn added to IGR in 2025, N9.49bn came from taxes rather than from fees and charges. Tax revenue climbed by 33.65% from N28.20bn in 2024 to N37.69bn in 2025, while non-tax revenue edged up by only 3.59% from N14.77bn to N15.30bn over the same period, lifting the share of taxes in IGR from 65.63% to 71.13% and giving the state a revenue base that is more likely to hold from one year to the next.

This tax-led growth fits the character of a state regarded as the Light of the Nation for the enterprise of its people,[11] and home to the Onitsha Main Market, one of the largest markets in West Africa, as well as Nnewi, the nation's hub for automobile spare parts.[12] Yet the depth of that commercial economy is still not reflected in Anambra's finances. Gross Federation Account Allocation Committee (FAAC) transfers, which grew by 9.59% from N308.96bn in 2024 to N338.59bn in 2025, supplied 86.47% of recurrent revenue in 2025; only slightly below 87.79% in 2024. While the share of IGR inched up from 12.21% to 13.53% over the same period. Total revenue grew by 11.27% from N351.93bn in 2024 to N391.58bn in 2025.

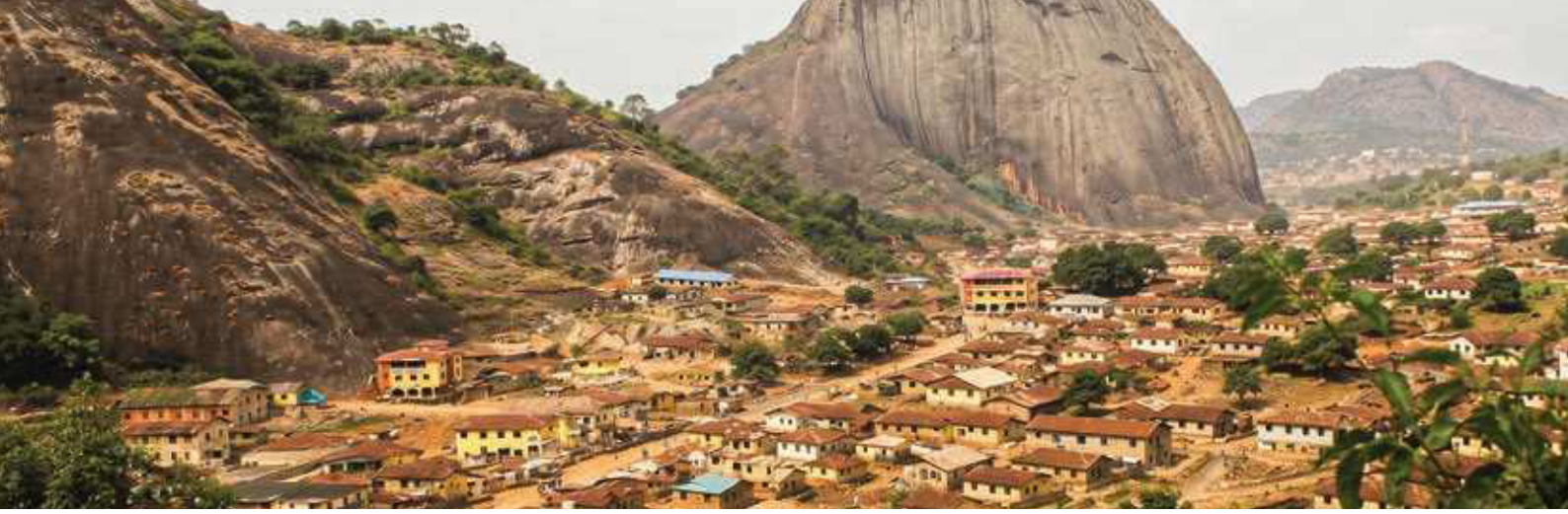
With more revenue at its disposal, the state raised total expenditure by 34.60% from N292.41bn in 2024 to N393.57bn in 2025 and kept capital projects at the centre of its budget. Capital expenditure grew by 33.21% from its 2024 level to N290.74bn, equal to 75.61% of combined capital and operating spending and N40,880 per resident.

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Because running costs grew faster than revenue, IGR covered 56.50% of operating expenses in 2025, down from 60.10% in 2024, though it still covered personnel costs at 131.22%. Total revenue met operating expenses and loan repayments of N102.83bn in 2025 and left an excess of N288.74bn, just short of capital expenditure of N290.74bn, turning a surplus of N59.52bn in 2024 into a small deficit of N2.00bn in 2025 as spending outpaced revenue.

Anambra also reduced its total debt by 15.49% from N187.88bn in 2024 to N158.78bn in 2025, largely through a 59.73% cut in domestic debt from N28.68bn to N11.55bn. This leaves the state the 25th most indebted in the country and 12th on fiscal sustainability, with debt service absorbing just 2.31% of total revenue. However, the currency mix of its borrowing remains a concern: foreign debt eased only slightly from $103.69m in 2024 to $102.58m in 2025 and now accounts for 92.73% of total debt, leaving nearly all of what the state owes exposed to the exchange rate. The state reported no pension and gratuity arrears in 2025, although it owed N7.50bn to contractors and N2.11bn in other liabilities.

11. Anambra State Government. (n.d.). The History of Anambra State. Available at: https://anambrastate.gov.ng/old/the-history-of-anambra-state/
12. BusinessDay. (2020, February 22). FG to establish automotive industrial park in Nnewi. Available at: https://businessday.ng/markets/article/fg-to-establish-automotive-industrial-park-in-nnewi-2/



From Allocation to Impact: Rethinking State Spending Priorities

₦0.53bn
Agriculture

₦31.72bn
Education

₦22.55bn
Health

₦0.01bn
WASH

46.84%
Selected Sectors Performance

In 2025, roads took about N62 of every N100 Anambra spent, an outcome Governor Chukwuma Soludo had signalled when he presented his N606.99bn "Changing Gears 2.0" budget as one with over 70% earmarked for infrastructure and economic transformation, and which the approved budget confirmed by giving road transport N276.58bn, or 45.57% of the total. The same budget also carried pledges for the sectors that shape daily life. These included: N1bn for free antenatal care, N3bn for general hospitals, N11bn for smart schools, N2bn for palm and coconut seedlings towards a target of 10 million over six years, and N5bn to revamp urban water schemes. It is these pledges that the 2025 Budget Implementation Report shows fell furthest behind.

The final budget stood at N606.99bn, and with each sector's share shown in brackets, road transport alone received N276.58bn (45.57%), more than twice the N124.76bn (20.55%) shared by health, education, agriculture and water supply together. Health was the only sector to gain, rising 27.02% from N37.01bn to N47.01bn (7.75%). Education stayed at N67.76bn (11.16%) and water supply at N7.84bn (1.29%), while agriculture was cut by 41.25% from N3.64bn to N2.14bn (0.35%). Health therefore ended at about half the 15% Abuja Declaration benchmark, education below the 15% to 20% range in UNESCO's Education 2030 framework,[13] and agriculture at less than a twentieth of the 10% Malabo commitment.[14]

These allocations miss Anambra's sharpest needs, which lie in its public institutions rather than its homes, as 92% of residents had basic drinking water in 2021 but only 14% of schools and 0.4% of health facilities had basic water, sanitation and hygiene services.[15] Rather than closing that gap, the extra N10bn given to health went entirely into the health infrastructure programme, which rose from N16.37bn to N26.37bn, while medicines kept N1.11bn (none of which was spent), and the health workforce N0.12bn. In basic education, the largest capital line was N0.95bn for 52 laptops and 12 desktops for the board's academic services department and local education offices, 42.93% of the Universal Basic Education Board's N2.21bn capital budget, against N0.30bn to renovate 60 school buildings.

Anambra's shortfall did not come from weak revenue, as Federation Account receipts came in at 105.1% of the budgeted amount, and total spending reached N354.78bn, or 58.4% of the budget, mainly because the state raised just N0.19bn of the N153.20bn it had planned to borrow. **What it did spend went overwhelmingly to roads, as road transport reached 79.1% of its allocation and its N218.90bn was 3.79 times combined spending on the four focus sectors (N57.71bn). The Office of the Executive Governor, whose allocation rose by 14.33% to N55.84bn, spent N22.18bn, almost exactly what the entire Ministry of Health spent (N22.40bn).** At the frontline, the Primary Health Care Agency spent N0.04bn of N1.28bn (2.8%), the Health Insurance Agency N0.02bn of N1.16bn (1.9%), and 41 of 48 primary healthcare projects recorded no spending, including N0.25bn for immunisation and N0.30bn in support for the Basic Health Care Provision Fund. The Universal Basic Education Board spent N0.10bn of N2.35bn (4.3%) and recorded no spending on any of its 32 capital projects; agriculture's N1.44bn capital budget went entirely unspent; and the urban water corporation spent N0.01bn of N1.11bn.

Because revenue held up, Anambra can close much of this gap without new borrowing if it changes where money flows. A quarterly release rule at the Ministry of Finance, giving the Primary Health Care Agency, the Health Insurance Agency, the state Universal Basic Education Board (UBEB) and the rural water agency at least a quarter of their capital budgets every quarter (with each release published in the quarterly Budget Implementation Report), would end the near-zero spending seen at these agencies in 2025. In health, the Ministry of Budget and Economic Planning should make any mid-year addition conditional on funding water, drugs and staff in existing facilities before new buildings, because a centre without running water cannot safely deliver a baby.

In schools, the UBEB should shift capital from office computers to toilets, water and classroom repairs, and pay the counterpart funds needed to unlock Universal Basic Education Commission (UBEC) matching grants that, as at November 2024, Anambra had not accessed for 2022 and 2023. On the farm, the Ministry of Agriculture's food production budget is useful only if it is released before the planting season, and publishing the number of seedlings distributed against the 10 million target would make the palm and coconut programme trackable. The N5bn urban water pledge would do most good if the Ministry of Power and Water Resources tied it to new connections for schools and health facilities, carrying the state's strong household water access into the places where children learn, and mothers give birth.

13. UNESCO. (2016). Education 2030: Incheon Declaration and Framework for Action for the implementation of Sustainable Development Goal 4, para. 14. Available at: https://unesdoc.unesco.org/ark:/48223/pf0000245656
14. African Union. (2014). Malabo Declaration on Accelerated Agricultural Growth and Transformation for Shared Prosperity and Improved Livelihoods, Section II, para. 2(a). Available at: https://www.tralac.org/news/article/5874-malabo-declaration-on-accelerated-agricultural-growth-and-transformation-for-shared-prosperity-and-improved-livelihoods.html
15. Water, Sanitation and Hygiene National Outcome Routine Mapping (WASHNORM) 2021: State WASH Profiles, Anambra State Fact Sheet. Available at: https://www.unicef.org/nigeria/media/5971/file/2021%20States%20WASH%20Profile.pdf

Ebonyi State

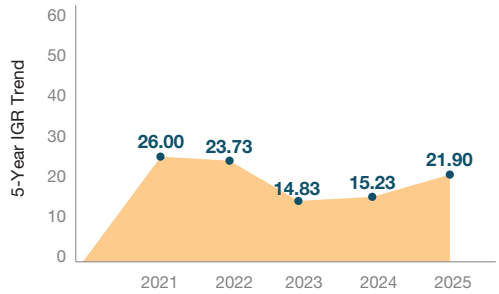
Salt of the Nation

Overall Fiscal Performance Rank **17**

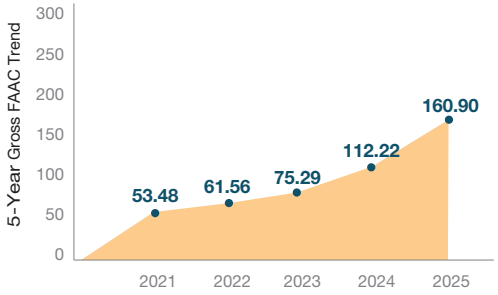
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Growth *(2024-2025)*

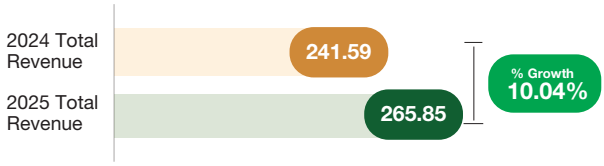
IGR **43.85%**

Gross FAAC **43.38%**

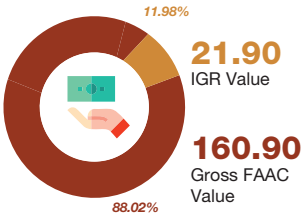
IGR Component *(NGN'bn)*

	2024	2025
Tax Revenue	9.57	11.57
Non-Tax Revenue	5.66	10.34

Total Revenue Growth *(NGN'bn)*

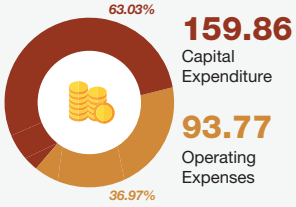


Structure of State of States Recurrent Revenue (2025) *(NGN'bn)*



EXPENDITURE

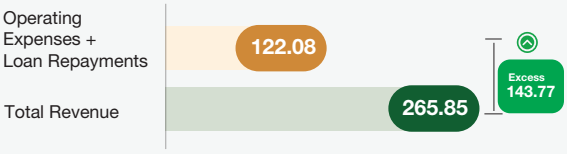
Spending Priority (2025) *(NGN'bn)*



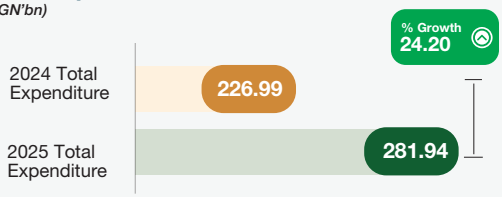
159.86 Capital Expenditure

93.77 Operating Expenses

Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025 *(NGN'bn)*



Total Expenditure Growth *(NGN'bn)*



Component of Operating Expenses (2024-2025) *(NGN'bn)*

	2024	2025
Personnel Cost	21.79	28.98
Overhead Cost	32.58	50.59
Other Operating Expenses	0.00	0.00
Interest on loans	2.91	14.20

ANALYSIS

Per Capita Analysis 2025

₦ 5,911 IGR per Capita

₦ 45,472 Total Debt per capita

Capital Expenditure per capita ₦ 43,136

Size Ranking Analysis *(out of 36 states)*

	2025
Internally Generated Revenue	33
Gross FAAC	35
Foreign Debt Stock	14
Domestic Debt Stock	32
Total Debt Stock	23

DEBT

Debt Profile

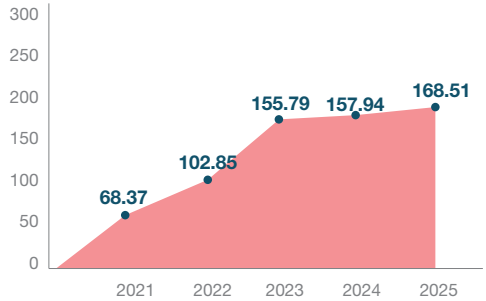
	2024	2025
Domestic Debt *(N'bn)*	18.11	13.48
Foreign Debt *($'m)*	91.08	108.02

Total Debt Growth

146.47% Debt Growth *(2021 - 2025)*

23 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





Ebonyi's 2025 accounts are best read through two rankings that do not match: the state ranks 33rd in the country by Internally Generated Revenue (IGR), yet it holds the 27th largest total debt stock, so it carries more debt than its own earnings can comfortably support, even though it ranks 11th on fiscal sustainability. Its total debt rose by 6.66%, from N157.94bn in 2024 to N168.46bn in 2025, equal to 7.69 times its 2025 IGR. About 92.00% of that debt is now in foreign currency after foreign borrowing climbed by 18.60% from $91.08m to $108.02m over the same period; even as domestic debt fell by 25.57% from N18.11bn to N13.48bn.

The cost of carrying this debt rose far faster than the debt itself, as interest payments climbed almost fivefold from N2.91bn in 2024 to N14.20bn in 2025, and together with loan repayments of N28.31bn, lifted debt service to N42.51bn, or 15.99% of total revenue in 2025. Ebonyi therefore spent nearly twice as much servicing its debt as it raised from its own sources, while also owing N43.32bn in contractor arrears, equal to 16.29% of total revenue, and N0.09bn in other liabilities, with no pension arrears.

This imbalance stands out because the state's own revenue base remains narrow for an economy that earned it the name Salt of the Nation, after the salt deposits at Okposi and Uburu, and for being a leading producer of rice, yam and cassava.[17] Ebonyi's IGR rose by 43.85% from N15.23bn in 2024 to N21.90bn in 2025, but most of the gain came from non-tax revenue, which grew by 82.69% from N5.66bn to N10.34bn. While tax revenue rose by 20.90% from N9.57bn to N11.57bn, so that in 2025 non-tax sources made up 47.19% of IGR, up from 37.16% in 2024.

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Federation Account Allocation Committee (FAAC) transfers grew almost exactly in step with IGR, rising by 43.38% from N112.22bn in 2024 to N160.90bn in 2025. This left the share of IGR in recurrent revenue virtually unchanged at 11.98%, against 11.95% in 2024, with FAAC still supplying 88.02%. Total revenue, however, grew by only 10.04% from N241.59bn in 2024 to N265.85bn in 2025, because grants and other non-loan receipts fell from about N114.14bn to N83.05bn over the same period.

Spending grew more than twice as fast as revenue, rising by 24.21% from N226.99bn in 2024 to N281.94bn in 2025, but the increase went into running costs and debt rather than projects. Capital expenditure dipped by 0.61% to N159.86bn in 2025, or N43,136 per resident, and accounted for 63.03% of combined capital and operating spending. Operating expenses, by contrast, rose by 63.70% from N57.28bn to N93.77bn, driven by a 55.27% rise in overhead costs from N32.58bn to N50.59bn, the jump in interest payments and a 33.00% rise in personnel costs from N21.79bn to N28.98bn.

As a result, IGR covered only 23.36% of operating expenses in 2025, down from 26.59% in 2024, and 75.58% of the wage bill; an improvement on 69.89% in 2024 that still leaves the state largely relying on FAAC to pay its workers. Total revenue met operating expenses and loan repayments of N122.08bn, leaving an excess of N143.77bn, but this fell short of the capital expenditure programme and turned a surplus of N14.60bn in 2024 into a deficit of N16.09bn in 2025.

17. Ebonyi State Government. (n.d.). About Ebonyi State. Available at: https://ebonyistate.gov.ng/page/ebonyi-state-profile



From Allocation to Impact: Rethinking State Spending Priorities

₦5.87bn
Agriculture

₦57.85bn
Education

₦13.86bn
Health

₦0.03bn
WASH

62.56%
Selected Sectors Performance

Nearly three in every four Ebonyi residents practised open defecation in 2021, the latest year for which official state-level data exist, with the rate climbing from 54% in 2018 to 73%. While only 14% had basic sanitation and just 2% of schools and 0.4% of health facilities had basic water, sanitation and hygiene services,[18] a problem Governor Francis Nwifuru acknowledged as recently as January 2026, when he pledged to "construct toilets in the markets, schools and other public places".[19] Against that backdrop, Governor Francis Nwifuru presented his "Budget of Economic and Social Development" in November 2024 with education and health as its priorities. The Governor gave them the two largest sectoral allocations of N70.14bn and N39.01bn,[20] and promises of 39 model primary schools, 39 model secondary schools and the revival of moribund water schemes such as Oferekpe.[21]

The House of Assembly passed N444.98bn,[22] and when a mid-year revision lifted the total to N536.68bn, the additional N91.70bn diluted those priorities, with road transport taking N38.89bn and other general government services N21.84bn, while health gained only N0.33bn and water supply N0.15bn. With each sector's share of the final budget in brackets, road transport closed the year at N100.64bn (18.75%) and education at N77.17bn (14.38%), just below the 15% floor in UNESCO's Education 2030 framework,[23] while health ended at N37.52bn (6.99%), less than half the 15% Abuja Declaration target.[24] Sports received N29.50bn (5.50%), more than three times agriculture's N9.12bn (1.70%), which the Assembly had deliberately kept low on the grounds that the sector absorbed other ministries' funds in 2024.[25] Water supply, in a state where most residents practise open defecation, received N4.80bn (0.89%).

Spending then followed a clear order of priority, with lenders paid first, as public debt transactions absorbed N42.51bn, about 99.8% of their allocation and 3.07 times the N13.86bn spent on health, (which reached only 36.9% of its budget). Education fared far better at 75.0%, agriculture reached 64.4% and water supply 41.1%, out of total spending of N304.30bn, or 56.7% of the final budget.

Within the social sectors, Ebonyi built far more readily than it equipped or staffed, and although primary healthcare spending looked strong at N11.51bn, or 73.3% of its budget; 97.82% of it went to two clusters of items. The state spent N7.69bn to revitalise 96 primary health centres and N3.58bn for 4 MRI machines (equipment normally found in general hospitals rather than community clinics). Meanwhile, 65 of 70 primary healthcare projects recorded no spending, including N0.21bn in direct funding for 171 primary health centres, and a health medicines programme with a N0.003bn of N5.44bn expenditure. Schools showed the same imbalance, as classroom construction moved ahead, with N2.85bn of N3.00bn. This was spent on 39 blocks of 22 classrooms and federal Universal Basic Education intervention funds for 2022 to 2024 being used, but early-grade reading textbooks (N0.36bn) and teacher development (N0.25bn) received nothing. Timing compounded the problem, as 60.25% of the year's spending came in the last quarter, including 96.61% of primary healthcare spending and 89.95% of agricultural spending, long after the planting season, when money can still buy buildings and equipment but no longer a harvest.

Ebonyi's next budgets can protect services as firmly as they now protect debt service. Because repayments already absorb three naira for every naira spent on health, the Ministry of Finance should limit new loans to projects that come with a costed plan for running them. **It should also adopt a quarterly cash plan that releases agricultural funds before the rainy-season planting, and releases the facility funding for the 171 primary health centres in equal quarterly tranches, so that drugs and staff reach the 96 revitalised centres as soon as they reopen.**

The Ministry of Health should record the MRI machines under 'hospital services' rather than primary healthcare, so that the primary healthcare budget shows what is actually spent on community clinics. In schools, the Universal Basic Education Board should pair every new classroom block with toilets, water and early-grade reading materials, because a classroom without a toilet or textbooks does little for children's health or literacy. The Ministry of Water Resources and the Rural Water Supply and Sanitation Agency should move sanitation from the margins of the budget by funding community-led sanitation in the local government areas with the highest open defecation rates and reporting toilets built against a dated target, because no amount of spending on hospitals and MRI machines will offset the disease burden that open defecation imposes on its people.

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18. Water, Sanitation and Hygiene National Outcome Routine Mapping (WASHNORM) 2021: State WASH Profiles, Ebonyi State Fact Sheet. Available at: https://www.unicef.org/nigeria/media/5971/file/2021%20States%20WASH%20Profile.pdf
19. Peoples Gazette. (2026, January 23). Ebonyi to tackle open defecation, inadequate immunisation, says Gov. Nwifuru. Available at: https://gazettengr.com/ebonyi-to-tackle-open-defecation-inadequate-immunisation-says-gov-nwifuru/
20. Egwu-Agha, A. (2024, November 28). 2025: Nwifuru budgets N396bn, priorities education, health in Ebonyi. Blueprint. Available at: https://blueprint.ng/2025-nwifuru-budgets-n396bn-priorities-education-health-in-ebonyi/
21. Ndukwe, M. (2024, November 28). Gov Nwifuru presents N396.5bn 2025 budget estimate to Ebonyi Assembly. Channels Television. Available at: https://www.channelstv.com/2024/11/28/gov-nwifuru-presents-n396-5bn-2025-budget-estimate-to-ebonyi-assembly/
22. Agwu, O. (2025, May 15). 2025 Budget: Why we gave low allocation to agriculture, Assembly. The Eagle Online. Available at: https://theeagleonline.com.ng/2025-budget-why-we-gave-low-allocation-to-agriculture-assembly/
23. UNESCO. (2016). Education 2030: Incheon Declaration and Framework for Action for the implementation of Sustainable Development Goal 4, para. 14. Available at: https://unesdoc.unesco.org/ark:/48223/pf0000245656
24. World Health Organization. (2011). The Abuja Declaration: Ten Years On. Available at: https://medbox.org/document/the-abuja-declaration-ten-years-on
25.

Enugu State

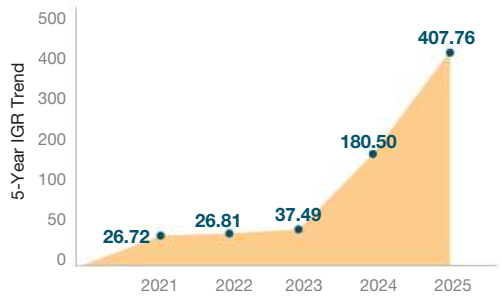
Coal City State

Overall Fiscal Performance Rank **2**

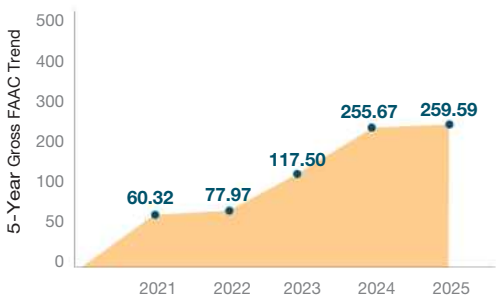
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth

(2024-2025)

IGR **125.91%**

Gross FAAC **1.54%**

IGR Component *(NGN'bn)*

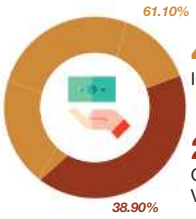
	2024	2025
Tax Revenue	26.68	47.62
Non-Tax Revenue	153.82	360.14

Total Revenue Growth *(NGN'bn)*



Structure of State of States Recurrent Revenue (2025)

(NGN'bn)



407.76 IGR Value

259.59 Gross FAAC Value

EXPENDITURE

Spending Priority (2025)

(NGN'bn)

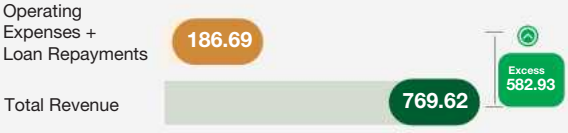


693.88 Capital Expenditure

173.50 Operating Expenses

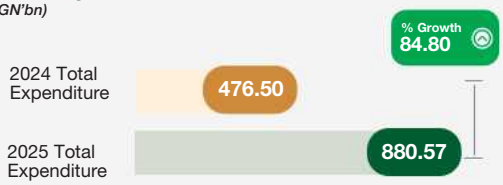
Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025

(NGN'bn)



Total Expenditure Growth

(NGN'bn)



Component of Operating Expenses (2024-2025)

(NGN'bn)

	2024	2025
Personnel Cost	51.39	68.05
Overhead Cost	68.91	85.60
Other Operating Expenses	2.76	2.20
Interest on loans	0.00	17.66

ANALYSIS

Per Capita Analysis 2025

₦ 70,566 IGR per Capita

₦ 52,083 Total Debt per capita

Capital Expenditure per capita **₦ 120,081**

Size Ranking Analysis

(out of 36 states)

	2025
Internally Generated Revenue	2
Gross FAAC	18
Foreign Debt Stock	17
Domestic Debt Stock	4
Total Debt Stock	10

DEBT

Debt Profile

	2024	2025
Domestic Debt *(N'bn)*	119.28	157.60
Foreign Debt *($'m)*	87.05	99.88

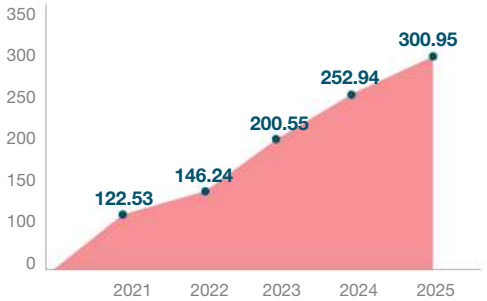
Total Debt Growth

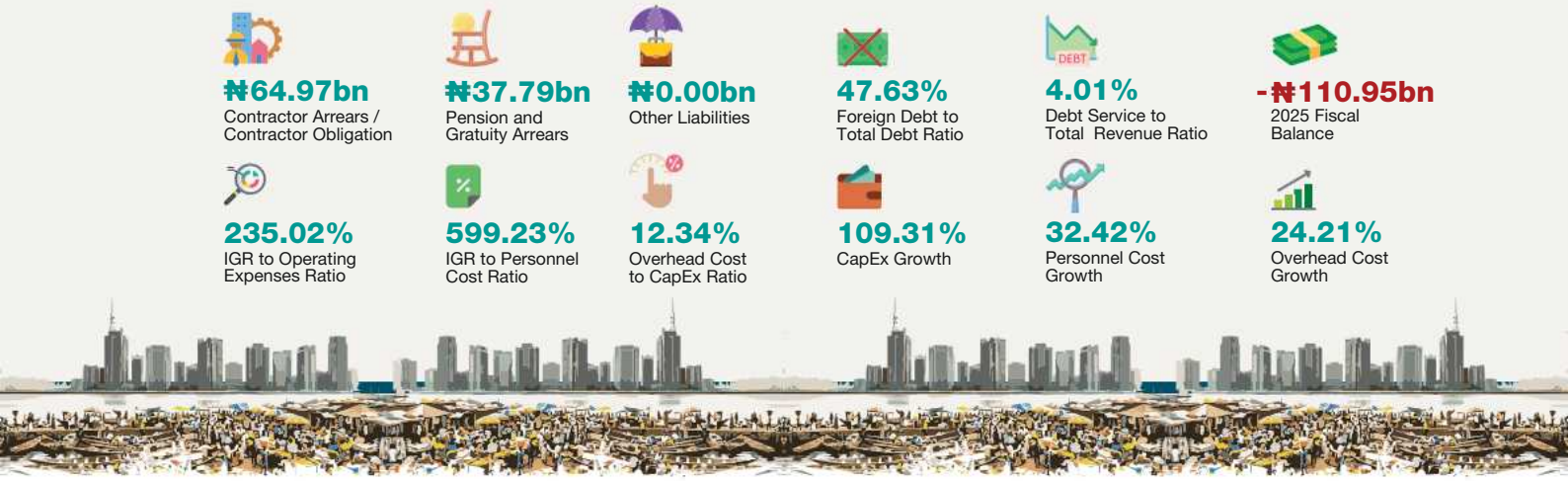
145.63% Debt Growth *(2021 - 2025)*

10 Debt Size Position

Most indebted in the country

Total Debt *(NGN'bn)*





More than a century after Enugu became the site of Nigeria's first commercial coal mining in 1909, earning it the name Coal City State,[26] the state's finances now draw their strength from its own revenue. Internally Generated Revenue (IGR) rose by 125.91% from N180.50bn in 2024 to N407.76bn in 2025, almost 11 times its 2023 level of N37.49bn. This makes Enugu the 2nd largest IGR earner in the country even though it ranks only 18th by Gross Federation Account Allocation Committee (FAAC) transfers, which grew by just 1.54% from N255.67bn to N259.59bn over the same period. IGR therefore supplied 61.10% of recurrent revenue in 2025, with FAAC providing the remaining 38.90%, reversing the 2024 split, when IGR contributed 41.38% and FAAC 58.62%.

While total revenue climbed 70.92% from N450.29bn to N769.62bn, helped by receipts outside IGR and FAAC that rose from N14.12bn to N102.27bn. The make-up of that IGR, however, calls for caution, as non-tax revenue accounted for 90.79% of the N227.26bn increase, rising by 134.13% from N153.82bn in 2024 to N360.14bn in 2025. While tax revenue grew by 78.49% from N26.68bn to N47.62bn, it still makes up only 11.68% of IGR. Because non-tax receipts are often tied to specific transactions and can vary widely from year to year, the state's strong revenue position rests on a less predictable footing than its headline figures suggest. Even so, a rise of this scale deserves close observation, both to see whether it holds and because, if it does, how Enugu more than doubled its non-tax revenue offers an opportunity for peer learning among states seeking to strengthen their own revenue.

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Enugu put this revenue to work on capital projects, more than doubling capital expenditure by 109.31% to N693.88bn in 2025, equal to 80.00% of combined capital and operating spending. Also at N120,081 per resident, total expenditure rose by 84.80% from N476.50bn in 2024 to N880.57bn in 2025. Operating expenses grew more modestly, by 40.99% from N123.06bn to N173.50bn, with personnel costs up 32.42% from N51.39bn to N68.05bn, overhead costs up 24.21% from N68.91bn to N85.60bn, and interest on loans of N17.66bn in 2025. IGR covered these running costs at 235.02% in 2025, up from 146.68% in 2024, and the wage bill nearly six times over at 599.23%. Yet although Enugu's wage bill is the largest in the South East, it grew far more slowly than revenue, falling from 11.41% of total revenue in 2024 to 8.84% in 2025, against 12.18% in Abia, 10.90% in Ebonyi and 10.31% in Anambra, a low share for a state that is opening 260 new schools and 260 primary health centres, each of which will need teachers, nurses and midwives on its payroll.[27]

Even so, total revenue could not keep pace with the capital programme, as the N582.93bn left after operating expenses and loan repayments of N186.69bn fell short of capital spending, widening the fiscal deficit from N26.21bn in 2024 to N110.95bn in 2025. Borrowing rose alongside the deficit, with total debt up 18.96% from N252.94bn to N300.90bn over the same period. This was driven largely by domestic debt, which grew by 32.13% from N119.28bn to N157.60bn and now ranks 4th in the country, placing Enugu 10th by total debt stock, though it ranks 2nd in the country on fiscal sustainability. Foreign debt rose 14.74% from $87.05m to $99.88m and accounts for 47.62% of total debt, while debt service absorbed a modest 4.01% of total revenue. The state also owed N64.97bn in contractor arrears and N37.79bn in pension and gratuity arrears, a combined N102.76bn equal to 13.35% of total revenue.

26. Heinrich Böll Stiftung Nigeria. (2015, December 2). History: The History of Coal in Nigeria. Available at: https://ng.boell.org/en/2015/12/03/history-history-coal-nigeria
27. Enugu State Government. (2025, December 2). Full text of the proposed 2026 Budget of Renewed Momentum presented by Governor Peter Mbah to the House of Assembly. Available at: https://enugustate.gov.ng/2025/12/02/full-text-of-the-proposed-2026-budget-of-renewed-momentum-presented-by-governor-peter-mbah-to-the-house-of-assembly-today/



From Allocation to Impact: Rethinking State Spending Priorities

₦6.46bn
Agriculture

₦156.46bn
Education

₦20.56bn
Health

₦0.59bn
WASH

43.98%
Selected Sectors Performance

Enugu set out in 2025 to put a new school and a new health centre in every one of its 260 political wards; a Smart Green School and a Type-2 Primary Healthcare Centre in each.[28] It paid for the plan by giving education about a third of its budget, far above the 15% to 20% of public spending recommended in UNESCO's Education 2030 framework,[29] while health, agriculture and water supply together received only 12.12%. The 2025 Budget Implementation Report shows how far that bet has gone in putting up buildings, and how little has yet reached the equipment, staff and services that make them work.

Governor Peter Mbah had presented the N971.08bn "Budget of Exponential Growth and Inclusive Prosperity" in November 2024 with N320.61bn for education and N82.30bn for agriculture,[30] and by December 2025 he was telling the House of Assembly that the schools and health centres were "at or near completion".[31] The budget total was never revised, and with each sector's share of it in brackets, education ended at N319.03bn (32.85%), of which N253.95bn (26.15%) went to primary education, almost all of it through the State Universal Basic Education Board (SUBEB). The other focus sectors fared far worse, as health ended at N57.60bn (5.93%), short of the 15% Abuja Declaration target;[32] agriculture's allocation was halved to N40.86bn (4.21%); and water supply was cut by 22.28% to N19.19bn (1.98%), likely impacting a state a capital city that needs over 65 million litres of water a day but had never produced more than 20 million.[33]

What the state actually spent, N645.52bn or 66.5% of the budget, was concentrated in a handful of places, as N512.62bn (79.41%) went on capital and four items absorbed N462.98bn, or 71.72% of the total: education (N156.46bn), roads (N142.63bn), the Ministry of Finance's unnamed N104.00bn "acquisition of financial assets", and general economic and commercial affairs, which spent N59.89bn against a final budget of N17.28bn. The Tourism Board's hotel and hospitality spending took a further N19.46bn, almost all of its N20.00bn allocation and close to the N20.56bn spent on health, while agriculture (N6.46bn) and water supply (N4.60bn) together received N11.06bn, just 1.71% of the total.

Within education, the money favoured new structures over the schools children already attend and the things that make a school work. Of that N156.46bn, 49.0% of the sector's budget, construction of the Smart Schools absorbed N79.07bn, 78.9% of its allocation, while equipping them received N34.84bn of N140.49bn (24.8%). Renovation of 88 and 47 dilapidated classroom blocks across the state, valued at N1.09bn and N0.59bn, together with 16 toilet blocks and 4 school boreholes, recorded no spending at all. Health followed the same path at a slower pace, as the Primary Healthcare Development Agency spent N3.22bn of N19.47bn (16.5%); the construction of 230 Type-2 health centres reached N2.11bn of N10.00bn, and the N4.00bn for equipping them. Lastly, the N0.13bn state counterpart fund for 260 facilities under the Basic Health Care Provision Fund went unspent, while medicines and vaccines received an allocation of only N0.03bn.

The biggest surprise in Enugu's spending sits outside the focus sectors altogether: in the last quarter, the Ministry of Finance spent N104.00bn on the "acquisition of financial assets", a line approved at N0.20bn, or 520 times its appropriation, without the report naming the asset bought. That single payment was 5.06 times everything spent on health and 3.29 times combined spending on health, agriculture and water supply (N31.62bn), while agriculture spent only 15.8% of its budget and water supply 24.0%. Spending N103.80bn more than the House of Assembly approved, with no supplementary budget shown in the report, weakens the link between what the Assembly approves and what the state actually spends.

Enugu's two big bets will pay off only if the buildings become working schools and clinics, and if the budget the Assembly passes is the budget the state spends. **The House of Assembly's Public Accounts Committee should direct the Office of the State Auditor-General to carry out a special audit of the N104.00bn spent on "acquisition of financial assets", establishing what asset was bought, how it was procured, the authority under which spending exceeded the appropriation, and what return the state expects, and should make the findings public.** It should also require that any future spending above an approved line goes through a supplementary budget before the money is spent.

The Ministry of Health and the Primary Healthcare Development Agency should release the equipping funds and the Basic Health Care Provision Fund counterpart before more centres are commissioned. The latter entities should also publish a staffing plan for each centre, since the governor's own promise of round-the-clock service in the new facilities, a promise he linked to alarming maternal and under-five mortality,[34] depends on nurses and midwives rather than buildings. The SUBEB should tie equipping each smart school to posting the teachers the state has been recruiting, and ring-fence a fixed share of its budget for dilapidated classrooms and toilets in existing public schools. The Enugu State Water Corporation should publish monthly production and new connections against the 65 million litre daily need, and the Ministry of Finance should release agriculture's food production funds early in the year, since only N3.76bn of N33.57bn reached that programme in 2025.

28. Enugu State Government. (2025, December 2). Full text of the proposed 2026 Budget of Renewed Momentum presented by Governor Peter Mbah to the House of Assembly. Available at: https://enugustate.gov.ng/2025/12/02/full-text-of-the-proposed-2026-budget-of-renewed-momentum-presented-by-governor-peter-mbah-to-the-house-of-assembly-today/
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33. Njoku, L. (2024, February 24). Despite government's efforts, it's not yet uhuru for Enugu's water challenge. The Guardian. Available at: https://guardian.ng/saturday-magazine/despite-governments-efforts-its-not-yet-uhuru-for-enugus-water-challenge/
34. News Agency of Nigeria. (2025, March 30). Gov Mbah pledges 24-hour service for new PHCs in Enugu. Gazette. Available at: https://gazettengr.com/gov-mbah-pledges-24-hour-service-for-new-phcs-in-enugu/

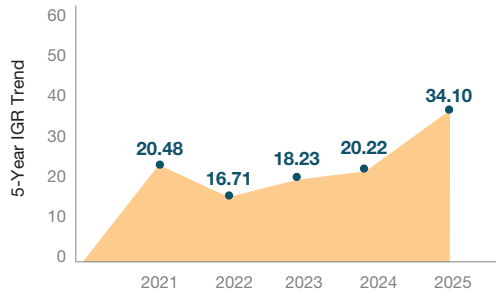
Imo State

Eastern Heartland

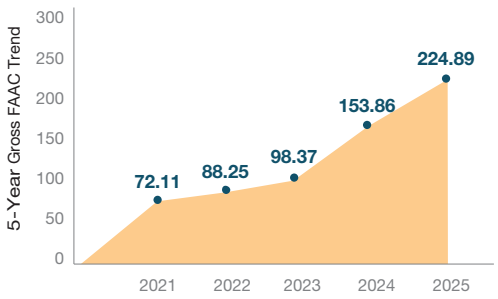
Overall Fiscal Performance Rank **15**
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth
(2024-2025)

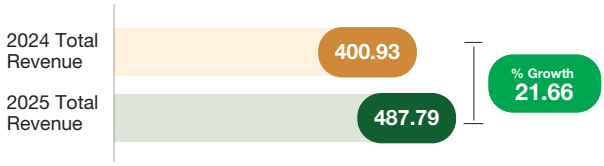
IGR **68.59%**

Gross FAAC **46.17%**

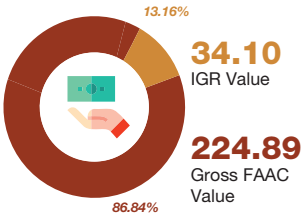
IGR Component
(NGN'bn)

	2024	2025
Tax Revenue	14.36	25.60
Non-Tax Revenue	5.87	8.50

Total Revenue Growth
(NGN'bn)

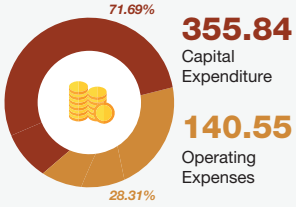


Structure of State of States Recurrent Revenue (2025)
(NGN'bn)



EXPENDITURE

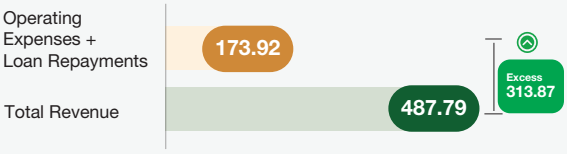
Spending Priority (2025)
(NGN'bn)



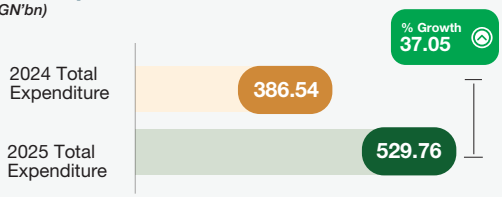
355.84 Capital Expenditure

140.55 Operating Expenses

Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025
(NGN'bn)



Total Expenditure Growth
(NGN'bn)



Component of Operating Expenses (2024-2025)
(NGN'bn)

	2024	2025
Personnel Cost	23.51	33.56
Overhead Cost	25.34	43.39
Other Operating Expenses	50.74	44.19
Interest on loans	20.29	19.41

ANALYSIS

Per Capita Analysis 2025

₦ 4,726 IGR per Capita

₦ 34,902 Total Debt per capita

Capital Expenditure per capita **₦ 49,326**

Size Ranking Analysis
(out of 36 states)

	2025
Internally Generated Revenue	27
Gross FAAC	27
Foreign Debt Stock	13
Domestic Debt Stock	13
Total Debt Stock	11

DEBT

Debt Profile

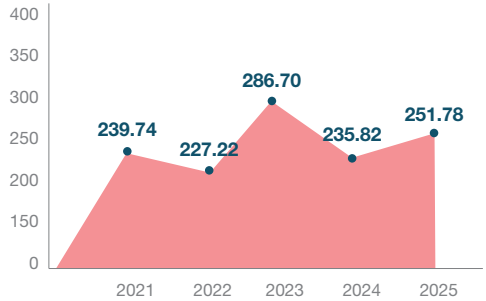
	2024	2025
Domestic Debt *(N'bn)*	126.14	83.75
Foreign Debt *($'m)*	71.43	117.08

Total Debt Growth

5.02% Debt Growth
(2021 - 2025)

11 Debt Size Position
Most indebted in the country

Total Debt *(NGN'bn)*





Imo State, created on 3 February 1976 and named after the Imo River that flows along its eastern border, is bordered by Anambra State to the north, Rivers State to the west and south, and Abia State to the east. Known as the Eastern Heartland, its economy rests on oil and gas, agriculture and commerce, with palm produce, cassava and yam among its main opportunities,[35] and it is home to Adapalm, a state-owned oil palm estate covering more than 4,000 hectares at Ohaji.[36]

Imo's 2025 accounts are defined less by how much the state owes than by whom it owes, as total debt rose by only 6.77% from N235.82bn in 2024 to N251.78bn. This is because the state cut domestic debt by 33.61% from N126.14bn to N83.75bn while foreign debt rose by 63.91% from $71.43m to $117.08m over the same period. Dollar loans now account for 66.74% of a debt stock that ranks 11th in the country, a heavy load for a state that ranks only 27th by both Internally Generated Revenue (IGR) and Gross Federation Account Allocation Committee (FAAC) transfers, and whose total debt is equal to 7.38 times its 2025 IGR, even though it ranks 15th on fiscal sustainability. Debt service took 10.82% of total revenue in 2025, as the state spent N33.37bn on loan repayments and N19.41bn on interest on loans (a total of N52.78bn); about 1.5 times what it raised from its own sources. Imo also owed N43.52bn in contractor arrears, N2.18bn in pension and gratuity arrears, and N0.05bn in other liabilities, for a total of N45.75bn.

Imo's 2025 accounts are defined less by how much the state owes than by whom it owes, as total debt rose by only 6.77% from N235.82bn in 2024 to N251.78bn. This is because the state cut domestic debt by 33.61% from N126.14bn to N83.75bn while foreign debt rose by 63.91% from $71.43m to $117.08m over the same period.

On the revenue side, Imo recorded its highest IGR in at least five years. IGR rose by 68.59% from N20.22bn in 2024 to N34.10bn in 2025, and the growth came largely from taxation. Tax revenue climbed by 78.27% from N14.36bn to N25.60bn and accounted for 80.98% of the N13.88bn increase, while non-tax revenue rose by 44.80% from N5.87bn to N8.50bn. Taxes now make up 75.07% of IGR, up from 71.02% in 2024.

Federation Account Allocation Committee (FAAC) transfers rose 46.17% from N153.86bn in 2024 to N224.89bn in 2025, and because IGR grew faster, its share of recurrent revenue rose from 11.62% to 13.16% over the same period, leaving FAAC at 86.84%. Total revenue grew 21.66% from N400.93bn to N487.79bn, with receipts outside IGR and FAAC at N228.80bn against N226.85bn in 2024, accounting for 46.91% of the total.

Spending rose faster than revenue, up 37.05% from N386.54bn in 2024 to N529.76bn in 2025, with capital expenditure up 48.03% to N355.84bn, accounting for 71.69% of combined capital and operating spending and N49,326 per resident. Operating expenses grew more slowly, by 17.24% from N119.88bn to N140.55bn, because other operating expenses fell from N50.74bn to N44.19bn and interest on loans eased from N20.29bn to N19.41bn. However, personnel costs rose by 42.73% from N23.51bn to N33.56bn and overhead costs by 71.23% from N25.34bn to N43.39bn.

Stronger revenue improved the state's ability to meet running costs: IGR covered 24.26% of operating expenses in 2025, up from 16.87% in 2024, and 101.59% of personnel costs, up from 86.01%, meaning Imo can now just about cover its wage bill from its own revenue. covered operating expenses and loan repayments of N173.92bn, with an excess of N313.87bn, but it fell short of capital spending and turned a N14.39bn surplus in 2024 into a N41.97bn deficit in 2025.

35. Nigeria Governors' Forum. (n.d.). Imo State. NGF Public Finance Database. Available at: https://publicfinance.ngf.org.ng/state-explorer/imo/
36. The Guardian Nigeria. (2022, February 16). Revamping Adapalm, Imo's goldmine. Available at: https://guardian.ng/opinion/revamping-adapalm-imos-goldmine/



From Allocation to Impact: Rethinking State Spending Priorities

₦12.60bn
Agriculture

₦29.41bn
Education

₦13.74bn
Health

₦1.44bn
WASH

33.88%
Selected Sectors Performance

In the eight days between its presentation to the House of Assembly on 23 December 2024 and its signing into law on 31 December, Imo's 2025 budget grew by N51.50bn. The Ministry of Education's capital vote rose more than sixfold, from N7.42bn[37] to N49.46bn;[38] an increase equal to 81.63% of everything added. Schools had moved sharply up the state's agenda, yet by December 2025 the ministry had spent only N11.67bn, or 23.6%, of that capital.

Governor Hope Uzodimma had called it the "Budget of Expanded Economic Opportunities", promising rural roads across the three senatorial zones, round-the-clock electricity, the dredging of Oguta Lake and the Orashi River, large-scale farming at Achara Ugbu and the handover of public schools to religious institutions.[39] The Budget Implementation Report measures performance only against the approved N807.09bn, and with each sector's share of it in brackets, road transport received N399.74bn (49.53%), more than twice the N160.38bn (19.87%) shared by health, education, agriculture and water supply. Education's N67.01bn (8.30%) fell well below the 15% to 20% range in UNESCO's Education 2030 framework,[40] and health's N40.38bn (5.00%) was a third of the 15% Abuja Declaration target.[41] Agriculture, at N50.44bn (6.25%), came closest to the 10% Malabo commitment,[42] while water supply received N2.55bn (0.32%).

The plan also rested on money Imo did not have, as N471.36bn, or 58.40% of the budget, was to come from loans and grants. Only N63.08bn of the N428.14bn in planned loans arrived and none of the N43.22bn in grants. **But Federation Account receipts of N342.38bn (116.8% of the estimate), and an opening balance of N85.78bn kept total spending at N494.31bn, or 61.2% of the budget. Road transport spent N280.06bn, 70.1% of its allocation and 56.66% of everything the state spent, or 4.70 times the N59.57bn spent on health, education, agriculture and water supply (WASH: water, sanitation and hygiene) combined.** Public debt transactions absorbed N28.82bn, 8.74 times their N3.30bn allocation and more than the N20.48bn spent on health, which reached 50.7% of its budget, against 38.5% for education, 25.0% for agriculture and 26.9% for water supply.

Within each sector, money reached the top of the system more readily than the bottom. Primary education spent N1.64bn of N22.48bn (7.3%) and upper secondary education N1.22bn of N15.01bn (8.1%), while lower secondary education, mostly school repairs, recorded a budget performance of 82.0%. The Ministry of Health, Secondary and Tertiary Health Care spent 61.0% of its N20.92bn capital budget, against 28.7% of N11.01bn at the Ministry of Primary Health. While infrastructure took 70.99% of the health budget, medicines spent N0.05bn of N0.81bn, in a state where a December 2024 study found that 64.3% of primary health centres in Owerri West had insufficient water all year round.[43] On the farm, the Ministry of Livestock Development spent N9.85bn (49.2%), 4.29 times the N2.30bn spent from the crop ministry's N30.00bn capital budget, where 32 of 34 projects recorded no spending. Among the projects with zero spend are the N0.30bn youth agricultural programme at Acharaubo in Owerri North, N2.00bn for the state food and nutrition programme and N0.50bn for children's nutrition. The Ministry of Environment and Sanitation spent N0.99bn of its N21.13bn capital budget (4.7%).

When he signed the N1.43tn 2026 budget, 1.77 times the size of 2025's, the governor said the state must "go to work and make this money before we can spend it", and the deputy speaker promised "more robust monitoring" of its implementation.[44] Taking both at their word, the Ministry of Budget, Economic Planning and Statistics should count loans and grants as revenue only once they are signed, so that schools and clinics are not funded on paper alone. Also, the House of Assembly could begin its monitoring where it made its biggest change in 2025, by requiring the Ministry of Education to report each quarter on the school construction it funded, listing each school, its contract sum and its stage of completion. As the 6,030 teachers approved in September 2026[45] are deployed, the ministry should post them first to the primary schools built or repaired with that money, since primary education is where spending falls furthest behind. The Ministry of Primary Health (working with the Ministry of Water Resources), should put water, toilets and medicines into existing centres and rebuild those lost to insecurity, such as the Acharaba Obibiochasi centre in Orlu, burnt in 2023 and still in ruins as at August 2026,[46] before commissioning new buildings. The Ministry of Agriculture and Food Security should break its N17.99bn line for "support to agricultural and food security programmes", which spent N1.93bn, into named projects with locations and beneficiaries, and release the nutrition funds, so that the Assembly can track whether the money reaches farmers and children.

37. Alozie, C. (2024, December 23). Imo governor presents N756bn budget to IMHA. Vanguard. Available at: https://www.vanguardngr.com/2024/12/imo-governor-presents-756bn-budget-imha/
38. Elemba, S. (2024, December 31). Uzodinma signs into law 2025 budget; increases figure to N807bn from N756bn. BusinessDay. Available at: https://businessday.ng/news/article/uzodinma-signs-into-law-2025-budget/
39. Alozie, C. (2024, December 23). Imo governor presents N756bn budget to IMHA. Vanguard. Available at: https://www.vanguardngr.com/2024/12/imo-governor-presents-756bn-budget-imha/
40. UNESCO. (2016). Education 2030: Incheon Declaration and Framework for Action for the implementation of Sustainable Development Goal 4, para. 14. Available at: https://unesdoc.unesco.org/ark:/48223/pf0000245656
41. World Health Organization. (2011). The Abuja Declaration: Ten Years On. Available at: https://medbox.org/document/the-abuja-declaration-ten-years-on
42. African Union. (2014). Malabo Declaration on Accelerated Agricultural Growth and Transformation for Shared Prosperity and Improved Livelihoods, Section II, para. 2(a). Available at: https://www.tralac.org/news/article/5874-malabo-declaration-on-accelerated-agricultural-growth-and-transformation-for-shared-prosperity-and-improved-livelihoods.html
43. Onyenonahi, C. I., et al. (2024, December 12). Assessment of water availability and excreta sanitation in health centres in Owerri West, Imo State, Nigeria. Journal of Biodiversity and Environmental Sciences, 25(6), 155–162. Available at: https://zenodo.org/records/14881973
44. Shobiye, A. (2025, December 31). Uzodinma signs N1.43tr 2026 appropriation bill in Imo. Ripples Nigeria. Available at: https://www.ripplesnigeria.com/uzodinma-signs-n1-43tr-2026-appropriation-bill-in-imo/
45. Gbenga, A. (2026, September 23). Uzodimma approves recruitment of 6,030 teachers in Imo. Blueprint. Available at: https://blueprint.ng/uzodimma-approves-recruitment-of-6030-teachers-in-imo/
46. Sahara Reporters. (2026, August 18). Imo Governor Uzodimma abandons, fails to rebuild Orlu primary healthcare centre years after (statement by TrackaNG). Available at: https://saharareporters.com/2026/08/18/imo-governor-uzodimma-abandons-fails-rebuild-orlu-primary-healthcare-centre-years-after

south west

Know Your State Budget

Every state runs on its own financial blueprint and you have a right to see it.

openstates.ng allows you to explore how state budgets are created, funded, and implemented. From allocations to actual spending, track how public money flows through your state and local governments.

openstates.ng

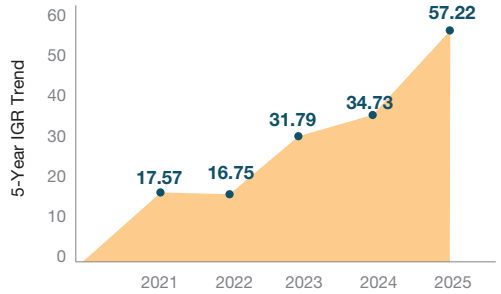
Ekiti State

Land of Honour and Integrity

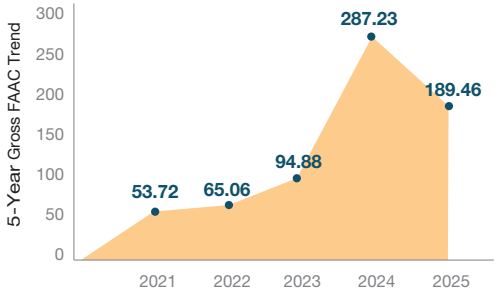
Overall Fiscal Performance Rank **26**
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth
(2024-2025)

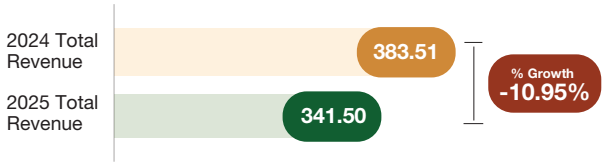
IGR **64.75%**

Gross FAAC **-34.04%**

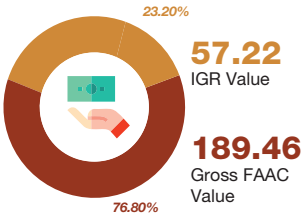
IGR Component
(NGN'bn)

	2024	2025
Tax Revenue	16.17	26.57
Non-Tax Revenue	18.57	30.66

Total Revenue Growth
(NGN'bn)

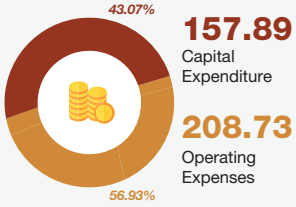


Structure of State of States Recurrent Revenue (2025)
(NGN'bn)

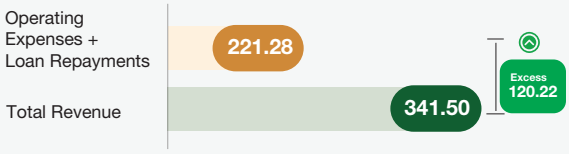


EXPENDITURE

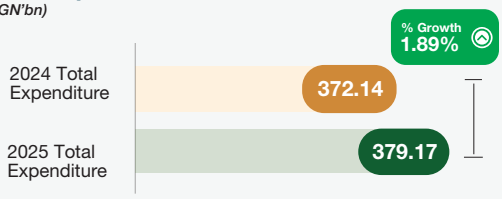
Spending Priority (2025)
(NGN'bn)



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025
(NGN'bn)



Total Expenditure Growth
(NGN'bn)



Component of Operating Expenses (2024-2025)
(NGN'bn)

	2024	2025
Personnel Cost	44.03	63.30
Overhead Cost	56.22	82.25
Other Operating Expenses	84.88	55.79
Interest on loans	8.23	7.38

ANALYSIS

Per Capita Analysis 2025

₦ 13,236
IGR per Capita

₦ 55,415
Total Debt per capita

Capital Expenditure per capita ₦ 36,521

Size Ranking Analysis
(out of 36 states)

	2025
Internally Generated Revenue	17
Gross FAAC	32
Foreign Debt Stock	9
Domestic Debt Stock	26
Total Debt Stock	13

DEBT

Debt Profile

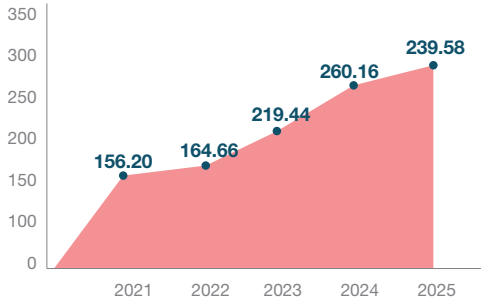
	2024	2025
Domestic Debt *(N'bn)*	53.53	43.94
Foreign Debt *($'m)*	134.59	136.31

Total Debt Growth

53.38%
Debt Growth
(2021 - 2025)

13
Debt Size Position
Most indebted in the country

Total Debt *(NGN'bn)*





Ekiti State, the watershed in Southwestern Nigeria, is bordered by Kwara and Kogi States to the north and northeast and known as the "Land of Honour and Integrity". In the 2026 State of States Fiscal Sustainability Index ranking, Ekiti State ranked 26th nationally, ranking fourth within the Southwest region. Ekiti State entered the 2025 fiscal period with one of the stronger outturns, significant development activities and a critical review of Government activities set to fulfil the objectives of the state's 30-year development plan. The government of the day took into consideration the effect of inflation on the price of goods and services and the removal of the fuel subsidy, which caused inconvenience to the people of Ekiti.[47]

With that in sight, the State's recurrent revenue witnessed some changes, both in increase and decline; for instance, the state's total revenue decreased by 11% from N383.51bn in 2024 to N341.50bn in 2025. The decline can be attributed to the 34.04% reduction in the Gross Federation Account Allocation Committee (FAAC) transfers to the state in 2025. Federation contributions stood at N287.23bn in 2024, and in 2025, N189.46bn was recorded, placing Ekiti amongst the top 10 states with the lowest FAAC allocation in 2025.[48] The outlook became positive on the internally generated revenue (IGR) side of Ekiti State's fiscals; IGR grew from N34.73bn in 2024 to N57.22bn in 2025, indicating a 64.75% increase. Taking into account the IGR component, tax revenue grew from N16.17bn to N26.57bn in 2024 and 2025, respectively, signalling a 64.32% rise. Non-tax revenue also demonstrated a boost of 65.10% from N18.57bn in 2024 to N30.66bn in 2025. The marked expansion in Ekiti State's IGR can be attributed to stronger personnel tax receipts, which rose by more than N10bn, alongside improved collections from fees, licences, sales proceeds and returns on investments. This surge in IGR has placed the state in the 16th position among the 35 states with an IGR per capita of N13,236.

The growth in IGR, coupled with a decline in the state's reliance on FAAC allocations, suggests that Ekiti State is making gradual progress toward greater fiscal self-reliance. In 2025, IGR accounted for 23.20% of recurrent revenue, while gross FAAC allocations constituted 76.80%. This marks a notable improvement from 2024, when FAAC accounted for 89.21% of recurrent revenue, and IGR contributed only 10.79%.

The growth in IGR, coupled with a decline in the state's reliance on FAAC allocations, suggests that Ekiti State is making gradual progress toward greater fiscal self-reliance. In 2025, IGR accounted for 23.20% of recurrent revenue, while gross FAAC allocations constituted 76.80%. This marks a notable improvement from 2024, when FAAC accounted for 89.21% of recurrent revenue, and IGR contributed only 10.79%. The shift in revenue composition indicates a strengthening capacity for IGR mobilization and a gradual reduction in dependence on federation distributed revenues, thereby enhancing the state's fiscal sustainability and autonomy.

Ekiti State's total expenditure, made up of operating expenses, capital expenditure, and loan repayments, increased marginally by 1.89%, rising from N372.14bn in 2024 to N379.17bn in 2025. Despite the modest growth rate, the state ranked as the fourth-highest spender among the Southwestern states. With a look at the state's spending priorities, operating expenses made up 56.93% of the total expenditure, while capital expenditure accounted for the remaining 43.07%. Operating expenses sat at N208.73bn, a 7.95% increase from N193.36bn in 2024. Personnel costs rose 43.76% from N44.03bn to N63.30bn in 2024 and 2025, respectively, the same as overheads, which rose 46.30% from N56.22bn to N82.25bn. This can be as a result of the adoption of the minimum wage in December 2024[49] and increased cost of operations and overheads. Capital expenditures are major drivers of capital development in every state; in Ekiti, capital expenditure grew by 34.44%, an increase of N40.45bn from N117.44bn in 2024 to N157.89bn in 2025. The state's capital expenditure per capita amounted to N36,251.

As of December 2025, Ekiti State recorded a total debt stock of N239.51bn, making it the 13th most indebted state in the country, recording a debt growth of 53.34% from 2021 to 2025. The state's foreign debt was $136.31m in 2025, indicating an increase of $1.73m from 2024 ($134.59m), with foreign debt at 81.66% of the state's total debt. Domestic debt reduced from N53.53bn in 2024 to N43.94bn in 2025, a decrease of N9.59bn. The state's debt service to total revenue is at 8.84% and Ekiti State ranked 17th on BudgIT's debt sustainability index.

47. Ekiti State Government. (2024). Economic and fiscal update (EFU), fiscal strategy paper (FSP) and budget policy statement (BPS) for the period 2025-2027 [PDF]. Ekiti State Ministry of Budget, Economic Planning and Performance Management. https://ekitistate.gov.ng/wp-content/uploads/2025/2025-2027%20Multi-Year%20Budget%20Framework.pdf
48. Laide, I. (2026, February 11). Top 10 states with the lowest FAAC allocation in 2025. Cresta Africa. https://crestafrica.com/top-10-states-with-the-lowest-faac-allocation-in-2025/
49. Ekiti State Government. (2024, November 19). Gov. Oyebanji approves N70,000 minimum wage for Ekiti workers. https://www.ekitistate.gov.ng/archives/29818 [ekitistate.gov.ng]



From Allocation to Impact: Rethinking State Spending Priorities

₦14.47bn	₦69.05bn	₦19.60bn	₦2.07bn	88.57%
Agriculture	Education	Health	WASH	Selected Sectors Performance

Ekiti State's economy is largely anchored on agriculture, with a development profile shaped by public sector employment, small and medium-scale enterprises, tourism and private sector investment. To drive socioeconomic transformation, the state has adopted a six-point development agenda covering Governance, Agriculture and Rural Development, Infrastructure and Industrialization, Youth Development and Job Creation, Human Capital Development, Arts, Culture and Tourism.[50] **However, the achievement of these objectives depends not only on the existence of strategic plans but also on the adequacy of budgetary resources and the efficiency with which public expenditures are translated into measurable improvements in citizens' welfare and overall development outcomes.**

Ekiti State's 2025 final budget stood at N398.33bn from N375.79bn. The revised estimates increased recurrent expenditure while reducing capital expenditure, partly because of changes in revenue expectations and the late commencement of capital projects.[51] Ekiti State allocated N15.82bn to agricultural capital expenditure in 2025 and recorded an actual expenditure of N12.71bn, translating to an 80.5% budget performance rate. Line items such as "Effective governance of the Agriculture Sector" received N4.39bn and achieved a 100% execution rate, while "Promotion of enabling environment for increased agricultural development" was allocated N2.38bn and attained an 82.0% performance rate.

In education the state allocated N71.15bn with an actual expenditure of N69.05bn, demonstrating a strong commitment to implementing its education budget and achieving a high level of budget execution at 97.0% across key educational programmes and projects. Personnel expenditure of the sector at N1.59bn had a performance of N1.57bn.

In the state's health sector, the government has increased health spending and expanded Ulerawa, its health insurance financing model. The state's workforce plan projects N199.6bn in additional workforce costs between 2025 and 2028, with approximately N96.8bn required in 2026 alone.[52] In 2025, Ekiti allocated N26.37bn to the health sector and recorded actual spending of N19.59bn, representing a budget performance rate of 74.3%.[53] Programmatic allocations such as Effective Governance of the Health System recording significant actual expenditure of N264.35bn, capital investments received considerable attention, particularly in health infrastructure development. For instance, the construction of the Multipurpose Building at Ekiti State University Teaching Hospital, Ado Ekiti, was allocated N2.9bn and achieved an implementation rate of almost 100%, with actual expenditure of N2.88bn. Similarly, the Renovation of Secondary Health Facilities (Hospitals) across the 16 LGAs recorded strong execution, with N643.22mn spent out of the N650.21mn allocation.

While Ulerawa expanded significantly from 25[54] to 177 accredited facilities and processed over 536,000 claims by March 2025, increased coverage and service utilisation do not automatically translate into improved quality of care. For instance, the N10.00mn allocation for the purchase of Reproductive, Maternal and Child Health (RMCH) Consumables and Family Planning Kits recorded 0% actualization, despite the importance of these commodities in supporting maternal, newborn and reproductive health services. Similarly, the N5mn allocated for the purchase of HIV/AIDS 700 Everly well's STD Test Kits and other STI commodities achieved a 0% performance rate, limiting the state's capacity to strengthen disease surveillance, early diagnosis and prevention efforts. There is a need for Ekiti state to move beyond expanding infrastructure to ensure the availability of the critical inputs required for effective and quality healthcare provision for the citizens of the state.

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50. Ekiti State Government. (2024). Economic and fiscal update (EFU), fiscal strategy paper (FSP) and budget policy statement (BPS) for the period 2025-2027 [PDF]. Ekiti State Ministry of Budget, Economic Planning and Performance Management. https://ekitistate.gov-.ng/wp-content/uploads/2025/2025-2027%20Multi-Year%20Budget%20Framework.pdf
51. Ekiti State Government. (2026, January). Budget implementation report for 2025 quarter 4 [PDF]. https://ekitistate.gov.ng/wp-content/uploads/2025/2025_Q4_BPR.pdf
52. Ekiti State Primary Health Care Development Agency. (2025, February). Year zero HOPE PHC baseline mapping report: Primary health care workforce gap analysis, recruitment plan and costing. https://ekitistate.gov.ng/wp-content/uploads/Hope/Baseline_-Mapping_2025_Report.pdf
53. Ekiti State Government. (2025). 2025 budget implementation report.
54. Ekiti State Government. (2025). Ekiti State Health Insurance Scheme. https://www.ekitistate.gov.ng/executive-council/mdas/ekiti-state-health-insurance-scheme

Lagos State

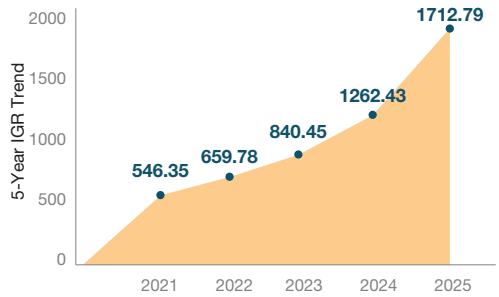
Centre of Excellence

Overall Fiscal Performance Rank **1**

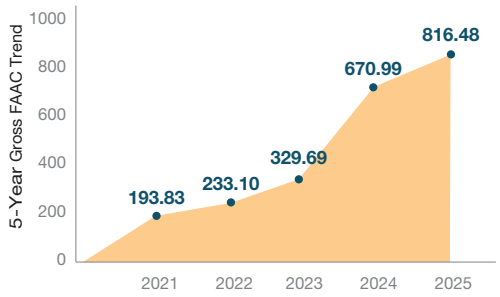
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth

(2024-2025)

IGR **35.67%**

Gross FAAC **21.68%**

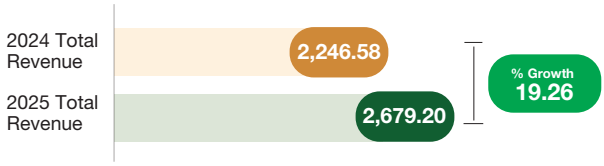
IGR Component

(NGN'bn)

	2024	2025
Tax Revenue	1036.65	1409.65
Non-Tax Revenue	225.78	303.14

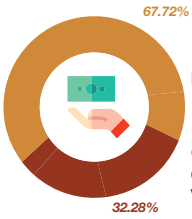
Total Revenue Growth

(NGN'bn)



Structure of State of States Recurrent Revenue (2025)

(NGN'bn)



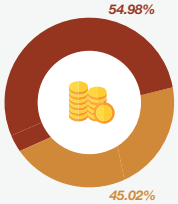
1,712.79 IGR Value

816.48 Gross FAAC Value

EXPENDITURE

Spending Priority (2025)

(NGN'bn)

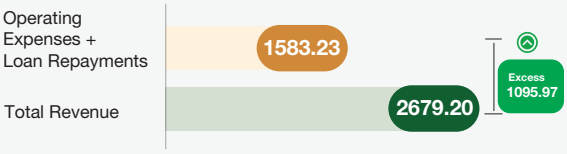


1,580.37 Capital Expenditure

1,293.97 Operating Expenses

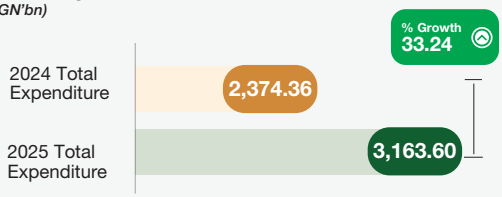
Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025

(NGN'bn)



Total Expenditure Growth

(NGN'bn)



Component of Operating Expenses (2024-2025)

(NGN'bn)

	2024	2025
Personnel Cost	277.99	337.34
Overhead Cost	316.39	462.46
Other Operating Expenses	286.48	304.31
Interest on loans	163.58	189.87

ANALYSIS

Per Capita Analysis 2025

₦ 102,320 IGR per Capita

₦ 173,514 Total Debt per capita

Capital Expenditure per capita **₦ 94,410**

Size Ranking Analysis

(out of 36 states)

	2025
Internally Generated Revenue	1
Gross FAAC	4
Foreign Debt Stock	1
Domestic Debt Stock	1
Total Debt Stock	1

DEBT

Debt Profile

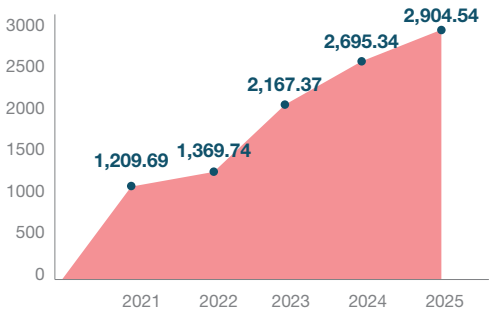
	2024	2025
Domestic Debt *(N'bn)*	900.19	1,219.46
Foreign Debt *($'m)*	1,169.23	1,174.06

Total Debt Growth

140.11% Debt Growth *(2021 - 2025)*

1 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





Lagos State, located across the Gulf of Guinea in southwestern Nigeria, is Nigeria's smallest state by land area but it is one of the country's most densely populated and economically important states. Commendably, Lagos state ranked 1st in the 2026 State of States Fiscal Sustainability Index ranking. The State's economic outlook is cautiously positive because it is large, diversified, service-led and fiscally strong. The state's recurrent revenue has witnessed significant increases; the state's total revenue increased by 19.26% from N2.25tn in 2024 to N2.68tn in 2025. While Federation Account Allocation Committee (FAAC) transfers stood at N816.48bn in 2025. The outlook remains positive on the internally generated revenue (IGR) side of Lagos State's fiscals; IGR grew by 35.67% from N1.25tn in 2024 to N1.712tn in 2025. Taking into account the IGR component, tax revenue increased from N1.04tn to N1.41tn in 2024 and 2025, respectively, signalling a 35.98% increase. Lagos State's strong IGR performance is driven by a combination of institutional reforms and its robust economic base. On the administrative side, the Lagos Internal Revenue Service (LIRS) has strengthened revenue collection through the expansion of digital tax administration systems, including e-filing platforms, integrated e-tax solutions, and multiple payment channels (such as online portals, USSD services, POS terminals, and mobile payment systems). These innovations have enhanced taxpayer compliance, improved efficiency in revenue collection and reduced transaction barriers.[55] Non-tax revenue also demonstrated an increase of 34.26% from N225.78bn in 2024 to N303.14bn in 2025. This IGR increase has placed the state in the 1st position among the 36 states with an IGR per capita of N102,320. The growth in IGR, backed by increased FAAC allocations, continues to position Lagos as the economic giant and fiscal outlier state. In 2025, IGR accounted for 67.72% of recurrent revenue, while gross FAAC allocations constituted 32.28%. This marks Lagos as economically sufficient.

Lagos State's total expenditure, made up of operating expenses, capital expenditure and loan repayments, increased by 33.24%, rising from N2.37tn in 2024 to N3.16tn in 2025. This ranks Lagos as the highest spender among the Southwestern states. With a look at the state's spending priorities, operating expenses made up 45.02% of the total expenditure, while capital expenditure accounted for the remaining 54.98%. Operating expenses sat at N1.29tn, a 23.89% increase from N1.04tn in 2024. Personnel costs increased by 21.35% from N277.99bn to N337.34bn in 2024 and 2025, respectively; the same as overheads, which recorded an increase of 46.17% from N316.39bn to N462.46bn. Taking a look at capital expenditures, they are major drivers of capital development in every state; in Lagos, capital expenditure grew by 46.69%, an increase of N502.98bn from N1.08tn in 2024 to N1.58tn in 2025. The state's capital expenditure per capita amounts to N94,410.

As of December 2025, Lagos State recorded a total debt stock of N2.90tn, making it the 15th indebted state in the country, recording a debt growth of 140.11% from 2021 to 2025. The state's foreign debt was $1.17bn in 2025, indicating an increase of $4.8mn from 2024 ($1.16mn), with foreign debt at 58.01% of the state's total debt. Domestic debt increased from N900.19bn in 2024 to N1.22tn in 2025, an increase of N319.27bn. The state's debt service to total revenue is at 17.88% and Lagos State ranked 24th on the BudgIT's debt sustainability index.

Lagos State's strong IGR performance is driven by a combination of institutional reforms and its robust economic base. On the administrative side, the Lagos Internal Revenue Service (LIRS) has strengthened revenue collection through the expansion of digital tax administration systems, including e-filing platforms, integrated e-tax solutions, and multiple payment channels (such as online portals, USSD services, POS terminals, and mobile payment systems).

55. Odunlami, A. (2026, May 26). Lagos IGR hits record N1.87tn as tax reforms, business activity boost revenue. BusinessDay NG. https://businessday.ng/news/article/lagos-igr-hits-record-n1-87tn-as-tax-reforms-business-activity-boost-revenue/ [businessday.ng]



From Allocation to Impact: Rethinking State Spending Priorities

₦63.64bn
Agriculture

₦194.19bn
Education

₦199.35bn
Health

₦163.15bn
WASH

85.20%
Selected Sectors Performance

The Lagos State Development Plan 2052 (LSDP 2052), themed "Africa's Model Mega City" is a 30-year blueprint (2022–2052) built on four pillars: Thriving Economy, Human-Centric City, Effective Governance, and Modern Infrastructure.[56] Within it, the state commits to guarantee quality, affordable, and accessible healthcare for all residents, to prepare a world-class workforce through education, and to provide clean and safe water at WHO-recommended levels; but it sets no target for agriculture.[57] The budget is the instrument for delivering these commitments and the 2025 budget is the test.

The N3.37tn 2025 budget was passed with N2.07tn for capital and N1.29tn for recurrent spending.[58] The 2025 Budget Implementation Report (BIR) records health at N237.94bn (7.07%), education at N221.24bn (6.57%), and agriculture at N64.08bn (1.90%).

Under Health, the plan's promise of affordable care depends on insurance, yet only about 1.15 million residents had enrolled in the Ilera Eko health insurance scheme by December 2024,[59] roughly 7% of the estimated 16.74 million residents. Health spent N199.35bn (83.78%) of its allocation, but the mix is uneven: personnel took N103.44bn, or 51.89% of actual spending, while overheads, which fund drugs, consumables and facility running costs, reached only 57.38% of their allocation (N33.90bn of N59.09bn), leaving N25.19bn unspent. Capital spending performed better at 86.49% (N62.01bn of N71.70bn). New clinics will not deliver affordable care if the money for supplies is the part that gets cut. In line with its infrastructure-focused approach, the State allocated N2.38bn to the Renovation and Equipping of Health Facilities by SOML P for R (Statewide) project and N4.2bn to the Construction/Rehabilitation of Hospitals Statewide, both of which recorded 100% budget execution. These investments demonstrate strong commitment to upgrading health facilities and expanding service capacity across the State. Beyond infrastructure development, Lagos also invested in healthcare service delivery through the Enhancement of the Delivery of Essential Package of Health Services (EPHS) to All Citizens programme, which received N9.00bn and achieved full expenditure performance. **Lagos operates 325 Primary Healthcare Centres (PHCs), yet many facilities are overstretched, inadequately equipped, or poorly distributed relative to rapidly growing population centres. As a result, patients frequently bypass primary care facilities and seek treatment directly at secondary and tertiary hospitals, contributing to congestion, longer waiting times, and inefficiencies within the referral system.**[60]

In the area of water supply, N30.88bn was allocated, with actual spending of N30.84bn, recording a 99.9% performance. In 2023, Lagos State's daily water demand is estimated at 720 million gallons per day, while installed production capacity is only about 210 million gallons per day; a shortfall of more than 500 million gallons daily. Only about 10% of residents were reported to have access to public water supply, and roughly only 24% have access to adequate basic sanitation.[61]

When it comes to Education, the state's challenge remains quality and equity under extreme population pressure. Lagos State budgeted N203.24bn towards education in 2025; the state spent N194.19bn (87.78%) of its allocation, with capital spending at 90.09% (N50.20bn of N55.73bn), about 6% of the state's total budget, with infrastructure, teacher development and reduction of out-of-school students as priorities. Lagos State in 2025 continued to fund its large-scale educational reform, "EKO EXCEL" with allocations such as Construction of WOWBII Modular Classroom (EKOEXCEL) at N2.97bn with a 100% implementation rate, and Construction of Blocks of 18 Classrooms & Toilet on Raft Foundation (EKOEXCEL) at N5.98bn with a 100% implementation rate. There is a need for Lagos State to close the gap in the teacher-to-student ratio by recruiting and equitably deploying teachers to overcrowded districts, and also to switch from enrolment to proficiency by making sure that learning outcomes are achieved for students.

56. Lagos State Ministry of Economic Planning and Budget. (n.d.). Lagos State Development Plan 2052: Africa's model mega city (quick read). Lagos State Government. https://api.lagosmepb.org/lsdp-resources/LSDP_2052_Quick_Read.pdf
57. Lagos State Ministry of Economic Planning and Budget. (2025). Lagos State Development Plan 2052: Africa's model mega city (quick read). Lagos State Government.
58. Ikeja Record. (2025, January 6). Lagos Assembly approves N3.4 trillion budget for 2025. https://www.ikejarecord.com/p/lagos-assembly-approves-n3-4-trillion-budget-for-2025
59. allAfrica. (2024, December 6). Nigeria: 1.152m residents enrol for Lagos health insurance scheme. https://allafrica.com/stories/202412060659.html
60. Akoni, O. (2026, May 12). Lagos targets N100bn to bridge health funding gap. Vanguard. https://www.vanguardngr.com/2026/05/lagos-targets-n100bn-to-bridge-health-funding-gap/
61. Economic and Environmental Research Centre. (2023). WASH publication. https://eerce.org/wp-content/uploads/2024/03/WASH_Publication_EERC-2023.pdf

Ogun State

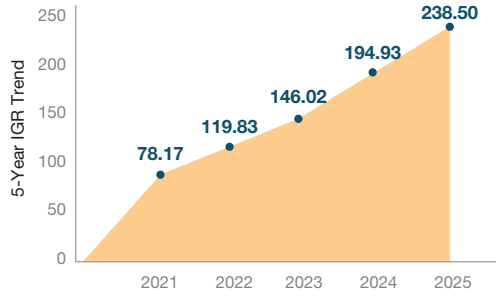
Gateway State

Overall Fiscal Performance Rank **31**

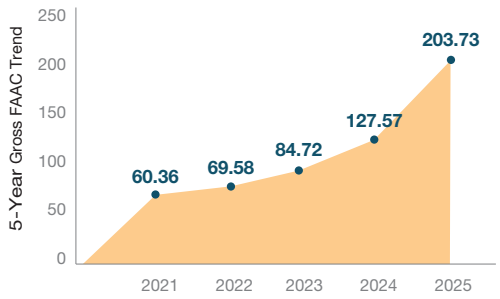
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Growth *(2024-2025)*

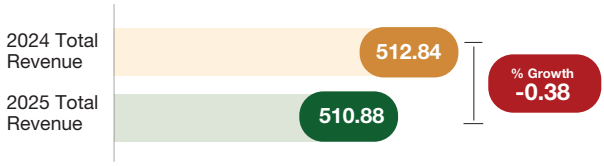
IGR **22.35%**

Gross FAAC **59.69%**

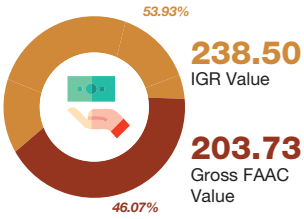
IGR Component *(NGN'bn)*

	2024	2025
Tax Revenue	74.73	102.07
Non-Tax Revenue	120.21	136.43

Total Revenue Growth *(NGN'bn)*

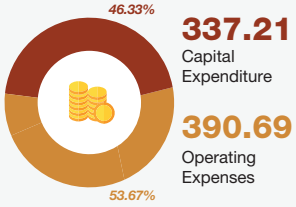


Structure of State of States Recurrent Revenue (2025) *(NGN'bn)*

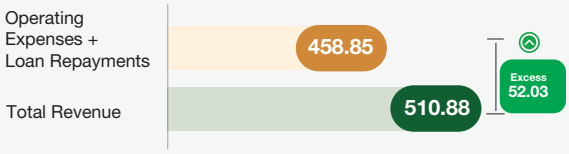


EXPENDITURE

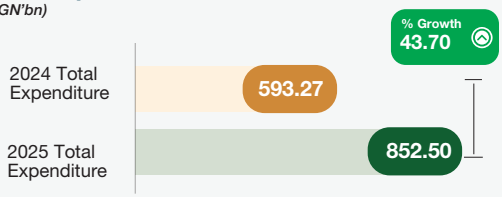
Spending Priority (2025) *(NGN'bn)*



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025 *(NGN'bn)*



Total Expenditure Growth *(NGN'bn)*



Component of Operating Expenses (2024-2025) *(NGN'bn)*

	2024	2025
Personnel Cost	119.95	142.74
Overhead Cost	85.01	121.86
Other Operating Expenses	111.80	106.85
Interest on loans	30.06	19.25

ANALYSIS

Per Capita Analysis 2025

₦ 33,964 IGR per Capita

₦ 76,746 Total Debt per capita

Capital Expenditure per capita ₦ 48,022

Size Ranking Analysis *(out of 36 states)*

	2025
Internally Generated Revenue	3
Gross FAAC	31
Foreign Debt Stock	6
Domestic Debt Stock	3
Total Debt Stock	4

DEBT

Debt Profile

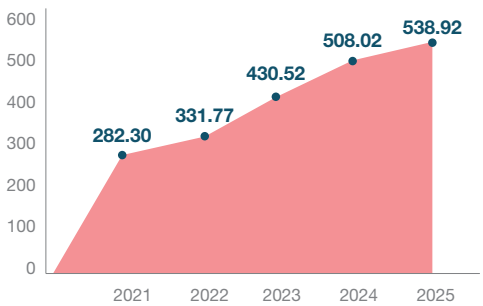
	2024	2025
Domestic Debt *(N'bn)*	211.86	227.47
Foreign Debt *($'m)*	192.90	217.00

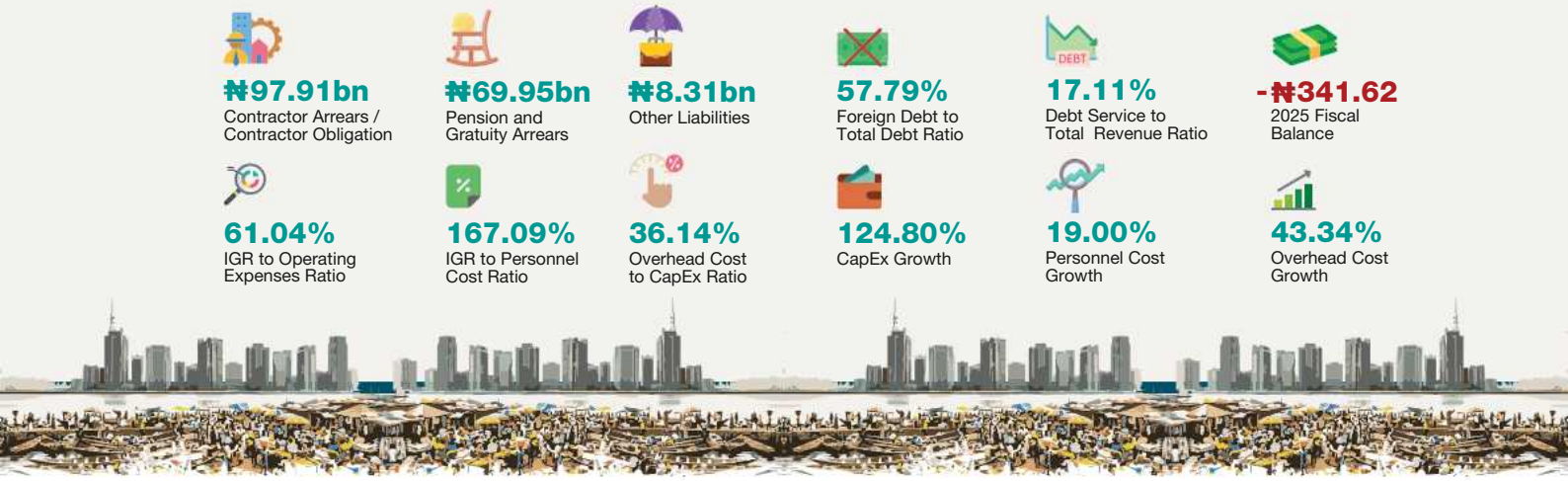
Total Debt Growth

90.90% Debt Growth *(2021 - 2025)*

4 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





Ogun State, known for its festivals and landmarks, is popularly known as the "Gateway state". Ogun lies strategically between Lagos State to the south, Oyo and Osun to the north, Ondo to the east, and the Republic of Benin to the west, making it a major corridor for trade, migration, and regional integration in southern Nigeria. With significant opportunities to expand its own sources, Ogun State in the 2026 State of States Fiscal Sustainability Index ranked 26th, ranking fifth within the Southwest region. Ogun State's 2025 revenue outlook rests on three major sources: Federation Account Allocation Committee (FAAC) transfers, internally generated revenue (IGR), and other receipts. The State's total revenue witnessed a slight decline from N512.84bn to N510.88bn, indicating a 0.38% decrease despite marginal increases in both IGR and FAAC allocations. Ogun state's federation allocation grew by 59.69% in 2025 with its transfer amounting to N203.73bn, an increase from N127.27bn. On in-state revenue generation, Ogun State's IGR grew by 22.35% in 2025, taking the state's IGR from N194.92bn to N238.50bn. The increase in revenue can be attributed to the multinational affiliation through foreign direct investments.[62]

A component breakdown of the state's IGR shows that tax revenue significantly grew by 36.59% (N27.34bn) from N74.73bn to N102.07bn, while non-tax revenue increased by 13.49% from N120.21bn to N136.43bn. In 2025, Ogun State recorded an IGR per capita of N33,964. On FAAC reliance, Ogun State has demonstrated some level of fiscal independence, with IGR making up 53.93% of the state's total recurrent revenue and FAAC taking up 46.07%.

Ogun State's total expenditure, made up of operating expenses, capital expenditure, and loan repayments, increased significantly by 43.70%, rising from N593.27bn in 2024 to N852.50bn in 2025. With a look at the state's spending priorities, operating expenses made up 53.67% of the total expenditure, while capital expenditure accounted for the remaining 46.33%. In 2025, operating expenses sat at N390.69bn, a 12.64% increase from N346.82bn in 2024. Personnel costs rose 19.00% from N119.95bn to N142.74bn in 2024 and 2025, respectively, the same as overheads, which rose 43.35% from N85.01bn to N121.86bn. Ogun State's capital expenditures are characterised by ambitious investment, growing by 124.81%, an increase of N187.21bn from N150.00bn in 2024 to N337.21bn in 2025. The state's capital expenditure per capita amounted to N48,002.

As of December 2025, Ogun State recorded a total debt stock of N538.81bn, making it the 4th most indebted state in the country, recording a debt growth of 90.86% from 2021 to 2025. The state's foreign debt was $217.00mn in 2025, indicating an increase of $24.10mn from 2024 ($192.90mn), with foreign debt at 57.78% of the state's total debt. Domestic debt increased from N211.86bn in 2024 to N227.47bn in 2025. The state's debt service to total revenue is at 17.11% and Ogun State ranked 32nd on BudgIT's debt sustainability index.

Ogun State's capital expenditures are characterised by ambitious investment, growing by 124.81%, an increase of N187.21bn from N150.00bn in 2024 to N337.21bn in 2025. The state's capital expenditure per capita amounted to N48,002.

62. Correspondents. (2025, November 7). How multinationals and local giants' affiliation with Ogun is leading Nigeria's industrial revolution. Independent Newspaper Nigeria. https://independent.ng/how-multinationals-and-local-giants-affiliation-with-ogun-is-leading-nigerias-industrial-revolution/



From Allocation to Impact: Rethinking State Spending Priorities

₦11.85bn	₦83.97bn	₦34.50bn	₦0.04bn	44.61%
Agriculture	Education	Health	WASH	Selected Sectors Performance

Ogun State's allocation and spending outlook is strongly expansionary and capital-led. In 2025, the state's total budget stood at N1.05tn, with total spending of N610.28bn, which accounted for 57.9% of performance. With a recurrent expenditure budgeted at N498.77bn, actual spending was N349.08bn, at 70% performance. Taking a look at the state's personnel and overhead spending, N195.61bn was budgeted for personnel costs, and overhead costs were budgeted at N207.80bn, with 77.3% and 52.6% performance, respectively.

One of Ogun State's top priority sector happens to be the Agricultural sector,[63] and one ought not to be surprised, as it is a major economic pillar of the state. Agriculture in Ogun spans crop production, livestock, fisheries and agro-processing. In order to achieve the State's agro objectives, in 2025 Ogun State allocated N50.23bn to the sector, making it 4.76% of the State's total budget with a performance of 23.6% at N11.85bn. With budget line items such as Cost for Establishment of Cocoa Seedlings/Cashew Seedlings/Oil Palm Seedlings/Kolanut Seedlings in the three Senatorial Districts Of The State to Boost Food Security, with an allocation of N2.05bn and 0.05% execution by Q3 2025.[64] **Regarding the boosting of food security in the state (and the surprisingly low execution rate), research conducted found that out of 285 rural households, 40.5% were food insecure, while another study of 192 farming households classified 43.2% as food insecure in Ogun State, due to the high cost of commodities and lack of purchasing power.**[65] The proper execution of the aforementioned line item could have posed a probable solution to the said challenge.

In the state's education sector, a total of N146.55bn was budgeted, of which N83.12bn was utilized, resulting in a budget performance rate of 56.7%. Spending performance was particularly weak for the State Universal Basic Education Board (SUBEB), which expended only N1.19bn out of its N6.25bn allocation, representing a 19.2% implementation. Similarly, the UBEC project recorded low performance, spending just N166mn from a budget of N1.00bn, equivalent to 16.6% execution. Meanwhile, the state's 10 tertiary institutions received a combined allocation of N37.20bn, with N26.30bn spent, achieving a stronger performance rate of 70.7%. The state's budget implementation report also highlighted several capital projects with unutilized allocations, as reported in the Ogun State Government Budget Performance Report 2025 Q4: Capital Expenditure by Project.[66]

In Ogun State's health sector, a total of N94.16bn was budgeted under the administrative classification, with N35.65bn spent, resulting in a below-average budget performance of 37.9%. The Ogun State Health Insurance Agency received an allocation of N2.44bn but expended only N809.72mn, achieving a performance rate of 33.2%. Ogun State maintains approximately 236 Primary Health Centres (PHCs), one in each political ward across its 20 local government areas. By the end of 2025, the state reported that 75 PHCs had been comprehensively renovated, all 236 PHCs had been digitized, and 472 health workers had been trained in data management and safety protocols.[67] However, funding performance for primary healthcare remained modest. The Ogun State Primary Health Care Development Board was allocated N20.76bn but spent N9.60bn, translating to a performance rate of 46.2%. Despite ongoing investments, budget execution challenges and uneven distribution of resources continue to affect service delivery. Investigative reports indicate that many rural PHCs still struggle with inadequate infrastructure, insufficient medical equipment, workforce shortages and unreliable power supply, with only about 100 of the state's 236 PHCs reportedly providing meaningful services to high-need communities.[68]

There is a need for Ogun State to move beyond planning and prioritize effective implementation, monitoring, and accountability across key sectors. While budgetary allocations to major human capital development sectors are commendable, low execution rates for critical interventions continue to undermine their capacity to address food insecurity, improve service delivery, and enhance the livelihoods and well-being of citizens, it is imperative for the state to strengthen budget implementation and ensure that allocated resources across sectors translate into tangible outcomes will be crucial to achieving sustainable development goals in the state.

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63. Global Growth Plan. (n.d.). Ogun. https://globalgrowthplan.com/subnational/NG/ogun
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68. Soaga, O. (July, 2025). Shells without substance: The deadly Ogun PHCs. African Angle. https://africanangle.com/shells-without-substance-the-deadly-ogun-phcs/

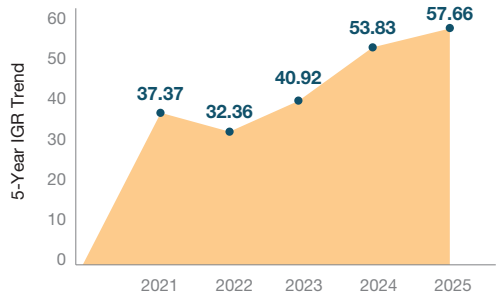
Ondo State

Sunshine State

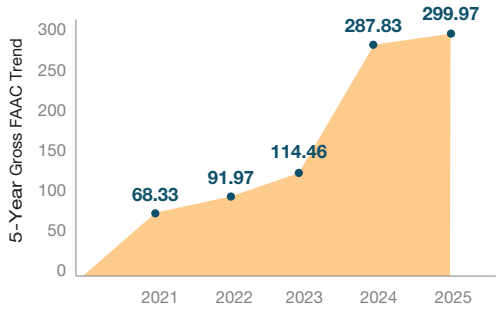
Overall Fiscal Performance Rank **21** *out of 35 states*

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Growth *(2024-2025)*

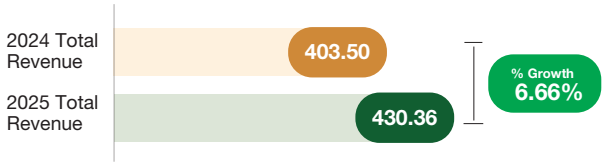
IGR **7.10%**

Gross FAAC **4.22%**

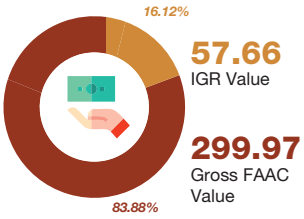
IGR Component *(NGN'bn)*

	2024	2025
Tax Revenue	21.85	32.03
Non-Tax Revenue	31.98	24.85

Total Revenue Growth *(NGN'bn)*

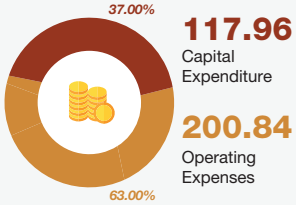


Structure of State of States Recurrent Revenue (2025) *(NGN'bn)*

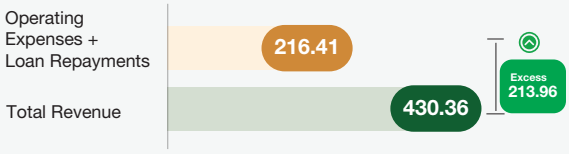


EXPENDITURE

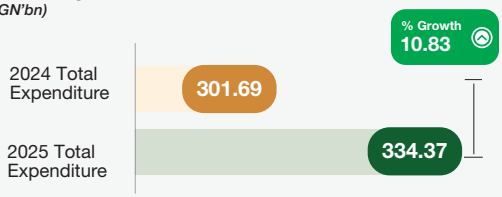
Spending Priority (2025) *(NGN'bn)*



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025 *(NGN'bn)*



Total Expenditure Growth *(NGN'bn)*



Component of Operating Expenses (2024-2025) *(NGN'bn)*

	2024	2025
Personnel Cost	87.58	101.21
Overhead Cost	30.98	36.46
Other Operating Expenses	41.19	56.20
Interest on loans	6.61	6.97

ANALYSIS

Per Capita Analysis 2025

₦ 9,421 IGR per Capita	₦ 21,092 Total Debt per capita
Capital Expenditure per capita	₦ 19,275

Size Ranking Analysis *(out of 36 states)*

	2025
Internally Generated Revenue	16
Gross FAAC	13
Foreign Debt Stock	23
Domestic Debt Stock	34
Total Debt Stock	31

DEBT

Debt Profile

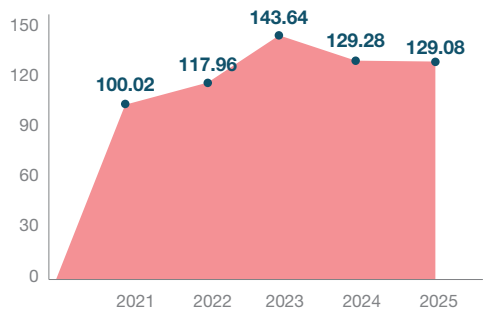
	2024	2025
Domestic Debt *(N'bn)*	12.88	8.42
Foreign Debt *($'m)*	75.82	84.07

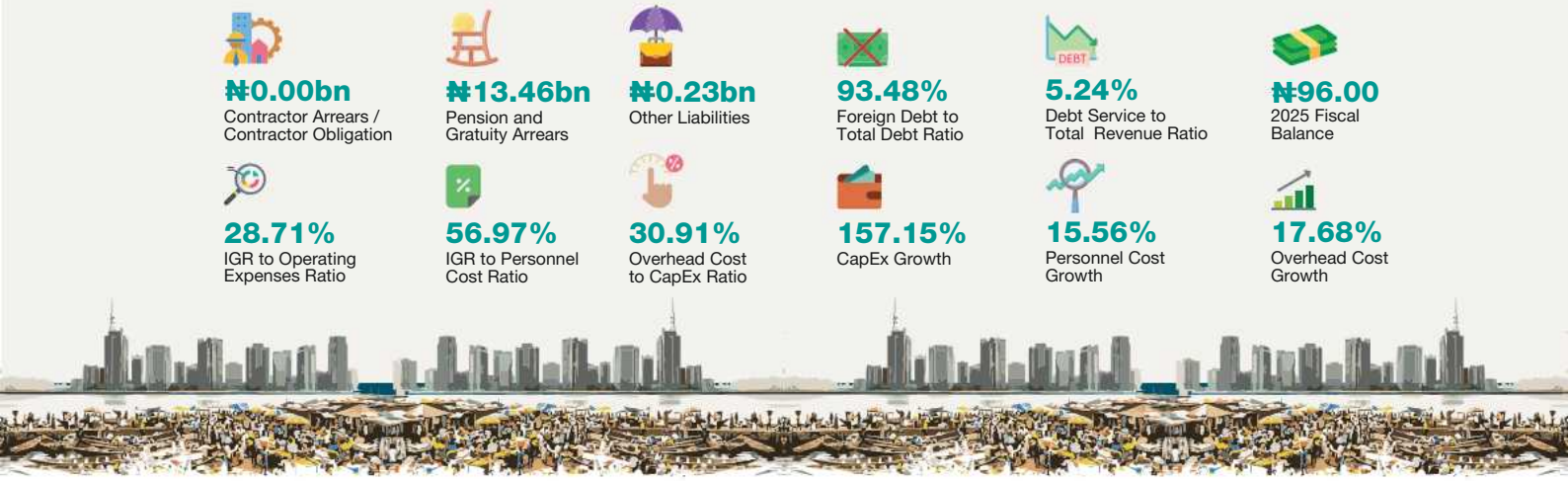
Total Debt Growth

29.05% Debt Growth *(2021 - 2025)*

31 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





The Sunshine State, often called Nigeria's "cocoa belt", is also famous for its tropical hills, situated in the Southwestern Region of Nigeria and bordered by six states and the Atlantic Ocean. Ondo State's economy is largely expansionary, while seeking this expansion, the state's economy needs significant financing, in the 2026 State of States Fiscal Sustainability Index ranking, Ondo State ranked 21st nationally, ranking second within the Southwest region .Witnessing both growth and decline, Ondo State had a greater capital programme than it had the year before. Internally Generated Revenue (IGR), increased by 7.11% from N53.83bn in 2024 to N57.66bn in 2025, with IGR per capita at N9,421. Its IGR composition changed sharply: tax revenue grew by 46.57% from N21.85bn to N32.03bn, while non-tax revenue fell by 21.85% from N31.98bn to N24.99bn. As such, taxes made up 56.17% of IGR in 2025, up from 40.59% in 2024. Federation Account Allocation Committee (FAAC) transfers continued to be the predominant category in total recurrent revenue. Gross FAAC rose 4.22% from N287.83bn to N299.97bn, so FAAC supplied 84.03% of recurrent revenue in 2025 and IGR only 15.97%: barely changed from 15.76% in 2024. Despite the barely significant IGR growth, total revenue declined by 5.43% from N403.50bn to N381.58bn due to a decrease in revenue from sources outside IGR and FAAC, from N61.84bn to N24.59bn which are revenue from aids and grants and other receivables.

Its IGR composition changed sharply: tax revenue grew by 46.57% from N21.85bn to N32.03bn, while non-tax revenue fell by 21.85% from N31.98bn to N24.99bn. As such, taxes made up 56.17% of IGR in 2025, up from 40.59% in 2024. Federation Account Allocation Committee (FAAC) transfers continued to be the predominant category in total recurrent revenue.

Spending grew by 10.83% from N301.69bn to N334.37bn, which was mainly due to the growth of capital outlays. Capital expenditure increased by 157.15% from N45.87bn to N117.96bn, indicating a capex spending priority of 37.00% (with a per capita of N19,275) and operating expenditure at 63.00%. Operating expenses grew by 20.72% from N166.36bn to N200.84bn, personnel costs rose 15.56% from N87.58bn to N101.21bn and overheads increased by 17.68% from N30.98bn to N36.46bn.

Ondo State's IGR to revenue ratio stood at 31.11%, compared to 2024 when it occupied 32.36% of operating expenditure and 61.84% of IGR revenue to personnel cost, with overhead cost to capital expenditure ratio of 31.12%. Total revenue was still adequate to pay operating expenses, loan repayments of N216.41bn, the capital programme and provided a surplus of N47.22bn, compared with N101.82bn in 2024.

The state's total debt of N129.04bn, at N21,085 per capita, was virtually the same as N129.28bn in 2024, placing Ondo at the 31st position out of the 36 states, but is still 29.01% up from the N100.02bn recorded in 2021. The domestic debt dropped by 34.64% from N12.88bn to N8.42bn, while foreign debt increased by 10.88% from $75.82mn to $84.07mn, representing 93.48% of the state's total debt and thus exposing the state to movements in the exchange rate. Debt service took 5.91% of total revenue, and contingent liabilities stood at N13.70bn, almost all of it (N13.46bn) pension and gratuity arrears. The overall profile is of a state on federation money that has increased its capital expenditures significantly, and thus the importance of state budget priorities is even more significant. Ondo State ranks 22nd on the 2026 debt sustainability ranking.



From Allocation to Impact: Rethinking State Spending Priorities

₦2.05bn
Agriculture

₦55.49bn
Education

₦39.84bn
Health

₦0.70bn
WASH

82.71%
Selected Sectors Performance

The blueprint for Ondo State, OUR EASE (O'datiwa O'dirorun), was unveiled for the term starting in February 2025 and is based on seven pillars. The three that directly relate to this analysis are agriculture and the blue economy as the basis of urban and rural development, efficient healthcare and education, and human capital development.[69] The 2025 Budget Implementation Report (BIR) indicates a significant downward revision of the state's budget from N698.66bn to N490.00bn, representing a 29.87% reduction. Capital expenditure experienced an even steeper cut, declining from N433.62bn to N249.27bn, a 42.52% decrease, highlighting a substantial contraction in planned investment spending. Within the revised budget framework, the health sector received N48.25bn, accounting for 9.85% of the total budget, while education was allocated N65.01bn, representing 13.27%. The water supply sector received N32.97bn, equivalent to 6.73% of the overall budget. In contrast, agriculture was allocated only N4.15bn, constituting 0.85% of total expenditure, indicating a comparatively low level of budgetary prioritization relative to the social sectors. **Looking at the portion of the allocation, one can say that there is minimal commitment toward the agricultural sector and strategic change in general. N580.00bn was allocated to Establishment of Pilot Ranch at Owo, Livestock Production, and Aquaculture through Accelerated Agriculture, with 0% execution.**[70] The budget speech had allocated N56.10bn (8.60%) to agriculture, while its capital budget line items were eventually reviewed from N20.35bn to N4.15bn (79.59%). It spent N2.05bn (49.45%), of which N1.77bn (85.98%) was personnel, while capital spent N0.09bn of N1.98bn (4.69%). The Rural Access and Agricultural Marketing Project (RAAMP), with an N28.67bn allocation, was reduced to N10.65bn (42.76%), and spending was N4.56bn. The blue economy has no own line: N0.09bn was allocated to the fisheries development programme in the final budget, but no amount was spent on it.

The governor has also said the Owena–Ondo Water Supply Scheme is progressing to serve six local government areas and the Owena Multipurpose Dam has progressed.[71] On water supply, the state allocated N31.86bn to the Ministry of Water Resources, Public and Hygiene but spent N1.44bn (4.5%), with Ondo State Water Corporation receiving a budget of N30.38bn, having spent 1.7% at N521.68bn.

On health spending, the state's health sector received an allocation of N47.01bn and spent N38.84bn (82% performance) and education received N64.47bn and spent N55.49bn (86.0% performance). Capital expenditure in health reached 69.9% performance with spending of N15.56bn out of and N22.54bn allocation. The state launched the Orange Health Insurance Scheme (ORANGHIS), extended it to informal-sector workers and declared the State Contributory Health Scheme compulsory for residents. Registered mothers receive free delivery care, including caesarean sections under the Abiyamo Maternity and Child Health Insurance Scheme (AMCHIS).[72]

Ondo state Ministry of Education, Science and Technology under the functional classification received an allocation of N65.00bn and spent N55.49bn; indicating a performance rate of 85.4%, with pre-primary and primary education allocation at N13.96bn, spending at N12.48bn, achieving an actualisation of 89.4%. Ondo State has a substantial out-of-school-children (OOSC) problem, with Ondo SUBEB citing 240,000 children out of school children.[73]

Ondo State must move beyond a budgetary approach that focuses primarily on sectoral allocations and adopt a results-driven development strategy centered on effective implementation, measurable outcomes and citizen welfare. Economic decisions and public investments should be aligned with clearly defined sectoral priorities that directly improve the quality of life of residents across the state.

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70. Ondo State Government. (2025, April). Budget implementation report: Quarter Q1 2025. Ondo State Budget Office, Ministry of Economic Planning and Budget. https://ondobudget.org/materials/Ondo_State_2025_Q1_Budget_Implementation_Report_v5_CR.pdf
71. Dada, P. (2025, December 9). Aiyedatiwa partners AFD, AfDB to revive moribund Ondo water dam. Punch. https://punchng.com/aiyedatiwa-partners-afd-afdb-to-revive-moribund-ondo-water-dam/
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73. Adeyemi, A. (2025, February 12). A system in crisis: Why Ondo's public schools are failing students. CrossRiverWatch. https://crossriverwatch.com/2025/02/a-system-in-crisis-why-ondos-public-schools-are-failing-students

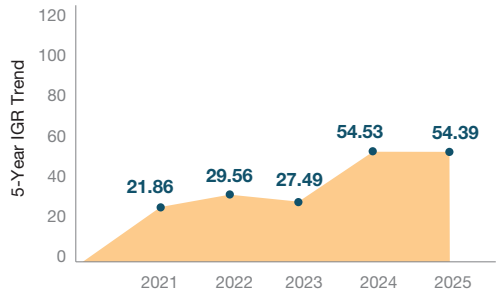
Osun State

State of the Living Spring

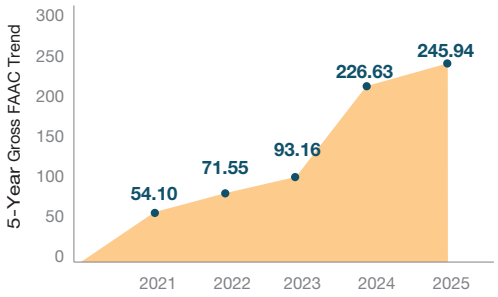
Overall Fiscal Performance Rank *out of 35 states* **32**

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth

(2024-2025)

IGR **-0.25%**

Gross FAAC **8.52%**

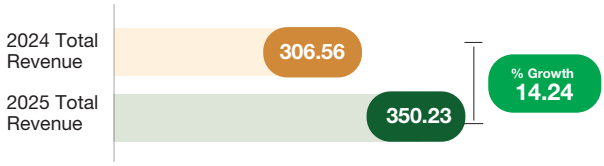
IGR Component

(NGN'bn)

	2024	2025
Tax Revenue	17.18	23.76
Non-Tax Revenue	37.35	30.63

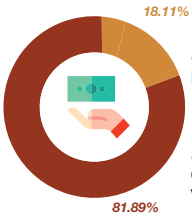
Total Revenue Growth

(NGN'bn)



Structure of State of States Recurrent Revenue (2025)

(NGN'bn)



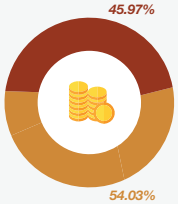
54.39 IGR Value

245.94 Gross FAAC Value

EXPENDITURE

Spending Priority (2025)

(NGN'bn)

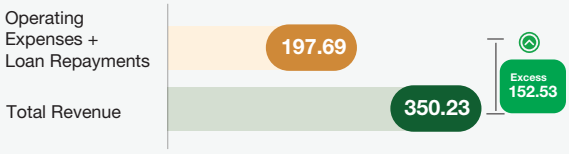


148.74 Capital Expenditure

174.81 Operating Expenses

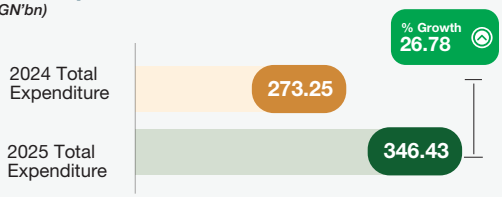
Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025

(NGN'bn)



Total Expenditure Growth

(NGN'bn)



Component of Operating Expenses (2024-2025)

(NGN'bn)

	2024	2025
Personnel Cost	61.48	87.95
Overhead Cost	60.50	46.28
Other Operating Expenses	5.28	36.02
Interest on loans	1.60	4.56

ANALYSIS

Per Capita Analysis 2025

₦ 8,666 IGR per Capita

₦ 35,355 Total Debt per capita

Capital Expenditure per capita **₦ 23,699**

Size Ranking Analysis

(out of 36 states)

	2025
Internally Generated Revenue	18
Gross FAAC	21
Foreign Debt Stock	18
Domestic Debt Stock	15
Total Debt Stock	15

DEBT

Debt Profile

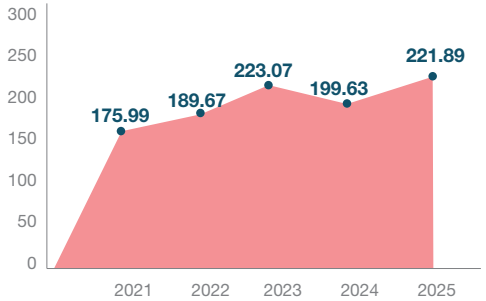
	2024	2025
Domestic Debt *(N'bn)*	84.27	80.28
Foreign Debt *($'m)*	75.14	98.67

Total Debt Growth

26.08% Debt Growth *(2021 - 2025)*

15 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





Osun State, which is called "Land of Virtue," is bordered by Kwara State to the north, Oyo State to the west, Ogun State to the south, and both Ekiti State and Ondo State to the east. In the 2026 State of States Fiscal Sustainability Index ranking, Osun State ranked 32nd nationally, ranking sixth within the Southwest region. Osun began 2025 on a stronger note as it had more funds from Federation Account Allocation Committee (FAAC) transfers, but its revenue growth was unchanged while spending increased at a higher rate than revenue, due to an increase in the wage bill. Total revenue rose by 14.24% from N306.56bn in 2024 to N350.23bn in 2025, largely because of federation transfers. Gross FAAC allocation increased from N226.63bn to N245.94bn (8.52%) and IGR decreased from N54.53bn to N54.39bn (0.25%), bringing Osun to 18th position in IGR, at a per capita of N8,666. Beneath the flat total, tax revenue rose by 38.28% from N17.18bn to N23.76bn, but non-tax revenue fell by 17.98% from N37.35bn to N30.63bn, so non-tax sources still make up 56.32% of IGR. The increasing reliance on FAAC was reflected by the fact that its contribution to recurrent revenue rose, compared with IGR in 2025, rising to 81.89% in 2025, up from 80.61% in 2024.

Osun began 2025 on a stronger note as it had more funds from Federation Account Allocation Committee (FAAC) transfers, but its revenue growth was unchanged while spending increased at a higher rate than revenue, due to an increase in the wage bill.

Total expenditure, comprising operating expenses, capital expenditure and loan repayments, increased by 26.78% from N273.25bn in 2024 to N346.43bn in 2025, making Osun the fifth-highest spender of the Southwestern states. Operating expenses rose by 35.67% from N128.85bn to N174.81bn, and personnel costs climbed by 43.05% from N61.48bn to N87.95bn (following the adoption of the N75,554 minimum wage in December 2024).[74] While overheads fell by 23.49% from N60.50bn to N46.28bn, capital expenditure increased by 25.60% from N118.42bn to N148.74bn, representing N23,699 per capita and 45.97% of capital and operating expenditures. IGR covered only 31.11% of operating expenses in 2025, down from 42.32% in 2024.

Osun's total debt rose by 11.13% from N199.63bn in 2024 to N221.85bn in 2025, making it the 15th most indebted state and 26.05% higher than in 2021. Foreign debt rose by 31.32% from $75.14mn to $98.67mn and now makes up 63.81% of total debt, while domestic debt fell by 4.73% from N84.27bn to N80.28bn. The state's debt service stands at N100.17bn at 28.60% share of total revenue, while N20.59bn in contingent liabilities-of which N6.75bn was to contractors-was recorded by the state. Osun State ranked 30th on theBudgIT's debt sustainability index.

74. News Agency of Nigeria. (2024, November 29). Implementation of N75,554 minimum wage begins December 1: Osun government. Peoples Gazette. https://gazettengr.com/implementation-of-n75554-minimum-wage-begins-december-1-osun-government/



From Allocation to Impact: Rethinking State Spending Priorities

₦1.56bn	₦42.98bn	₦21.97bn	₦1.28bn	69.79%
Agriculture	Education	Health	WASH	Selected Sectors Performance

The Osun state assembly raised the 2025 budget to N427.75bn, which was signed at the end of 2024, up from N390.03bn, of which 58.6% was for recurrent expenditure and N144.2bn (41.4%) was for capital outlays.[75] Against that budget, the 2025 Budget Implementation Report (BIR) records health at N30.61bn (7.16%), education at N59.16bn (13.83%) and agriculture at N5.90bn (1.38%). Health is therefore barely half the level of the 15% goal set in the Abuja Declaration, and agriculture is around one-seventh of the Malabo commitment.[76] Though health and education together received 20.99% of the approved budget; education took up the bulk, with health being below the benchmark. Since there is no breakdown of WASH in the BIR extract, no indication of how much is allocated to water, sanitation and hygiene (WASH) can be determined as a share of the funds-even though only 10% of Nigerians have basic water, sanitation and hygiene services combined.[77]

The state spent N346.43bn, about 81% of the approved budget. With a look at major sectors, health spent N21.97bn (71.76%), education N42.98bn (72.65%), but the agricultural sector had a below average performance of N1.56bn (26.47%). The combined total of their spending was N66.51bn (19.20% of the total spending), and N29.16bn of their allocations remained unspent in 2025 (N8.64bn in health, N16.18bn in education, and N4.34bn in agriculture). This translates to N3,501 per person for health, N6,848 per person for education, and N249 per person for agriculture.

The mix in each sector is a reason for delivery lags. In health, personnel recorded 62.86% of the allocation (N13.81bn), while overheads (which include drugs, consumables and running costs) spent only 47.53% of its allocation (N2.91bn), and capital spending recorded 45.22% of its allocation (N3.09bn). In education, personnel spent 91.57% of its allocation (N22.02bn of N24.05bn), against 69.57% for overheads and 54.94% for capital (N13.50bn of N24.58bn). Agriculture performed worst with only N0.55bn (12.01%) of its capital budget being spent, with N4.04bn of projects still not funded. The money that is used to increase services (medicines, classroom construction, farm projects, etc.) comes in second place to salaries, which fortunately, are paid almost in full.

The budget and planning ministry of the state should develop the state's MTEF to guide the budget realistically to reflect the revenue that can be generated from the state, as IGR was N54.39bn in 2025. This is to state that any cut in the budget in the middle of the year in any sector (including health, education, and agriculture), should be submitted to the House of Assembly with proper justifications as this impedes development activities. **The Office of the Governor and the Ministry of Finance (alongside the Office of the Accountant General of the State) should make sure that the relevant ministries develop, implement, monitor and evaluate their annual operational plans.** The Ministry of Agriculture should focus on capital projects that have contracts signed, and the water and sanitation agencies should collaborate with the Budget Ministry to make contractual expenditure visible for schools and health centres on a WASH line. The future of revenue growth now hinges on the allocation of funds from the federation account and internal revenue. Therefore adequate resource allocation, good governance and planning will determine if Osun's finances are directed to services which are the most relevant.

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75. Oladejo, O. (2024, November 14). Adeleke earmarks 58.6% of N390bn Osun 2025 budget for recurrent expenditure. BusinessDay NG. https://businessday.ng/news/article/adeleke-earmarks-58-6-of-n390bn-osun-2025-budget-for-recurrent-expenditure/
76. African Union. (2014, July 11). Malabo declaration on accelerated agricultural growth and transformation for shared prosperity and improved livelihoods. tralac Trade Law Centre. https://www.tralac.org/news/article/5874-malabo-declaration-on-accelerated-agricultural-growth-and-transformation-for-shared-prosperity-and-improved-livelihoods.html
77. Federal Ministry of Water Resources, National Bureau of Statistics, & UNICEF. (2022). Water, sanitation and hygiene national outcome routine mapping (WASHNORM) 2021: A report of findings. UNICEF Nigeria. https://www.unicef.org/nigeria/reports/water-sanitation-and-hygiene-national-outcome-routine-mapping-report-2021

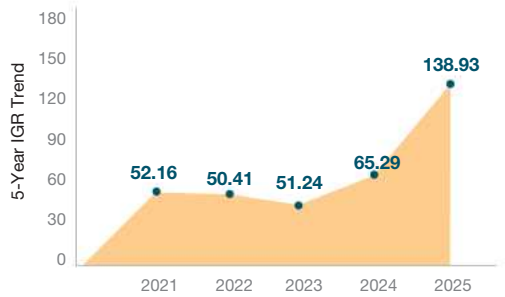
Oyo State

Pace-Setter State

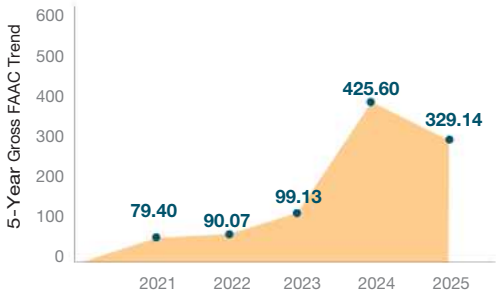
Overall Fiscal Performance Rank *out of 35 states* **22**

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth *(2024-2025)*

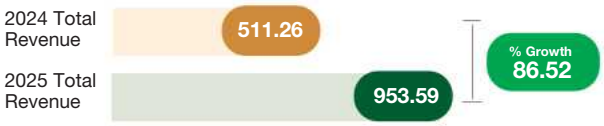
IGR **112.79%**

Gross FAAC **-22.66%**

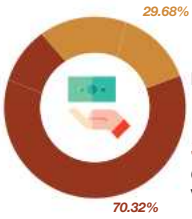
IGR Component *(NGN'bn)*

	2024	2025
Tax Revenue	42.25	78.66
Non-Tax Revenue	23.04	60.27

Total Revenue Growth *(NGN'bn)*



Structure of State of States Recurrent Revenue (2025) *(NGN'bn)*



138.93 IGR Value

329.14 Gross FAAC Value

EXPENDITURE

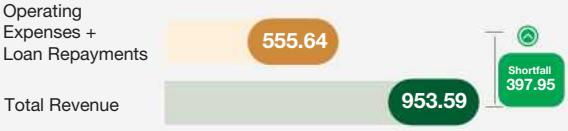
Spending Priority (2025) *(NGN'bn)*



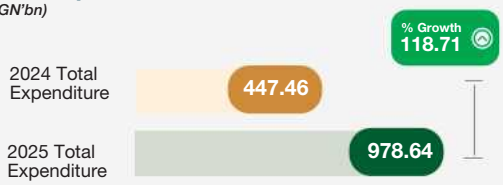
423.00 Capital Expenditure

372.68 Operating Expenses

Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025 *(NGN'bn)*



Total Expenditure Growth *(NGN'bn)*



Component of Operating Expenses (2024-2025) *(NGN'bn)*

	2024	2025
Personnel Cost	83.17	179.37
Overhead Cost	36.74	78.94
Other Operating Expenses	77.42	37.08
Interest on loans	0.00	77.29

ANALYSIS

Per Capita Analysis 2025

₦ 13,047 IGR per Capita

₦ 19,067 Total Debt per capita

Capital Expenditure per capita **₦ 39,727**

Size Ranking Analysis *(out of 36 states)*

	2025
Internally Generated Revenue	5
Gross FAAC	9
Foreign Debt Stock	22
Domestic Debt Stock	16
Total Debt Stock	16

DEBT

Debt Profile

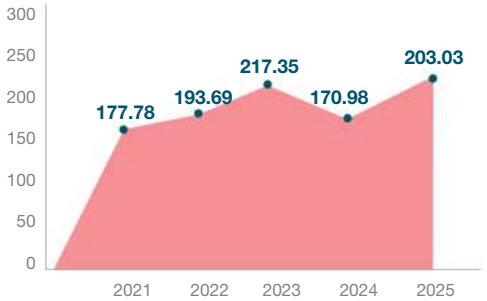
	2024	2025
Domestic Debt *(N'bn)*	89.91	77.42
Foreign Debt *($'m)*	52.81	87.52

Total Debt Growth

14.20% Debt Growth *(2021 - 2025)*

16 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





The largest state by landmass in southern Nigeria, popularly known as the pacesetter state, Oyo State's fiscal profile reflects both opportunities for greater fiscal independence and continued reliance on the Federation Account Allocation Committee (FAAC) transfers. With a broad economic base, particularly around Ibadan and other urban and commercial centres, in the 2026 State of States Fiscal Sustainability Index ranking, Oyo State ranked 22nd nationally and the state ranked third within the Southwest region. Oyo State's 2025 fiscal outlook was shaped by the government's revenue-generation ambitions, its infrastructure and service-delivery commitments and the need to balance recurrent obligations with capital investment. The state's total revenue witnessed a significant increase from N511.26bn to N953.59bn, indicating an increase of 86.52%. Federation transfers stood at N425.60bn in 2024 and in 2025, N329.14bn was recorded, yet Oyo remains one of the top 10 FAAC recipients in 2025.[78] Oyo State's Internally Generated Revenue (IGR) grew by 112.79% in 2025, taking the state's IGR from N65.29bn to N138.93bn. The commendable leap has been attributed to the deployment of two vital tools to achieve most of the visible progress, namely the Public-Private Partnership (PPP) and the Alternative Project Financing Approach (APFA) by the Oyo State Investments and Public Private Partnership Agency (OYSIPA).[79] A disaggregated analysis of the state's IGR shows that tax revenue significantly grew by 86.18% (N36.41bn) from N42.25bn to N78.66bn, while non-tax revenue leaped by 161.59% from N23.04bn to N60.27bn. This signifies that strategies adopted by the state to increase revenue are effective and have translated into fiscal wealth. Oyo State records an IGR per capita of N13,047. On FAAC reliance, Oyo State is largely reliant on federation allocations, with IGR making up 29.68% of the state's total recurrent revenue and FAAC taking up 70.32%.

A disaggregated analysis of the state's IGR shows that tax revenue significantly grew by 86.18% (N36.41bn) from N42.25bn to N78.66bn, while non-tax revenue leaped by 161.59% from N23.04bn to N60.27bn. This signifies that strategies adopted by the state to increase revenue are effective and have translated into fiscal wealth.

Oyo State's total expenditure, made up of operating expenses, capital expenditure and loan repayments, increased significantly by 118.71%, rising from N447.46bn in 2024 to N978.64bn in 2025. With a look at the state's spending priorities, Oyo state prioritised capex as operating expenses made up 46.84% of the total expenditure, while capital expenditure accounted for the remaining 53.16%. Operating expenses sat at N372.68bn, an 88.85% increase from N197.34bn in 2024. Personnel costs increased by 115.67% from N83.17bn to N179.37bn in 2024 and 2025, respectively; the same as overheads, recording an increase of 114.86% from N36.74bn to N78.94bn. This can be attributed to the approved employment of 902 officials into the State's civil service.[80] Oyo State's capital expenditures are characterised by ambitious investment programmes;[81] capital expenditure grew by 106.24%, an increase of N217.90bn from N205.10bn in 2024 to N423.00bn in 2025. The state's capital expenditure per capita amounts to N39,727.

As of December 2025, Oyo State recorded a total debt stock of N203.03bn, making it the 16th most indebted state in the country, recording a debt growth of 14.20% from 2021 to 2025. The state's foreign debt was $87.52mn in 2025, indicating an increase of $34.71mn from 2024 ($52.81mn), with foreign debt at 61.86% of the state's total debt. Domestic debt reduced from N89.91bn in 2024 to N77.42bn in 2025. The state's debt service to total revenue is at 37.23%, and Oyo State ranked 18th on BudgIT's debt sustainability index.

78. Sunday, E. (2026, February 16). Oyo among top 10 FAAC recipients in 2025. Newspeakonline. https://newspeakonline.com/oyo-among-top-10-faac-recipients-in-2025/
79. Moore, D. (2025, July 9). Oyo's IGR increases from N1.7bn monthly in 2019 to N8.7bn in 2025, OYSIPA DG. Inside Oyo. https://insideoyo.com/oyos-igr-increases-from-n1-7bn-monthly-in-2019-to-n8-7bn-in-2025-oysipa-dg/
80. Oyo EyeWitness. (2025, January 20). Makinde approves employment of 902 officials in Oyo civil service. https://oyoeyewitness.ng/2025/01/20/makinde-approves-employment-of-902-officials-in-oyo-civil-service/
81. Oyo State Investment and Public-Private Partnership Agency (OYSIPA). (2025). Updated OYSIPA PPP pipeline projects for year 2025 [PDF]. Oyo State Government. https://bip.oyostate.gov.ng/wp-content/uploads/2025/12/UPDATED-OYSIPA-PPP-PIPELINE-PROJECTS-FOR-YEAR-2025.pdf



From Allocation to Impact: Rethinking State Spending Priorities

₦5.15bn	₦87.83bn	₦23.99bn	₦0.01bn	53.10%
Agriculture	Education	Health	WASH	Selected Sectors Performance

Oyo State's long-term development framework is anchored on Agenda 2040, a 20-year development plan designed to guide the state's socioeconomic transformation, and is anchored on four pillars: Education, Health, Security and Economy. In 2025 the state's total budget was N984.03bn with an actual spending of N668.76bn and a recurrent expenditure of N274.43bn. The state's personnel cost received an allocation of N223.56bn, with a performance of N76.1% flowing from an actual spend of N170.04bn. The state's total capital expenditure was allocated at N596.64bn and the state spent N394.33bn with a performance of 66.1%.

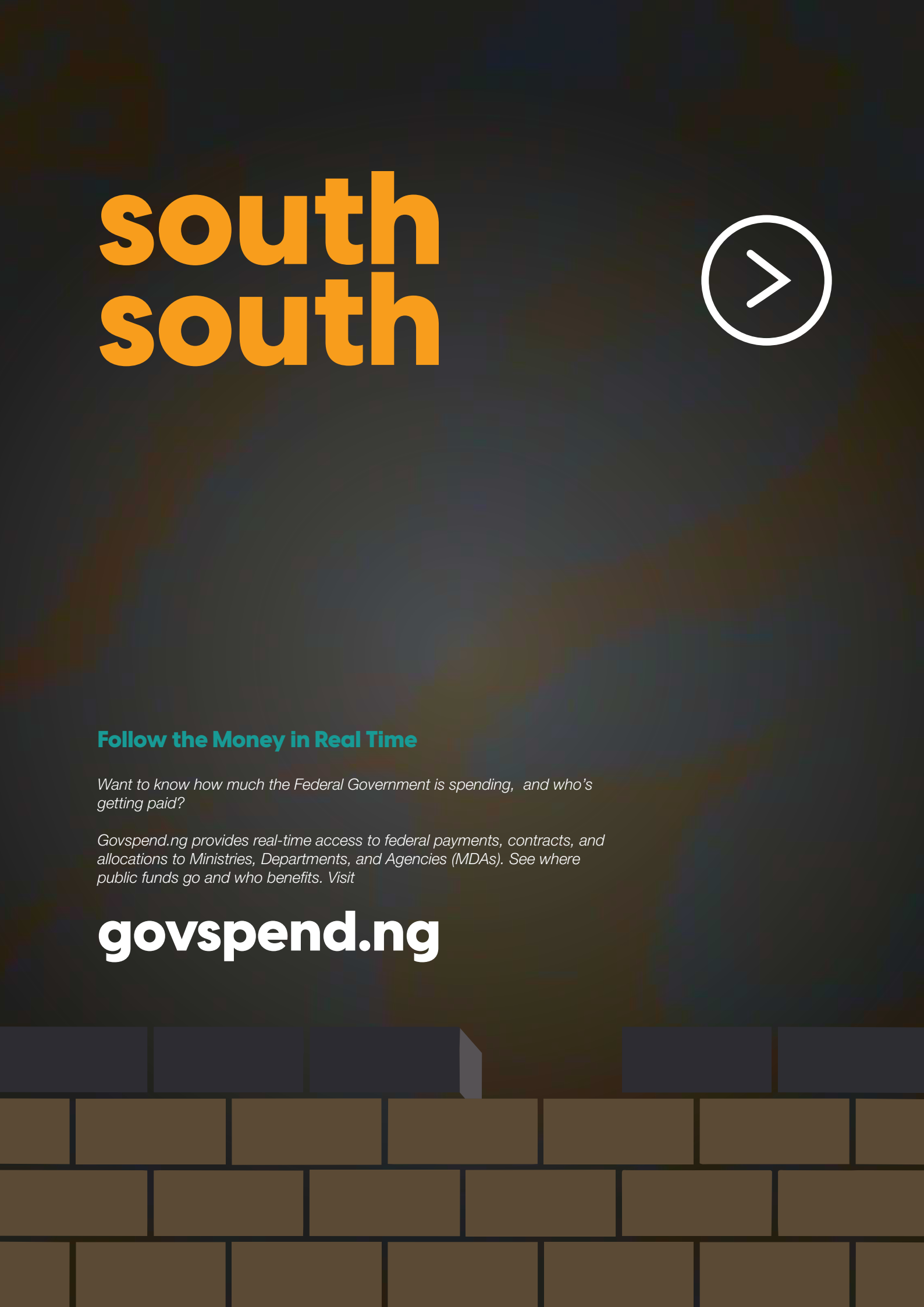
To raise educational standards through the provision of qualitative basic, secondary, non-formal and tertiary education,[82] Oyo State allocated N143.37bn towards education, marking 14.57% of the State's 2025 budget, with an implementation of 61.3%; nearly achieving the 15% - 20% benchmark by UNESCO.[83] As seen, the state's education challenges are not a shortage of headline funding but a core failure of weak conversion of allocations into functioning schools, teachers, learning materials and equitable access. In 2025, Oyo State allocated N44.11bn towards tertiary education, with a 34.1% performance rate. With 10 state owned tertiary institutions, a plethora of challenges are faced, such as weak budget execution. Taking a look at 2025 allocations, one can see a couple of line items that are meant to address these situations: Counterpart Contribution (construction of new classrooms, Renovation of Classrooms) with an allocation of N3.5bn; renovation of classrooms and toilets with an allocation of N371.02mn. However, both allocations had 0% execution by Q3, which raises questions about whether funds had been released and projects commenced by September 2025.[84]

Looking at the state's administrative classification of spending on health, the Ministry of Health's total budget was allocated at N59.41bn (which is 6.04% of the state's total budget), yet N24.16bn was spent, with a budget performance of 40.7%. Agencies under the ministry such as the Oyo State Primary Health Care Development Agency received an allocation of N3.99bn, spent N2.43bn and performed at 60.3%. Oyo state Health Insurance Agency was allocated N119.24mn and N67.20mn was spent. Oyo state has 721 PHCs which are staffed by only 2,149 workers; far below the NPHCDA benchmark of about 24 staff per PHC.[85]

The Ministry of Agriculture and Natural Resources budget made up 1.84% of the state's total budget at N18.06bn allocation and a spending of N5.14bn indicating a performance of 28.5%. Oyo State Agribusiness Development Agency was allocated N12.92bn, N3.16bn was spent with a performance of 24.5%. With the state empowerment program, 6,103 farmers had received the 50% tractorisation subsidy by September 8, 2024 and by June, 2025 13,077.10 acres had been ploughed for 2,827 farmers, against a 120,000-acre annual target.[86] The limited budgetary allocation to the sector suggests that greater efforts are required to support farmers and effectively tackle food insecurity within the state.

With Oyo State's educational landscape, there is a need for the state to strengthen budget execution, accelerate interventions for out of school children (by creating a targeted strategy) and prioritize basic education infrastructure. On the part of tertiary institutions, Oyo state needs to align tertiary education spendings with students needs and move beyond allocation to outcome and developmental performance. Oyo State needs to prioritize the recruitment and retention of frontline health workers to strengthen healthcare service delivery across the state. Adequate staffing of primary healthcare facilities is essential for improving access to quality healthcare, reducing maternal and child mortality, and enhancing responsiveness to public health challenges.

82. Oyo State Ministry of Budget and Economic Planning. (2024, September 24). Makinde unveils Agenda 2040 for Oyo State. https://budget.oyostate.gov.ng/makinde-unveils-agenda-2040-for-oyo-state [budget.oyo...ate.gov.ng]
83. UNESCO Institute for Statistics. (2024, February). Education expenditure data: Challenges and solutions forward (UIS/EDS/6). https://www.uis.unesco.org/sites/default/files/medias/fichiers/2025/08/EDS-6-Expenditure-Final-WEB.pdf
84. Oyo State Government. (2026, April 28). Budget implementation report quarter 1, 2026 [Budget implementation report]. Oyo State Ministry of Budget and Economic Planning. https://budget.oyostate.gov.ng/wp-content/uploads/2026/04/OYO-STATE-BUDGET-PERFORMANCE-REPORT-FOR-YEAR-2026-FIRST-QUARTER.pdf
85. Agboluaje, R. (2024, October 17). Oyo: Where primary healthcare centres gasp for breath. The Guardian Nigeria. https://guardian.ng/features/health/oyo-where-primary-healthcare-centres-gasp-for-breath/
86. Feyisipo, R. (2025, June 22). How Makinde's agriculture policies brought about innovations, food security – Commissioner. BusinessDay. https://businessday.ng/news/article/how-makindes-agriculture-policies-brought-about-innovations-food-security-commissioner/



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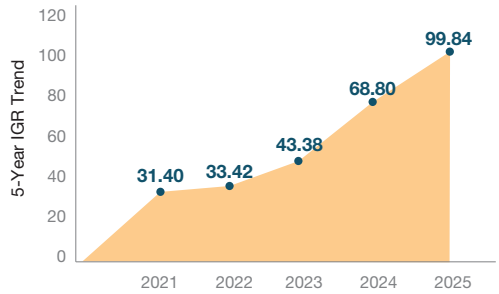
Akwa Ibom State

Land of Promise

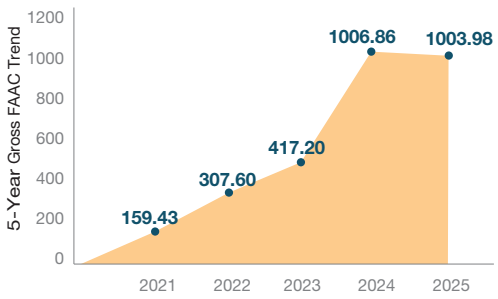
Overall Fiscal Performance Rank **13**
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Growth *(2024-2025)*

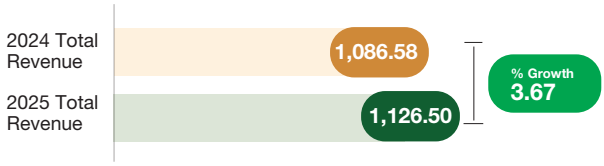
IGR **45.11%**

Gross FAAC **-0.29%**

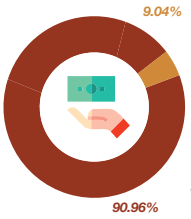
IGR Component *(NGN'bn)*

	2024	2025
Tax Revenue	49.11	73.25
Non-Tax Revenue	19.69	26.59

Total Revenue Growth *(NGN'bn)*



Structure of State of States Recurrent Revenue (2025) *(NGN'bn)*

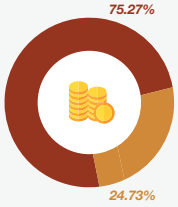


99.84 IGR Value

1,003.98 Gross FAAC Value

EXPENDITURE

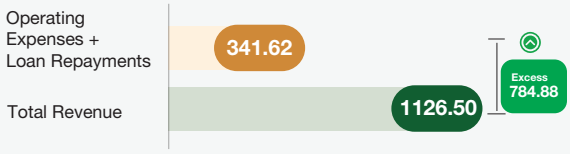
Spending Priority (2025) *(NGN'bn)*



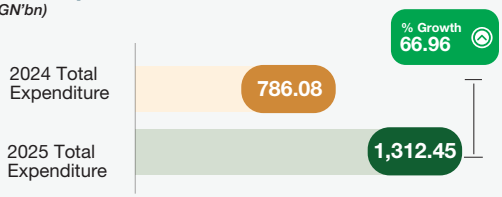
970.83 Capital Expenditure

318.99 Operating Expenses

Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025 *(NGN'bn)*



Total Expenditure Growth *(NGN'bn)*



Component of Operating Expenses (2024-2025) *(NGN'bn)*

	2024	2025
Personnel Cost	91.06	145.15
Overhead Cost	101.20	137.25
Other Operating Expenses	25.16	28.40
Interest on loans	10.37	8.20

ANALYSIS

Per Capita Analysis 2025

₦ 13,411 IGR per Capita

₦ 22,088 Total Debt per capita

Capital Expenditure per capita **₦ 130,405**

Size Ranking Analysis *(out of 36 states)*

	2025
Internally Generated Revenue	8
Gross FAAC	3
Foreign Debt Stock	31
Domestic Debt Stock	11
Total Debt Stock	24

DEBT

Debt Profile

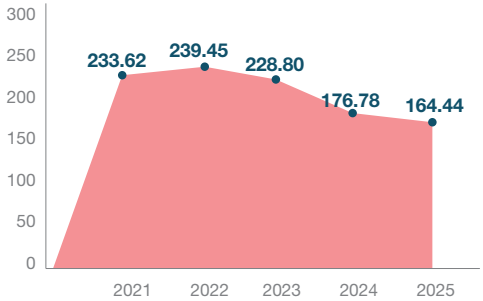
	2024	2025
Domestic Debt *(N'bn)*	122.19	84.85
Foreign Debt *($'m)*	35.56	55.46

Total Debt Growth

-29.61% Debt Growth *(2021 - 2025)*

24 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





Akwa Ibom State, located in the South-South region, is a major oil-producing state, with the petroleum sector playing a significant role in its economy, while agriculture also remains an important source of livelihoods and employment for a substantial share of its population.[87] The state ranked 13th in the 2026 Fiscal Sustainability Index. Looking at its total revenue, there was no significant change for Akwa Ibom in 2025, compared to the previous year, with an increment of just 3.67%; moving from N1.09tn in 2024 to N1.13tn in 2025. The state should strengthen revenue forecasting and broaden its economic base to ensure that revenue growth keeps pace with its development needs. IGR contributed only 9.04% to its total recurrent revenue in 2025 while 90.06% of Akwa Ibom State's total recurrent revenue was from the Federation Account Allocation Committee (FAAC) transfers. The state's year-on-year IGR increased from N68.80bn in 2024 to N99.84bn in 2025, giving a 45.11% growth rate. IGR per capita in Akwa Ibom was N13,411 in 2025. Both the tax and non-tax revenue of the state contributed to the increment in its IGR. Tax revenue increased from N49.11bn in 2024 to N73.25bn in 2025, giving a year-on-year growth of 49.15%, while non-tax revenue had a year-on-year growth of 35.04%. Building on this growth, the state should improve tax compliance, digitise revenue collection and strengthen the enforcement of existing tax obligations while protecting low-income households and supporting small businesses.

In the 2025 fiscal year, 75.27% of the state's total expenditure was devoted to capital investments while 24.73% was spent on operating expenses. Akwa Ibom's capital expenditure increased by 85% from N524.78bn in 2024 to N970.83bn in 2025. Its capex per capita is N130,405, which is higher than the country average of N53,719 per citizen and is the second-highest in the country. Given the substantial increase in capital expenditure, the state should strengthen project appraisal, procurement oversight and implementation monitoring to ensure that capital investments are completed on time and deliver measurable improvements in infrastructure and essential public services. Priority should be given to projects with clear economic and social returns, particularly those that improve healthcare, education, roads, agriculture and access to basic services in underserved communities. A breakdown of the state's operating expenses shows that personnel costs (consisting of employee compensation, social benefits and social contributions), accounted for N145.15bn, its overhead cost amounted to N137.25bn, while N36.6bn was spent on interest on loans and other operating expenses. The state's personnel cost increased by 59.39% from N91.06bn in 2024 to N145.15bn in 2025. The drivers of rising personnel costs and overhead expenditure need to be reviewed, as well as strengthening payroll verification and expenditure controls, and ensuring that recurrent spending remains sustainable without compromising the quality of public services or the timely execution of priority capital projects.

Looking at its total revenue, there was no significant change for Akwa Ibom in 2025, compared to the previous year, with an increment of just 3.67%; moving from N1.09tn in 2024 to N1.13tn in 2025. The state should strengthen revenue forecasting and broaden its economic base to ensure that revenue growth keeps pace with its development needs. IGR contributed only 9.04% to its total recurrent revenue in 2025 while 90.06% of Akwa Ibom State's total recurrent revenue was from the Federation Account Allocation Committee (FAAC) transfers.

The Land of Promise ranks 2nd in the debt sustainability ranking with a total debt of N164.41bn. Breaking down its debt shows that foreign debt accounts for 48.39% of its total debt stock, while domestic debt accounts for 51.61%. The state's total debt fell by 6.99% in 2025 from the previous year: this is as a result of its domestic debt decreasing from N122.19bn in 2024 to N84.85bn in 2025 (a percentage reduction of 30.56%). The state spent N30.84bn on debt service in 2025 and has a debt service-to-revenue ratio of 2.74%. It currently ranks as the 24th most-indebted state when accounting for its total domestic and foreign debt. The State's debt per capita is currently N22,088 per citizen, lower than the average debt per capita for all states of N44,464 as of December 2025. In 2025, Akwa Ibom State had a liability of N32.69bn, which includes N21.57bn for 'other liabilities' and N11.12bn for contractor arrears. Strengthening the management and disclosure of public liabilities is necessary to prevent the accumulation of new unpaid obligations and this can be done by verifying outstanding contractor arrears, publishing a clear repayment schedule and improving commitment controls.

87. (n.d.). Our Culture, Our Pride, Quick Facts About Akwa Ibom. Akwa Ibom State Government. Retrieved October 7, 2026, from https://akwaibomstate.gov.ng/about-akwa-ibom



From Allocation to Impact: Rethinking State Spending Priorities

₦9.00bn
Agriculture

₦46.59bn
Education

₦13.08bn
Health

₦0.08bn
WASH

60.86%
Selected Sectors Performance

Akwa Ibom State's development priorities are articulated through the current administration's A.R.I.S.E. Agenda, which is built around five pillars: Agricultural Revolution, Rural Development, Infrastructural Maintenance, Security Management and Educational Advancement.[88] The agenda seeks to promote economic growth, improve food security, expand employment and income opportunities, strengthen infrastructure, enhance security and advance human capital development.[89] In addition, the government aims to prioritise improvements in healthcare delivery, educational quality, rural infrastructure, water and sanitation, environmental sustainability and social protection to improve living standards across communities.[90] Despite these development priorities, translating the state's economic potential and policy commitments into sustained improvements in citizens' welfare requires effective implementation, adequate financing and equitable distribution of public resources across sectors and local government areas.

Transparency is key to effective governance, however, Akwa Ibom's Q4 2025 Budget Implementation Report (BIR) does not explicitly have most of the information/data needed to know how the state performed in the 2025 fiscal year. The available document is barely four pages, with only a summary of the budget data.[91] To align political incentives with developmental outcomes, Akwa Ibom State should institutionalise a quarterly fiscal accountability framework that links budget transparency to legislative scrutiny, independent verification, corrective action and measurable service-delivery performance.

Beyond publishing comprehensive BIRs, MDAs should be required to explain significant budget variances, establish time-bound responses to oversight findings, and assess expenditure against clearly defined development targets, in line with the principles of the International Monetary Fund's (IMF) Fiscal Transparency Code.[92] Public performance scorecards should enable citizens to compare fiscal commitments with actual results, while credible sanctions for violations and appropriate recognition of verified improvements should reinforce accountability. The objective is to make effective, equitable, and transparent public spending more politically rewarding than patronage, non-performance, or the misuse of public resources.

However, the state's 2025 Audited Financial Statements (AFS) indicate that total actual spend was N1.28tn, with capital expenditure accounting for 75.78% (N970.83bn) and the remaining 24.22% (N310.79bn) going to recurrent expenses. From the AFS, 48.2% (N617.16bn) of the capex was spent on infrastructural development; this shows that the state is working in line with a part of its development agenda that speaks to strengthening infrastructure. However, this should not limit funding for other major sectors like education and health. The AFS also stated that N8.19bn was allocated to basic health, while actual spend was N7.19bn, giving 88% budget performance. Likewise, basic education had an allocation of N4.8bn, with an actual spend of N4.56bn, which is a 95% performance. The state should sustain productive infrastructure investment while reviewing the adequacy and distribution of funding for basic education and healthcare. The reasons for unfunded allocations in these sectors should also be investigated and interventions should be prioritised according to service-delivery gaps, population needs and measurable outcomes to ensure that high capital expenditure translates into inclusive development and improved access to essential public services.

88. Akwa Ibom State Government (2023, November 21). Being The Address by His Excellency, Pastor Umo Eno, Governor, Akwa Ibom State at the Presentation of the 2024 Budget Proposals to Akwa Ibom State House of Assembly of Assembly. Akwa Ibom State Goveernment. Retrieved October 12, 2026, from https://akwaibomstate.gov.ng/being-the-address-by-his-excellency-pastor-umo-eno-governor-akwa-ibom-state-at-the-presentation-of-the-2024-budget-proposals-to-akwa-ibom-state-house-of-assembly-uyo-21st-november-2023/
89. Akwa Ibom State Government (n.d.). Economic, Industrial and Social Advancement. Retrieved October 12, 2026, from https://akwaibomstate.gov.ng/economic-industrial-and-social-advancement/
90. Akwa Ibom State Primary Healthcare Development Agency (n.d.). Akwa Ibom State Government Commitment to Healthcare Delivery. Retrieved October 12, 2026, from https://aksphcda.akwaibomstate.gov.ng/akwa-ibom-state-government-commitment-to-healthcare-delivery/
91. Anintah, C., & Olugbemi, O. (2026). States Fiscal Transparency League, Q2 2026. BudgIT. https://budgit.org/wp-content/uploads/2026/09/SFTLQ22026-1.pdf
92. (2019). The Fiscal Transparency Code. International Monetary Fund. https://www.imf.org/external/np/fad/trans/Code2019.pdf

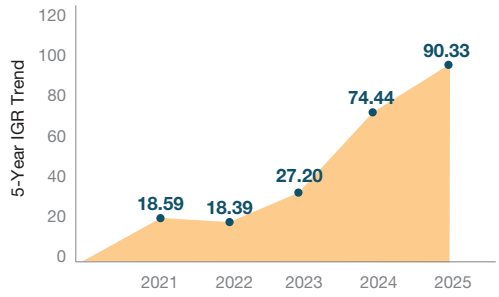
Bayelsa State

Glory of All Lands

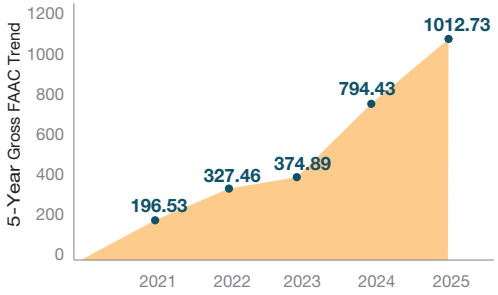
Overall Fiscal Performance Rank **3** *out of 35 states*

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth *(2024-2025)*

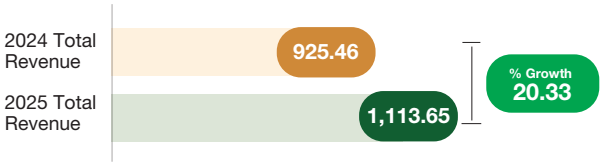
IGR **21.34%**

Gross FAAC **27.48%**

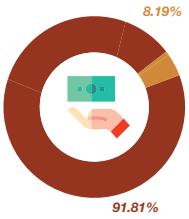
IGR Component *(NGN'bn)*

	2024	2025
Tax Revenue	63.67	71.26
Non-Tax Revenue	10.77	19.06

Total Revenue Growth *(NGN'bn)*



Structure of State of States Recurrent Revenue (2025) *(NGN'bn)*

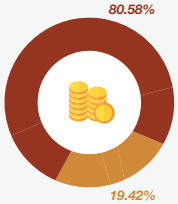


90.33 IGR Value

1,012.73 Gross FAAC Value

EXPENDITURE

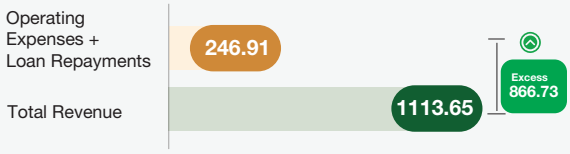
Spending Priority (2025) *(NGN'bn)*



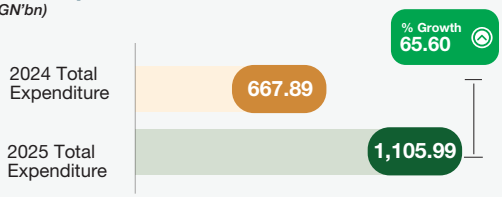
859.08 Capital Expenditure

207.10 Operating Expenses

Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025 *(NGN'bn)*



Total Expenditure Growth *(NGN'bn)*



Component of Operating Expenses (2024-2025) *(NGN'bn)*

	2024	2025
Personnel Cost	79.20	97.89
Overhead Cost	52.88	68.29
Other Operating Expenses	36.30	21.23
Interest on loans	18.68	19.69

ANALYSIS

Per Capita Analysis 2025

₦ 30,543 IGR per Capita

₦ 44,291 Total Debt per capita

Capital Expenditure per capita **₦ 290,492**

Size Ranking Analysis *(out of 36 states)*

	2025
Internally Generated Revenue	9
Gross FAAC	2
Foreign Debt Stock	30
Domestic Debt Stock	23
Total Debt Stock	30

DEBT

Debt Profile

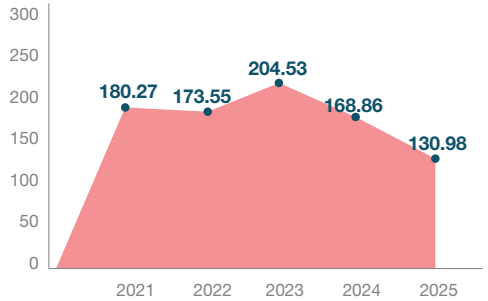
	2024	2025
Domestic Debt *(N'bn)*	82.72	51.38
Foreign Debt *($'m)*	56.10	55.46

Total Debt Growth

-27.34% Debt Growth *(2021 - 2025)*

30 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





The Glory of All Lands, Bayelsa State's economy is anchored in oil and natural gas production, while agriculture and fisheries remain important to livelihoods, with crops (such as cassava, rice, oil palm, plantain, banana, yam, and cocoyam), alongside fishing and aquaculture, supporting economic activity across the state.[93] The state is currently the 3rd most sustainable state in the country. Bayelsa had a total revenue of N1.11tn in 2025, while its total recurrent revenue amounted to N1.10tn. 91.81% of the state's recurrent revenue came from Gross Federation Account Allocation Committee (FAAC) transfers while Internally Generated Revenue (IGR) contributed the remaining 8.19%. This indicates that, like a lot of other states, it heavily depends on federation transfers for the bulk of its expenditure. Looking at the state's IGR performance, it can be seen that between 2024 and 2025, IGR rose by 21.34% or N15.89bn, jumping from N74.44bn in 2024 to N90.33bn in 2025. Tax revenue grew year-on-year by 11.92%, while non-tax revenue increased by 76.97%, moving from N10.77bn in 2024 to N19.06bn in 2025. The state should investigate the drivers of non-tax revenue growth and strengthen transparent, predictable revenue administration to sustain these gains while reducing leakages and improving the ease of doing business. The State's FAAC revenue increased by N151.66bn (27.48%), moving from N794.43bn in 2024 to N1.01tn in 2025, ranking 2nd in the federation.

The state had a year-on-year growth of 65.60% in its total expenditure, moving from N667.89bn in 2024 to N1.11tn in 2025. Given the rapid expansion in spending, the government should strengthen expenditure controls through stricter budget execution monitoring, transparent procurement, regular audits, quarterly verification of capital projects, and ensure that increased public spending translates into verifiable improvements in service delivery and citizens' welfare.

Tax revenue grew year-on-year by 11.92%, while non-tax revenue increased by 76.97%, moving from N10.77bn in 2024 to N19.06bn in 2025. The state should investigate the drivers of non-tax revenue growth and strengthen transparent, predictable revenue administration to sustain these gains while reducing leakages and improving the ease of doing business.

Taking a deep dive into Bayelsa State's expenditure, we observe a mix of spending priorities, including personnel costs, debt servicing, and capital projects. In 2025, the state's total operating expenditure was N207.1bn, with N97.89bn (47.27%) allocated to personnel costs, overhead costs amounted to N68.29bn (32.97%), other operating expenses were N21.23bn (10.25%), while interest on loans accounted for the remaining N19.69bn (9.51%). In 2025, the state's capital expenditure stood at N859.08bn, with a year-on-year growth of 117.87% from N394.3bn in 2024, which is the third-highest in the South-South. Bayelsa spent 80.58% of its 2025 expenditure on capital investments while 67.82% was expended for the same in 2024. This demonstrates a continued emphasis on infrastructure and development initiatives essential to the state's progress. With a capex per capita of N290,492, the state recorded the highest capex per capita in the country.

Bayelsa's total debt profile by December 2025 was N130.98bn, a 22.43% decrease from N168.86bn in 2024. The state ranked 23rd in Nigeria in domestic debt size and 30th in foreign debt. Domestic debt stood at N51.38bn, while foreign debt was $55.46mn: the foreign debt as a percentage of total debt was 60.77%. Despite the reported decline in total debt, Bayelsa needs to monitor foreign-currency exposure and exchange-rate risks, publish comprehensive debt information, and ensure that new borrowing is tied to economically viable projects with clear repayment benefits. With the state's debt sustainability ranking of 5th, total debt service costs of Bayelsa State amounted to N59.5bn and its debt service-to-revenue ratio stood at 5.34%. Bayelsa currently ranks as the 30th most-indebted state when accounting for its total domestic and foreign debt. The state's debt per capita is currently N44,291 per citizen, which is almost the same as the average debt per capita for all states of N44,474 as of December 2025.

As of the end of the 2025 fiscal year, Bayelsa's liability stood at N12.78bn, comprising pension and gratuity arrears of N12.15bn and other liabilities of N628.26mn. Bayelsa should establish a transparent, time-bound liability management framework beginning with a comprehensive verification and reconciliation of outstanding pension, gratuity and other liabilities. The Ministry of Finance, in collaboration with the Accountant-General, relevant MDAs and the Auditor-General, should maintain a central liability register and develop a realistic settlement plan aligned with the state's fiscal capacity. To prevent the accumulation of new arrears, the state government should enforce mandatory commitment authorisation, link procurement to approved budgets and available funding, and conduct monthly reconciliations of commitments, invoices and payments.

93. (n.d.). Inclusive Economic Opportunities: Sustainable Industrialization, Trade and investmentOpportunities. Bayelsa State Government: Ministry of Trade, Industry and Investment. Retrieved October 7, 2026, from https://motii.bayelsastate.gov.ng/



From Allocation to Impact: Rethinking State Spending Priorities

₦15.86bn	₦88.81bn	₦47.61bn	₦4.28bn	89.37%
Agriculture	Education	Health	WASH	Selected Sectors Performance

The Bayelsa State Government's development agenda is embedded in its A.S.S.U.R.E.D Prosperity framework, which reflects its commitment to development, progress and advancement, while the Ministry of Budget and Economic Planning coordinates the preparation of development plans, medium-term expenditure frameworks and sectoral strategies to guide implementation.[94] However, the state continues to face persistent service-delivery challenges, including inadequate educational infrastructure, teacher shortages, limited early childhood education and barriers to schooling in rural and riverine communities.[95] Challenges in the health sector include personnel shortages and limited access, which indicate the need to strengthen primary healthcare, maternal and child health, disease prevention and equitable access to quality care.[96] Accordingly, Bayelsa State's development priorities require a stronger connection between its oil-related fiscal resources and sustainable improvements in household welfare, economic diversification and service delivery.

The state's 2025 budget, themed Budget of Assured Prosperity, was designed to finance infrastructure development, education, healthcare, agriculture, security and other government priorities, with the final approved budget amounting to N1.29tn, while the budget performance was 82% (N1.09tn). The budget allocated 76.13% to capital investments, while the remaining 23.87% went to recurrent expenditure. This composition indicates a strong investment orientation, but the quality of that investment depends on whether projects are economically justified, properly costed, aligned with development plans and supported by adequate funding for operation and maintenance.

At the end of the 2025 fiscal year, the state recorded a total budget performance of 82% (N1.09tn), with capex at 82.4%. Using the programme classification, actual spend on capital expenditure was distributed such that infrastructure (transport) had the highest allocation and actual spend; N563.08bn was allocated, with an actual spend of N517.44bn (91.9% performance). Capital allocations to education, health and agriculture were N68.38bn (89.5% performance), N41.79bn (90.4% performance) and N18.31bn (82.4% performance), respectively.

While the Q4 2025 Budget Implementation Report (BIR) did not explicitly state the line items that were implemented, the distribution of funds for programmes in the education sector was uneven, some programmes were adequately executed, while some were barely executed. Programmes like "Improved quality of teaching and learning outcomes" had an allocation of N10.55bn, with an actual spend of N9.67bn (91.7% performance) and "Adequate infrastructure at all levels" had a N56.34bn allocation and actual spend of N51.29bn, which is a performance of 91%.

However, "Improved education information management system (EIMS)" was allocated N22mn, yet experienced 0% performance. Beyond giving priority to the provision of infrastructure and the quality of teaching and learning outcomes, it is important to note that creating a central repository for education data will help the state in decision-making.

Although capital expenditure recorded substantial implementation in 2025, the Q4 2025 BIR did not explicitly list the details of the projects/programmes that were implemented. Bayelsa State should strengthen budget transparency by publishing more detailed budget implementation reports that identify the specific projects funded, their locations, implementation status, expenditure and intended beneficiaries. This will allows the legislature, civil society and residents to assess whether public resources are being used effectively and producing meaningful development outcomes.

In education, the state should pay particular attention to the non-implementation of the Improved Education Information Management System (EIMS) and identify the reasons for the zero expenditure. The Ministry of Education and relevant agencies should be required to establish a clear implementation plan, provide appropriate funding and develop a centralised education data repository that integrates information on school infrastructure, enrolment, attendance, teacher deployment, learning outcomes and education expenditure. This will help in strengthening evidence-based planning and the equitable distribution of education resources.[97] Finally, the state should assess the geographic and social distribution of its capital expenditure to ensure that rural and underserved communities benefit fairly from public investments and that spending contributes to sustainable livelihoods, improved access to essential services and inclusive economic development.

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94. Bayelsa State Government: Ministry of Information, Orientation & Strategy (n.d.). A.S.S.U.R.E.D Prosperity:Unlocking Opportunities. Retrieved October 10, 2026, from https://moios.bayelsastate.gov.ng/
95. (2025). Financial and Performance Audit Report for the Basic Education and Primary Health Sub-Sectors. Bayelsa State Government. https://www.mof.by.gov.ng/uploads/Bayelsa%20State%20Financial%20%26%20Performance%20Audit%20for%20BED_%26_PHC%20Of%20Office%20Of%20The%20Auditor%20General.pdf
96. (2025). Financial and Performance Audit Report for the Basic Education and Primary Health Sub-Sectors. Bayelsa State Government. https://www.mof.by.gov.ng/uploads/Bayelsa%20State%20Financial%20%26%20Performance%20Audit%20for%20BED_%26_PHC%20Of%20Office%20Of%20The%20Auditor%20General.pdf
97. Federal Ministry of Education (n.d.). Digitalised Nigeria Education Management Information System. Retrieved October 13, 2026, from https://emis.education.gov.ng/

Cross River State

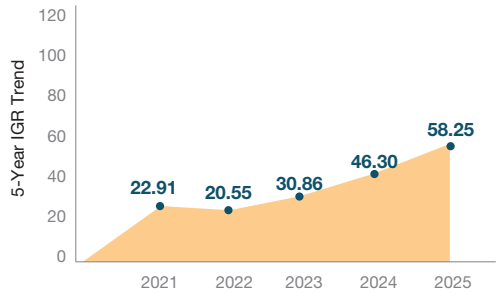
The People's Paradise

Overall Fiscal Performance Rank **35**

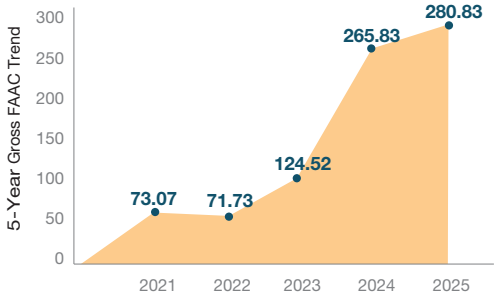
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth

(2024-2025)

IGR **25.82%**

Gross FAAC **5.65%%**

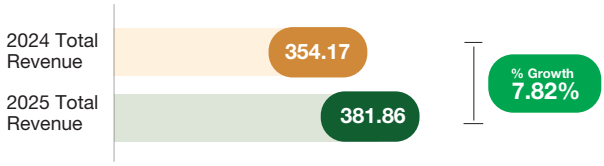
IGR Component

(NGN'bn)

	2024	2025
Tax Revenue	20.04	31.20
Non-Tax Revenue	26.26	27.05

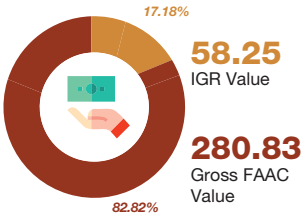
Total Revenue Growth

(NGN'bn)



Structure of State of States Recurrent Revenue (2025)

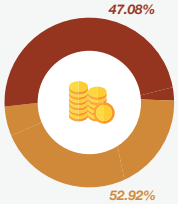
(NGN'bn)



EXPENDITURE

Spending Priority (2025)

(NGN'bn)

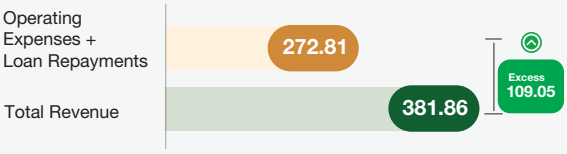


195.87 Capital Expenditure

220.12 Operating Expenses

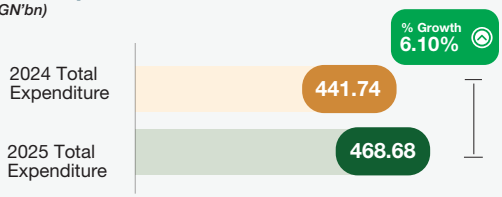
Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025

(NGN'bn)



Total Expenditure Growth

(NGN'bn)



Component of Operating Expenses (2024-2025)

(NGN'bn)

	2024	2025
Personnel Cost	43.26	44.03
Overhead Cost	128.26	122.81
Other Operating Expenses	62.57	36.21
Interest on loans	8.91	17.08

ANALYSIS

Per Capita Analysis 2025

₦ 11,606 IGR per Capita

₦ 91,110 Total Debt per capita

Capital Expenditure per capita **₦ 39,023**

Size Ranking Analysis

(out of 36 states)

	2025
Internally Generated Revenue	15
Gross FAAC	15
Foreign Debt Stock	4
Domestic Debt Stock	7
Total Debt Stock	6

DEBT

Debt Profile

	2024	2025
Domestic Debt *(N'bn)*	118.13	137.36
Foreign Debt *($'m)*	202.46	222.92

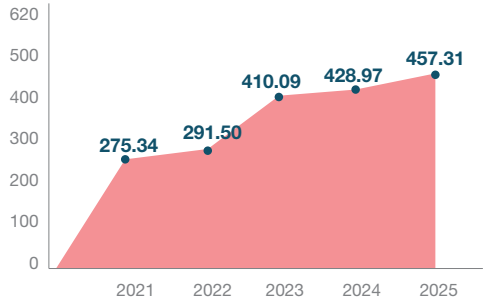
Total Debt Growth

66.09% Debt Growth *(2021 - 2025)*

6 Debt Size Position

Most indebted in the country

Total Debt *(NGN'bn)*





Agriculture is the backbone of Cross River State's economy, with over 75% of its population engaged in subsistence farming and predominantly residing in rural communities.[98] The state has about 1.8mn hectares of arable land, supporting the production of cassava, yam, rice, plantain, banana, cocoa, rubber and oil palm.[99] Beyond agriculture, Cross River is endowed with diverse mineral resources, including limestone, gold, kaolin, granite, salt, feldspar, quartz and graphite, creating significant opportunities for livestock, fisheries, agro-processing, forestry and mineral-based industries.[100] Among the 35 states that were analysed, Cross River had a fiscal sustainability ranking of 35th in 2025. The People's Paradise had a total recurrent revenue of N339.09bn in 2025, representing an increment of 8.64% from its recurrent revenue of N312.12bn in 2024. Cross River State's Internally Generated Revenue (IGR) increased by 25.82%, from N46.3bn in 2024 to N58.25bn in 2025. Tax revenue contributed 53.56% (N31.2bn) to its IGR, while the remaining 46.44% (N27.05bn) was from non-tax revenue. It is important to note that Cross River heavily depends on Federation Account Allocation Committee (FAAC) transfers, which contributed 82.82% to its recurrent revenue, while IGR contributed 17.18% in 2025. Its year-on-year growth in FAAC was 5.65%, moving from N265.83bn in 2024 to N280.83bn in 2025.

Despite the substantial growth in capital expenditure, the state should prioritise completing ongoing projects and investing in productive infrastructure that improves access to markets, healthcare, education and other essential services, particularly in rural communities.

The state's total expenditure amounted to N468.68bn in the 2025 fiscal year, an increase of 6.1% from the N441.74bn that was spent in the previous year. While the sum of N195.87bn was utilised on capital expenditure and N220.12bn was utilised for operating expenses in 2025. Cross River State's capital expenditure per capita of N39,023 is below the country average of N53,719. The year-on-year growth of the state's capital expenditure from 2024 to 2025 was 105.12%; the third-highest in the South-South. Despite the substantial growth in capital expenditure, the state should prioritise completing ongoing projects and investing in productive infrastructure that improves access to markets, healthcare, education and other essential services, particularly in rural communities. Its total operating expenses of N220.12bn comprised a personnel cost of N44.03bn, an overhead cost of N122.81bn, interest on loans of N17.08bn and other operating expenses of N36.21bn. While the state was able to cut its operating expenses by 9.42% from what it spent in 2024, there is still a need to drastically reduce its overhead costs.

The total debt for Cross River at the end of 2025 came to N457.31bn, a 6.61% increase from N428.97bn in 2024. Its foreign debt accounts for 69.96% of its total debt stock, while the domestic debt accounts for the remaining 30.04%. Foreign debt had an increase of 10.11%, from $202.46mn in 2024 to $222.92mn in 2025, while domestic debt decreased by 16.28%, from N118.13bn in 2024 to N137.36bn in 2025. Given the state's substantial exposure to foreign-denominated debt, the government should strengthen exchange-rate risk assessments, carefully evaluate new borrowing and prioritise concessional financing for projects with clear economic and social returns. Cross River spent N69.77bn on debt service in 2025 and had a debt service-to-revenue ratio of 18.27%. With a foreign debt-to-total debt ratio of 69.96% in 2024, the state ranked 28th in overall debt sustainability, having stood as the 6th most-indebted state in the country, and 4th and 7th in terms of foreign and domestic borrowings, respectively. Its total debt per capita is N91,110, significantly higher than the country's average debt per capita of N44,474.

98. (2025). 2025-2027 Medium Term Expenditure Frame Work (MTEF) / Fiscal Strategy Paper (FSP). Cross River State Government. https://www.crossriverstate.gov.ng/download/2025-2027%20CRS%20FSP%20and%20MTEF.pdf
99. (n.d.). Agricultural Sector. Cross River: Investment Promotion Bureau. Retrieved October 7, 2026, from https://ipb.cr.gov.ng/agricultural-sector/
100. (n.d.). Solid Minerals Sector. Cross River: Investment Promotion Bureau. Retrieved October 7, 2026, from https://ipb.cr.gov.ng/solid-minerals-sector/



From Allocation to Impact: Rethinking State Spending Priorities

₦4.14bn
Agriculture

₦17.50bn
Education

₦3.49bn
Health

₦0.06bn
WASH

26.17%
Selected Sectors Performance

Cross River State's development agenda is centred on the need to promote economic growth, expand access to quality social services, improve infrastructure, and strengthen public institutions to deliver inclusive and sustainable development.[101] The state government has identified key development priorities, which include improving agricultural productivity, expanding tourism, building a private-sector-driven economy, improving access to affordable and quality education, strengthening healthcare delivery, upgrading infrastructure, and promoting environmental sustainability.[102] Aligning budgetary allocations with the state's development priorities, while strengthening fiscal accountability and tracking the impact of public spending on essential services, will be vital to advancing inclusive growth and improving the quality of life of Cross River residents.[103]

For the 2025 fiscal year, the state's approved total budget amounted to N642.16bn, in which 15.19% (N97.57bn) was allocated to personnel costs, 9.49% (N60.92bn) to overhead costs, 63.78% (N409.6bn) to capital investments, while the remaining 11.53% (N74.06bn) went to other expenses.[104] The allocation pattern indicates a strong emphasis on economic development and capital investment, which the state associates with agriculture, rural development, transport, poverty reduction and general infrastructure. However, the state achieved only an overall actual spend of N314.29bn; a 48.9% performance. Spending performance for personnel costs, overhead costs and other expenses was 65.5%, 89.2% and 53.7%, respectively. Capital investments, despite having the highest allocation, only had an actual spend of N156.28bn, a 38.2% performance. This indicates that huge allocation does not necessarily result in actual implementation.

A critical look at some of the key sectors shows Cross River's prioritisation in 2025, 54.22% (N84.74bn) of the total actual spend for the capital expenditure budget was spent on the transport sector, 3.07% (N4.8bn) was spent on tourism, 1.98% (N1.98bn) went to housing. Agriculture had 1.74% (N2.72bn) out of the capital budget spent while health and education struggled with only 0.4% and 0.62% respectively. This relatively negligible spending for key social sectors is very concerning and calls to question the level (or lack thereof) of attention to social sector spending.

Under the ministry of transport, there were some line items that had no allocations in the budget, however, they had implementation, such as, "Purchase of 500 No. of Electric Motorcycles" and "Purchase of 300 No. of Electric Vehicles", N412.24mn and N1.3bn was expended on both respectively. "Programme for the Construction of Bakassi Deep Sea Port" had an allocation of N4.88bn, but had only 27.51% performance.

For tourism, the state had held that the sector needs to be expanded to create more economic opportunities. Line items like "Programme for Documentary of Tour facilities", "Rehabilitation of Tourist Centers" and "Rehabilitation of Arts and Craft Village" had an allocation of N150mn, N300mn and N150mn respectively, however, none of these line items had any implementation. Several line items had no allocation in the budget, however, they had actual spend. For instance "Renovation Of Okoi Arikpo House" had zero allocation but N800mn was expended on it, same as "International Carnival Participation/Bikers" and "Carnival Celebration programme"with no allocation and an actual spend of N247.6mn and N428.4mn respectively.

Key programmes under the Ministry of Education were not implemented, "Effective governance of the education system", "Increase in access, retention, and completion rate" and "Improved quality of teaching and learning outcomes" had allocations of N120mn, N214.8mn and N20mn respectively, however, they all had zero implementation. Provision of "Adequate infrastructure at all levels" was allocated N29.09bn, with only 10.2% performance.

Given that the state achieved only 48.9% overall budget performance in 2025, with capital expenditure performance of 38.2%, Cross River government should review budget performance on a quarterly basis. This will help in identifying bottlenecks, improve cash-flow planning and address non-implementation or delays in project/programme execution, particularly in key sectors like education, healthcare, agriculture and tourism. Also, mandating the State Auditor-General to investigate expenditure on projects that recorded spending despite having no approved budget allocation is very important. This will be useful to ensure that all expenditure is traceable to lawful budgetary authorisation, with supplementary appropriations and other required approvals disclosed where applicable.

The state should also rebalance expenditure priorities to ensure that transport and other major infrastructure investments do not undermine funding for major sectors like education, healthcare, agriculture and tourism, which are essential to human capital development, livelihood improvement and economic diversification. Similarly, tourism allocations should be tied to clear deliverables, including the rehabilitation of tourist centres and arts and crafts facilities, with project selection guided by their potential to attract visitors, support local businesses and generate employment.[105] For major infrastructure projects such as the proposed Bakassi Deep Sea Port, the state should publish implementation milestones, financing arrangements, procurement information and periodic progress reports to strengthen oversight and enable citizens to assess project delivery.[106]

101. (2024, October 16). We Are Resetting The Developmental Agenda Of Cross River – Governor Otu Assures Residents, Businesses. Cross River State News. Retrieved October 11, 2026, from https://news.crossriverstate.gov.ng/we-are-resetting-the-developmental-agenda-of-cross-river-governor-otu-assures-residents-businesses/
102. (2024, October 16). We Are Resetting The Developmental Agenda Of Cross River – Governor Otu Assures Residents, Businesses. Cross River State News. Retrieved October 11, 2026, from https://news.crossriverstate.gov.ng/we-are-resetting-the-developmental-agenda-of-cross-river-governor-otu-assures-residents-businesses/
103. (2026, August 14). Cross River Strengthens Development Partners' Coordination, Targets Better Service Delivery. Cross River State News. Retrieved October 11, 2026, from https://news.crossriverstate.gov.ng/cross-river-strengthens-development-partners-coordination-targets-better-service-delivery/
104. (2025). Government of Cross River State 2025 Citizens Budget. Cross River State. https://www.crossriverstate.gov.ng/download/CRS%202025%20CITIZENS%20BUDGET.pdf
105. International Monetary Fund (n.d.). Why Fiscal Transparency Matters. Retrieved October 13, 2026, from https://www.imf.org/en/topics/fiscal-policies/fiscal-transparency
106. International Monetary Fund (n.d.). Code of Good Practices on Fiscal Transparency (2007). Retrieved October 13, 2026, from https://www.imf.org/external/np/fad/trans/code.htm



Delta State

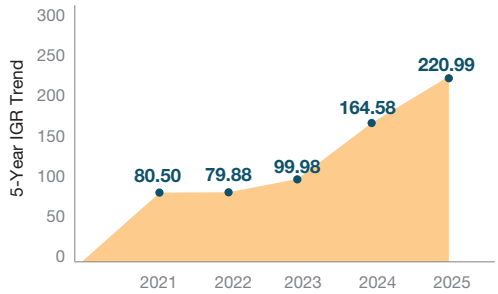
The Big Heart

Overall Fiscal Performance Rank 4

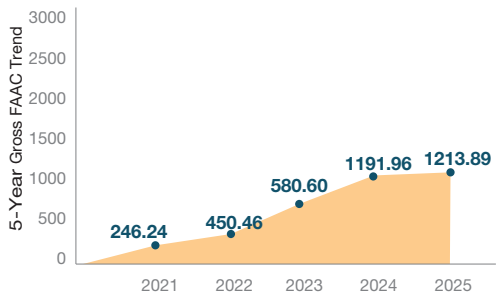
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth

(2024-2025)

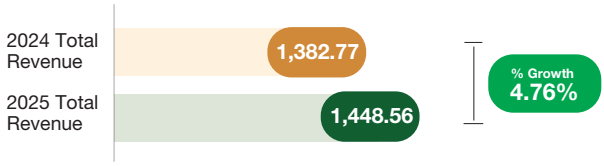
IGR **34.27%**

Gross FAAC **1.84%**

IGR Component *(NGN'bn)*

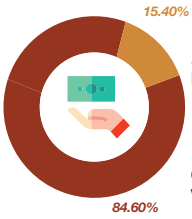
	2024	2025
Tax Revenue	127.63	160.34
Non-Tax Revenue	36.95	60.66

Total Revenue Growth *(NGN'bn)*



Structure of State of States Recurrent Revenue (2025)

(NGN'bn)

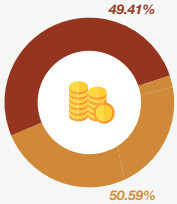


220.99 IGR Value

1,213.89 Gross FAAC Value

EXPENDITURE

Spending Priority (2025) *(NGN'bn)*

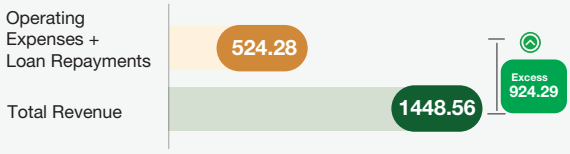


434.54 Capital Expenditure

444.96 Operating Expenses

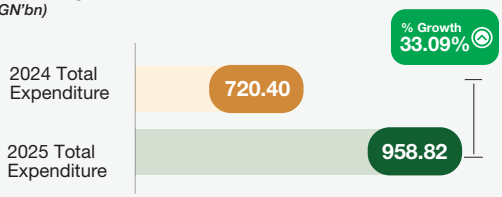
Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025

(NGN'bn)



Total Expenditure Growth

(NGN'bn)



Component of Operating Expenses (2024-2025)

(NGN'bn)

	2024	2025
Personnel Cost	152.74	192.14
Overhead Cost	130.82	150.01
Other Operating Expenses	63.30	92.49
Interest on loans	22.86	10.32

ANALYSIS

Per Capita Analysis 2025

₦ 29,257 IGR per Capita

₦ 44,994 Total Debt per capita

Capital Expenditure per capita **₦ 57,527**

Size Ranking Analysis

(out of 36 states)

	2025
Internally Generated Revenue	4
Gross FAAC	1
Foreign Debt Stock	27
Domestic Debt Stock	2
Total Debt Stock	8

DEBT

Debt Profile

	2024	2025
Domestic Debt *(N'bn)*	199.58	248.83
Foreign Debt *($'m)*	57.15	63.43

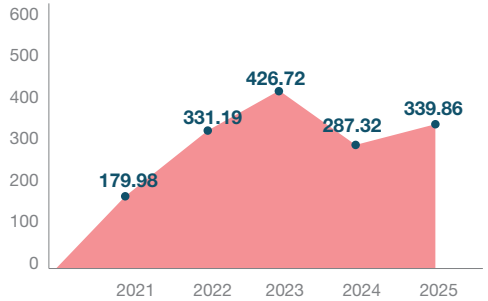
Total Debt Growth

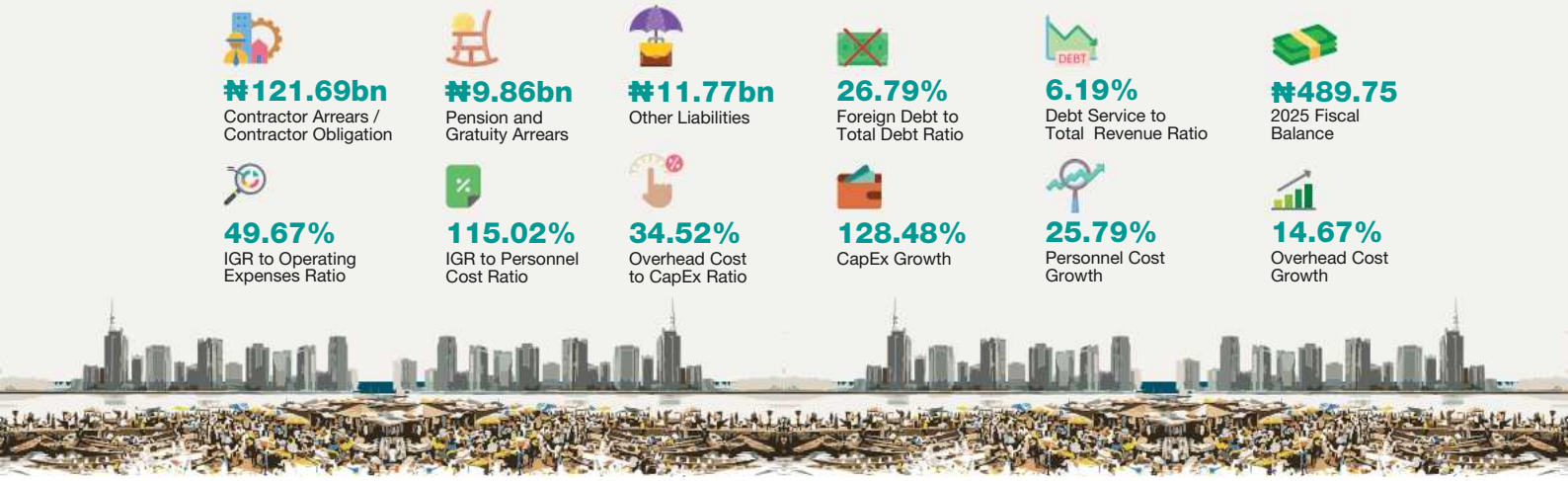
88.84% Debt Growth *(2021 - 2025)*

8 Debt Size Position

Most indebted in the country

Total Debt *(NGN'bn)*





Delta State, located in Nigeria's South-South geopolitical zone, is a major petroleum-producing and industrial state, with its economy supported by oil and gas, agriculture, manufacturing, trade and services.[107] Agriculture remains an important source of employment and livelihoods in Delta State, with major agricultural activities including the production of cassava, yam, rice, oil palm and rubber, alongside fishing and aquaculture supported by the state's extensive rivers, waterways and 163-kilometre coastline.[108] With a fiscal rank of 4th in 2026, and total revenue of N1.45tn in 2025, there was minimal difference from what it was in 2024 (N1.38tn). The state's recurrent revenue increased from N1.36tn in 2024 to N1.43tn in 2025, which is a 5.15% increment. Its Internally Generated Revenue (IGR) grew by 34.27%, from N164.58bn in 2024 to N220.99bn in 2025. The state's IGR year-on-year growth was precipitated by a 64.17% leap in non-tax revenue from N36.95bn in 2024 to N60.66bn in 2025. A further breakdown of the state's non-tax revenue shows that between 2024 and 2025, the amount made from fines and fees increased by 638.97% and 404.08% respectively. Despite the growth in IGR, 84.60% of Delta's revenue still came from Federation Account Allocation Committee (FAAC) transfers. It is advisable that Delta balance its exposure to federation transfers and this can be done by expanding productive economic activities and developing predictable, locally generated revenue streams that strengthen long-term fiscal resilience.

Delta's total expenditure grew by 33.09% from N720.4bn in 2024 to N958.82bn in 2025. Its personnel cost grew by 25.79% from N152.74bn in 2024 to N192.14bn in 2025, while overhead cost grew by 14.67% from N130.82bn in 2024 to N150.01bn in 2025. Delta's capital expenditure of N434.54bn in 2025 was 128.48% more than the N190.19bn spent on capital expenditure in 2024. Its capex per capita is N57,527, is just slightly higher than the country average of N53,719 per citizen. The state should sustain this relatively strong per capita investment while prioritising projects according to development needs, geographic equity and their potential to improve access to essential services across urban and rural communities.

The Big Heart's total debt stock grew by 18.29% from N287.32bn in 2024 to N339.86bn as of 31 December 2025, making it Nigeria's 8th most indebted state. Delta ranked 2nd in Nigeria in domestic debt size and 27th in foreign debt. With a foreign debt of $63.43mn, 26.79% of its total debt is dollar-denominated. The state's total debt service costs in 2025 amounted to N89.64bn, and its debt service-to-revenue ratio stood at 6.19%. The state's debt per capita is currently N44,994, which is just slightly higher than the average debt per capita for all states of N44,474 as of December 2025. Although the debt service-to-revenue ratio suggests that debt servicing absorbs a relatively modest share of revenue, the government should monitor debt accumulation and per capita liabilities to ensure that borrowing does not constrain future spending on essential services. In addition to its current debt stock, Delta owes N121.69bn in contractor arrears, N9.86bn in pension and gratuity arrears, and N11.77bn in other liabilities. The state has a debt service-to-revenue ratio of 6.19%, an IGR-to-personnel cost-revenue ratio of 115.02%, and ranked 1st on BudgIT's debt sustainability index. To preserve debt sustainability, Delta should maintain sufficient IGR to cover personnel costs, improve the transparency of its fiscal reporting and regularly assess how debt, arrears and recurrent commitments affect its capacity to finance future development priorities.

The Big Heart's total debt stock grew by 18.29% from N287.32bn in 2024 to N339.86bn as of 31 December 2025, making it Nigeria's 8th most indebted state. Delta ranked 2nd in Nigeria in domestic debt size and 27th in foreign debt. With a foreign debt of $63.43mn, 26.79% of its total debt is dollar-denominated. The state's total debt service costs in 2025 amounted to N89.64bn, and its debt service-to-revenue ratio stood at 6.19%.

107. (n.d.). Delta State. Nigeria Governors' Forum. Retrieved October 8, 2026, from https://www.publicfinance.ngf.org.ng/state-explorer/delta/
108. Medium-Term Development Plan. Ministry of Economic Planning, Delta State. https://ecoplan.deltastate.gov.ng/wp-content/uploads/2025/07/Delta-State-.pdft



From Allocation to Impact: Rethinking State Spending Priorities

₦4.26bn
Agriculture

₦132.89bn
Education

₦63.45bn
Health

₦0.12bn
WASH

83.48%
Selected Sectors Performance

Delta State's development priorities are articulated in its Medium-Term Development Plan (2024 - 2027), which is anchored on the state government's M.O.R.E. Agenda: Meaningful Development, Opportunities for All, Realistic Reforms, and Enhanced Peace and Security, and seeks to promote inclusive growth, job creation, improved public services, infrastructure development and better living conditions for residents.[109] The agenda identifies agriculture, industrialisation, micro, small and medium-sized enterprises (MSMEs), public-sector reforms, peace and security, and improved education and healthcare as important areas for advancing the state's economic and social development.[110] As a state in Nigeria's oil-producing Niger Delta, Delta must balance investment in economic infrastructure with the financing of essential public services and development across its urban, rural and riverine communities.

Delta State's 2025 Approved Budget,[111] titled "Budget of Fiscal Consolidation", amounted a total of N1.18tn, with capital investment taking a chunk of 62.42% while 37.58% was allocated to recurrent expenses. However, total actual performance was 97.2%; capex had 99.9% and recurrent expenditure had 92.9% performance. Using the functional classification of the budget, the actual spend of the Ministry of Agriculture and Natural Resources was N4.26bn. While some programs in the ministry were adequately implemented, some did not get any allocation at all. Line items like: "Minor Works: Rehabilitation of all field offices/agro centers" received an allocation of N100mn and had 99% performance; "Provide seedlings and fertilizers for the Small Holder Oil Palm Scheme", had a N36.25mn allocation and 97.3% performance; "Capital Grant for the statutory functions of unified extension related activities in the State Delta Agricultural Rural Development Authority (DARDA)", was given an allocation of N90mn, with a 98.9% performance; and "Provide 1000 nos farm equipment to support the Neighbourhood/Urban Homestead Farming", N90mn, had 98.9% performance. Line items such as "Climate Change Intervention Programmes", "Rehabilitation of the Animal Disease Surveillance /Emergency centre", "Purchase 1000 nos of various Small Motorized Farm Machines", etc. did not get any allocation. These are programs that could strengthen the state's capacity to detect, monitor, and respond promptly to livestock diseases and potential outbreaks, as well as improve access to mechanised agricultural services, particularly for smallholder farmers who cannot afford to purchase farm machinery individually.

With the identification of small and medium-sized enterprises (SMEs) as an important area for the state, the Delta State Micro, Small and Medium Enterprises Agency had only 5 line items in its 2025 budget. These included: "Development of Pilot Small Scale Cottage Industries in the 3 Senatorial District" with an allocation of N3.35mn and actual spend of N2.35mn (70.1% performance); "Procure 100 nos. of different equipment for the support for Agro Processing in the State", with a N4.38mn allocation and actual spend of N3.38mn (77.1% performance); and "Support the Creative Industries for Women in Rural Areas in Delta State", with a N3.5mn allocation and actual spend of N2.5mn (71.4% performance). Whereas, both "Provide seedlings to 500 nos. small scale farmers for Agro Production" and "Support for the Production Facility Centre, Issele-Uku" had N1mn allocation but 0% performance each.

Although the state's 2025 Budget Implementation Report (BIR) indicates strong overall implementation, Delta State should assess whether high expenditure rates translate into measurable improvements in agricultural output, farmers' incomes and access to extension services, rather than relying on financial performance alone. **In subsequent budgets, Delta State should establish clear, adequately funded allocations for climate-change interventions, animal disease surveillance, small-scale farm mechanisation, improved seedlings and fertilisers, and agricultural extension services, with measurable targets, implementation timelines and designated responsible agencies. Strengthening monitoring and evaluation by publishing periodic information on expenditure, project completion, beneficiary numbers and results is essential, as well as investigating the non-allocation of funds to important programs/projects.** This will help address implementation gaps through evidence-based budget reviews.

The state should also expand and better target support for micro, small and medium-sized enterprises (MSMEs) by reviewing whether the limited number and scale of projects funded through the Delta State Micro, Small and Medium Enterprises Agency are sufficient to advance the M.O.R.E. Agenda's objectives of industrialisation, entrepreneurship and employment creation. Delta State should increase the practical impact of its enterprise-support programmes by linking agricultural production to agro-processing, cottage industries, market access, entrepreneurship training and affordable financing, drawing on existing federal MSME financing mechanisms such as the Central Bank of Nigeria's Micro, Small and Medium Enterprises Development Fund (MSMEDF) and Agri-Business/Agri-Business Small and Medium Enterprise Investment Scheme (AGSMEIS).

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109. (n.d.). The MORE Agenda. Sheriff Oborevwori. Retrieved October 10, 2026, from https://governorsheriff.com/the-more-agenda/
110. (n.d.). The MORE Agenda. Sheriff Oborevwori. Retrieved October 10, 202State's6, from https://governorsheriff.com/the-more-agendto a
111. (n.d.). Delta State Approved Budget Document for the Year 2025. Open States. Retrieved October 10, 2026, from https://openstates.ng/delta/dataset/1949/delta-state%20approved%20budget%20document%20for%20the%20year%202025

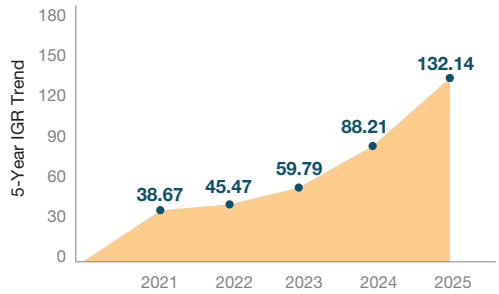
Edo State

Heartbeat of the Nation

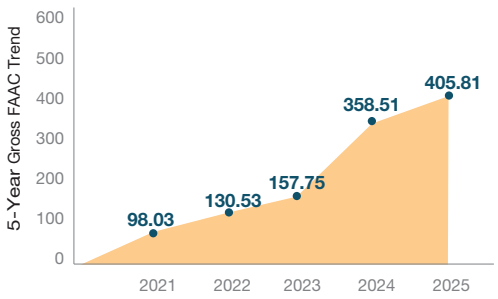
Overall Fiscal Performance Rank **9**
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth
(2024-2025)

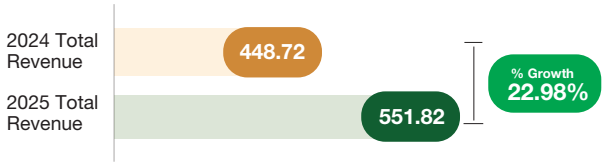
IGR **49.80%**

Gross FAAC **13.19%**

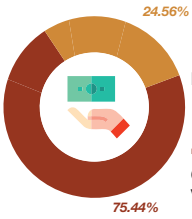
IGR Component
(NGN'bn)

	2024	2025
Tax Revenue	57.30	79.09
Non-Tax Revenue	30.91	53.06

Total Revenue Growth
(NGN'bn)



Structure of State of States Recurrent Revenue (2025)
(NGN'bn)

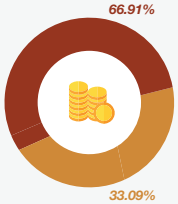


132.14 IGR Value

405.81 Gross FAAC Value

EXPENDITURE

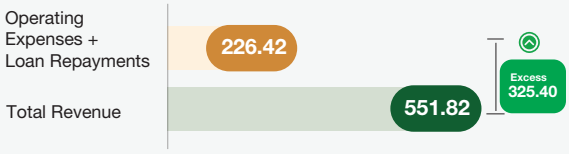
Spending Priority (2025)
(NGN'bn)



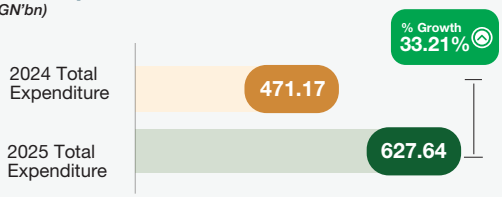
401.23 Capital Expenditure

198.43 Operating Expenses

Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025
(NGN'bn)



Total Expenditure Growth
(NGN'bn)



Component of Operating Expenses (2024-2025)
(NGN'bn)

	2024	2025
Personnel Cost	68.29	95.59
Overhead Cost	82.93	84.76
Other Operating Expenses	8.05	7.66
Interest on loans	12.37	10.41

ANALYSIS

Per Capita Analysis 2025

₦ 24,468 IGR per Capita

₦ 110,968 Total Debt per capita

Capital Expenditure per capita **₦ 74,292**

Size Ranking Analysis
(out of 36 states)

	2025
Internally Generated Revenue	6
Gross FAAC	5
Foreign Debt Stock	3
Domestic Debt Stock	9
Total Debt Stock	3

DEBT

Debt Profile

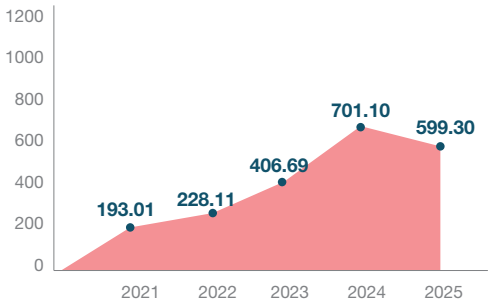
	2024	2025
Domestic Debt *(N'bn)*	113.00	91.18
Foreign Debt *($'m)*	383.05	354.03

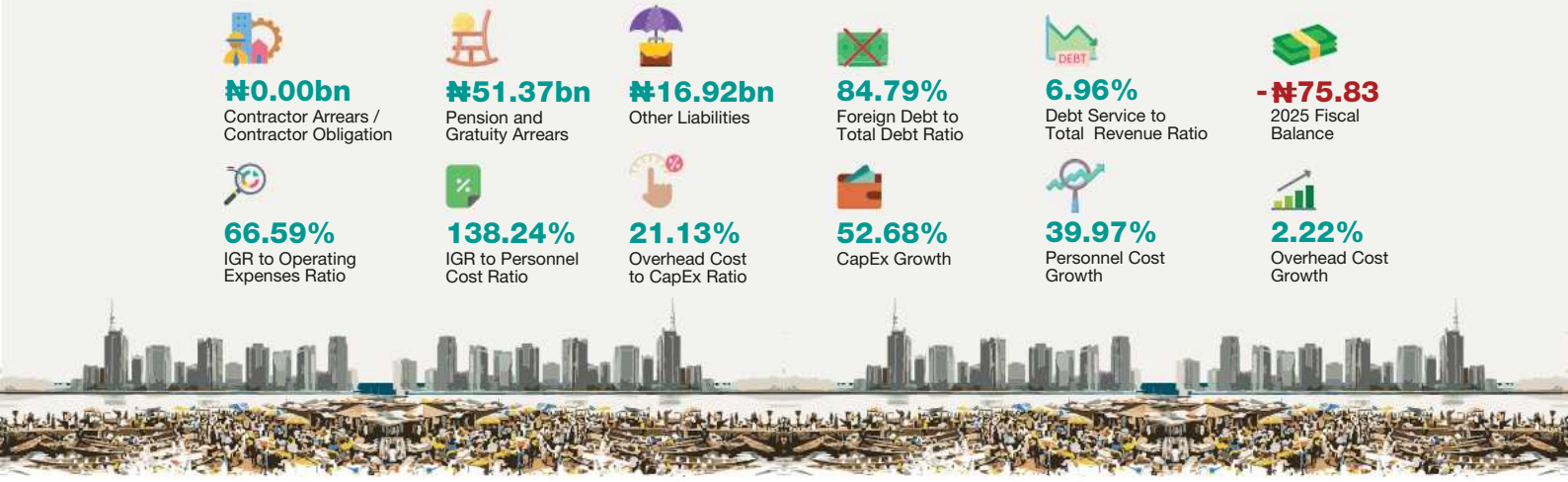
Total Debt Growth

210.51% Debt Growth
(2021 - 2025)

3 Debt Size Position
Most indebted in the country

Total Debt *(NGN'bn)*





Edo State, located in the South-South region of Nigeria, is known for its rich agricultural activities and abundant natural resources. The state produces crops such as rubber, oil palm, cassava, rice, maize, cocoa and cashew, among others. Besides agriculture, Edo is endowed with mineral and energy resources, including crude oil, natural gas, limestone, silica sand, kaolin and marble, with oil palm and rubber playing important roles in its agricultural and industrial economy.[115] As the 9th most sustainable state in Nigeria, Edo's recorded N551.82bn as its total revenue in 2025, which is an increase of 22.98% from N448.72bn it had in 2024. The state's recurrent revenue increased by 20.42% from N446.72bn in 2024 to N537.95bn in 2025. When IGR is compared to total recurrent revenue, the state's internal revenue in 2025 is 24.56% of the total revenue. Looking closely at the state's IGR, Edo brought in N132.14bn in 2025, 49.8% higher than the N88.21bn in 2024. In 2025, Edo's IGR ranked 6th among the 35 states analysed in the federation. The biggest driver of the state's IGR growth was the massive increase in its non-tax revenue. The state's non-tax revenue increased by 71.66% from N30.91bn in 2024 to N53.06bn in 2025, while its tax revenue increased by 38.03% from N57.3bn in 2024 to N79.09bn in 2025. The Federation Account Allocation Committee (FAAC) revenue, one of the state's sources of income, increased by 13.19% from N358.51bn in 2024 to N405.81bn in 2025. Accordingly, the state was 75.44% dependent on FAAC in 2025. IGR per capita stood at N24,468 as of the end of 2024.

The biggest driver of the state's IGR growth was the massive increase in its non-tax revenue. The state's non-tax revenue increased by 71.66% from N30.91bn in 2024 to N53.06bn in 2025, while its tax revenue increased by 38.03% from N57.3bn in 2024 to N79.09bn in 2025.

The Heartbeat of the Nation's total operating expenses increased by 15.61% from N171.64bn in 2024 to N198.43bn in 2025. The state's capital expenditure increased by 52.68% from N262.79bn in 2024 to N401.23bn in 2025, covering 66.91% of the state's spending. This shows that the state has prioritised capital expenditures over operating expenses in the fiscal year. Edo spent N95.59bn on personnel costs in 2025, which increased by 39.98% from N68.29bn spent in 2024. Likewise, the state's overhead costs had a year-on-year increment of 2.21%, while interest on loans decreased by 15.84%. While the increase in capital expenditure could support infrastructure development and economic growth, the state should also manage personnel costs and recurrent spending to preserve fiscal space for priority development programmes.

Despite a decrease of 14.52% in its total debt stock from N701.1bn in 2024 to N599.3bn in 2025, Edo is the 3rd most indebted state overall in Nigeria. The state's domestic debt decreased by 19.31% from N113bn in 2024 to N91.18bn in 2025, while its foreign debt decreased by 7.58% from $383.05mn to $354.03mn. The state ranked 9th in Nigeria on domestic debt size, 3rd on foreign debt, and 29th overall on debt sustainability in 2025. Edo recorded 84.79% as its foreign debt-to-total debt ratio and a debt service-to-revenue ratio of 6.96%. The state had a debt per capita of N110,968 per citizen, significantly higher than the national average of N44,474 as of December 2025. Significantly, some liabilities exist for Edo State, including its financial obligations. These liabilities include pension and gratuity arrears of N51.37bn and other liabilities of N16.92bn, giving a total of N68.29bn. Given the state's relatively high debt burden per capita and substantial exposure to foreign debt, assessing the affordability and development returns of new borrowing is mandatory. Likewise, strengthening foreign-exchange risk management and establishing a credible repayment plan for outstanding pension, gratuity and other liabilities to safeguard long-term fiscal sustainability.

116. Edo State Government. (2035). Business Plan 2026. Edo State Public Private Partnership Agency (EDPPPA). Federal Republic of Nigeria. https://edostate.gov.ng/wp-content/uploads/2025/12/2026-Edo-State-PFF-Business-and-Financial-Plan.pdf
117. National Bureau of Statistics. (2022). Nigeria Multidimensional Poverty Index (2022). Federal Republic of Nigeria. https://www.nigerianstat.gov.ng/pdfuploads/NIGERIA%20MULTIDIMENSIONAL%20POVERTY%20INDEX%20SURVEY%20RESULTS%202022.pdf
118. Nwine, N. (2023, October 31). How Gov Obaseki's Developmental Reforms Earned Edo Least Multidimensional Poverty Index. Edo State Government. Retrieved October 10, 2026, from https://edostate.gov.ng/how-gov-obasekis-developmental-r forms-earned-edo-least-multi-dimensional-poverty-index/
119. Igiekhume, D. (2025, January 31). Edo State FY 2025 Approved Budget. Edo State Government. Retrieved October 10, 2026, from https://edostate.gov.ng/edo-state-fy-2025-approved-budget/
120. Igiekhume, D. (2025, January 31). Edo State FY 2025 Approved Budget. Edo State Government. Retrieved October 10, 2026, from https://edostate.gov.ng/edo-state-fy-2025-approved-budget/
121. (2011). Country Partnership Strategy Progress Report for the Federal Republic of Nigeria. World Bank. https://documents1.worldbank.org/curated/en/501251468292891500/pdf/635050CASP0P110e0only0900BOX358297B.pdf
122. Edo State Government. (n.d.). Approved Citizens' Budget. Federal Republic of Nigeria. Retrieved October 10, 2026, from https://edostate.gov.ng/financials/approved-citizens-budget/
123. Edo State Government. (2026). Budget Implementation Report Quarter 4, 2025. Federal Republic of Nigeria. https://edostate.gov.ng/wp-content/uploads/2026/01/Edo-State-FY-2025-BIR-Quarter-4_v1.pdf
124. Edo State Government. (n.d.). Category Quarterly Reports. Federal Republic of Nigeria. Retrieved October 10, 2026, from https://edostate.gov.ng/category/quarterly-reports/
125. (n.d.). Financial Management. World Bank Group. Retrieved October 10, 2026, from https://www.worldbank.org/en/programs/financial-management#1



From Allocation to Impact: Rethinking State Spending Priorities

₦9.39bn
Agriculture

₦42.62bn
Education

₦39.22bn
Health

₦0.12bn
WASH

65.41%
Selected Sectors Performance

Edo State's development agenda is shaped by the need to promote socioeconomic development, strengthen infrastructure and improve access to essential public services. The state's medium-term development framework, the Edo State Development Plan (2024–2030), identifies infrastructure development as a key priority, while the state government's S.H.I.N.E agenda emphasises Security, Health, Infrastructure, Natural Resources and food sufficiency, and Education.[116] The National Bureau of Statistics' (NBS) Nigeria Multidimensional Poverty Index Survey 2022, as reported by the Edo State Government, estimated that approximately 35.4% of Edo State's population, or 1.4mn people, lived in multidimensional poverty, reiterating the need for public spending that addresses overlapping deprivations in living standards, education, health and access to basic services.[117]

In education, the state's reform priorities include improving learning outcomes, strengthening basic and secondary education and expanding technical and vocational education and training to equip young people with employable skills. However, continued attention to school attendance, learning quality and equitable access remains essential to ensuring that these investments translate into improved educational outcomes.[118] Similarly, healthcare accessibility and affordability, road infrastructure, food security and environmental protection remain important service-delivery priorities, particularly given the need to connect communities to economic opportunities, strengthen access to health services and mitigate flooding and erosion risks affecting residents and public infrastructure.[119]

Edo State's approved 2025 budget totalled approximately N799.82bn, with an actual spend of N556.53bn. 60.21% (N335.09bn) of the state's actual budget was expended on capital investments while the remaining 39.71% (N221.43bn) went into recurrent expenditure. Looking at the functional classification of the budget, transport received approximately N334.24bn, making road infrastructure one of the most prominent identifiable spending priorities in the approved estimates. Other major allocations included approximately N47.92bn for the health sector, N60.3bn for the Ministry of Education, and N30.4bn for the Ministry of Agriculture and Food Security.[120] However, actual spending for these ministries was N205.89bn, N39.22bn, N42.62bn and N9.39bn for the ministries of Transport, Health, Education and Agriculture, respectively.

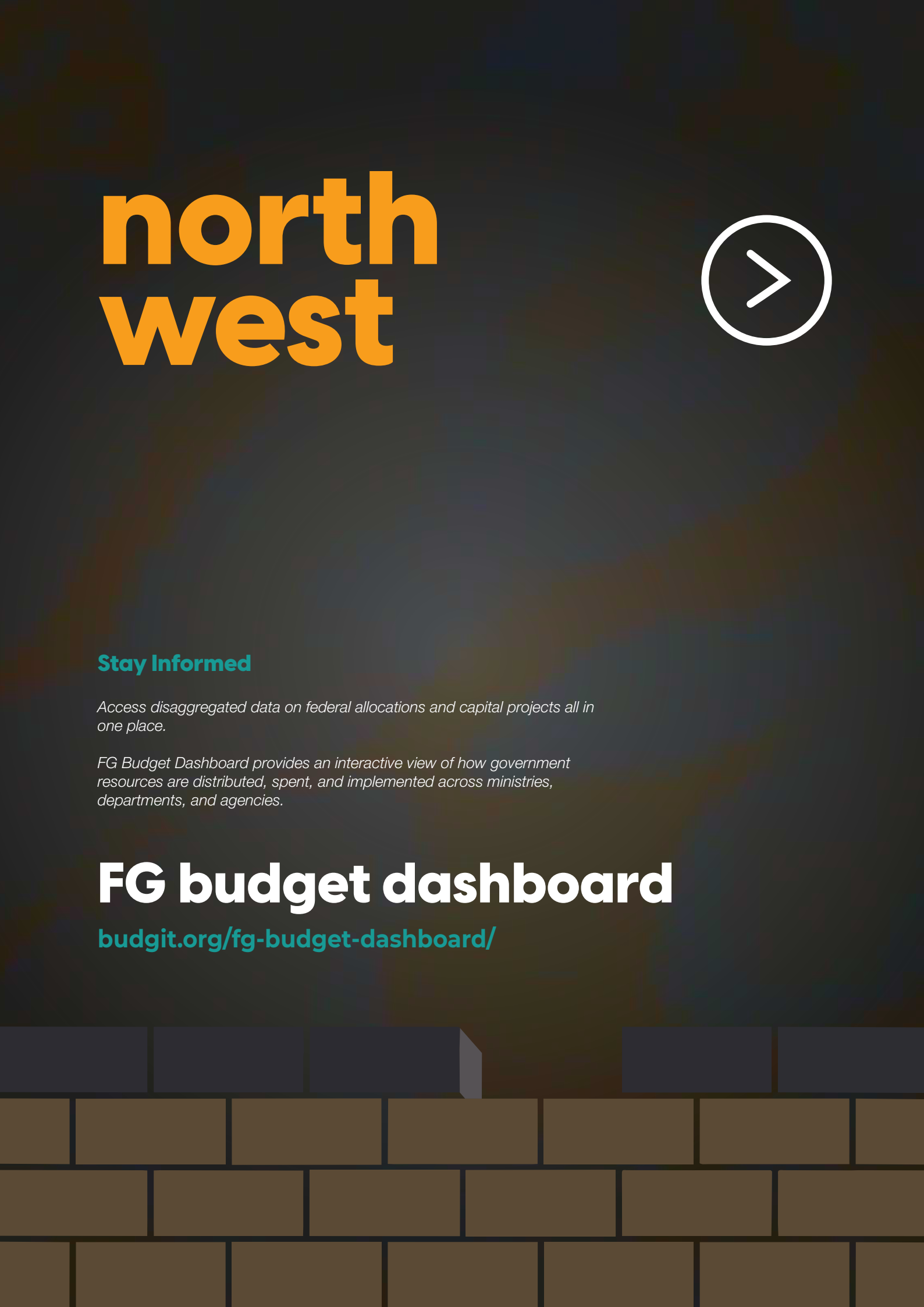
Yet, the size of an allocation alone does not show whether it adequately matches citizens' needs. This requires examining service-delivery gaps, the condition and distribution of facilities, population needs, and the expected results of each funded programme. Several projects in these ministries received allocation, but there was little or no actual spending. In the Education sector, important projects such as "Provision of 25 nos. Computers" with an allocation of N30mn, "Procurement of Instructional Materials for Secondary Schools across the state", an allocation of N50mn, "Provision of Wheelchairs and Instructional Materials for Handicapped in Special Education System", N5mn allocation, and "Procurement of Lab. Equipments for Schools" (N50mn allocation), all had 0% performance. These are projects that could elevate the quality of education and access to education in the state.

For a state that emphasised health as one of its development priorities, major projects in its Q4 2025 Budget Implementation Report (BIR) received allocations without any implementation. Projects such as "Repair/Renovation/Expansion/Equipping of all Existing Health Teaching Institutions" received an allocation of N5.06bn, "Construction and Remodeling of Central Hospital, Benin City" received an allocation of N8bn, and "Control & Prevention of Diseases (e.g. Malaria, Hepatitis B & HIV/AIDs Control Programmes)" N200mn allocation, yet they all experienced 0% performance. However, projects like "Purchase of 10 Hilux Vans for Supervision and Monitoring" with an allocation of N1bn recorded 100% performance. We also noted "Special Development Projects" with an allocation of N800mn and a 100% performance. The BIR did not explicitly state what the special development projects were and their exact location.

Edo State should strengthen the alignment between development planning, sectoral needs assessments and annual budget allocations to ensure that public spending responds to identified service-delivery gaps and development priorities.[121] The Ministry of Budget and Economic Planning, in collaboration with sector ministries, local governments and the State Bureau of Statistics, should require MDAs to justify major expenditure proposals using evidence of beneficiary needs, geographic disparities and measurable outcomes, particularly in education, healthcare, water and sanitation, agriculture and social protection.[122] **Budget prioritisation should also consider the distribution of resources between urban and rural communities, new infrastructure and rehabilitation and capital investments and recurrent expenditure required to sustain service delivery. Given the significant investment in road infrastructure, the Ministry of Works should publish project-level information on costs, locations, implementation status, completion timelines and intended beneficiaries to strengthen transparency and assess the equity of infrastructure investments.**

Edo State should also institutionalise results-based budget execution monitoring, by linking fund releases, procurement milestones, expenditure reporting and project implementation to quarterly performance targets. The Ministry of Finance, Office of the Accountant-General and relevant MDAs should strengthen quarterly BIRs to identify implementation bottlenecks, explain budget variances and support timely corrective actions.[123] Publishing accessible project-level expenditure and performance data, alongside stronger legislative and citizen oversight, would improve accountability and implementation efficiency.[124] Furthermore, systematic evaluations of completed projects and service-delivery outcomes should inform subsequent budget decisions, ensuring that public resources deliver measurable development outcomes and improved living standards.[125]

101. (2024, October 16). We Are Resetting The Developmental Agenda Of Cross River – Governor Otu Assures Residents, Businesses. Cross River State News. Retrieved October 11, 2026, from https://news.crossriverstate.gov.ng/we-are-resetting-the-developmental-agenda-of-cross-river-governor-otu-assures-residents-businesses/
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104. (2025). Government of Cross River State 2025 Citizens Budget. Cross River State. https://www.crossriverstate.gov.ng/download/CRS%202025%20CITIZENS%20BUDGET.pdf
105. International Monetary Fund (n.d.). Why Fiscal Transparency Matters. Retrieved October 13, 2026, from https://www.imf.org/en/topics/fiscal-policies/fiscal-transparency
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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/

Jigawa State

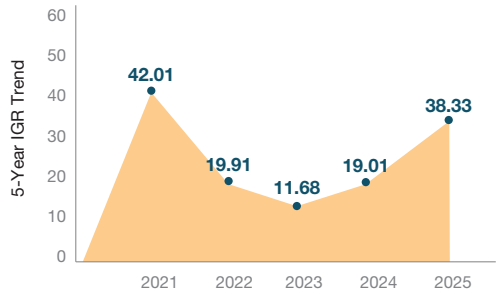
The New World

Overall Fiscal Performance Rank **6**

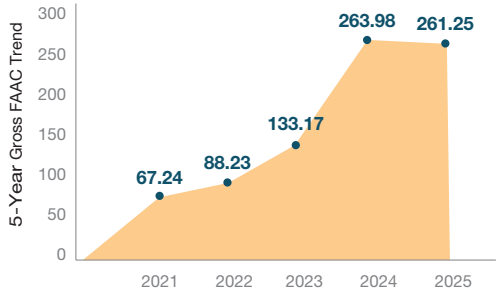
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth

(2024-2025)

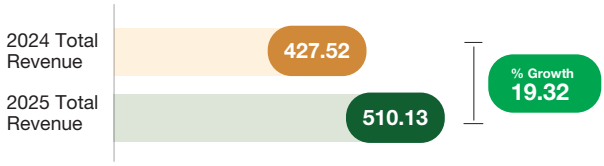
IGR **101.68%**

Gross FAAC **-1.03%**

IGR Component *(NGN'bn)*

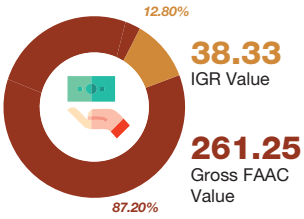
	2024	2025
Tax Revenue	9.18	16.11
Non-Tax Revenue	9.83	22.22

Total Revenue Growth *(NGN'bn)*



Structure of State of States Recurrent Revenue (2025)

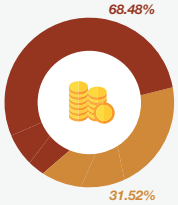
(NGN'bn)



EXPENDITURE

Spending Priority (2025)

(NGN'bn)

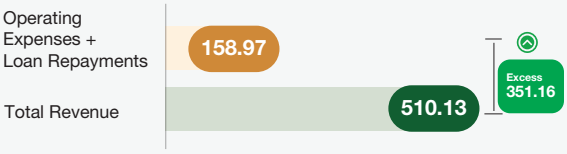


341.58 Capital Expenditure

157.21 Operating Expenses

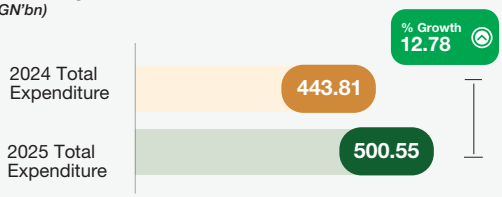
Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025

(NGN'bn)



Total Expenditure Growth

(NGN'bn)



Component of Operating Expenses (2024-2025)

(NGN'bn)

	2024	2025
Personnel Cost	71.41	92.15
Overhead Cost	59.05	58.41
Other Operating Expenses	8.06	3.76
Interest on loans	3.71	2.88

ANALYSIS

Per Capita Analysis 2025

₦ 5,066 IGR per Capita

₦ 8,885 Total Debt per capita

Capital Expenditure per capita **₦ 45,145**

Size Ranking Analysis

(out of 36 states)

	2025
Internally Generated Revenue	25
Gross FAAC	17
Foreign Debt Stock	34
Domestic Debt Stock	35
Total Debt Stock	35

DEBT

Debt Profile

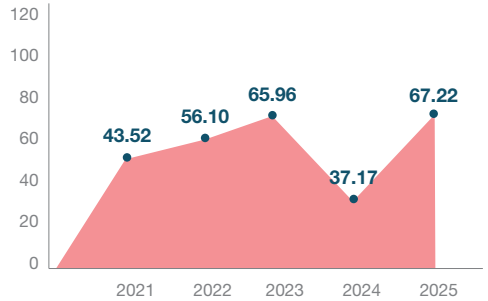
	2024	2025
Domestic Debt *(N'bn)*	1.33	1.60
Foreign Debt *($'m)*	23.34	45.72

Total Debt Growth

54.46% Debt Growth *(2021 - 2025)*

35 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





Jigawa State, with the slogan "The New World State," recorded growth in revenue mobilization and capital expenditure, along with a modest fiscal surplus in 2025. However, rising debt, continued dependence on federation transfers, and gaps in the delivery of agricultural and health interventions remain key considerations when assessing the sustainability and inclusiveness of its fiscal performance.

Jigawa's total revenue increased by 19.32%, from N427.52bn in 2024 to N510.13bn in 2025, with recurrent revenue reaching N299.59bn. Internally generated revenue (IGR) more than doubled, rising by 101.60% from N19.01bn to N38.33bn, placing the state 25th nationally. IGR per capita also increased from N2,586 to N5,066. Non-tax revenue drove this growth, increasing by 126.04% to N22.22bn and accounting for 57.97% of total IGR. Tax revenue rose by 75.49% to N16.11bn, indicating improvements across both major components of internal revenue.

Despite this progress, the state remains heavily reliant on federation transfers. Gross Federation Account Allocation Committee (FAAC) receipts declined slightly by 1.03% to N261.25bn but continued to account for 87.20% of recurrent revenue. This dependence exposes the state's fiscal position to changes in federation revenue and allocation patterns. Although recent increases in FAAC inflows have created additional fiscal space for state governments, sustainable revenue growth in Jigawa will require stronger domestic revenue mobilisation, particularly through a broader tax base, improved compliance and more predictable non-tax revenue streams.

This dependence exposes the state's fiscal position to changes in federation revenue and allocation patterns. Although recent increases in FAAC inflows have created additional fiscal space for state governments, sustainable revenue growth in Jigawa will require stronger domestic revenue mobilisation, particularly through a broader tax base, improved compliance and more predictable non-tax revenue streams.

Total expenditure rose by 12.78% to N500.55bn in 2025. Capital expenditure grew by 33.22%, from N256.41bn to N341.58bn (68.48% of spending), resulting in the highest capex per capita in the Northwest at N45,145. Personnel cost rose by 29.04% to N92.15bn, while overhead cost fell by 1.08% to N58.41bn. The state closed the year with a fiscal surplus of N9.58bn, one of only two in the region.

As of 31st of December 2025, Jigawa's total debt rose by 80.84%, from N37.17bn to N67.22bn, yet the state remains the 2nd-least indebted in the country, with a debt per capita of N8,885 and a debt service-to-revenue ratio of just 0.91% (N4.64bn). The concern is composition: foreign debt rose by 95.87% to $45.72mn and now accounts for 97.62% of the debt stock, well above the 50% threshold. The state also carries liabilities of N13.94bn. In addition to its current debt stock, Jigawa state owes N13.94bn in other liabilities. With a foreign debt-to-revenue ratio of 97.62%, a debt service-to-revenue ratio of 0.91% and an overhead cost-to-capex ratio of 17.10%, Jigawa stayed within the recommended thresholds and ranked 16th on BudgIT's debt sustainability index.

In human capital, health spending grew by 86.80% to N37.23bn (N4,920 per capita), though only 56.84% of the N65.50bn budget was executed. Education spending of N161.99bn (N21,409 per capita) made Jigawa the best executed in the Northwest, at 83.35% of the budget.

Jigawa's heavy investment in agriculture in recent times is not reaching significant numbers of critical stakeholders. The state approved N7bn for its 2025 dry-season rice input voucher scheme, but the International Centre for Investigative Reporting (ICIR) found that many women farmers in Ringim and Taura local governments said they had received no fertilizer or input support. For a state where farming sustains most households, the lesson is that capex must reach the farm gate, including women farmers.[126] Jigawa should also diversify its debt away from foreign currency and lift health budget execution.

126. International Center for Investigative Reporting. On paper, Jigawa fertiliser programme looks good, but shuts out women farmers. January 9, 2026. ICIR. https://www.icirnigeria.org/on-paper-jigawa-fertiliser-programme-looks-good-but-shuts-out-women-farmers/?tztc=1



From Allocation to Impact: Rethinking State Spending Priorities

₦47.10bn
Agriculture

₦165.13m
Education

₦37.23bn
Health

₦6.31bn
WASH

76.13%
Selected Sectors Performance

In recent years, Jigawa State has prioritized the financial well-being of educators. The introduction of the new minimum wage of N70,000 is intended to enhance workforce stability and morale. The State Universal Basic Education Board (SUBEB) has shifted from patronage to a merit-based recruitment process, appointing 2,240 permanent teachers and over 3,000 temporary J-Teach staff to address rural staffing gaps.[127] Federal education statistics indicate the presence of 1.7 million learners, 21,521 teachers, and 4,274 schools. The current Learner–Classroom Ratio stands at 77.6, significantly exceeding the Universal Basic Education (UBE) benchmark of 35, resulting in a gap of 42.6. This overcrowding issue suggests that SUBEB should prioritize classroom construction in Local Government Areas (LGAs) with the highest ratios.[128]

The 2025 budget appropriation for Jigawa State was initially N698.3bn and was subsequently increased to N756.3bn through a N58bn supplementary budget. Education received N194.36bn (27.8%), health received N65.50bn (9.4%), and agriculture was allocated N64.96bn. Education remains a priority, with capital expenditure (capex) of N129.17bn constituting the largest share. However, health funding is comparatively weaker in the year under review. In 2024, the state exceeded the Abuja Declaration's 15% target. This allocation has helped improve the accessibility of health care facilities to one Primary Health Center (PHC) per ward and the upgrading of training institutions.[129] However, in 2025, the health sector's share fell below this benchmark. The Ministry of Budget and Economic Planning should consider restoring health funding to meet or exceed the Abuja Declaration target.

Education expenditure reached N161.99bn (83.3%), falling short of the Public Expenditure and Financial Accountability (PEFA) benchmark,[130] which requires actual spending to remain within 5% of the approved budget (95% execution). This represents a shortfall of approximately 12% points. Education capital expenditure was executed at 74.1%, while overheads were executed at 72.9% (N9.83bn of N13.48bn). In contrast, the personnel budget was exceeded by 9.3% (N56.49bn compared to N51.69bn), indicating that salaries are prioritized. The health sector struggled, with only N37.23bn (56.8%) spent and health capital expenditure reaching just 36.5% (N15.15bn of N41.53bn), leaving N26.4bn unspent. The Jigawa Maternal Accountability Forum (JiMAF) has cautioned that delayed releases in 2026 may jeopardize family planning, nutrition, and malaria control initiatives.[131] The Ministry of Finance should implement quarterly, ring-fenced releases for health capital expenditure.

Agriculture, which is central to the state's economy, exhibits a different challenge: while allocations are substantial, distribution remains uneven. The Ministry of Agriculture should also consider developing a gender-disaggregated farmer register to ensure that agricultural inputs reach women farmers.

On Water, Sanitation, and Hygiene (WASH), Jigawa was the first state declared Open Defecation Free (ODF) in 2022. However, in one community, residents regularly access a school to use eight toilets intended for 1,662 pupils, resulting in approximately 208 pupils per toilet.[132] The state should allocate a dedicated budget line for school WASH facilities and assess the sustainability of ODF status.

Jigawa State possesses both the necessary resources and political commitment. Translating budget allocations into tangible outcomes such as classrooms, clinics, agricultural inputs, and sanitation facilities would transform a robust budget into measurable impact.

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127. Wasilu Umar . April 6 2026. Premium Times. Setting the record straight about Jigawa's education sector. https://www.premiumtimesng.com/promoted/869789-setting-the-record-straight-about-jigawas-education-sector-by-wasilu-umar.html
128. Federal Ministry of Education EMIS: https://emis.education.gov.ng/portal/asc/state-MJVVi73YayJ/
129. Jigawa Health Sector Performance Evaluation Report . 2024. Jigawa State Ministry Of Health. Https://Jigawastate.Gov.Ng/Uploads/Jigawa%20state%20government_2024%20annual%20sector%20performance%20report_health%20sector.Pdf
130. Public Expenditure and Financial Accountability. (2021). PEFA. https://www.pefa.org/node/4827
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132. The Voice. Echos Of Wash Challenges, Successes From Jigawa Schools. February 26 2026. https://thevoice.com.ng/echos-of-wash-challenges-successes-from-jigawa-schools/

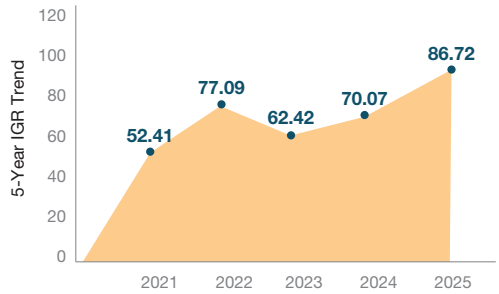
Kaduna State

The Centre of Learning

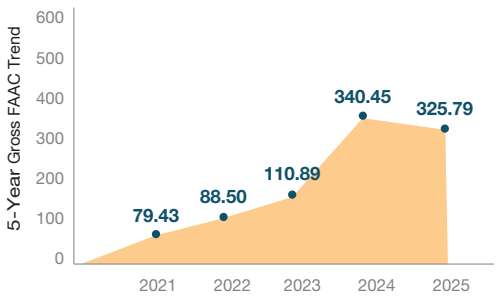
Overall Fiscal Performance Rank **29** *out of 35 states*

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth *(2024-2025)*

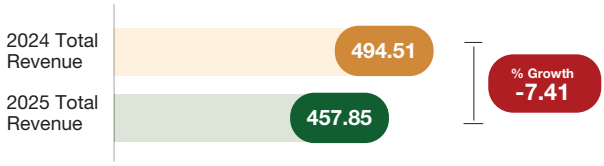
IGR **23.75%**

Gross FAAC **-4.31%**

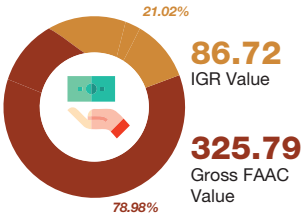
IGR Component *(NGN'bn)*

	2024	2025
Tax Revenue	57.42	58.22
Non-Tax Revenue	12.65	28.50

Total Revenue Growth *(NGN'bn)*

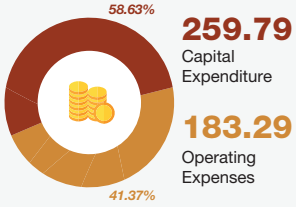


Structure of State of States Recurrent Revenue (2025) *(NGN'bn)*

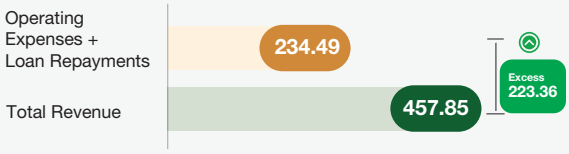


EXPENDITURE

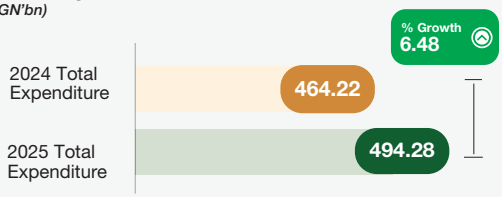
Spending Priority (2025) *(NGN'bn)*



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025 *(NGN'bn)*



Total Expenditure Growth *(NGN'bn)*



Component of Operating Expenses (2024-2025) *(NGN'bn)*

	2024	2025
Personnel Cost	68.01	77.63
Overhead Cost	116.28	79.87
Other Operating Expenses	0.00	3.59
Interest on loans	19.21	22.19

ANALYSIS

Per Capita Analysis 2025

₦ 8,022 IGR per Capita

₦ 98,681 Total Debt per capita

Capital Expenditure per capita ₦ 24,032

Size Ranking Analysis *(out of 36 states)*

	2025
Internally Generated Revenue	11
Gross FAAC	11
Foreign Debt Stock	2
Domestic Debt Stock	12
Total Debt Stock	2

DEBT

Debt Profile

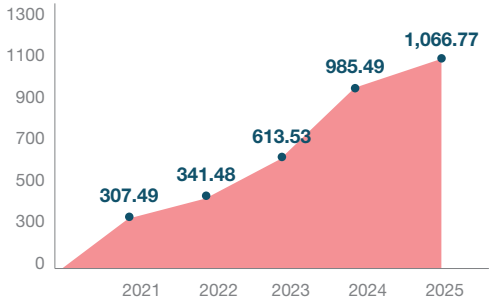
	2024	2025
Domestic Debt *(N'bn)*	25.76	84.64
Foreign Debt *($'m)*	625.10	684.29

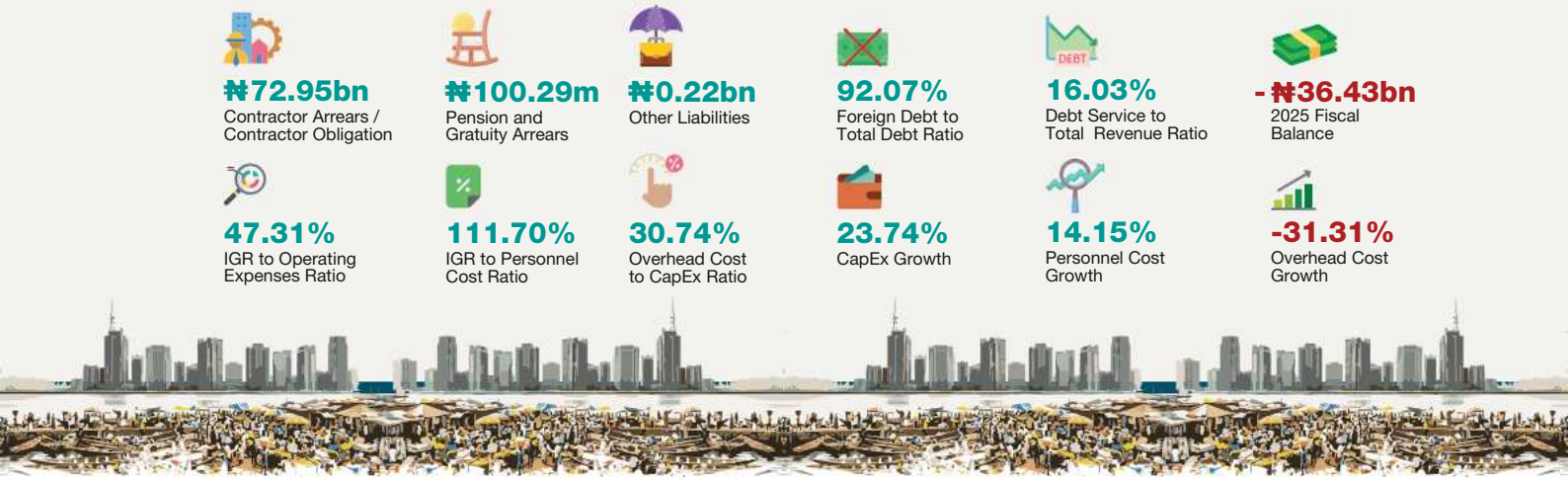
Total Debt Growth

246.93% Debt Growth *(2021 - 2025)*

2 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





Kaduna State, known as "The Centre of Learning," is a key commercial, industrial and agricultural center in Northern Nigeria. Its 2025 fiscal performance shows increasing pressure on public finances due to declining total revenue, rising debt and reduced spending on critical human capital sectors. Kaduna ranked 29th in this year's fiscal sustainability assessment. This performance highlights a widening gap between growth in internally generated revenue (IGR) and the state's ability to maintain fiscal stability while meeting essential public spending obligations.

Total revenue declined by 7.41%, from N494.51bn in 2024 to N457.85bn in 2025. Although IGR increased by 23.75% to N86.72bn, placing Kaduna 11th nationally, the growth was insufficient to offset the decline in federation transfers. IGR per capita rose to N8,022 from N6,680 in 2024, reflecting progress in domestic revenue mobilization. Over the longer term, IGR increased from N52.41bn in 2021 to N86.72bn in 2025, representing cumulative growth of approximately 65.46%. Non-tax revenue drove the recent annual increase, rising by 125.29% to N28.50bn, while tax revenue grew by only 1.39% to N58.22bn. This composition underscores the need to strengthen the sustainability and predictability of revenue growth. Although tax revenue remains the larger part of IGR, its marginal increase indicates a need to improve tax administration, compliance and the capture of economic activity. Limited detailed reporting also restricts the ability to assess the causes of weak tax revenue growth.

Gross Federation Account Allocation Committee (FAAC) receipts declined by 4.31% to N325.79bn. As a result, FAAC made up 78.98% of recurrent revenue, while IGR contributed 21.02%. Despite some progress in domestic revenue mobilization, federation transfers remain the main source for recurrent obligations. Kaduna must broaden its revenue base and improve the reliability of internally generated revenue to reduce its vulnerability to changes in federation transfers.

Total expenditure, on the other hand, rose by 6.48% to N494.28bn. Capital expenditure grew by 23.74% to N259.79bn (58.63% of spending; N24,032 per capita), while operating expenses fell to N183.29bn. Overhead costs dropped by 31.31% to N79.87bn, reversing the previous year's spike, while personnel costs rose by 14.14% to N77.63bn. Total revenue exceeded operating expenses and loan repayments (N234.49bn) by N223.36bn, yet the state still recorded a fiscal deficit of N36.43bn.

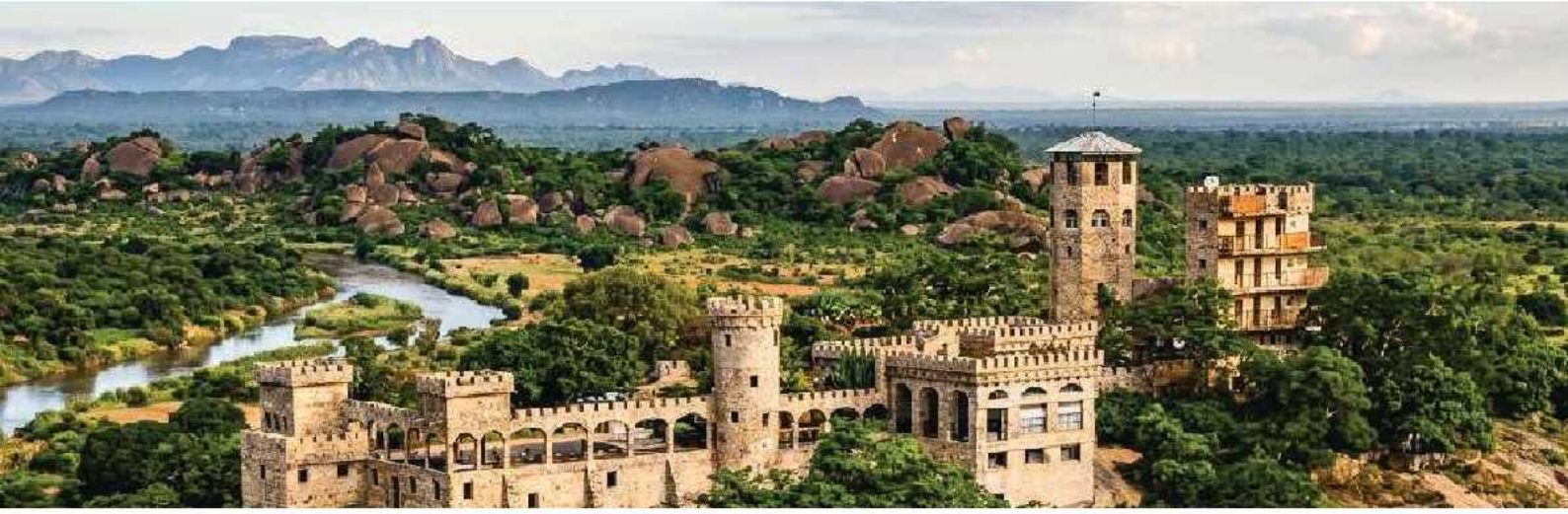
Total debt increased by 8.25% to approximately N1.07tn, making the state the second-most indebted in Nigeria. Compared with its 2021 position, the debt stock has increased by 246.93%. Domestic debt more than tripled to N84.64bn, while foreign debt rose to $684.29mn, accounting for 92.07% of the reported debt stock. Debt per capita reached N98,681, and total debt stood at approximately 232.99% of annual revenue, exceeding the 200% benchmark referenced in BudgIT's assessment. Debt service consumed 16.03% of revenue, amounting to N73.39bn. The composition of the debt stock compounds these concerns. The high share of foreign-based debt exposes Kaduna to exchange-rate volatility, as naira depreciation increases the domestic value of obligations and debt-service costs. In terms of the debt sustainability index, Kaduna ranks 35th, standing as the least in terms of debt management in Nigeria. The state has other liability obligations comprising N100.29bn in pension and gratuity arrears and N72.95bn in contractor arrears. These obligations represent significant competing claims on future revenue and must be considered when evaluating the state's capacity to finance new projects and maintain essential services.

Gross Federation Account Allocation Committee (FAAC) receipts declined by 4.31% to N325.79bn. As a result, FAAC made up 78.98% of recurrent revenue, while IGR contributed 21.02%. Despite some progress in domestic revenue mobilization, federation transfers remain the main source for recurrent obligations. Kaduna must broaden its revenue base and improve the reliability of internally generated revenue to reduce its vulnerability to changes in federation transfers.

The pension arrears are particularly consequential because of their direct impact on retirees' livelihoods. In January 2025, the retirees' union under the contributory pension scheme reported that more than 35,000 retirees had yet to receive their benefits. Retiree Maureen Yug described the hardship associated with delayed pension and gratuity payments, while the state chapter of the Nigeria Union of Pensioners reported that some retirees had died while awaiting their entitlements.[133] These accounts illustrate the human cost of accumulated fiscal obligations and the consequences of delayed payments. In October 2025, the state approved N2.32bn for pension payments, bringing total pension payments for the year to N6.68bn.[134] This covers only about 6.7% of the N100.29bn in reported pension and gratuity arrears, assuming annual payments are directly comparable to the outstanding liability. Clearing the backlog requires a structured, adequately funded repayment plan rather than isolated disbursements. The Office of the Head of Service, Kaduna State Pension Bureau and the Bureau of Establishments, Management Services Regulatory Commission, should publish a verified schedule of outstanding obligations, set annual repayment targets and protect these payments within its medium-term fiscal framework. Firm borrowing limits, stronger IGR, and improved cash management are essential to prevent further arrears. Raising concerns about the state's ability to sustain investments in essential public services.

Considering the critical social sectors, we noted that Health expenditure declined by 32.36% to N29.37bn, representing just 41.19% of the approved budget and N2,716 per capita. Education expenditure fell by 3.96% to N73.57bn, with only 55.04% of its budget executed, equivalent to N6,805 per capita. These numbers indicate that substantial portions of approved resources for both sectors remained unspent, even as the state contended with significant debt obligations and competing fiscal demands. The decline in health expenditure is concerning because weak execution limits the provision of medicines, medical supplies, facility maintenance and other essential services. In education, low budget execution restricts resources for addressing infrastructure deficits, improving learning environments, and supporting teaching and learning. While larger appropriations do not guarantee better outcomes, persistent under-execution reduces the likelihood that planned investments will benefit intended recipients. The government should investigate the causes of these shortfalls, improve cash-release predictability and strengthen project implementation and expenditure monitoring.

133. NAN. Kaduna retirees seek spiritual help to receive pensions, gratuities. January 30 2025. The Guardian. https://guardian.ng/news/nigeria/kaduna-retirees-seek-spiritual-help-to-receive-pensions-gratuities/
134. Kaduna: Gov Sani approves N2.3 billion for pensioners, families of deceased workers. October 2025. Peoplez Gazette. https://gazettengr.com/kaduna-gov-sani-approves-%e2%82%a62-3-billion-for-pensioners-families-of-deceased-workers/?ztc=1



From Allocation to Impact: Rethinking State Spending Priorities

₦17.72bn
Agriculture

₦74.09bn
Education

₦29.37bn
Health

₦0.08bn
WASH

50.45%
Selected Sectors Performance

Kaduna State is Nigeria's northern commercial and educational hub, but its development agenda is increasingly shaped by a heavy debt burden, which makes every naira of sector spending count. Agriculture contributes an estimated 42% of the state's GDP, according to the Speaker of the State Assembly.[135]

Kaduna State's 2025 budget totaled N790.44bn, with N551.58bn allocated to capital expenditure. At signing, projected allocations were 26.14% (N206.6bn) for education, 16.07% (N127bn) for health and 9.5% for agriculture. However, sectoral budget allocations show lower figures: N133.67bn (16.9%) for education and N71.31bn (9.0%) for health. These discrepancies raise concerns about budget credibility, sectoral classification and consistency in fiscal reporting.

In addition to these discrepancies, weak budget execution limited the state's ability to deliver public services. Education spent N73.57bn, just 55.0% of its sectoral budget, leaving N60.1bn unspent. Capital expenditure performance was especially poor, with only N32.76bn of N85.05bn utilized (38.5% execution), and overhead expenditure at 42.0%. Health fared worse, with N29.37bn spent (41.2% of its budget) and N41.9bn unspent. Capital expenditure execution in health was only 29.9%, with N15.11bn spent of N50.47bn. Notably, health overhead expenditure, which covers essential non-wage needs such as drugs and consumables, reached only 6.1% execution, with N340mn spent of N5.59bn.

The combined N102bn shortfall in education and health spending highlights a significant gap between budget commitments and service delivery. This figure is similar to the N100.29bn in pension and gratuity arrears among the state's liabilities. Although these obligations differ and are not directly interchangeable, the comparison illustrates the scale of the state's fiscal pressures. The government should strengthen cash planning, expenditure prioritization, procurement, and implementation monitoring to ensure that approved allocations result in timely, measurable improvements in public services.

The breakdown of actual expenditure reveals further pressure on service delivery. Personnel costs made up 48.3% of education spending, while in health, personnel accounted for 92.9% of the sector's budget. This heavy focus on personnel, combined with weak capital and non-wage spending, raises concerns about funding for infrastructure, essential supplies and operations. In healthcare, very low overhead is especially concerning, as effective care requires more than staffing; it also depends on medicines, consumables, equipment maintenance and functional facilities.

Agriculture, which is economically important to Kaduna State, also showed weak budget performance. Of N30.35bn allocated, only N17.72bn was spent (58.4% execution), leaving N12.63bn unutilized. Most capital expenditure was concentrated in just two major projects. The Rural Access and Agricultural Marketing project, which includes farm access roads, received N8.64bn of its N20.19bn allocation (42.8% execution). This underperformance threatens the timely delivery of rural infrastructure needed to connect farmers to markets, reduce transport barriers, and strengthen value chains.

In contrast, the Livestock Productivity and Resilience Support Project (L-PRES) achieved stronger implementation. Of its N5.11bn allocation, N4.65bn was spent, representing about 91.0% execution. While this shows higher implementation rates are possible, the focus on only two major projects raises questions about the overall breadth of agricultural investment and the progress of other approved projects during the year.

On WASH, UNICEF has certified only 9 of 23 LGAs as ODF and says about 619,000 people still defecate in the open.[136] The state had targeted Open Defecation Free (ODF) status by 2025. The Rural Water Supply and Sanitation Agency (RUWASSA) and the Ministry of Local Government should focus on the remaining LGAs and on school sanitation. Kaduna's challenge is not a lack of allocation but converting a large budget into services while servicing high debt. Higher execution in education, health and WASH would deliver the quickest visible returns.

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135. Saxone Akhaine .Sani signs 2025 budget into law. December 2024. The Guardian. https://guardian.ng/news/sani-signs-2025-budget-into-law/
136. Jesupemi Are. UNICEF: 600,000 people in Kaduna still practice open defecation. September 6 2024. The Cable. https://www.thecable.ng/unicef-600000-people-in-kaduna-still-practice-open-defecation/

Kano State

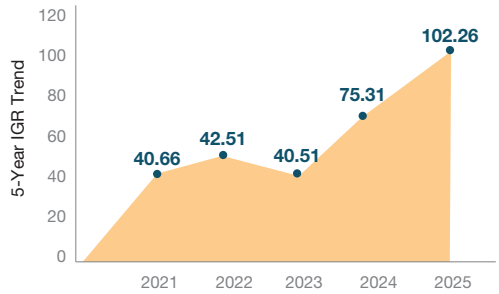
Centre of Commerce

Overall Fiscal Performance Rank **8**

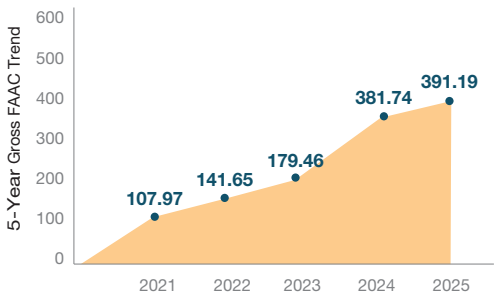
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth

(2024-2025)

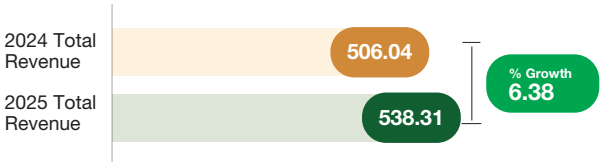
IGR **35.79%**

Gross FAAC **2.48%**

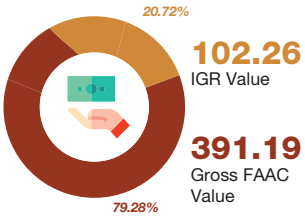
IGR Component *(NGN'bn)*

	2024	2025
Tax Revenue	40.88	70.52
Non-Tax Revenue	34.43	31.74

Total Revenue Growth *(NGN'bn)*

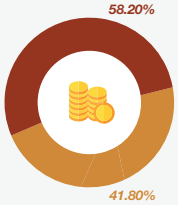


Structure of State of States Recurrent Revenue (2025) *(NGN'bn)*



EXPENDITURE

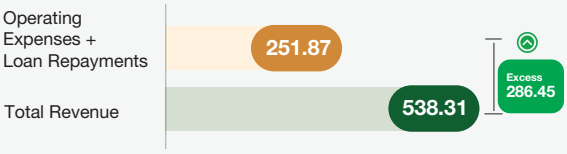
Spending Priority (2025) *(NGN'bn)*



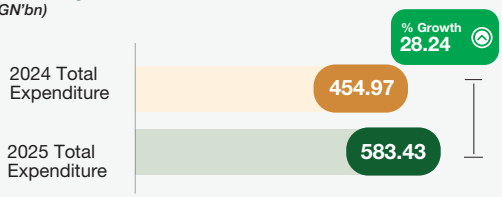
331.57 Capital Expenditure

238.11 Operating Expenses

Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025 *(NGN'bn)*



Total Expenditure Growth *(NGN'bn)*



Component of Operating Expenses (2024-2025) *(NGN'bn)*

	2024	2025
Personnel Cost	88.03	125.63
Overhead Cost	76.98	60.87
Other Operating Expenses	9.08	46.66
Interest on loans	4.92	4.95

ANALYSIS

Per Capita Analysis 2025

₦ 5,810 IGR per Capita

₦ 13,496 Total Debt per capita

Capital Expenditure per capita **₦ 18,840**

Size Ranking Analysis *(out of 36 states)*

	2025
Internally Generated Revenue	7
Gross FAAC	6
Foreign Debt Stock	10
Domestic Debt Stock	22
Total Debt Stock	14

DEBT

Debt Profile

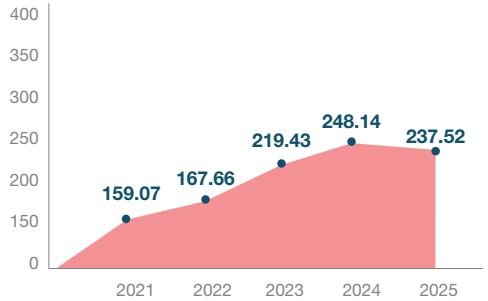
	2024	2025
Domestic Debt *(N'bn)*	60.65	53.75
Foreign Debt *($'m)*	122.12	128.04

Total Debt Growth

49.31% Debt Growth *(2021 - 2025)*

14 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





Kano State, known as "The Centre of Commerce," remains a key economic hub in Northern Nigeria, with a strong revenue base and significant fiscal responsibilities which can be arguably associated with its large population and service-delivery needs. The state's fiscal sustainability rank for 2025 is 8th. In 2025, Kano achieved strong growth in internally generated revenue (IGR) and a moderate reduction in public debt.

Kano's total revenue rose by 6.38% to N538.31bn in 2025, with recurrent revenue at N493.45bn. The state remained the highest IGR earner in the Northwest, as IGR grew by 35.78% from N75.31bn in 2024 to N102.26bn in 2025. Kano ranked 7th nationally, with IGR per capita at N5,810. From 2021 to 2025, IGR increased from N40.66bn to N102.26bn, a cumulative growth of approximately 151.5%. This sustained growth highlights Kano's strong economic base and its potential to finance a larger share of state expenditure through domestic revenue mobilisation.

Tax revenue drove the latest annual increase, rising by 72.50% to N70.52bn, while non-tax revenue declined by 7.81% to N31.74bn. This divergence highlights the need to assess the sources and sustainability of revenue growth. The increase in tax receipts strengthens domestic financing, but the decline in non-tax revenue should be examined to determine if it reflects changes in collection, revenue composition, or one-off receipts in the previous year. Kano should consolidate tax revenue gains through improved compliance, stronger tax administration, and a broader revenue base, while ensuring that revenue mobilisation does not disproportionately burden vulnerable households and small businesses.

Federation transfers remain central to Kano's fiscal position. Gross Federation Account Allocation Committee (FAAC) receipts rose by 2.48% to N391.19bn, making Kano the sixth-largest recipient nationally. FAAC accounted for 79.28% of recurrent revenue, underscoring the importance of federation allocations in meeting recurrent obligations. From 2021 to 2025, gross FAAC receipts grew from N107.97bn to N391.19bn, a cumulative increase of approximately 262.31%. While these inflows have expanded available resources, reliance on federation transfers exposes fiscal planning to changes in federation distributed revenue. Kano should sustain IGR growth and strengthen medium-term revenue forecasting to reduce exposure to fluctuations in federation allocations.

Tax revenue drove the latest annual increase, rising by 72.50% to N70.52bn, while non-tax revenue declined by 7.81% to N31.74bn. This divergence highlights the need to assess the sources and sustainability of revenue growth. The increase in tax receipts strengthens domestic financing, but the decline in non-tax revenue should be examined to determine if it reflects changes in collection, revenue composition, or one-off receipts in the previous year.

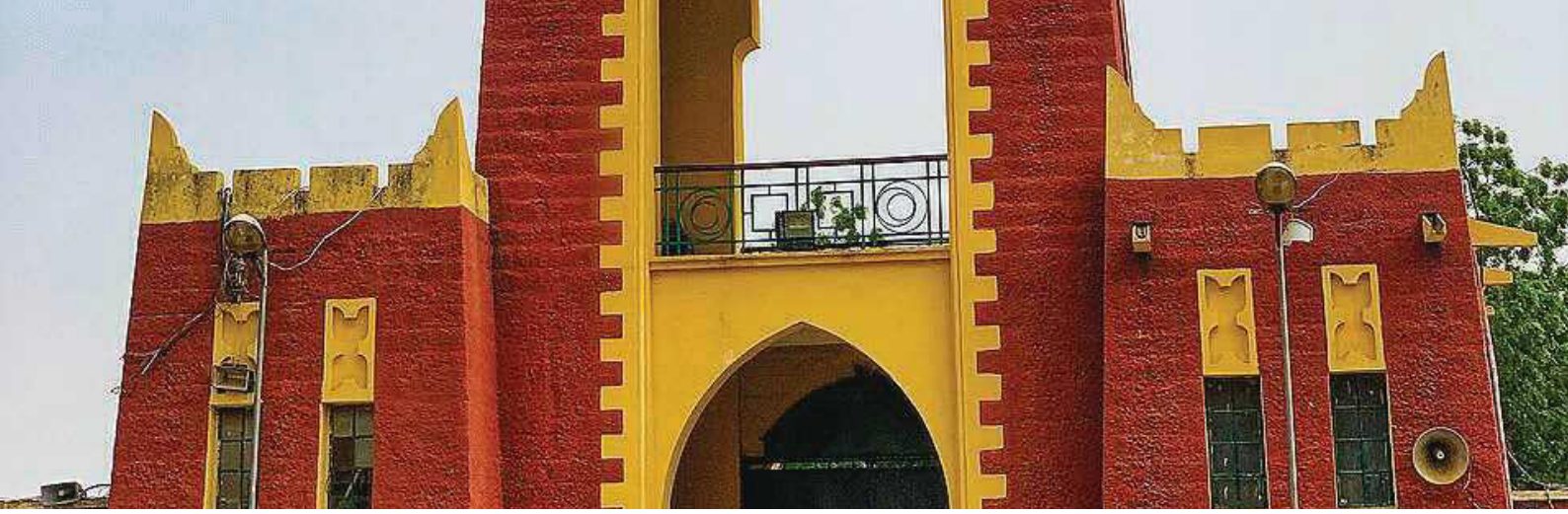
Although revenue grew, expenditure increased at a much faster rate. Total expenditure rose by 28.24% to N583.43bn in 2025, exceeding total revenue and resulting in a fiscal deficit of N45.12bn. Capital expenditure increased by 26.23% to N331.57bn, accounting for 58.2% of total spending and N18,840 per capita. Operating expenses also rose significantly, while personnel costs surged by 42.71% to N125.63bn; the highest increase among Northwest states. Overhead expenditure declined by 20.93% to N60.87bn. Recurrent commitments can reduce the fiscal space available for infrastructure, essential supplies and other development priorities.

The reported operating expenditure figures require reconciliation. Analysis of the state's recurrent expenditure shows that the state's operating expenses stood at N238.11bn; this being a 23.83% increase from N192.29bn in 2024. The increase might be as a result of the increase in minimum wage to 70,000 from 30,000.Regardless of the final figure, the rapid growth in expenditure relative to revenue highlights the need for stronger expenditure controls, realistic budgeting and better prioritisation of recurrent commitments. Total debt declined by 4.28% to N237.52bn, placing the state 14th nationally by debt stock; debt per capita stood at N13,496. Domestic debt fell by 11.38% to N53.75bn, while foreign debt increased by 4.85% to N4.04bn ($128.04mn). Foreign debt reportedly accounted for 77.37% of the total debt stock, exceeding the 50% benchmark referenced in the assessment.

Debt service amounted to N18.71bn, equivalent to 3.48% of revenue, while the debt-to-revenue ratio stood at 44.12%. These figures indicate that the current debt stock and service burden are manageable relative to benchmarks. However, the high share of foreign-currency debt exposes Kano to exchange-rate risk, which could raise repayment costs if the naira depreciates. The state should assess the currency composition, repayment profile and financing terms of future borrowing to maintain its current debt position.

Human capital expenditure is an immediate service-delivery concern. Health spending increased by 50.42% to N45.05bn in 2025, but only 55.80% of the approved budget was executed, or N2,560 per capita. Education expenditure was N99.69bn, with only 53.72% of the approved allocation executed, amounting to N5,664 per capita. This means over 40% of the approved budgets for both sectors remained unspent.

The gap between increased health expenditure and incomplete budget execution is significant. Higher spending does not guarantee better healthcare access if planned programs, procurement, infrastructure, and operations are not fully implemented. Similarly, under-execution of the education budget limits resources to address classroom shortages, improve learning conditions, and expand access to quality education. Given Kano's population and service demand, these implementation gaps reduce the developmental impact of fiscal resources.



From Allocation to Impact: Rethinking State Spending Priorities

₦15.37bn
Agriculture

₦103.10m
Education

₦45.05bn
Health

₦0.46bn
WASH

55.03%
Selected Sectors Performance

Kano State, Nigeria's most populous state and a major commercial center in the North, requires effective public expenditure to drive human capital development and inclusive economic growth. Persistent challenges, such as high numbers of out-of-school children, overcrowded classrooms, and unequal access to water, sanitation, and hygiene (WASH) services, continue to strain public infrastructure and essential services. According to the Kano State Ministry of Education's Out-of-School Children Survey Report 2026, 875,593 children are out of school across the state's 44 local government areas. This statistic highlights the magnitude of the education challenge and the urgent need to align budgetary commitments with effective implementation.[137]

In 2025, Kano State's budget totaled N719.76bn, with approximately 64% allocated to capital expenditure. Education received N185.59bn, accounting for 25.8% of the total budget, while health was allocated N80.73bn (11.2%). The initial budget proposal allocated N21.04bn (3.83%) to agriculture, N27.24bn (4.96%) to water supply and rural development and N15.52bn (2.83%) to environment and sanitation. While education received significant budgetary priority, allocations to agriculture and WASH-related services require further examination, given the state's large rural population, rapid urbanization and infrastructure needs. The 2026 allocation of N26.36bn to agriculture further underscores the need to assess whether sectoral funding aligns with the state's development priorities.

The state declared an emergency on education during a Channels TV report last year on the out-of-school children rate, stating that there are over 4.7 million students sitting on bare floors. At the event, the governor announced that the state government has recruited over 5,000 new teachers, with 10,000 more to be employed, while 1,000 classrooms would be constructed across the 44 local government areas in the state. During this declaration, the state governor distributed educational materials to schools, awarded scholarships to students, and provided soft loans to teachers.[138] While this is a significant move, it remains to be seen if the government will prioritize the education sector above all others.

In the 2025 fiscal year, the state spent only N99.69bn (53.7%) of its budgeted N185.59bn, leaving N85.9bn unspent in the education sector. It appears that composition is a critical issue. Personnel accounted for 56.8% of actual education spending, while overhead was only 16.0% executed and capex 43.8% (N39.21bn of N89.57bn). Deep diving into the implementation of the state's budget, it is commendable to note that the education budget share of the total budget stood at 17%. With only 47.4% of capital expenditure implementation, the state's actual capital spending stood at N48.68bn. Investment in secondary education accounted for the largest share, at N13.03bn.

At the project level, certain education interventions achieved full or above-budget execution. The provision of non-core textbooks in Hausa, Islamic Studies, Arabic, and Physical and Health Education reached 100% implementation, with reported expenditure of N75mn. Procurement of whiteboard markers also achieved 100% execution, with expenditure of approximately N73.64mn. Training of master trainers and step-down training for Primary Five and Six teachers reached 148.4% execution, with expenditure of N23.25mn. Similarly, the renovation of 100 classrooms across the state recorded 102.3% execution, with expenditure of approximately N1.03bn.

These projects illustrate that implementation can exceed initial budget estimates in specific areas. However, spending above 100% of an approved allocation requires transparent justification, including disclosure of supplementary appropriations, approved budget revisions, or other lawful adjustments. More importantly, the effectiveness of individual projects should be evaluated based on their actual contribution to resolving the state's education crisis. Investments in textbooks, teaching materials, teacher training, and classroom renovation are essential, but must be supported by adequate classroom capacity, sufficient furniture, reliable school facilities, and equitable teacher distribution in underserved communities. Given the scale of unmet needs, Kano State should sustain and expand investment in education infrastructure while enhancing project selection, procurement, and monitoring of implementation.

The health sector exhibits similar weaknesses in budget execution. Of the N80.73bn allocated to health in 2025, the state spent N45.05bn, representing 55.8% execution. Overhead expenditure was particularly low, with only N1.47bn spent out of N8.62bn, representing 17.1% execution. Capital expenditure performed somewhat better at 52.5%, yet a significant portion of planned infrastructure and equipment investments was not implemented. Falls in education and health also raise questions about the credibility of the state's budget implementation process. In 2025, the state reportedly spent only 53.7% of its education budget and 55.8% of its health allocation. This occurred in a fiscal year when internally generated revenue rose 35.8% to N102.26bn. Although higher IGR does not automatically translate into equivalent cash available for every expenditure item, the combination of stronger revenue performance and low sectoral execution warrants closer examination of cash releases, procurement timelines, project readiness, and expenditure controls. The government should publish a clear account of why it did not use the approved funds and identify the administrative or financial bottlenecks that caused the shortfalls.

137. Tukur Muntari. Kano has 875,593 out-of-school children.August 14 2026.Punch Newspaper. https://punchng.com/kano-has-875593-out-of-school-children-official/
138. Nanchin Vincent. Kano Declares State Of Emergency On Education, Recruits Over 5,000 Teachers. June 8, 2024. Channels TV. https://www.channelstv.com/2024/06/08/kano-declares-state-of-emergency-in-education/

Katsina State

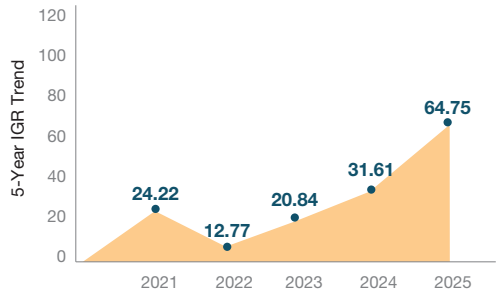
Home of Hospitality

Overall Fiscal Performance Rank **7**

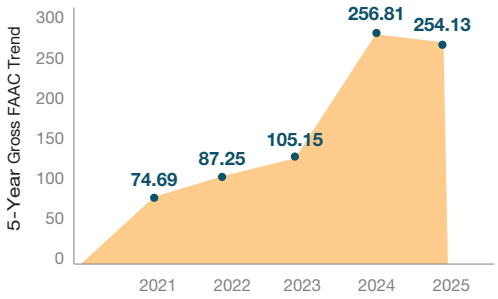
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth

(2024-2025)

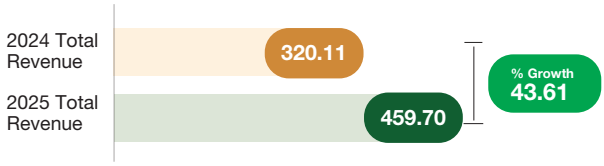
IGR **104.82%**

Gross FAAC **-1.04%**

IGR Component *(NGN'bn)*

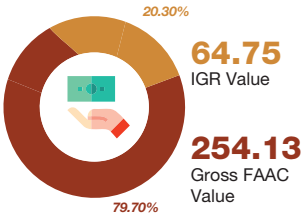
	2024	2025
Tax Revenue	25.30	21.82
Non-Tax Revenue	6.31	42.93

Total Revenue Growth *(NGN'bn)*



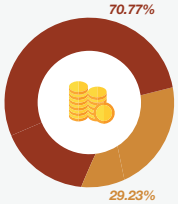
Structure of State of States Recurrent Revenue (2025)

(NGN'bn)



EXPENDITURE

Spending Priority (2025) *(NGN'bn)*

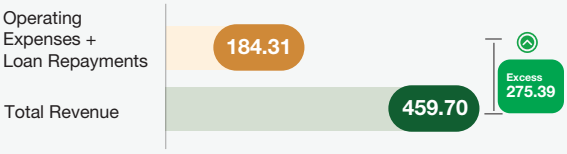


392.49 Capital Expenditure

162.13 Operating Expenses

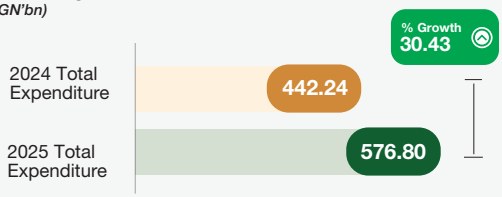
Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025

(NGN'bn)



Total Expenditure Growth

(NGN'bn)



Component of Operating Expenses (2024-2025)

(NGN'bn)

	2024	2025
Personnel Cost	52.20	64.05
Overhead Cost	37.54	54.56
Other Operating Expenses	96.05	43.52
Interest on loans	0.00	0.00

ANALYSIS

Per Capita Analysis 2025

₦ 6,311 IGR per Capita

₦ 29,443 Total Debt per capita

Capital Expenditure per capita **₦ 38,259**

Size Ranking Analysis

(out of 36 states)

	2025
Internally Generated Revenue	14
Gross FAAC	20
Foreign Debt Stock	7
Domestic Debt Stock	31
Total Debt Stock	9

DEBT

Debt Profile

	2024	2025
Domestic Debt *(N'bn)*	25.68	14.11
Foreign Debt *($'m)*	100.46	200.62

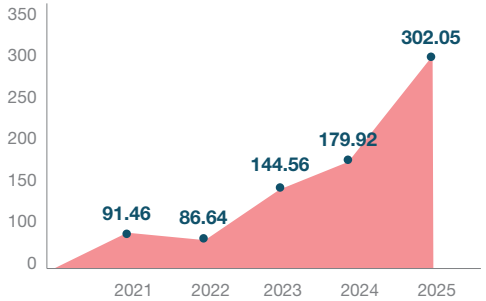
Total Debt Growth

230.26% Debt Growth *(2021 - 2025)*

9 Debt Size Position

Most indebted in the country

Total Debt *(NGN'bn)*





Katsina State, referred to as "The Home of Hospitality", experienced significant revenue growth and a notable expansion of capital expenditure in 2025. Nevertheless, the resulting fiscal position raises concerns regarding the sustainability of spending commitments, the transparency of non-tax revenue and the implications of foreign-currency borrowing. With the new methodology, Katsina's fiscal sustainability rank for the 2025 fiscal year sits at 7th position. Although the state mobilized substantially more revenue and increased capital investment, the widening fiscal deficit and reported decline in health expenditure indicate an imbalance between infrastructure ambitions and the financing of essential public services.

Total revenue increased by 43.61%, from N320.11bn in 2024 to N459.70bn in 2025. Internally generated revenue (IGR) more than doubled, rising by 104.80% from N31.61bn to N64.75bn. Katsina ranked 14th nationally, with an IGR per capita of N6,311. Non-tax revenue was the primary driver of this increase, rising by approximately 580.35% to N42.93bn, while tax revenue declined by 13.75% to N21.82bn. The composition of IGR presents a significant disclosure concern. Miscellaneous revenue accounted for the largest share of non-tax receipts, at N33.49bn. While the increase in non-tax revenue substantially strengthened the state's revenue position, the concentration of receipts in a broadly defined miscellaneous category restricts the ability to assess their sources, predictability and sustainability. The government needs to publish a detailed breakdown of this revenue, specifying the underlying sources, collecting agencies, and relevant revenue codes. A substantial increase in internally generated revenue represents a positive fiscal development only when the sources are transparent, verifiable, and sustainable.

Federation transfers remained a major component of the state's revenue base. Gross Federation Account Allocation Committee (FAAC) receipts declined marginally by 1.04% to N254.13bn but continued to account for 79.70% of recurrent revenue. The state's reported FAAC receipts included N106.51bn from its share of Value Added Tax (VAT) and N5.75bn from other statutory transfers. This ongoing dependence on federation allocations exposes Katsina's fiscal planning to fluctuations in federation distributed revenue.

Data from Katsina State's Audited Financial Statements reveal a significant fiscal imbalance: total expenditure of N576.80bn exceeded revenue of N459.70bn, resulting in a deficit of N117.10bn, or 25.47% of total revenue. This gap highlights the pressure on the state's public finances and the need to strengthen revenue mobilisation and expenditure controls. Notably, although the state reportedly retained N275.39bn after operating expenses and loan repayments, the overall deficit suggests that other expenditure commitments substantially exceeded the resources available.

Total expenditure increased by 30.43% to N576.80bn in 2025, exceeding total revenue and resulting in a fiscal deficit of N117.10bn, the largest reported in the Northwest. Capital expenditure rose by 64.59% to N392.49bn, representing 70.77% of total spending and N38,259 per capita. This was the highest per capita capital expenditure in the region, underscoring the scale of the state's investment program.

Operating expenses reportedly declined by 12.73% to N162.13bn, while overhead costs increased by 45.34% to N54.56bn and personnel costs rose by 22.71% to N64.05bn. The simultaneous decline in reported operating expenses and increase in overhead and personnel costs requires closer examination of the expenditure classifications. More importantly, the widening deficit indicates that the state's capital investment program was not fully supported by current-year revenue.

Data from Katsina State's Audited Financial Statements reveal a significant fiscal imbalance: total expenditure of N576.80bn exceeded revenue of N459.70bn, resulting in a deficit of N117.10bn, or 25.47% of total revenue. This gap highlights the pressure on the state's public finances and the need to strengthen revenue mobilisation and expenditure controls. Notably, although the state reportedly retained N275.39bn after operating expenses and loan repayments, the overall deficit suggests that other expenditure commitments substantially exceeded the resources available.

Katsina's debt position deteriorated substantially during the year. Total debt reportedly increased by 67.88%, from N179.92bn to approximately N302.05bn, making the state the 9th most indebted nationally, with a debt per capita of N29,443. The reported 2025 debt figure requires confirmation, as the source text contains an incomplete value. Foreign debt nearly doubled to $200.62mn, placing Katsina 7th nationally by external debt stock and accounting for 95.33% of total debt. In contrast, domestic debt declined by 45.05% to N14.11bn.

This composition exposes the state to significant foreign-exchange risk. A high concentration of foreign-currency debt implies that naira depreciation can increase the domestic-currency value of outstanding obligations and raise future debt-service costs, even in the absence of additional borrowing. Although the debt-to-revenue ratio of 65.71% and debt-service-to-revenue ratio of 4.82%, representing N22.18bn in debt service, remain within the thresholds cited in the assessment, these indicators do not eliminate the risks associated with the rapid accumulation of debt and the concentration of foreign-currency obligations. Reported outstanding liabilities were relatively modest at N3.03bn. However, this figure should be verified against the state's complete liabilities register to ensure that arrears and other obligations have been fully captured. Katsina's debt sustainability index rank stood at 23rd position.



From Allocation to Impact: Rethinking State Spending Priorities

₦18.89bn	₦63.31bn	₦79.50bn	₦3.46bn	82.77%
Agriculture	Education	Health	WASH	Selected Sectors Performance

Katsina State faces development challenges driven by insecurity, persistent malnutrition and a largely agrarian economy. These factors require substantial public investment in healthcare, agriculture, education and water resources. Effective budget implementation in these sectors is essential to protect vulnerable populations, support agricultural livelihoods and improve access to basic services.

The 2025 budget was N692.24bn, with 77.18% (N534.27bn) allocated to capital spending and N158bn to recurrent expenditure. Education was allocated N101.54bn (14.7%), agriculture and livestock N81.64bn (11.8%), water resources N49.18bn (7.1%), and health N54.54bn (7.88%). Agriculture, education and water were well prioritized, with water allocated more than health, but health appears underweighted given the malnutrition emergency.

The severity of the health crisis underscores these concerns. Médecins Sans Frontières (MSF) reported 652 child deaths in its Katsina facilities between January and July 2025, alongside a sharp rise in severe malnutrition cases.[139] Additionally, 69 primary healthcare centers were closed due to insecurity.[140] These challenges require sustained government funding for nutrition, primary healthcare, essential medicines, maternal and child health services.

Health sector expenditure reached N79.50bn, or 145.8% of the approved N54.54bn budget, resulting in an overspend of about N24.96bn. Public health services accounted for N68.4bn, while hospital services totaled N10.07bn. **A review of health-related capital expenditure shows significant variation in program implementation. The Free Medicare Scheme for Pregnant Women and Children Under Five, allocated N60.34mn, recorded no expenditure, highlighting a major gap given the state's maternal and child health needs. In contrast, the Polio Eradication and Routine Immunization Program achieved 100% implementation against the N107.53mn allocation, with total reported spending of N776.52mn.** Procurement of ready-to-use therapeutic food (RUTF) also reached 100% implementation, with N500mn spent. The Basic Health Care Provision Fund, including both federal and state contributions, recorded a 94.8% implementation rate, with N681.67mn expended.

These figures indicate strong execution in some targeted public health interventions, especially immunization and therapeutic food procurement.

However, the lack of spending on the Free Medicare Scheme reveals a disconnect between healthcare needs and program implementation. Given the malnutrition burden, the government should explain the lack of funding for the scheme and implement corrective measures to prevent similar failures. High spending in certain programs should not obscure gaps in other essential services.

Education showed relatively stronger, though incomplete, implementation. The state spent N63.31bn of its N101.54bn education allocation, achieving 62.4% execution. Capital expenditure reached N31.49bn out of N65.41bn (48.1%). Personnel costs accounted for 43.2% of actual education spending, while overhead expenditure achieved 70.6% execution, with N1.97bn spent out of N2.8bn. Stronger overhead performance suggests better execution of non-wage operational spending compared to some states. However, capital execution below 50% left more than half of the approved capital allocation unused, slowing delivery of planned school infrastructure and other investments. The absence of published execution data for agriculture and water resources is another significant accountability gap. Together, these sectors received N130.82bn. This limits assessment of whether public investment improved agricultural productivity, irrigation, water access, or rural resilience.

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139. Médecins Sans Frontières. Malnutrition crisis in northern Nigeria: mobilization is urgently needed to avoid further deaths. July 25, 2025. https://msfsouthasia.org/malnutrition-crisis-in-nwas approvedoallocated torthern-nigeria-mobilization-is-urgently-needed-to-avoid-further-deaths/
140. Olaide Oyelude. Insecurity forces Katsina to shut 69 health centres. July 6, 2022. Punch Newspaper. https://punchng.com/insecurity-forces-katsina-to-shut-69-health-centres/

Kebbi State

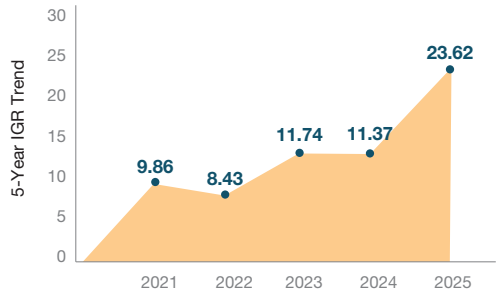
Land of Equity

Overall Fiscal Performance Rank **5**

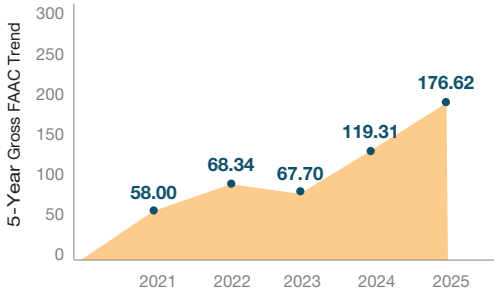
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Growth *(2024-2025)*

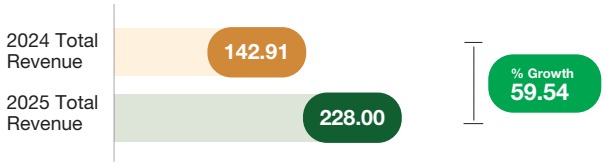
IGR **107.81%**

Gross FAAC **48.04%**

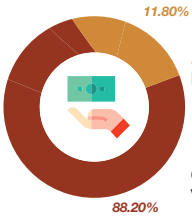
IGR Component *(NGN'bn)*

	2024	2025
Tax Revenue	7.95	11.03
Non-Tax Revenue	3.42	12.59

Total Revenue Growth *(NGN'bn)*



Structure of State of States Recurrent Revenue (2025) *(NGN'bn)*

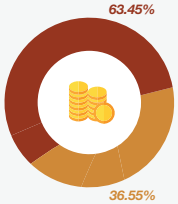


23.62 IGR Value

176.62 Gross FAAC Value

EXPENDITURE

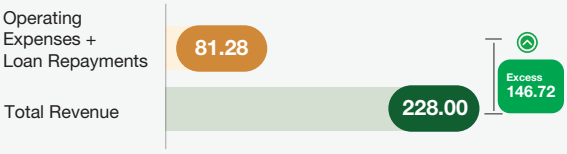
Spending Priority (2025) *(NGN'bn)*



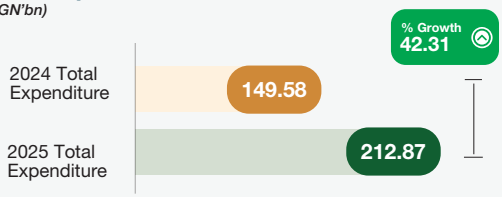
131.59 Capital Expenditure

75.81 Operating Expenses

Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025 *(NGN'bn)*



Total Expenditure Growth *(NGN'bn)*



Component of Operating Expenses (2024-2025) *(NGN'bn)*

	2024	2025
Personnel Cost	31.20	42.76
Overhead Cost	31.03	30.84
Other Operating Expenses	0.44	2.21
Interest on loans	0.00	0.00

ANALYSIS

Per Capita Analysis 2025

₦ 4,025 IGR per Capita

₦ 21,200 Total Debt per capita

Capital Expenditure per capita **₦ 22,422**

Size Ranking Analysis *(out of 36 states)*

	2025
Internally Generated Revenue	32
Gross FAAC	33
Foreign Debt Stock	24
Domestic Debt Stock	30
Total Debt Stock	32

DEBT

Debt Profile

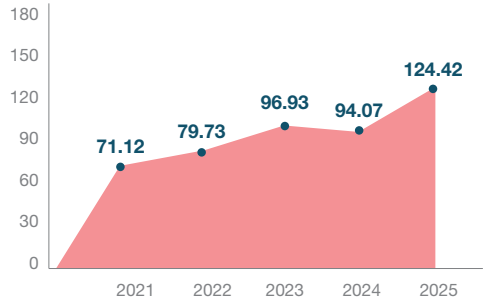
	2024	2025
Domestic Debt *(N'bn)*	15.22	14.71
Foreign Debt *($'m)*	51.35	76.44

Total Debt Growth

74.95% Debt Growth *(2021 - 2025)*

32 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





Kebbi State ranked 5th in fiscal sustainability for the 2025 fiscal year. The state achieved the fastest revenue growth in the Northwest, with total revenue increasing by 59.54%, from N142.91bn to N228.00bn. Internally generated revenue (IGR) more than doubled, rising by 107.81% from N11.37bn to N23.62bn. Despite this significant progress, Kebbi ranked 32nd nationally in IGR, with per capita IGR of only N4,025, underscoring the limited scale of internally generated revenue relative to its population. Non-tax revenue increased by approximately 268.13% to N12.59bn, while tax revenue rose by 38.74% to N11.03bn.

Federation transfers continued to constitute the primary source of revenue. Gross Federation Account Allocation Committee (FAAC) receipts increased by 48.04% to N176.62bn, resulting in sustained reliance on federation allocations. Additional revenue components included N4.94bn in reimbursements and N27.75bn in aids and grants. Although IGR growth is notable, persistent dependence on federation transfers highlights the necessity to strengthen revenue administration and expand the state's own-source revenue base.

Total expenditure increased by 42.31% to N212.87bn in 2025, driven in part by a 60.08% rise in capital expenditure to N131.59bn. Capital spending represented 63.45% of total expenditure, or N22,422 per capita, reflecting a strong focus on infrastructure and development.

Kebbi recorded a fiscal surplus of N15.13bn, the largest in the Northwest, indicating that reported revenue exceeded expenditure. While the surplus provides fiscal space, its sustainability will depend on continued revenue growth, prudent management of recurrent expenditure and the effective conversion of capital allocations into completed, functional public assets.

Personnel costs increased by 37.07% to N42.76bn, while overhead costs remained relatively stable at N30.84bn. Kebbi recorded a fiscal surplus of N15.13bn, the largest in the Northwest, indicating that reported revenue exceeded expenditure. While the surplus provides fiscal space, its sustainability will depend on continued revenue growth, prudent management of recurrent expenditure and the effective conversion of capital allocations into completed, functional public assets.

Kebbi's debt stock increased by 32.26%, rising from N94.07bn to N124.42bn. Despite this increase, the state remained the fourth-least-indebted in the federation, with a debt per capita of N21,200. External debt rose by 48.86% to $76.44mn, while domestic debt declined slightly to N14.71bn. Debt service obligations remained modest at N5.47bn, representing 2.40% of reported revenue. Contractor arrears totaled N11.63bn, constituting an additional fiscal obligation that requires ongoing monitoring alongside the formal debt stock. Kebbi's debt sustainability index rank remains 19th.

The state's fiscal ratios demonstrate a relatively strong capacity to meet key expenditure obligations using internally generated resources. IGR covered 31.16% of operating expenses and 55.24% of personnel costs, indicating that IGR was sufficient to cover the wage bill, though insufficient to fully finance operating expenses. Overhead costs were equivalent to 48.61% of capital expenditure. These indicators suggest a marginally favorable fiscal position; however, sustained growth in IGR remains essential to reduce vulnerability to fluctuations in federation transfers and to enhance the state's capacity to finance recurrent obligations sustainably.



From Allocation to Impact: Rethinking State Spending Priorities

₦20.04bn
Agriculture

₦35.87bn
Education

₦17.01bn
Health

₦0.01bn
WASH

39.17%
Selected Sectors Performance

Kebbi State is a leading rice producer in Nigeria with significant agricultural potential. However, recurring floods, limited access to basic services and increasing insecurity shape its development priorities. While the 2025 budget demonstrates a strong commitment to capital expenditure, weak execution in key sectors and a lack of transparency raise concerns about whether these allocations are delivering real development outcomes.

The state approved a 2025 budget of N580.33bn, with N453.0bn allocated to capital expenditure. Health received N73.29bn (12.6%), while education received N55.48bn (9.6%), an atypical distribution for the region. The State House of Assembly reportedly shifted funds from contingency to recurrent expenditure to recruit 2,000 teachers.[141] While this addresses immediate staffing needs, resource allocation should also consider the broader infrastructure, access, and service delivery challenges in both sectors.

Health shows the largest gap between budget allocation and actual spending. Of the N73.29bn allocated, only N17.01bn (23.2%) was spent, leaving about N56.28bn unfunded. Capital budget execution was particularly low, with only N6.01bn of the N60.03bn utilized (10%). In contrast, personnel expenditure reached 87.3%, with N9.76bn spent of N11.18bn budgeted.

Education spending also raises concerns about whether budget priorities align with development needs. Education received just 9.6% of the approved budget, the lowest among the seven states analyzed. Security issues further hinder access to education. In November 2025, gunmen attacked a girls' secondary school in Maga, reportedly killing the vice principal and abducting 25 schoolgirls, who were released after eight days.[142] This underscores the importance of incorporating school safety into educational planning, especially in insecure areas. These figures further confirm a decline in attendance; enrollment, attendance and retention.[143]

Actual education expenditure was N36.76bn, or 66.3% of the N55.48bn allocation. Capital expenditure execution was 54.8%, with N19.34bn spent of N35.30bn budgeted. Although this rate is higher than in health, a significant portion of the education budget remains unspent. Given ongoing security and service access challenges, budget implementation should focus on safe school infrastructure, adequate learning facilities, and measures that help children attend and stay in school.

Agriculture remains central to Kebbi's development but vulnerable to climate shocks. The 2024 floods severely impacted rice farmers and reportedly caused 29 deaths, leading to a residual-moisture farming program with free fertilizer support.[144] These measures highlight the need to protect agricultural livelihoods and maintain food production. However, the 2025 budget implementation report lacks sufficient line-item detail to determine spending on individual agricultural projects. Instead, it provides only program-level summaries, limiting the ability to assess specific interventions.

Reported execution figures indicate some progress in agricultural programs. The Enhancement of Food Production and Productivity program achieved 54.1% execution (N10.47bn), the Livestock Value Chain program reached 41.2% (N3.86bn) and the Forest Resource Conservation and Biodiversity program had the highest rate at 61.2% (N1.53bn). While these figures show spending at the program level, they do not specify which projects were completed, their locations, or the results achieved.

The citizen budget promised free fertilizer and N100,000 grants to 65,000 beneficiaries.[145] However, available expenditure records lack the detail needed to verify these commitments, identify beneficiaries, or confirm delivery of support. This represents a significant transparency gap. Without project-level disclosures and verifiable beneficiary data, it is difficult to determine if agricultural allocations reached intended farmers or achieved their objectives. The lack of detailed reporting does not prove interventions were not implemented, but it prevents independent verification.

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145. Kebbi State Citizens' Budget. 2025.Kebi State Government. https://www.kebbistate.gov.ng/file/2272/download?token=5LUrXZ5X

Sokoto State

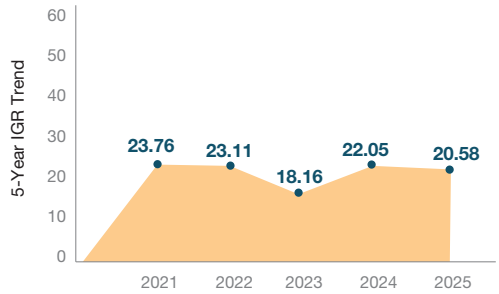
Seat of the Caliphate

Overall Fiscal Performance Rank **27**

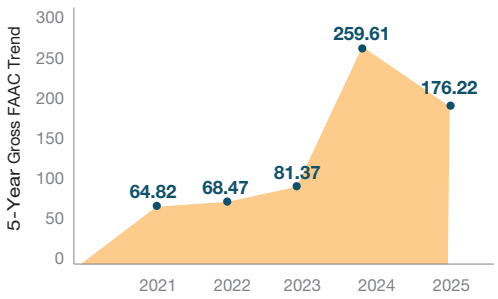
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth

(2024-2025)

IGR **-6.64%**

Gross FAAC **-32.12%**

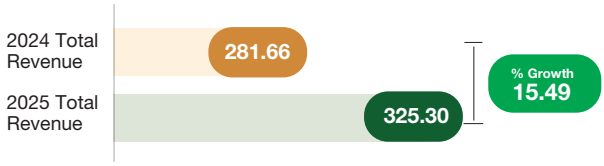
IGR Component

(NGN'bn)

	2024	2025
Tax Revenue	17.55	18.87
Non-Tax Revenue	4.50	1.71

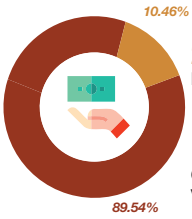
Total Revenue Growth

(NGN'bn)



Structure of State of States Recurrent Revenue (2025)

(NGN'bn)



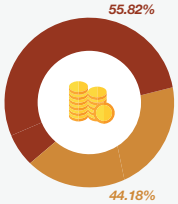
20.58 IGR Value

176.22 Gross FAAC Value

EXPENDITURE

Spending Priority (2025)

(NGN'bn)

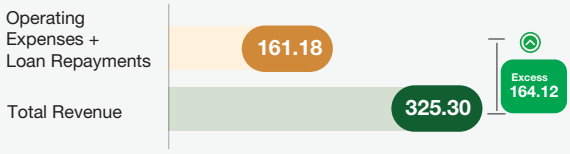


180.20 Capital Expenditure

142.62 Operating Expenses

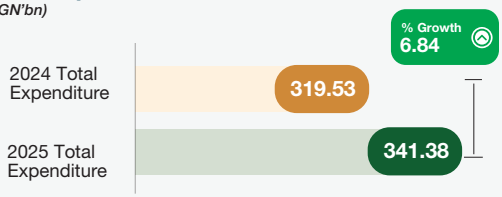
Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025

(NGN'bn)



Total Expenditure Growth

(NGN'bn)



Component of Operating Expenses (2024-2025)

(NGN'bn)

	2024	2025
Personnel Cost	45.61	46.81
Overhead Cost	38.11	57.23
Other Operating Expenses	31.46	38.58
Interest on loans	5.21	0.00

ANALYSIS

Per Capita Analysis 2025

₦ 3,144 IGR per Capita

₦ 27,827 Total Debt per capita

Capital Expenditure per capita **₦ 27,523**

Size Ranking Analysis

(out of 36 states)

	2025
Internally Generated Revenue	34
Gross FAAC	34
Foreign Debt Stock	19
Domestic Debt Stock	25
Total Debt Stock	22

DEBT

Debt Profile

	2024	2025
Domestic Debt *(N'bn)*	55.41	47.39
Foreign Debt *($'m)*	51.00	93.92

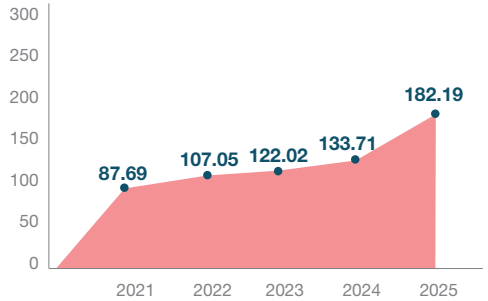
Total Debt Growth

107.76% Debt Growth *(2021 - 2025)*

22 Debt Size Position

Most indebted in the country

Total Debt *(NGN'bn)*





Sokoto, the "Seat of the Caliphate", ranked 27th in our new fiscal sustainability assessment. Its position was largely influenced by its poor performance in the Spending on Critical Sector Performance Pillar (Pillar D) and Revenue Performance Pillar (Pillar A). The state's fiscal performance was marked by declining Internally Generated Revenue (IGR), significant reliance on federation transfers, rising expenditures, and an expanding debt stock. Although total revenue increased, this increase was primarily driven by non-recurrent receipts rather than by enhanced recurrent revenue.

Sokoto was the only state in the Northwest to experience a decline in IGR in 2025. IGR decreased by 6.64%, from N22.05bn to N20.58bn, resulting in a national ranking of 34th and a per capita IGR of N3,144, the lowest in the region. The five-year revenue trajectory further demonstrates the absence of sustained progress in domestic revenue mobilisation. IGR declined nominally from N23.76bn in 2021 to N20.58bn in 2025, with fluctuations in the intervening years: N23.11bn in 2022, N18.16bn in 2023, and N22.05bn in 2024. While tax revenue increased by 7.52% to N18.87bn, non-tax revenue declined sharply by 62.00% to N1.71bn year-on-year. This trend underscores the need to strengthen revenue administration, enhance compliance and address deficiencies in non-tax revenue collection.

The decline in recurrent revenue was exacerbated by a 32.12% reduction in gross Federation Account Allocation Committee (FAAC) receipts, from N259.61bn to N176.22bn. As a result, recurrent revenue decreased by 30.13% to N196.80bn, with FAAC comprising 89.54% of recurrent revenue. This high level of dependence exposes the state to volatility in federation transfers and constrains fiscal autonomy. Despite the decline in recurrent revenue, total revenue increased by 15.49% to N325.30bn, primarily due to approximately N128.50bn in non-recurrent receipts. Therefore, the increase in total revenue should be interpreted cautiously, as it does not reflect an improvement in the state's underlying recurrent revenue capacity. The composition of FAAC receipts, including the reported N85.47bn state share of FAAC and other allocation components, should be clearly disaggregated in the final analysis to ensure clarity.

IGR declined nominally from N23.76bn in 2021 to N20.58bn in 2025, with fluctuations in the intervening years: N23.11bn in 2022, N18.16bn in 2023, and N22.05bn in 2024. While tax revenue increased by 7.52% to N18.87bn, non-tax revenue declined sharply by 62.00% to N1.71bn year-on-year. This trend underscores the need to strengthen revenue administration, enhance compliance and address deficiencies in non-tax revenue collection.

Total expenditure increased by 6.84% to N341.38bn, surpassing reported revenue and resulting in a fiscal deficit of N16.08bn. Capital expenditure rose by 34.79% to N180.20bn, or N27,523 per capita, and constituted 55.82% of total expenditure, indicating a pronounced focus on capital investment. However, this expansion in development spending coincided with a significant rise in recurrent operating costs. Operating expenses increased by 18.46% to N142.62bn, partly due to a 50.17% increase in overhead costs to N57.23bn. Personnel costs grew by 2.63% to N46.81bn. The substantial rise in overhead expenditure requires further examination to determine whether it reflects essential service delivery needs, administrative growth, or cost pressures. In the absence of evidence demonstrating improved service outcomes, increasing operating costs may undermine the fiscal advantages of capital spending.

Sokoto's debt stock increased by 36.26%, from N133.71bn to N182.19bn, positioning it as the 22nd most-indebted state in the federation, with debt per capita of N27,827. Foreign debt rose significantly by 84.16% to $93.92mn, representing 73.99% of the debt stock, while domestic debt declined by 14.47% to N47.39bn. The increasing external debt exposure requires close monitoring, especially given exchange-rate risks and the state's weakening recurrent revenue position. Debt service totaled N18.56bn, or 5.70% of reported revenue. Although the 2025 audited financial report indicated no contingent liabilities, this should be interpreted as an absence of reported obligations rather than definitive evidence that all fiscal risks have been addressed. The source also notes a N16.52bn liability that may have been settled in 2024; confirmation is needed before this is cited as evidence of improved liability management. In the 2025 debt sustainability index, Sokoto ranks 12th.

Human capital expenditure increased in both health and education, although budget execution was incomplete. Health spending rose by 31.21% to N16.31bn, or N2,491 per capita, but only 41.59% of the approved health budget was executed. This suggests that higher actual spending has not yet resulted in full implementation of planned health interventions. The state should examine the causes of underspending, particularly delays in procurement, project implementation and fund release, and should prioritise the completion of approved health projects.

Education expenditure increased more substantially, rising by 78.58% to N49.95bn, with per capita spending of N7,630, the highest in the Northwest. However, the execution rate was 65.33%, indicating that about one-third of the approved education budget was unspent. While the increase in expenditure is positive, its developmental impact will depend on the extent to which funds are converted into improved school infrastructure, learning conditions and access to education.



From Allocation to Impact: Rethinking State Spending Priorities

₦12.38bn
Agriculture

₦54.71bn
Education

₦16.31bn
Health

₦0.03bn
WASH

56.28%
Selected Sectors Performance

At the State Citizens Budget Discussion, the Sokoto State Government pledged to allocate 25% of the 2025 budget to education and 15% to health, in line with the UNESCO and Abuja Declaration benchmarks. However, the approved sectoral budget does not reflect these commitments.[146] Health received only 7.46% of the budget, or N39.22bn, which is well below the 15% target. This gap raises concerns about the consistency between public commitments and the approved budget. The education allocation and the rationale for the 25% commitment should also be reconciled with the actual budget figures.

Weak health financing is especially concerning given the state's nutrition challenges. **According to UNICEF's 2025 Nutrition SMART Survey, 11%[147] of children under five in Sokoto were wasted, and severe acute malnutrition was projected to affect over 500,000 children across Sokoto, Kebbi and Zamfara. The survey also reported high levels of childhood stunting in the region. These findings highlight the need for well-funded and effective primary healthcare, nutrition services, maternal and child health interventions.** In this context, low health budget execution is a significant concern.[148]

Sokoto spent only N16.31bn, or 41.6% of its N39.22bn health budget, leaving approximately N22.91bn unutilized. The shortfall was most evident in capital expenditure, with only N3.04bn executed, or 12.5% of the approved amount. In contrast, personnel expenditure reached 100% execution at N11.59bn. This disparity shows the state met its personnel commitments but struggled to deliver planned health infrastructure and capital investments. With an estimated population over six million, health capital expenditure was approximately N465 per capita in 2025. The state should urgently address the barriers that prevent approved capital funds from resulting in functional facilities and improved access to care. The renovation of 244 ward-level health facilities under the IMPACT Project recorded expenditure of N427.2mn and an execution rate of just 5.4%. Such limited implementation raises questions about the pace of facility rehabilitation and the extent to which planned investments are reaching communities. The available figures also indicate that no health-related capital project with expenditure exceeding N500 million was implemented during the year.

Education showed stronger performance, though implementation was still incomplete. Actual education spending reached N49.95bn, or 65.3% of the reported budget, among the highest execution rates in the region. Capital expenditure execution was 54.0%, with N25.51bn spent of the approved N47.21bn. Overhead spending achieved 65.8% execution, and personnel spending reached 97.1%.

A review of the state's basic education capital expenditure line items revealed gaps in project implementation and reporting. Of 23 line items reviewed, only 10 reportedly received funding; the rest showed no recorded releases. Among funded projects, the SUBEB Conferences to Communities on Enrolment, Attendance, Completion and Transition on Basic Education achieved the highest execution rate at 94.5%, with N141.74mn spent. While some targeted interventions achieved high execution, the limited number of funded projects raises questions about prioritization and completeness. The state should clearly disclose project-level allocations and actual spending to clarify which interventions were delivered, which were deferred, and the reasons for these decisions.

Agriculture presents a related challenge: while reported interventions suggest activity and policy responsiveness, available budget records lack sufficient detail to verify spending claims. The state reportedly spent N5.3bn on 105,800 bags of fertilizer for the 2025 farming season under a subsidized distribution model.[149] It also reportedly awarded N22.1bn for procuring 250 tractors and for contracts related to the Lugu Dam and Kware irrigation rehabilitation.[150] These interventions could support farm productivity, mechanization, and irrigation, but reported commitments and actual expenditures must be distinguished. Contract awards alone do not confirm that payments were made, equipment delivered, or projects completed.

The National Agricultural Development Fund also launched an onion production program in December 2025, targeting 600 farmers across 300 hectares after flooding affected onion-producing communities.[151] This initiative highlights the need to support farmers facing climate-related shocks. However, insecurity continues to limit agricultural activity. A district head reported that farmers had abandoned their land the previous year and were only beginning to return.[152] This situation demonstrates the link between security, livelihoods and food production, though more evidence is needed to quantify the extent of abandoned farmland and recovery. Records are a significant accountability concern. The state's reported fertilizer spending, tractor procurement and irrigation commitments could have substantial implications for agricultural productivity and rural livelihoods, but those outcomes cannot be assessed without verifiable budget and implementation data. The government should publish detailed expenditure line items identifying project locations, contract values, payments, delivery status, and beneficiary information. For fertilizer distribution, this should include transparent records of quantities delivered and farmers reached. For tractor procurement and irrigation rehabilitation, disclosure should distinguish between contract awards, actual disbursements, completed works and operational assets.

146. Olakunle Maruf. 2025 budget: Gov Aliyu allocates 25% to education, 15% to health.November 25, 2024. NigerianTribune. https://tribuneonlineng.com/2025-budget-gov-aliyu-allocates-25-to-education-15-to-health/
147. UNICEF. Nutrition SMART Survey in Northwest Nigeria. October 2025. https://docs.google.com/document/d/1YA4U_YnHxssfCGesEULwiHpvUeATmtrD_6pFZA0801s/edit?tab=t.0
148. Guardian Nigeria. Sokoto's growing partnerships in confronting malnutrition, child healthcare. May 2026. The Guardian Nigeria. https://guardian.ng/issue/sokotos-growing-partnerships-in-confronting-malnutrition-child-healthcare/
149. African Farming and Food Processing. Navigate the new fertiliser procurement process. August 6 2025. https://africanfarming.net/crops/agriculture/sokoto-leads-nigeria-s-assorted-fertilisers-drive-for-food-security
150. African Farming and Food Processing. Navigate the new fertiliser procurement process. August 6 2025. https://africanfarming.net/crops/agriculture/sokoto-leads-nigeria-s-assorted-fertilisers-drive-for-food-security
151. Nigeria Startup News. NADF flags off onion intervention for 600 farmers in Sokoto. December 14, 2025. https://www.nigeriastartupact.ng/nadf-flags-off-onion-intervention-for-600-farmers-in-sokoto/
152. Vanguard News Paper. Insecurity: How we recovered over 500,000 hectares of farmland from bandits - Kaduna Govt. September 14, 2026. https://www.vanguardngr.com/2026/09/insecurity-how-we-recovered-over-500000-hectares-of-farmland-from-bandits-kaduna-govt/

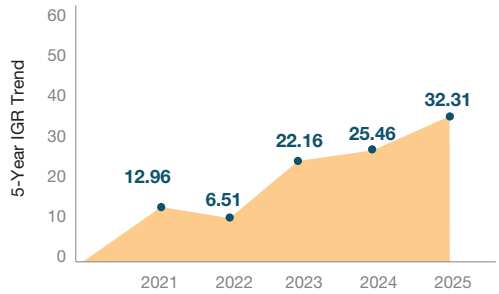
Zamfara State

Farming is Our Pride

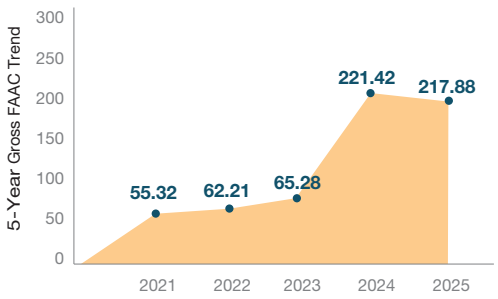
Overall Fiscal Performance Rank **19** *out of 35 states*

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth *(2024-2025)*

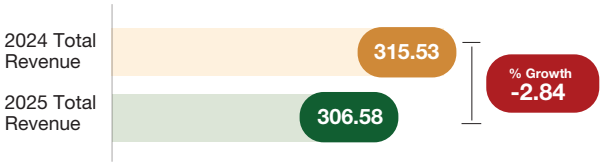
IGR **26.94%**

Gross FAAC **-1.60%**

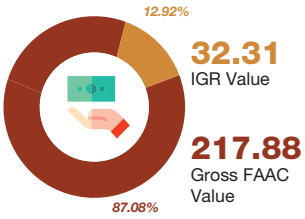
IGR Component *(NGN'bn)*

	2024	2025
Tax Revenue	12.55	21.78
Non-Tax Revenue	12.91	10.53

Total Revenue Growth *(NGN'bn)*

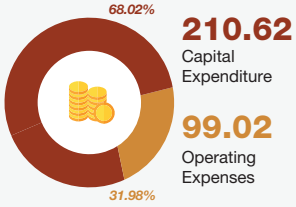


Structure of State of States Recurrent Revenue (2025) *(NGN'bn)*

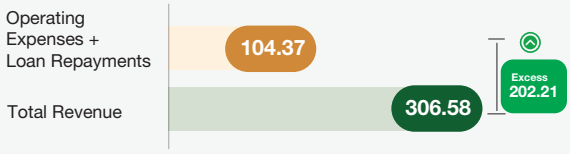


EXPENDITURE

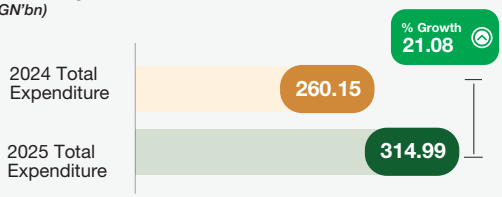
Spending Priority (2025) *(NGN'bn)*



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025 *(NGN'bn)*



Total Expenditure Growth *(NGN'bn)*



Component of Operating Expenses (2024-2025) *(NGN'bn)*

	2024	2025
Personnel Cost	37.03	41.55
Overhead Cost	51.78	51.41
Other Operating Expenses	0.00	0.00
Interest on loans	6.42	6.05

ANALYSIS

Per Capita Analysis 2025

₦ 5,366 IGR per Capita

₦ 19,464 Total Debt per capita

Capital Expenditure per capita ₦ 34,972

Size Ranking Analysis *(out of 36 states)*

	2025
Internally Generated Revenue	28
Gross FAAC	29
Foreign Debt Stock	35
Domestic Debt Stock	21
Total Debt Stock	33

DEBT

Debt Profile

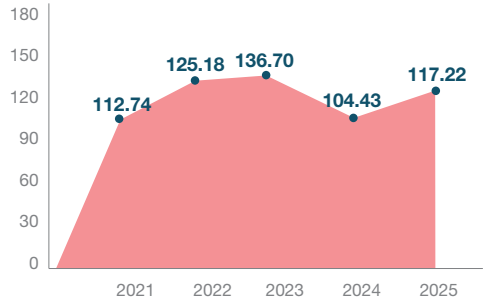
	2024	2025
Domestic Debt *(N'bn)*	59.04	57.04
Foreign Debt *($'m)*	29.56	41.93

Total Debt Growth

3.97% Debt Growth *(2021 - 2025)*

33 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





Zamfara State, whose motto is "Farming is Our Pride," ranked 19th in this year's fiscal sustainability assessment. The Fiscal performance was mixed: Internally Generated Revenue (IGR) improved and capital expenditure formed a significant share of total spending, but overall revenue declined, expenditure increased and foreign debt exposure rose sharply. These trends highlight the need to strengthen domestic revenue mobilization and ensure that increased public spending leads to measurable improvements in infrastructure and human development.

Zamfara's total revenue fell by 2.84%, from N315.53bn in 2024 to N306.58bn in 2025, despite recurrent revenue rising to N250.19bn. IGR increased by 26.94%, from N25.46bn to N32.31bn, ranking the state 28th nationally with a per capita IGR of N5,366. Tax revenue rose by 73.55% to N21.78bn, while non-tax revenue declined by 18.44% to N10.53bn. While IGR growth, especially in tax receipts, is positive; the overall revenue decline shows that domestic revenue gains did not fully offset other weaknesses in the revenue structure.

Federation transfers remained the main source of Zamfara's recurrent revenue. Gross Federation Account Allocation Committee (FAAC) receipts declined by 1.60% to N217.88bn, placing Zamfara 29th nationally. FAAC represented 87.08% of recurrent revenue, leaving the state highly exposed to changes in federation allocations. This dependence limits fiscal autonomy and complicates efforts to sustain spending through predictable, locally generated resources. Zamfara should build on tax collection gains, improve non-tax revenue administration and broaden its revenue base to reduce reliance on federation transfers.

Total expenditure rose by 21.08% to N314.99bn, outpacing revenue growth and resulting in a fiscal deficit of N8.41bn. Capital expenditure increased by 31.82% to N210.62bn, or N34,972 per capita, making up 68.02% of total expenditure. This reflects a strong focus on capital investment, which can support infrastructure and economic activity if projects are well selected, completed and maintained. The developmental impact of this spending will depend on the quality of implementation and on how well projects address infrastructure and service delivery needs.

Zamfara's total revenue fell by 2.84%, from N315.53bn in 2024 to N306.58bn in 2025, despite recurrent revenue rising to N250.19bn. IGR increased by 26.94%, from N25.46bn to N32.31bn, ranking the state 28th nationally with a per capita IGR of N5,366. Tax revenue rose by 73.55% to N21.78bn, while non-tax revenue declined by 18.44% to N10.53bn.

Operating expenses increased by 3.97% to N99.02bn. Personnel costs rose by 12.21% to N41.55bn, while overhead costs remained approximately stable at N51.41bn. Although slower growth in operating expenses is positive relative to increases in capital spending, overhead costs remain high and exceed personnel costs. The state should strengthen expenditure controls and ensure administrative spending is justified, transparent, and aligned with service delivery priorities. Maintaining this discipline is essential to preserve space for capital investment without increasing fiscal pressures.

Zamfara's total debt stock rose by 12.25%, from N104.43bn to N117.22bn. Despite this, the state remained the second-least-indebted in the federation, with a debt per capita of N19,464. Domestic debt fell by 3.39% to N57.04bn, while foreign debt increased by 41.85% to $41.93mn. As a result, foreign debt's share of total debt rose from 43.46% in 2024 to 51.34% in 2025, surpassing the 50% mark. This shift requires closer monitoring, as a higher external debt burden can expose the state to exchange-rate risks and future repayment pressures.

Debt service totaled N11.40bn, or 3.72% of revenue, indicating that immediate debt-servicing costs remain modest. However, this low ratio should not obscure the risks from rapid foreign borrowing. The state must evaluate new borrowing against its repayment capacity, expected economic returns, and the potential impact of exchange-rate depreciation. Reported liabilities also increased to N16.03bn, including N10.70bn in contractor arrears. These obligations should be managed alongside formal debt for a complete assessment of fiscal exposure.

Human capital spending increased in nominal terms, but budget execution remains a concern. Health expenditure rose by 30.98% to N15.56bn, or N2,584 per capita. However, only 38.92% of the approved health budget was executed, meaning much of the planned spending was not realized. This gap raises concerns about implementation capacity and timely delivery of health interventions. Zamfara should identify the causes of underspending, strengthen procurement and project readiness, and improve monitoring of health-sector allocations. This combination of low expenditure and incomplete execution is particularly concerning because it constrains the resources reaching education services. The state should review whether budget allocations adequately reflect its education needs and address implementation bottlenecks that prevent approved funds from being spent. Improving both the adequacy and execution of education spending will be critical to translating fiscal resources into better learning environments and outcomes.



From Allocation to Impact: Rethinking State Spending Priorities

₦9.47bn
Agriculture

₦26.80bn
Education

₦15.56bn
Health

₦0.16bn
WASH

45.57%
Selected Sectors Performance

Zamfara State faces persistent insecurity, rural poverty and a heavy reliance on agriculture, which supports over 85% of its population.[153] These challenges require significant public investment in education, healthcare, agricultural productivity, and rural infrastructure. In December 2025, the state government adopted the 2025–2034 Development Plan as a long-term, evidence-based strategy to transform the state in line with citizens' aspirations.[154] However, implementation of the 2025 budget reveals significant gaps between stated priorities and actual service delivery, especially in education and healthcare.

The state approved a 2025 budget of N545.01bn, with about 72% allocated to capital expenditure. The proposal set aside N53.69bn for education, N39.98bn for health and N19.73bn for agriculture. However, the sectoral budget implementation (based on functional classification tables) report a below average implementation rate: N26.80bn for education (49.92%) and N15.56bn for health (38.92%). The latter fall short of the Public Expenditure and Financial Accountability (PEFA) benchmark,[155] which requires actual spending to remain within 5% of the approved budget (95% execution). This indicates weak budget execution, particularly in sectors critical to human development and improved living standards.

Education is a critical concern due to widespread insecurity affecting schools. Research by Premium Times found that over 60 rural schools in Zamfara closed, mainly because teachers and pupils feared attacks.[156] These closures disrupt learning and limit access to education in already vulnerable communities. The state spent only N26.73bn on education, just 50.7% of the reported allocation, marking the lowest execution rate in the region. Capital expenditure execution was lower at 36.0%, with N10.97bn spent of N30.48bn approved. Overhead expenditure reached 26.1% (N1.46bn of N5.59bn), while personnel expenditure achieved 85.8%.
In a state of high insecurity, this pattern shows that Zamfara struggled to convert its education budget into planned services and infrastructure. Insecurity has forced school closures, making low capital execution especially concerning, as investments in safe classrooms and essential facilities are vital to restoring access. The state should identify unfunded or incomplete projects, explain the causes of underspending and prioritize investments that enable safe school reopening and sustained attendance. The success of the long-term development plan will depend in part on whether annual budgets address these urgent educational needs.

Health shows the starkest credibility gap. The sector spent N15.56bn (38.9%), but health capex was just N7.30bn of N29.73bn (24.6%). Personnel expenditure performed considerably better, reaching 93.1%, with N7.24bn spent against a budget of N7.78bn. The disparity is stark: the state largely met its personnel spending commitments but delivered almost none of its planned health capital expenditure. Such limited execution undermines the credibility of the capital budget as a measure of the investments the government intends to deliver. Project-level data reinforce this concern. Of the 10 primary healthcare capital projects, only three reportedly received funding.

The Purchase of Medical Equipment for PHCs achieved N1.84bn in expenditure and a 99.6% execution rate, showing that near-full execution is possible. The Rehabilitation of School of Nursing and Midwifery, Gusau Infrastructure recorded N519.25mn (88.8% execution), while Completion and Furnishing of MNCH Structures and the UNICEF-Supported Program recorded N500mn (83.3%).

These individual projects demonstrate that some capital interventions were implemented effectively, but they do not compensate for the overall weakness in health capital expenditure. The main issue is the limited number of funded projects and significant underspending. The Ministry of Finance and the Ministry of Health should publicly explain the gap between approved allocations and actual spending, specifying whether the shortfall was due to delayed releases, procurement issues, project readiness, or other bottlenecks. Without this explanation, the state's health infrastructure commitments cannot be properly assessed.

Agriculture is more closely aligned with Zamfara's economic structure and the needs of rural livelihoods. In 2025, the governor reportedly launched the distribution of 59,205 bags of fertilizer to over 59,000 smallholder farmers and commissioned the Fadama House.[157] These actions support agricultural production and provide inputs to farmers. However, their effectiveness depends not only on distribution but also on farmers' ability to safely cultivate and harvest their land.

Insecurity continues to constrain agricultural productivity. In November 2025, farmers in Zamfara and Sokoto reportedly called for improved security, noting that fear of bandit attacks was disrupting harvests.[158] **This underscores a key limitation of input-based interventions: fertilizer distribution cannot achieve its intended benefits if farmers cannot safely access their fields.** Agricultural support should be paired with measures to improve rural security and protect farming communities, along with transparent reporting on input distribution and beneficiaries.

153. Ifeanyi Ibeh. Lawal begins distribution of 59,205 fertiliser bags to boost Zamfara farming. July 10, 2025. The Guardian. https://guardian.ng/news/nigeria/metro/lawal-begins-distribution-of-59205-fertiliser-bags-to-boost-zamfara-farming/
154. Zamfara State Government. Gov. Lawal Launches Zamfara State 10-Year Development Plan.December 2025. Https://Zamfara.Gov.Ng/2025/12/05/Gov-Lawal-Launches-Zamfara-State-10-Year-Development-Plan-2/
155. Public Expenditure and Financial Accountability. (2021). PEFA. https://www.pefa.org/node/4627
156. Human Angle. Unsafe Zamfara Schools Endanger, Push More Children Out of School. December 2024. Available at: https://www.humanglemedia.com/unsafe-zamfara-schools-endanger-push-more-children-out-of-school
157. Ifeanyi Ibeh. Lawal begins distribution of 59,205 fertiliser bags to boost Zamfara farming. July 10, 2025. The Guardian. https://guardian.ng/news/nigeria/metro/lawal-begins-distribution-of-59205-fertiliser-bags-to-boost-zamfara-farming/
158. News Agency of Nigeria. Bandits: Nigerian farmers beg Tinubu, governors for security cover to facilitate harvesting. November 5, 2025. https://gazettengr.com/bandits-nigerian-farmers-beg-tinubu-governors-for-security-cover-to-facilitate-harvesting/

north central

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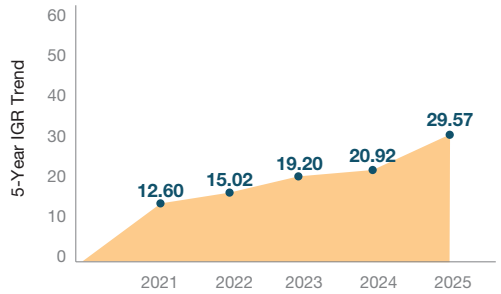
Benue State

Food Basket of the Nation

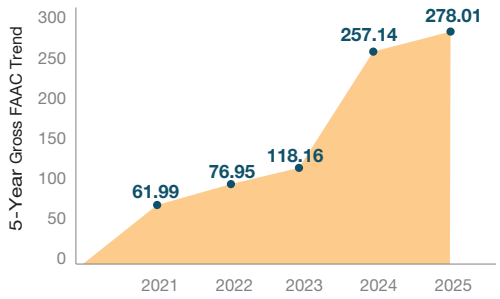
Overall Fiscal Performance Rank 28 *out of 35 states*

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth *(2024-2025)*

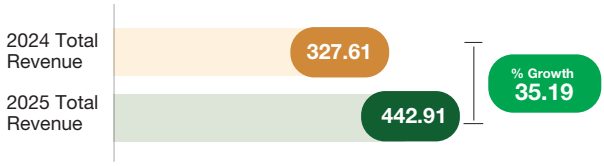
IGR **41.34%**

Gross FAAC **8.11%**

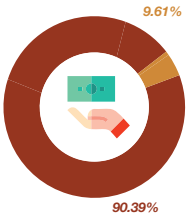
IGR Component *(NGN'bn)*

	2024	2025
Tax Revenue	13.73	19.24
Non-Tax Revenue	7.19	10.32

Total Revenue Growth *(NGN'bn)*



Structure of State of States Recurrent Revenue (2025) *(NGN'bn)*

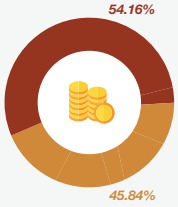


29.57 IGR Value

278.01 Gross FAAC Value

EXPENDITURE

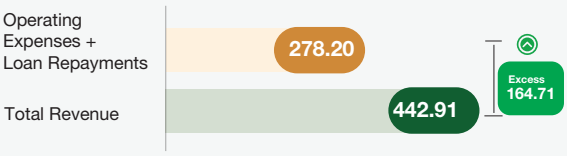
Spending Priority (2025) *(NGN'bn)*



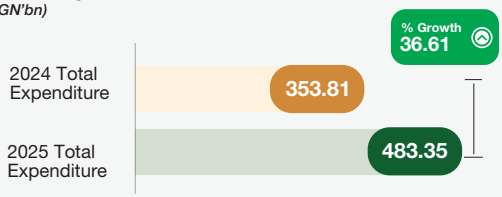
205.15 Capital Expenditure

173.63 Operating Expenses

Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025 *(NGN'bn)*



Total Expenditure Growth *(NGN'bn)*



Component of Operating Expenses (2024-2025) *(NGN'bn)*

	2024	2025
Personnel Cost	66.44	75.95
Overhead Cost	45.22	90.80
Other Operating Expenses	4.61	6.88
Interest on loans	81.47	0.00

ANALYSIS

Per Capita Analysis 2025

₦ 3,931 IGR per Capita

₦ 25,391 Total Debt per capita

Capital Expenditure per capita ₦ 27,275

Size Ranking Analysis *(out of 36 states)*

	2025
Internally Generated Revenue	29
Gross FAAC	16
Foreign Debt Stock	29
Domestic Debt Stock	8
Total Debt Stock	21

DEBT

Debt Profile

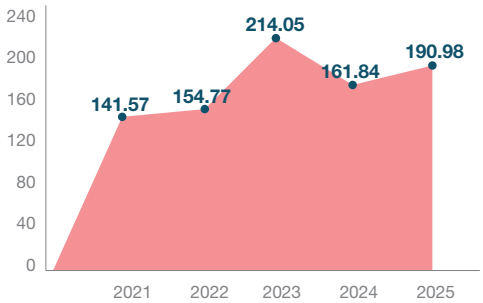
	2024	2025
Domestic Debt *(N'bn)*	122.58	107.23
Foreign Debt *($'m)*	25.57	58.35

Total Debt Growth

34.90% Debt Growth *(2021 - 2025)*

21 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





Benue state saw a 41.34% increase in its internally generated revenue (IGR); the 17th highest growth in the country, moving from N20.92bn in 2024 to N29.57bn in 2025. This growth was largely driven by the increase (by 40.13%) in its tax revenue which was N13.73bn in 2024 and then N19.24bn in 2025. A deeper dive shows that Personal Income tax grew from N6.69bn in 2024 to N14.87bn, with the bulk of it coming in from the state's internal revenue service. This easily depicts that the state is taking the implementation of its treasury single account seriously, as well as the implementation of the Benue State Revenue Service Establishment Law, 2025.[159] Benue is making significant strides to harmonise its taxes and collection methods. Non-tax revenue also experienced some increases, as it moved from N7.18bn to N10.32bn between 2024 and 2025; significant increases came via licenses (from N329.94mn to N1.23bn) and earnings (from N453.98mn to N3.1bn). Despite all these increases, when it comes to tax dominance, only 7% of the state's recurrent expenditure can be covered by its tax revenue. In that same light, IGR-to-revenue ratio stands at 7%, showing more reliance on federation transfers as well as non-debt capital receipts.

Total revenue for the state went from N327.61bn to N442.91bn (35.19% increase) between the respective years. Its 2025 total revenue consists of N278.01bn in gross Federation Account Allocation Committee (FAAC) transfers, N29.57bn in IGR and N135.33bn in aids and grants. Of its recurrent revenue of N307.56bn, federation transfers make up 90.39% further emphasizing the state's dependence on the statutory allocations. When it comes to fiscal viability, operating expenses (173.63bn) to IGR (N29.57bn) ratio shows that for every N1.00 the state generates internally it spends N5.87 on operating expenses (which is severely unsustainable), with only 17.3% of its opex covered by its IGR. For recurrent expenditure (N278.29bn) to total revenue (N442.91bn) ratio, it shows a better position for the state, as only 62.76% of its revenue goes to the payment of salaries, debt servicing and all overhead and operational costs. It is however imperative that domestic resource mobilisation especially through numerous investments (local or foreign partners) should be the priority of the states, despite its commendable increase in its IGR.

As much as infrastructural development is taking the front burner of the state's priorities, it needs to tread carefully in accumulating external loans to fund such activities so it does not end up in a Sisyphean state of servicing loans that are expensive (and mounting pressure on the already limited revenue of the state), only to collect more loans again.

Operating expenses for 2025 stood at N173.62bn with personnel cost contributing N75.95bn, overheads providing N90.80bn and other operating expenses adding N6.88bn. It is important to note that overhead cost grew by 100.79% from N45.22bn in 2024. Some areas where the increase was significant are: Benue State House of Assembly moving from N89.52mn to N16.80bn (18,666.76% growth) and the Benue State Bureau of Internal Affairs and Special Services from N19.78mn to N16.02bn (80,890.89% growth). The Office of the Secretary to the state, Benue state Council for Arts and Culture and Benue State Emergency Management Agency went from zero recorded performance in 2024 to N5.81bn, N6.51bn and N4.47bn respectively in 2025. These growth points are presumably due to the renovations and modernization of the State House of Assembly chambers/complex[160] as well as the state secretariat refurbishment and flood control in the state.[161] Capital Expenditure grew from N98.02bn in 2024 to N205bn in 2025, with significant increases noticeable in Works and Housing (from N20.62bn to N54.75bn), Ministry of Agriculture (from N650mn to N14.58bn) and Bureau of Special Projects and Infrastructure (from N23.34bn to N32.95bn). Capex contributed to the total expenditure of N483.35bn in 2025 and N40.44bn was recorded as the state's fiscal deficit.

Benue state paid a total sum of N104.57bn in debt servicing, with a debt to revenue ratio of 23.61%. The state recorded a total debt burden increase of 17.98% from N161.84bn to N190.98bn ranking 21st most indebted state. This is as a result of the increase in foreign debt from $25.57mn to $58.35mn, putting its foreign debt to public debt stock at 43.84%. When it comes to debt sustainability the state ranked 27th. As much as infrastructural development is taking the front burner of the state's priorities, it needs to tread carefully in accumulating external loans to fund such activities so it does not end up in a Sisyphean[162] state of servicing loans that are expensive (and mounting pressure on the already limited revenue of the state), only to collect more loans again.

159. Anyanwu, S. (2026, January 5). Benue Assembly holds public hearing on harmonized tax law bill. Federal Ministry of Information and National Orientation. https://fmino.gov.ng/benue-assembly-holds-public-hearing-on-harmonized-tax-law-bill/
160. Fralia TV Network. (n.d.). The difference: Before and after pictures of the Benue State House of Assembly complex [Facebook post]. Facebook. https://www.facebook.com/fraliatvnet/posts/the-differencebefore-and-after-pictures-of-the-benue-state-house-of-assembly-com/1054528313747716
161. Federal Ministry of Information and National Orientation. (n.d.). Governor Alia's infrastructure revolution transforming Benue's urban and rural landscapes. https://fmino.gov.ng/governor-alias-infrastructure-revolution-transforming-benues-urban-and-rural-landscapes/
162. According to Greek legend (via Homer's Iliad, Book VI), Sisyphus essentially tricked Death twice and as punishment was given the unfinishable task of rolling a large boulder up a hill, only for him to find himself at the foot of the hill to roll it up again-for eternity. See Britannica Editors. (August 26, 2026). Sisyphus: Greek mythology. In Ancient Religions and Mythology. Encyclopaedia Britannica (Online). Available at: https://www.britannica.com/topic/Sisyphus



From Allocation to Impact: Rethinking State Spending Priorities

₦15.79bn	₦46.85bn	₦37.04bn	₦1.90bn	69.96%
Agriculture	Education	Health	WASH	Selected Sectors Performance

Benue, the Food Basket of the Nation, known for agricultural productivity and rich soil, has a 10 year development plan (2025-2024) anchored on four thematic areas; Economic Growth and Development, Infrastructure, Social Development, and Governance and Public Administration. The bold and visionary roadmap for the next decade focuses on agriculture, industry, infrastructure and human capital development. The state's 2025 budget themed on “human capital development, food security and digital innovation” showed significant alignment with these focus points through the approved sum of N550.11bn,[164] comprising N357.61bn for capital expenditure and N192.50bn for recurrent expenditure.

Benue faces significant demands for agricultural recovery, public healthcare, education for displaced children, safe water and livelihood support. However, insecurity sits at the heart of each of these issues. **In the 2025 budget, Public Order and Safety received an allocation of N53.03bn, but N24.27bn (45.8%) was the actual performance of which law courts alone spent N17.97bn. Whereas Police Services spent N135.55mn and Fire Protection Services which had an allocation of N4.84mn, had zero execution.** Benue State Bureau of Homeland Security, which was created to coordinate security matters and monitor vulnerable areas, markets, schools and IDP camps[165] received an allocation of N1.08bn but executed only N125mn (11.6%), all of which was spent on overheads. No one envisages a repeat of the attack on Yelwata community that happened in June 2025 or other banditry or herdsmen attack.[166] However the state needs to be intentional about security issues for other sectors to develop. Spendings from other sections showed that Security Services in the state spent N657.34mn, Purchase of Security Equipments spent N5.57bn and Rescue services had zero execution from an allocation of N689,695.39. Security Votes, including operations set to handle urgent and sensitive security issues without delays, received N15.60bn in allocation, but only N4.8m was recorded in performance. For a state that experienced one of the most crushing attacks in that same budget year, the state needs to prioritize security and public safety as paramount.

For agriculture recovery, the state allocated N24.24bn to the sector and realised a performance of N21.09bn, with an 87% execution rate. The state’s development plan had critical strategic goals, one of which is to “expand rural infrastructure to facilitate the evacuation of farm produce from production to marketing and consumption points”, for which the state spent N8.68bn on the purchase of equipment and N1.01bn on farm tools. N1.31bn was spent on the Construction of Agricultural Facilities and N65.19mn on rehabilitation. Benue state faces post harvest loss of 20% to 50% annually[167] and the state government allocated an investment of N1.05bn to the Reduction of post-harvest losses; its execution rate was 80% with N837.16mn spent. To boost agricultural productivity by increasing access to inputs, financing, extension services and markets is another strategic goal of the state. For development of livestock value chains N288.09mn was spent, for Enhancement of fisheries resources development N36.10mn and N8.06bn for the Enhancement of food production and productivity.

There are so many plans and targets and yet so little investment in this sector for a state whose rural economy depends heavily on farming and whose agricultural livelihoods are repeatedly threatened by insecurity and displacement. A great deal needs to be done and the state will need to itemize key activities with measurable indicators for how each of the targets set out in its development plan will be achieved and then cost them for better reflection in the annual budget.

163. Benue State Budget and Economic Planning Commission. (2025). Benue State development plan 2025–2034. https://planning.benuestate.gov.ng/wp-content/uploads/2025/11/Development-plan-final.pdfplanning.benuestate.gov.ng
164. Anyanwu, S. (2025, February 19). Benue State presents 550.1 billion 2025 budget, prioritizing human capital, food security, and digital innovation. Federal Ministry of Information and National Orientation. https://fmino.gov.ng/benue-state-presents-%E2%82%A6550-1-billion-2025-budget-prioritizing-human-capital-food-security-and-digital-innovation/
165. Benue State Government. (2024, July 12). Benue State Security Council approves the establishment of Bureau of Homeland Security. https://benuestate.gov.ng/benue-state-security-council-approves-the-establishment-of-bureau-of-homeland-security/
166. BBC News Pidgin. (2025, June). Nigeria: Ova 100 pipo don die for fresh attack for Benue State. https://www.bbc.com/pidgin/articles/cvg85vlgpm5o
167. Dzahan, H. L. (2025). Determinants of post harvest losses of rice (Oryza sativa) among rice processors in Benue State, Nigeria. International Journal of Research and Scientific Innovation, 12(1), 745–758. https://doi.org/10.51244/IJRSI.2025.12010065

Kogi State

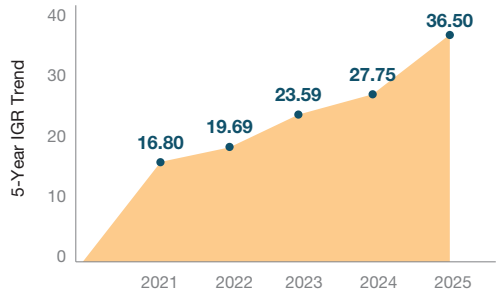
The Confluence State

Overall Fiscal Performance Rank **33**

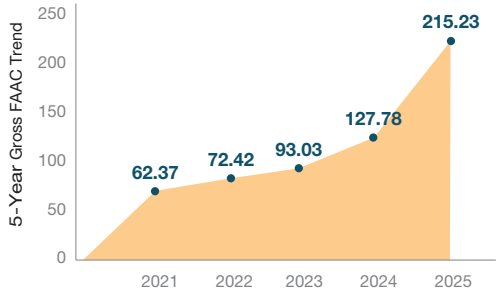
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Growth *(2024-2025)*

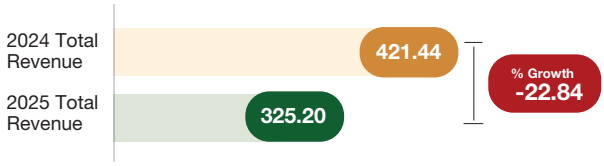
IGR **31.53%**

Gross FAAC **68.44%**

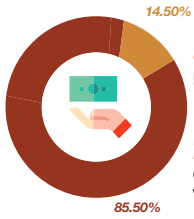
IGR Component *(NGN'bn)*

	2024	2025
Tax Revenue	22.41	28.79
Non-Tax Revenue	5.35	7.72

Total Revenue Growth *(NGN'bn)*



Structure of State of States Recurrent Revenue (2025) *(NGN'bn)*

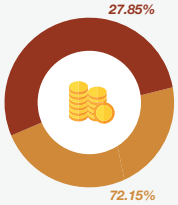


36.50 IGR Value

215.23 Gross FAAC Value

EXPENDITURE

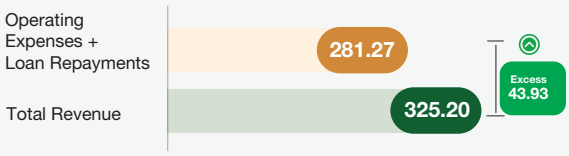
Spending Priority (2025) *(NGN'bn)*



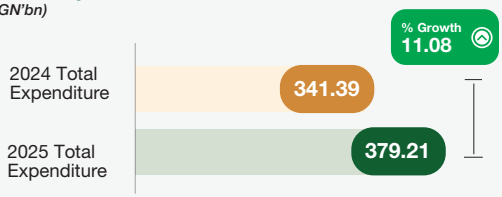
97.94 Capital Expenditure

253.70 Operating Expenses

Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025 *(NGN'bn)*



Total Expenditure Growth *(NGN'bn)*



Component of Operating Expenses (2024-2025) *(NGN'bn)*

	2024	2025
Personnel Cost	56.38	73.21
Overhead Cost	110.19	170.05
Other Operating Expenses	0.00	0.00
Interest on loans	9.46	10.44

ANALYSIS

Per Capita Analysis 2025

₦ 6,229 IGR per Capita

₦ 33,790 Total Debt per capita

Capital Expenditure per capita **₦ 16,713**

Size Ranking Analysis *(out of 36 states)*

	2025
Internally Generated Revenue	26
Gross FAAC	30
Foreign Debt Stock	12
Domestic Debt Stock	28
Total Debt Stock	19

DEBT

Debt Profile

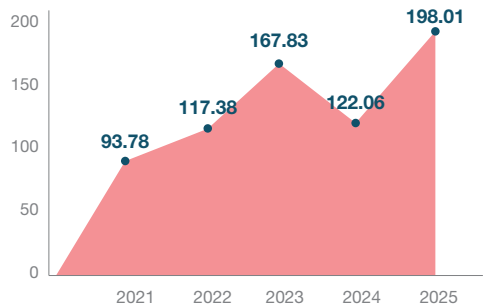
	2024	2025
Domestic Debt *(N'bn)*	41.59	27.95
Foreign Debt *($'m)*	52.41	118.49

Total Debt Growth

111.14% Debt Growth *(2021 - 2025)*

19 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





Kogi state's total expenditure for 2025 grew by 17.25%, moving from N341.39bn in 2024 to N400.26bn in 2025 and of this, only 24.46% made up capital expenditure (N97.94bn). Its capex growth is recorded at 30.2% from the N75.23bn recorded in the previous year, in which infrastructure received the highest funding of N67.50bn. This performance saw the construction of bridges and roads at N58.67bn, and N6.13bn for security equipment installation and other infrastructure projects.

What sparks concern is the growth of recurrent expenditure in the last 3 years; in 2023 it was recorded as N127.28bn and then grew to N266.16bn in 2024 and now in 2025 is at N302.32bn. This level of growth is also largely due to the increases in its overhead costs, as the latter went from N52.03bn to N110.19bn to N170.05bn across the respective years. According to the 2025 audited financial statement (AFS) of the state, materials and supplies went from N9.56bn to N17.98bn, and other services from N18.01bn to N61.40bn between 2024 and 2025. The most increase happened in the administrative sector with the State Government House spending N61.45bn on operations. Personnel costs also experienced some increase, from N56.36bn in 2024 to N73.21bn in 2025. The state's 2025 AFS reported a total of 29,634 employees at the start of the year, with 1,739 employees hired during the year and 1,254 employees retiring within the year, bringing it to a closing balance of 30,119 active employees. This made the salaries and wages go from N42.84bn to N58.85bn. Furthermore, pension and gratuity payment for the year was recorded at N14.85bn and the state paid the sum of N4.13bn in accrued gratuities that same year, totalling N18.99bn in social benefits. The extra spendings recorded by the state can be presumed to be for a better state welfare but it will be very telling on the debt burden.

Kogi state has moved from being the 29th most indebted state in the country up ten places to being the 19th most indebted state. Its total debt burden saw a growth of 62.18% (N122.06bn in 2024 to N198.01bn in 2025) putting its debt per capita at N33,790. Primarily this growth is as a result of its foreign borrowings increasing from $52.41mn to $118.49mn (128.08% growth rate). This further makes the state subject to peculiar volatile pressures that further increase servicing when maturity takes place. The current foreign debt to total debt ratio is at 85.88%, although its debt servicing of N38.01bn to total revenue of N325.20bn ratio is at a low risk of 11.69%. Surprisingly its domestic debt experienced a decline, from N41.59bn to N27.95bn in the reviewed years. It is however important to resound the cautionary tale of amassing loads of external loans to Kogi state.

For revenue performance, Kogi state experienced a drop in its total revenue by 22.84% (N421.44bn in 2024 to 325.20bn in 2025). Its IGR however experienced a growth of 31.53% from N27.75bn to N36.50bn ranking it 26th in the country and 5th in the region. Its IGR to total revenue ratio is rather low at 11% and its tax revenue can only cover its recurrent expenditure by 10%. Gross Federation Account Allocation Committee (FAAC) transfers also increased by 68.44% (N127.78bn to N215.23bn) while aid and grants contributed N72.83bn to the total revenue. The increase in IGR is commendable but more needs to be done when it comes to domestic resource mobilisation. Kogi is rich in soil minerals and fishery and can leverage these resources to attract public private partnerships as well as foreign direct investments to the state.[168]

Kogi state has moved from being the 29th most indebted state in the country up ten places to being the 19th most indebted state. Its total debt burden saw a growth of 62.18% (N122.06bn in 2024 to N198.01bn in 2025) putting its debt per capita at N33,790. Primarily this growth is as a result of its foreign borrowings increasing from $52.41mn to $118.49mn (128.08% growth rate).

168. Kogi State Investment Promotion and Public Private Partnership Agency. (n.d.). Invest in Kogi. https://kosippppa.kogistate.gov.ng/invest-in-kogi/



From Allocation to Impact: Rethinking State Spending Priorities

₦10.71bn	₦49.24bn	₦29.83bn	₦0.95bn	63.59%
Agriculture	Education	Health	WASH	Selected Sectors Performance

Kogi state's development plan (2024-2056) themed: "Shared Hope and prosperity", is a 32 year blueprint centred on five thematic areas which are Education, Health, Job creation and Youth Engagement, Infrastructure and Utilities and Public sector and Pension Reform.[169] The plan is bolstered on three core development pillars which are fostering prosperity via agriculture, digital economy, mining, business, culture & tourism, building resilience through education, health, infrastructure, environment, water & sanitation, and providing direction using finance, governance, security & justice, social & youth development.[170] It is without a doubt that these thematic areas and pillars speak to some of the raging challenges faced in Kogi state and it is imperative that the budget is the key instrument used in addressing these challenges and implementing its blueprint.

Under Health, the 2024 State of Health of the Nation report, showed that Kogi state recorded only 3% health insurance coverage, which is only 147,201 out of the estimated population of 5,860,113 residents. This is the lowest record in the country. The report also highlighted the state's major public health challenges as inadequate health personnel and funding, insufficient logistics for outbreak response and more.[171] Yet in 2025, "Control Of Emerging Public Health Disease" received an allocation of N3.04mn, "Pandemic Hazard Allowance For Health Workers", N100mn allocation, and "State's Health Insurance Contribution" for civil servants got an allocation of N10m: yet all experienced 0% performance. These are key critical items that could easily be used to address some of the stated challenges, however, they either are low on promise or absent in delivery. For instance, projects like Ododo Health Train (Media Outreach) with an allocation of N1.2bn recorded a performance of N881.51mn (73.5%). However, Purchase of Health/Medical Equipment recorded actual performance of N255.11mn, on Health Facilities Maintenance Expenses N379.38mn was spent and on Health Insurance Expenses (Capitation, Service Fee), N845.75mn was spent in 2025. Construction/Provision Of Hospitals/Health Centre recorded N7.73mn (0.2% performance) and Rehabilitation/Repairs - Hospital/Health Centre with N331.20bn (10.6% performance). On a priority basis, these should hold more weight than a Governor's themed media train but the reverse is the case. For Kogi state to achieve the target of 40% health insurance coverage by 2033, and an increase the number of fully functional primary health care centres, a better prioritization needs to be given to actual spending on measurable health outcomes and service delivery: not what the political will is tending towards.

In Agriculture, two major goals of the plan are to increase access to subsidized farm inputs and improve access to agricultural financing from less than 2% to 10% by 2033. N17.32bn was allocated to the sector with an execution rate of 62.0% (N10.73bn), yet there are no clear items that address these set targets. N5.62bn was spent in the year to create an enabling environment for increased agricultural productivity and N1.21bn was spent on the Development of the livestock value chains. Kogi, known popularly as the 'Confluence state', is largely riverine, however when it came to investments, the enhancement of fisheries resources development received an allocation of N11.20mn, yet it recorded zero execution. Also, the reduction of post-harvest losses, allocated N100mn, also experienced zero execution. All of these targets are embedded in the state's plans but are not backed by investment actions; smallholder farmers still struggle to obtain affordable credit, insurance and working capital. Fertilisers, improved seeds, machinery, fuel and other inputs remain inaccessible or unaffordable for small-scale producers. Costing their plans and ensuring that those cost estimates are what is adopted in the the Medium Term Strategy Paper of the state, will greatly help to align goals to the budget.

The plan also targets increasing access to safe and affordable water from 15% in 2022 to 30% by 2033, reducing open defecation from 53% to 40%, and increasing the number of flood-mitigation projects from zero to three by 2033. These targets actually require clear budget allocations, timely implementation and measurable progress in water supply, sanitation and flood resilience. **In the 2025 budget, there were two flood mitigation items, one on "Flood Disaster Preparedness" with an allocation of N300mn but no execution was done. The other was "Erosion & Flood Control" with an allocation of N1.15bn and a relatively low performance of 44.9% (N516.72bn), not even up to 50%. For a state that is year in year out riddled with flooding, loss of lives and properties, preventive measures should take the front burner.** For water and sanitation, the Rural Water and Sanitation Agency (RUWASA) under the Ministry of Water Resources was allocated N3.2bn and had an actual of N951.95mn (29.6% performance). While the Sanitation & Waste Management Board under the Ministry of Environment Plannings was allocated the sum of N1,48bn with actuals at N418.88mn (28.1% performance). The plans are there, promises are made, no matter how little, execution seems to be the major challenge.

169. Ministry of Finance, Budget and Economic Planning. (2024). Kogi State development plan 2024–2056. Kogi State Government. https://kogistate.gov.ng/wp-content/uploads/Kogi-State-Development-Plan-2024-2056.pdf
170. Ministry of Finance, Budget and Economic Planning. (2024). Kogi State development plan 2024–2056. Kogi State Government. https://kogistate.gov.ng/wp-content/uploads/Kogi-State-Development-Plan-2024-2056.pdf
171. Federal Ministry of Health and Social Welfare. (2025). State of health of the nation report 2024. https://fmohconnect.gov.ng/wp-content/uploads/2025/05/The-State-of-Health-of-the-Nation-Report-2024.pdf

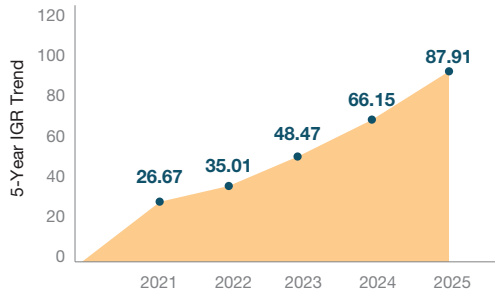
Kwara State

State of Harmony

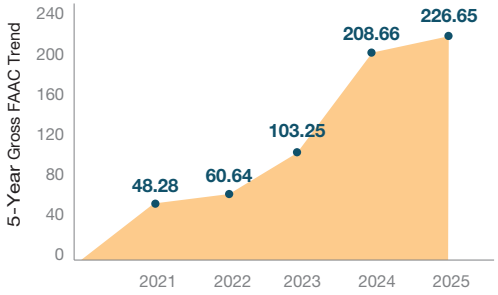
Overall Fiscal Performance Rank *out of 35 states* **24**

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth

(2024-2025)

IGR **32.89%**

Gross FAAC **8.62%**

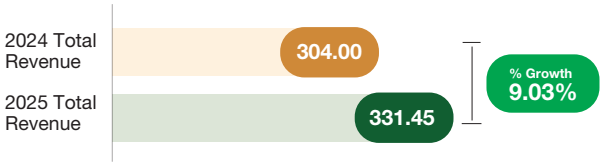
IGR Component

(NGN'bn)

	2024	2025
Tax Revenue	17.62	25.12
Non-Tax Revenue	48.54	62.79

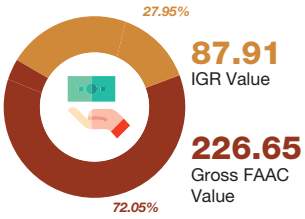
Total Revenue Growth

(NGN'bn)



Structure of State of States Recurrent Revenue (2025)

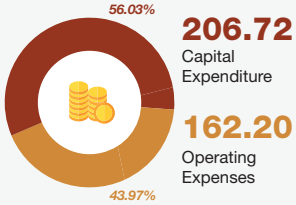
(NGN'bn)



EXPENDITURE

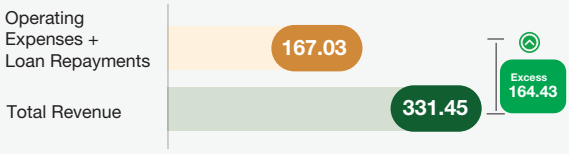
Spending Priority (2025)

(NGN'bn)



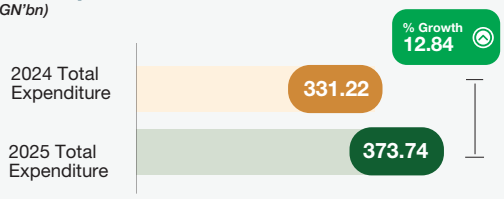
Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025

(NGN'bn)



Total Expenditure Growth

(NGN'bn)



Component of Operating Expenses (2024-2025)

(NGN'bn)

	2024	2025
Personnel Cost	52.79	67.66
Overhead Cost	50.60	62.94
Other Operating Expenses	2.50	21.33
Interest on loans	8.57	10.26

ANALYSIS

Per Capita Analysis 2025

₦ 21,017 IGR per Capita

₦ 37,076 Total Debt per capita

Capital Expenditure per capita ₦ 49,424

Size Ranking Analysis

(out of 36 states)

	2025
Internally Generated Revenue	10
Gross FAAC	26
Foreign Debt Stock	26
Domestic Debt Stock	20
Total Debt Stock	26

DEBT

Debt Profile

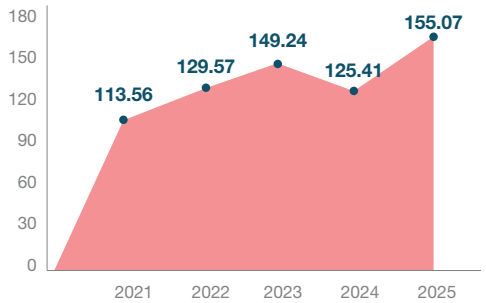
	2024	2025
Domestic Debt *(N'bn)*	59.08	62.99
Foreign Debt *($'m)*	43.20	64.16

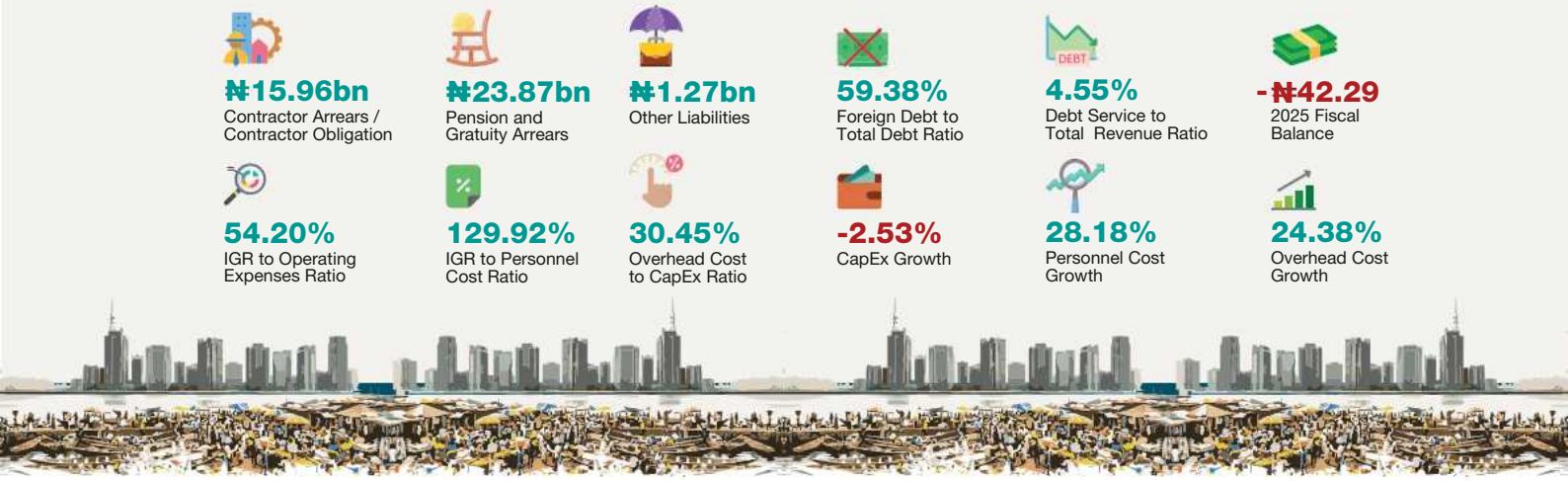
Total Debt Growth

36.56% Debt Growth *(2021 - 2025)*

26 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





The State of Harmony recorded the total sum of N315.95bn in 2025; this is a 3.93% increase from the N304.00bn recorded in the previous year. The total receipts comprised N87.91bn from Internally Generated Revenue (IGR), N211.15bn from federation transfers and N16.89bn from aids and grants. Notably statutory transfers grew only by 1.19% from 2024's N208.66bn, IGR however grew by 32.89% from the N66.15bn recorded in 2024. Its Tax revenue went from N17.61bn to N25.12bn between 2024 and 2025, with PAYE moving from N14.87bn to N22.12bn. The Kwara state Internal Revenue Service has made a series of reforms to improve tax collection in the state, one being the decentralisation of 13 area offices outside of Ilorin metropolis to bring tax closer to the grassroots and improve the compliance rate which is said to have improved by 60% through this initiative.[172]

Its revenue performance shows that IGR (N87.91bn) to operating expenses (N162.20bn) ratio is 54.05%, which means that for every N1.00 generated internally by the state, N1.87 is spent on its day to day operations. When it comes to the ratio of recurrent expenditure (N167.03bn) to total receipts (N315.95bn) of the state, it is equal to 53%. This means that for every N1.00 the state earns as revenue, only 53 kobo is spent on operating expenses and servicing of its debt.
Kwara state experienced a 2.53% decline in its capital expenditure, moving from N212.08bn down to N206.72bn; though a slight drop, it had a 56.03% share of the total expenditure of N373.47bn. Its recurrent expenditure of N167.03bn consisted of N67.03bn on personnel cost, N62.94bn on overheads, interest on loans N10.26bn, other operating expenses N21.33bn and principal loan repayments of N4.83bn. The state finished the year with a fiscal deficit of N57.79bn which was financed by proceeds from loans of N42.80bn.

Debt sustainability for Kwara state, showed the state at 13th position. Its foreign debt to total debt ratio stands at 59.37%, with a stock of $64.16mn as of December 31, 2025; up from $43.20mn recorded at the end of 2024. This further increased its total stock from N125.41bn in 2024 to N155.04bn (23.63% growth) making it the 26th most indebted state in the country. Its domestic debt to total debt ratio stands at 40.63% with a stock of N62.99bn and its debt service (N15.09bn) to total revenue ratio is at 4.78% which means that only N47.8 is spent to service debt on every N1000 naira in revenue. This is rather low risk but the state needs to ensure to contain the increase in its foreign debt stock in order not to put pressure on its annual revenue. The state government, despite experiencing increases in its debt stock, also accrued some contingent liabilities which includes: contractor arrears and obligations of N15.96bn, pension and gratuity arrears N23.89bn and other liabilities of N1.27bn. The ratio of these liabilities to its total receipts is 13.01%, although this might not seem huge (especially because immediate cash backs are not required), it could cause serious budget pressure in coming years if allowed to accrue more than this without any settlements.

The Kwara state Internal Revenue Service has made a series of reforms to improve tax collection in the state, one being the decentralisation of 13 area offices outside of Ilorin metropolis to bring tax closer to the grassroots and improve the compliance rate which is said to have improved by 60% through this initiative.

172. Kwara State Internal Revenue Service. (2021, September 7). KWIRS tax advocacy explains roles of its area offices in revenue drive of Kwara State. https://irs.kw.gov.ng/article/kw-irs-tax-advocacy-explains-roles-of-its-area-offices-in-revenue-drive-of-kwara-state



From Allocation to Impact: Rethinking State Spending Priorities

₦1.62bn
Agriculture

₦53.28bn
Education

₦35.04bn
Health

₦0.00bn
WASH

48.25%
Selected Sectors Performance

Kwara state's 2025 budget was approved at N584.69bn, with priorities including education, healthcare, agriculture and food security, infrastructure and economic development. This speaks greatly to the four pillars of the state development plan (2021-2030) which includes; governance and institutional reforms; economic development, social development and infrastructural development.[173] The budget showed allocations of N138.10bn to infrastructure, N113.46bn to education, N75.19bn to health, N5.65bn to agriculture and N4.30bn to water. The general government administration received N98.84bn, while finance and economic planning received N68.33bn.[174]

Agriculture and WASH deserve particular attention because they directly affect rural incomes, food security and household welfare. **At the end of Q4 2025, the final agriculture programme allocation of N6.74bn, achieved a full year performance of N1.59bn, a 23.6% execution rate. The livestock value-chain and fisheries-development programmes recorded no expenditure against their allocations of N559.12mn and N270mn, respectively.** For the purchase of agricultural equipment, (from an allocation of N1.01bn), N407.21mn was spent and with N900mn allocated to the construction of agricultural facilities, there was no record of execution. These gaps in execution are particularly concerning given the flooding of rice farmlands in Tada, Shonga, in January 2025, that submerged over 3000 hectares of rice farmland and affected over 5000 farmers. The state needs more than emergency relief for situations like this: its agricultural spending should focus on constructing agricultural infrastructure that includes strengthening flood resilience, irrigation management, early-warning systems, insurance, storage and livelihood recovery.

Education and human capital development received a final allocation of N96.55bn and recorded an execution performance of N49.12bn (49.12%), while Tertiary education was allocated N11.49bn, with performance of N4.18bn (36.3%). This shows a prioritization of 17.24% to the sector which is slightly above the 15% UNESCO declaration. According to the UNICEF 2023 Factsheet, Kwara state out of school children at the primary level was 18%, at lower secondary at 20% and at senior secondary at 37%.[176] However, programme spending on education recorded zero execution of the N700mn allocation to increasing access, retention and completion rate across all levels. On the other hand, improved quality of teaching and learning outcomes saw a 94% (N24.74bn) execution rate of N26.1bn. Functional spendings showed that construction of public schools had an execution rate of 15.8% of the N16.00bn allocated and 26.8% of N16.58bn allocation was spent on rehabilitation of public schools. The sector has significant potential, yet implementation gaps continue to undermine the realisation of its intended outcomes. Prioritization at implementation stages is as important at the preparatory stage.

According to the 2024 State of Health of the Nation report, Kwara state is buffeted with challenges such as low use of health facilities due to poor awareness and health-seeking behaviour, low health insurance enrolment, increased outbreaks of cholera and other diseases, and the loss of health workers.[177] However when it comes to investment in community engagement and participation in health, zero naira was spent in 2025 of the N11.66mn allocation. As such, it is not clear how the state intends to improve awareness and shift the current health seeking behaviors without actual investment in it. Provision of the right number and right skill mix of competent, motivated, and productive Human Resources received N343.08mn in allocation and spent N191.22mn throughout the year. N6.5bn was allocated to provision of adequate and modern health infrastructure for health services delivery and spent N5.96bn. Then for provision of universal health coverage and financial risk protection for citizens, an allocation of N803.40mn was promised but performance showed only N132.98mn. This is the reality of a state that recorded only 1.83% health insurance coverage,[178] yet the Office of Head of Service spent N18.08bn and the Office of the Secretary to the State government spent N31.09bn with performance rates of 82.2% and 81.6% respectively.

Kwara State house of Assembly needs to create a standing order for spending on social development and human capital development to be between a 50% to 80% threshold and allocations should be aligned to address the critical challenges the state faces in the respective sectors. If followed through will largely address the mix of political incentives and randomized budgeting.

173. Kwara State Government. (2021, December 13). FG, UNDP applaud AbdulRazaq as Kwara launches 10-year sustainable devt plan. https://kwarastate.gov.ng/press_releases/fg-undp-applaud-abdulrazaq-as-kwara-launches-10-year-sustainable-devt-plan/
174. Kwara State Government. (2025). Kwara State approved budget FY 2025. https://kwarastate.gov.ng/wp-content/uploads/Kwara-State-Approved-Budget-FY-2025.pdf
175. Punch Newspapers. (n.d.). Like a flowing stream in the desert, Shonga recently experienced an unusual flood [Facebook post]. Facebook. https://web.facebook.com/punchnewspaper/posts/1054059103424939/
176.Fuller, S., Sakamoto, J., Ibraheem, S. A., Sahoo, R., Bao, A. X., Abdou, Y. D., Mishra, S., & Avenesian, G. (2023). Nigeria education fact sheets 2023: Analyses for learning and equity using MICS data. UNICEF. https://www.unicef.org/nigeria/media/9211/file/Nigeria%20Education%20Fact%20Sheets.pdf
177. Federal Ministry of Health and Social Welfare. (2025). State of health of the nation report 2024. https://fmohconnect.gov.ng/wp-content/uploads/2025/05/The-State-of-Health-of-the-Nation-Report-2024.pdf
178. Federal Ministry of Health and Social Welfare. (2025). State of health of the nation report 2024. https://fmohconnect.gov.ng/wp-content/uploads/2025/05/The-State-of-Health-of-the-Nation-Report-2024.pdf

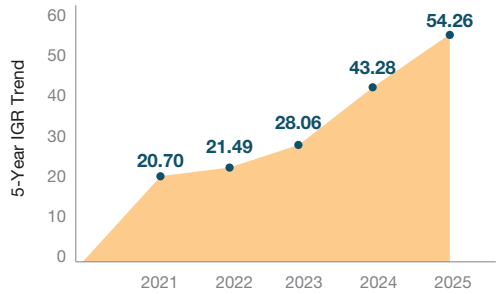
Nasarawa State

Home of Solid Minerals

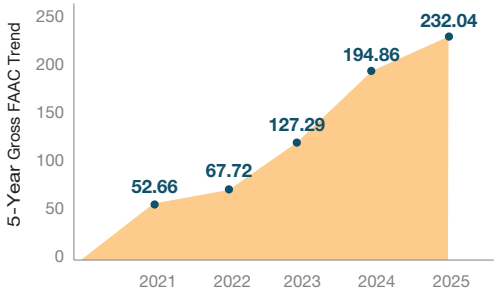
Overall Fiscal Performance Rank **23** *out of 35 states*

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth *(2024-2025)*

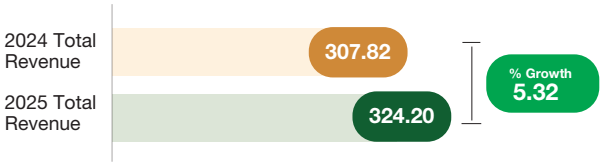
IGR **25.39%**

Gross FAAC **19.08%**

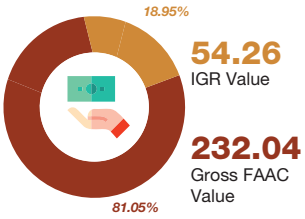
IGR Component *(NGN'bn)*

	2024	2025
Tax Revenue	25.49	17.35
Non-Tax Revenue	17.79	36.91

Total Revenue Growth *(NGN'bn)*



Structure of State of States Recurrent Revenue (2025) *(NGN'bn)*



EXPENDITURE

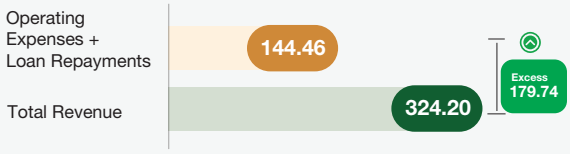
Spending Priority (2025) *(NGN'bn)*



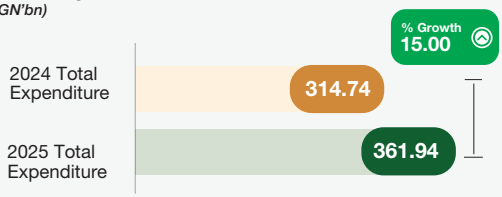
217.47 Capital Expenditure

141.35 Operating Expenses

Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025 *(NGN'bn)*



Total Expenditure Growth *(NGN'bn)*



Component of Operating Expenses (2024-2025) *(NGN'bn)*

	2024	2025
Personnel Cost	52.74	73.80
Overhead Cost	55.96	66.72
Other Operating Expenses	0.00	0.83
Interest on loans	0.88	0.00

ANALYSIS

Per Capita Analysis 2025

₦16,415 IGR per Capita	₦34,397 Total Debt per capita
Capital Expenditure per capita	₦65,790

Size Ranking Analysis *(out of 36 states)*

	2025
Internally Generated Revenue	19
Gross FAAC	24
Foreign Debt Stock	28
Domestic Debt Stock	29
Total Debt Stock	34

DEBT

Debt Profile

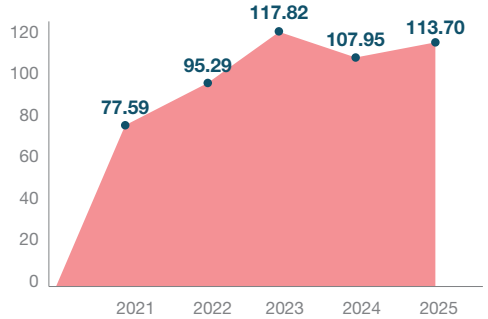
	2024	2025
Domestic Debt *(N'bn)*	26.60	26.41
Foreign Debt *($'m)*	52.99	60.82

Total Debt Growth

46.55% Debt Growth *(2021 - 2025)*

34 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





For Nasarawa state, compared to other states that saw growth/increases in their tax revenue, the state experienced a decline, from N25.48bn to N17.35bn. This was mostly as a result of the state being unable to exceed the N9.35bn record in 2024 (recovery of taxes by the state government) nor at least repeat it in 2025. However, non-taxes increased significantly from N17.78bn to N36.91bn, largely due to the increases in earnings from N1.99bn to N16.05bn and fees from N12.62bn to N17.42bn. This allowed its total Internally Generated Revenue (IGR) to grow by 25.39% (N43.28bn to N54.26bn between 2024 and 2025) with an IGR per capita of N16,415. IGR contributed 17% to the total revenue of N324.20bn, and other components included gross FAAC of N232.04bn and N37.09bn in foreign and local aids and/or grants. Further analysis shows that its tax dominance (tax revenue to recurrent expenditure ratio) stands at 12%; in other words for every N1.00 spent on salaries, social benefits, utilities and other operating expenses, only 12 kobo comes from taxes.

Nasarawa state's fiscal viability assessment shows a mixed performance; its operating expenses (N141.34bn) to IGR (N54.26bn) ratio shows that for every N100 generated internally, N260 is spent on day to day operations, which highlights high risks to shocks of revenue from the federation account or other sources. It also means that without the extra funding, operating shortfall will be as high as 160% creating very challenging deficit pressures. On the other hand, Recurrent Expenses (N144.46bn) as a ratio of Actual Total Receipts (N324.20bn) is 0.45. This means operating expenses and debt servicing will only gulp 45% of its total revenue freeing a 55% surplus (N179.74bn) which could be used to address capital expenses before resulting in borrowings. This reflects a sort of sustainable and sufficient fiscal position for the state.

Despite this the state ranks as the 28th most indebted state in foreign currency. For 2025, the state accrued zero liabilities in contractor arrears, pension & gratuity arrears or even unpaid utilities. Its debt service of N3.11bn only takes 9.6% of the state's total receipts. Nasarawa state has a calm debt profile and can sustain it if it can explore better and strategic ways of improving its resource mobilisation, especially its taxes.

For debt, Nasarawa state is ranked 34th most indebted state in the country, with a total debt stock of N113.67bn as of December 31st 2025 and a debt per capita of N34,388. Of this, foreign debt accounts for 76.77% at $60.82mn coming from $52.99mn in 2024. Despite this the state ranks as the 28th most indebted state in foreign currency. For 2025, the state accrued zero liabilities in contractor arrears, pension & gratuity arrears or even unpaid utilities. Its debt service of N3.11bn only takes 9.6% of the state's total receipts. Nasarawa state has a calm debt profile and can sustain it if it can explore better and strategic ways of improving its resource mobilisation, especially its taxes.

Expenditure patterns show that in 2025, the state recorded a total of N361.94bn in total expenses of which capex contributed 60.08% and recurrent expenditure contributed 39.91%. Its recurrent expenses of N144.46bn included, personnel cost of N73.80bn, overhead cost of N66.72bn, N86mn for other operating expenses and N3.11bn for debt servicing. Capex experienced a growth of 40.9% growing from N154.33bn to N217.47bn with a capex per capita of N65,790. According to the state's 2025 Audited Financial Statements (AFS), capex was mostly prioritized for the Ministry of Works, housing and transportation as it spent a total of N64.48bn with N42.45bn going to the construction and provision of roads. Agriculture as a sector spent N10.23bn, Education spent N24.03bn, but when it came to health, across all its agencies it spent a total capex of N1.97bn. This is curious, as the Office of the Secretary to the State Government spent N13.62bn just on the purchase of vehicles. For a state that recorded only 1.47% health insurance coverage,[179] it needs to analyze its priorities and spend where the benefits reach more persons, as opposed to a narrow few.

179. Federal Ministry of Health and Social Welfare. (2025). The state of health of the nation report 2024. https://fmohconnect.gov.ng/wp-content/uploads/2025/05/The-State-of-Health-of-the-Nation-Report-2024.pdf



From Allocation to Impact: Rethinking State Spending Priorities

₦10.77bn
Agriculture

₦50.63bn
Education

₦22.98bn
Health

₦0.88bn
WASH

62.52%
Selected Sectors Performance

Nasarawa State's Human Capital Development Strategy (2024–2030) provides a structured roadmap for improving education, health, skills development, employment and social inclusion across Nasarawa State.[180] Nasarawa State's 2025 budget, titled 'Budget of Economic Growth and Stability', was designed to support education, infrastructure, healthcare, agriculture, security and technology. The total allocation stood at N476.47bn with implementation of N296.35bn which realised a 62% performance.

The education sector received 17.59% of the entire budget at approximately N83.81bn, with 60.4% in execution. Nasarawa state faces a lot of challenges in this sector such as poor learning conditions, teacher absenteeism, shortage of teachers, inadequate infrastructure and declining enrollment in public schools.[181] In 2025, construction of Public Schools received N22.07bn, executed N9.21bn (43.6%) and Rehabilitation of Public schools with N2.12bn in allocation, spent N1.43bn (67.4%). This is rather low if it intends to bridge the infrastructure gap and improve learning conditions in public schools. UNICEF 2023 Data fact sheet shows that out of school children at primary school is at 26%, at junior secondary level at 25% and at senior secondary at 31%.[182] However, under programme expenditure, actual spendings to "increase in access, retention, and completion rate at all levels" was at N1.21bn which was only 2.35% of the entire education performance in that year. This clearly shows that this is not as priority for the state as it ought to be.

Nasarawa records the highest health insurance coverage of 8.56% in the North central. Despite this, it is still rather low and is stated to be a significant challenge the state faces, among others.[183] Other challenges include inadequate human resources, significant capacity gap of human resources and lack of outreach services to hard to reach areas.[184] In the primary healthcare budget, expenditure on community engagement and participation reached only 5.2% of its N4.17bn allocation. Capital spending for primary healthcare was also low: reports recorded no expenditure on the N1.5bn provision for constructing primary healthcare facilities, while renovation spending was only about 3.4% of its N1.3bn allocation. It is apparent that like other states there are promises, but large allocations alone do not guarantee improvements in access to functioning facilities, equipment and essential services.

Agriculture is particularly important given 70% to 80% of the state's population engage in farming.[185] **In August 2025, flooding across Nasarawa, Kokona and Doma LGAs reportedly destroyed more than 300 farmlands and crops, with one death recorded.[186] This reinforces the need to fund flood-resilient agricultural systems, drainage, early-warning mechanisms and farmer support. Yet the state only recorded N453.38mn when it came to flood control as against the budget of N1.7bn.** This is particularly concerning, given the role of water management in protecting farms and communities.

The Nasarawa state House of Assembly will need to be proactive in carrying out their oversight duties and ensuring that key human capital development projects are not left undone or barely implemented. It should also have sanctions in place for MDA's that fail in utilising disbursed funds assigned for their programmes where necessary.

180. NSHCDA. (n.d.). Launch of document: Accelerating growth and development. https://www.nshcda.com.ng/programs/launch-of-document-accelerating-growth-and-development
181. Oota, L. (2025, June 19). Furniture diversion cripples Nasarawa schools. The Nation. https://thenationonlineng.net/furniture-diversion-cripples-nasarawa-schools/
182. Fuller, S., Sakamoto, J., Ibraheem, S. A., Sahoo, R., Bao, A. X., Abdou, Y. D., Mishra, S., & Avenesian, G. (2024). Nigeria education fact sheets 2023: Analyses for learning and equity using MICS data. UNICEF Nigeria. https://www.unicef.org/nigeria/media/9211/file/Nigeria%20Education%20Fact%20Sheets.pdf
183. Federal Ministry of Health and Social Welfare. (2025). The state of health of the nation report 2024. https://fmohconnect.gov.ng/wp-content/uploads/2025/05/The-State-of-Health-of-the-Nation-Report-2024.pdf
184. Federal Ministry of Health and Social Welfare. (2025). The state of health of the nation report 2024. https://fmohconnect.gov.ng/wp-content/uploads/2025/05/The-State-of-Health-of-the-Nation-Report-2024.pdf
185. Nasarawa State Government. (n.d.). Engineer Sule flags off distribution of farm inputs to 8,200 farmers. https://nasarawastate.gov.ng/engineer-sule-flags-off-distribution-of-farm-inputs-to-8-200-farmers/
186. Agwam, C. (2025, August 30). Floods kill one, destroy 300 farmlands in Nasarawa. PUNCH Newspapers. https://punchng.com/floods-kill-one-destroy-300-farmlands-in-nasarawa/

Niger State

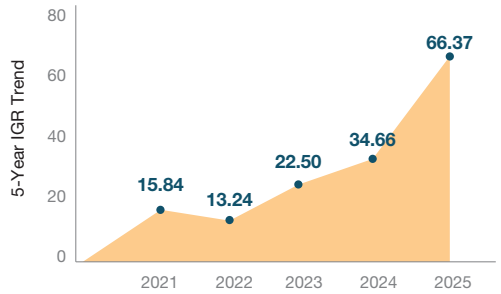
The Power State

Overall Fiscal Performance Rank **20**

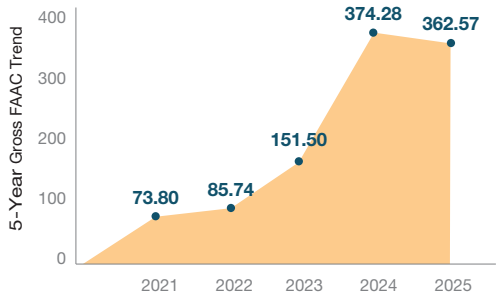
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth

(2024-2025)

IGR **91.49%**

Gross FAAC **-3.13%**

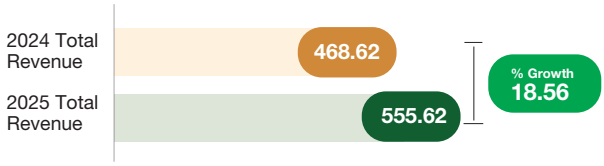
IGR Component

(NGN'bn)

	2024	2025
Tax Revenue	24.38	36.29
Non-Tax Revenue	10.28	30.08

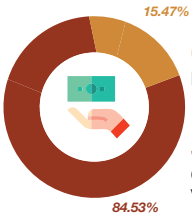
Total Revenue Growth

(NGN'bn)



Structure of State of States Recurrent Revenue (2025)

(NGN'bn)



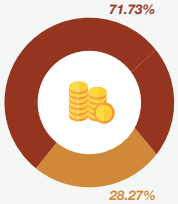
66.37 IGR Value

362.57 Gross FAAC Value

EXPENDITURE

Spending Priority (2025)

(NGN'bn)

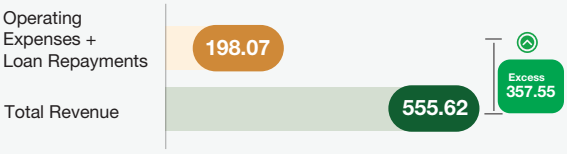


451.12 Capital Expenditure

177.81 Operating Expenses

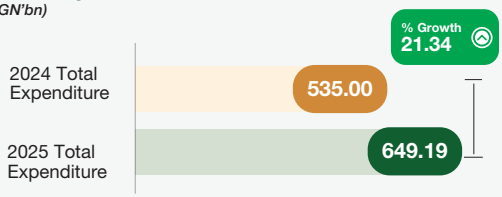
Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025

(NGN'bn)



Total Expenditure Growth

(NGN'bn)



Component of Operating Expenses (2024-2025)

(NGN'bn)

	2024	2025
Personnel Cost	70.94	95.55
Overhead Cost	65.97	47.41
Other Operating Expenses	12.18	11.54
Interest on loans	20.27	23.31

ANALYSIS

Per Capita Analysis 2025

₦ 8,796 IGR per Capita

₦ 45,651 Total Debt per capita

Capital Expenditure per capita **₦ 59,788**

Size Ranking Analysis

(out of 36 states)

	2025
Internally Generated Revenue	13
Gross FAAC	7
Foreign Debt Stock	8
Domestic Debt Stock	6
Total Debt Stock	7

DEBT

Debt Profile

	2024	2025
Domestic Debt *(N'bn)*	140.74	142.67
Foreign Debt *($'m)*	67.21	140.59

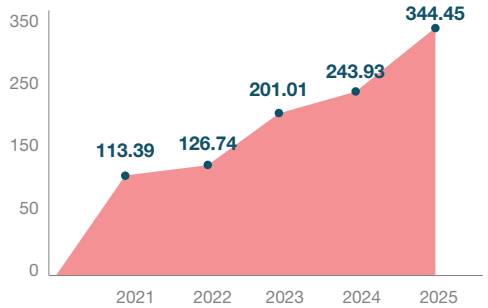
Total Debt Growth

203.78% Debt Growth *(2021 - 2025)*

7 Debt Size Position

Most indebted in the country

Total Debt *(NGN'bn)*





In the North Central region of Nigeria, Niger state happens to be the most indebted state, as it ranks 7th highest debt in the country with a total debt stock of N344.38bn (rising from N243.93 in 2024). The state recorded a minimal domestic loan increase in 2025, as its domestic debt stock as at December 31 2025 stood at N142.67bn coming from N140.74bn; it however holds 6th most indebted-domestically-in the country. The major borrowing was in foreign currency, with the stock moving from $67.21mn in 2024 to $140.59mn and this put the foreign debt to total debt ratio at 58.57%. Niger state spent N43.56bn in debt service, with N23.31bn on the charges/interests, N13.03bn on the internal principal repayment and N7.23bn on the external principal repayment. Its debt servicing to total revenue ratio stands at 7.84% which is still quite sufficient for the state. Although it has a relatively high debt per capita of N45,641, it also accrued an end of year closing liability of N54.83bn. This had contractor arrears accounting for N1.08bn, pension and gratuity arrears at N41.75bn and other liabilities of N12.00bn. Niger state needs to create strategic initiatives that will reduce its debt burden as well as liabilities to avoid future fiscal pressures.

Worthy of note is the fact that Niger state Internally Generated Revenue (IGR) grew by 91.49%, the 7th highest growth in the country. It moved from N34.66bn in 2024 to N66.37bn in 2025 and taxes contributed N36.29bn, increasing by N11.91bn from the N24.38bn recorded the previous year. Non-taxes contributed N30.08bn after making an additional N20.20bn from the N10.28bn recorded in 2024. Under non-tax revenue, state fees grew from N6.88bn to N11.15bn and the state sales moved from N71.17mn to N15.16bn both of which accounted for its increase. The state has made significant efforts to improve revenue collection within the state, such as digitalisation of the tax systems, for which it received a recognition as the 7th best in digital tax administration according to the Nigeria Governors' Forum.[187] Statutory transfers to the state experienced a drop from N374.28bn in 2024 to N362.57bn, but the total revenue of the state still however increased by 18.56% from N468.62bn to N555.62bn in the last two years under review.

Total expenditure for Niger state stood at N649.19bn, with capex taking the lion's share of N451.12bn (69.9%) and recurrent expenditure covering the rest at N198.07bn. Significant increases can be seen in the state's personnel cost, moving from N70.94bn to N95.55bn (34.69% year on year growth). From the state's Audited Financial Statements (AFS), salaries and wages increased, because at the start of the year it had a total of 28,154 employees. During the year it employed 7,109 new employees and 984 employees were retired, bringing the total number of employees at the end of the year to 34,279 (21.75% growth). Capex also grew by 28.95% from the N349.84bn recorded in 2024. Of the sum spent on capex, Works received the most prioritization of N265.48bn, housing spent N20.00bn, rural development N22.02bn, Education N24.05bn, Transport N18.24bn, Health N12.77bn and agriculture N9.61bn. However the Rural Water and Sanitation Agency spent zero naira despite a budget allocation of N5.48bn and same applied for many others. It is important that while the state government is giving priority to certain critical sectors as listed above, it should not allow others to receive minimal attention as a little decline can spoil the entire fruit. Hence one effort should not hinder the other but go alongside each other for better development.

From the state's Audited Financial Statements (AFS), salaries and wages increased, because at the start of the year it had a total of 28,154 employees. During the year it employed 7,109 new employees and 984 employees were retired, bringing the total number of employees at the end of the year to 34,279 (21.75% growth).

187. Niger State Internal Revenue Service. (2025, November 4). Alh. Muhammad Madami Etsu reappointed for a second term as chairman, Niger State Internal Revenue Service. https://www.ngsirs.gov.ng/news/4/



From Allocation to Impact: Rethinking State Spending Priorities

₦16.69bn	₦39.55bn	₦36.26bn	₦0.15bn	37.12%
Agriculture	Education	Health	WASH	Selected Sectors Performance

Niger state, "the Power state" and the largest state in Nigeria by land area, initiated the "New Niger Agenda" or the "New Niger Development Project" in 2024.[188] It is centred on key pillars such as improved livelihoods, urban renewal and rural transformation, sustainable economy and good governance.[189] The key sectors of focus are infrastructure and road construction, agriculture and food security, green economy and education. The state's revised 2025 budget, themed "Budget of Hope for Sustainability and Food Security," totalled approximately N1.09tn. However, the fourth-quarter Budget Implementation Report (BIR) records an actual expenditure of N514.30bn, representing just 47.1% execution, while the AFS recorded an actual expenditure of N649.19bn after all reconciliations.

Niger State is largely agrarian, with over 80% of its residents engaging in farming. The 2025 investments in agriculture and food security recorded N9.21bn spent on the purchase of agricultural equipment with 40.1% execution of the N22.98bn allocated for it. For the construction of agricultural facilities, N69.65bn was allocated; however only N9.02bn (12.9%) was implemented and the same can be said for rehabilitation of agricultural facilities, with an allocation of N9.14bn and only N780.18mn (8.5%) execution. This is quite low compared to the purchase of motor vehicles, which had an allocation of N15.88bn and N12.52bn was spent (yielding a 78.9% execution rate). **More priority needs to be given to the implementation of its agricultural line items, as the state's strategic focus on agriculture not only aims to ensure food security but also to create jobs and spur economic growth by attracting investments into agro-processing and related industries.** The devastating May 2025 Mokwa floods killed more than 150 people, displaced over 3,000 residents and destroyed homes, roads and agricultural livelihoods. UNICEF reported that more than 10,000 hectares of farmland were affected.[190] Yet when it came to erosion and flood control, only N3.95bn was spent of the N33.73bn the state allocated to it. For unforeseen emergencies like this, the best measures are always to adequately prepare for them; yet execution of mitigation measures appear to take a back seat. Niger state needs to prioritise flood resilience especially as it is home to 3 of Nigeria's major Hydroelectric power dams (Kainji, Shirroro and Jebba) which sometimes, due to their emergency release of excess water, routinely flood downstream communities, destroying crops, roads, and homes.[191]

Part of the New Niger Agenda on improving livelihoods is health care and the state records improving over 20 primary health centres from level 1 to level 2 centres so far. In the 2025 budget year, N6.00bn was allocated for the construction of 30 PHC's across the state (N200mn each) for which only one recorded zero execution. 15 of these PHC's saw over 75% in budget performance, 8 of them between 50% and 74% and 7 of them recorded less than 50% execution. On the programmes side, the intervention for providing the appropriate number and mix of health workers recorded no expenditure against its N30mn allocation. The latter is despite the fact that attrition of health workers is a major public health challenge for the state. More concerning, the programme for universal health insurance coverage, which is currently at 1.47% coverage,[192] also recorded zero expenditure against N1.35bn. Execution rates do not seem to align with the goals of states.

Niger state recorded the highest rates of out of school children at all levels in the North central region of Nigeria, with 40% at primary, 38% at junior secondary and 43% at senior secondary. Yet the expenditure on the programme for increasing access, retention and completion in education received an allocation of N769.39mn, with only a 2.6% execution. This is particularly concerning as the state's focus on education is to identify out of school children, address barriers, provide flexible options and engage communities to increase enrollment.[193]

188. Niger State Government. (n.d.). Governor Mohammed Umaru Bago of Niger State introduced his New Niger Agenda. https://nigerstate.gov.ng/governor-mohammed-umaru-bago-of-niger-state-introduced-his-new-niger-agenda/
189. Niger State Government. (n.d.). New Niger. https://nigerstate.gov.ng/new-niger-2/
190. UNICEF Nigeria. (2025, June 20). IHS Nigeria and UNICEF partner to deliver emergency support to flood-affected communities in Niger State. https://www.unicef.org/nigeria/press-releases/ihs-nigeria-and-unicef-partner-deliver-emergency-support-flood-affected-communities
191. Adegbehin, A., Yusuf, Y., Iguisi, E., & Zubairu, I. (2016). Reservoir inflow pattern and its effects on hydroelectric power generation at the Kainji Dam, Niger State, Nigeria. In [Book title unavailable] (pp. 233–244). https://doi.org/10.2495/EID160211
192. Federal Ministry of Health and Social Welfare. (2025). The state of health of the nation report 2024. https://fmohconnect.gov.ng/wp-content/uploads/2025/05/The-State-of-Health-of-the-Nation-Report-2024.pdf
193. MRL Public Sector Consultants. (2025). Niger State's education transformation initiatives: Federal Republic of Nigeria. Niger State Ministry of Basic and Secondary Education. https://ngfrepository.org.ng:8443/jspui/bitstream/123456789/7144/1/TENS%20II%20V12%20print%20.pdf

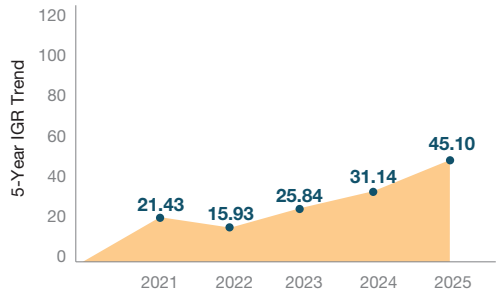
Plateau State

Home of Peace and Tourism

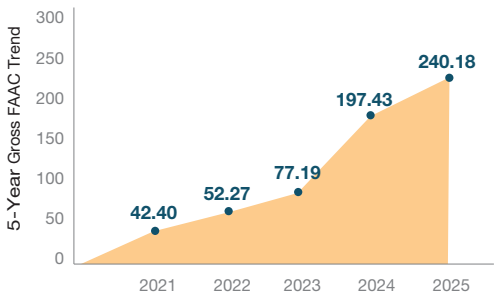
Overall Fiscal Performance Rank *out of 35 states* **34**

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth *(2024-2025)*

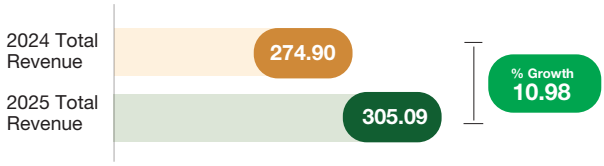
IGR **44.84%**

Gross FAAC **21.65%**

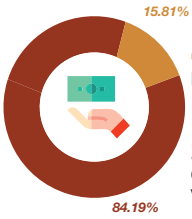
IGR Component *(NGN'bn)*

	2024	2025
Tax Revenue	17.79	25.60
Non-Tax Revenue	13.35	19.50

Total Revenue Growth *(NGN'bn)*



Structure of State of States Recurrent Revenue (2025) *(NGN'bn)*

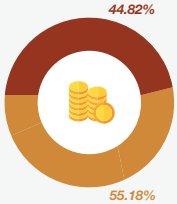


45.10 IGR Value

240.18 Gross FAAC Value

EXPENDITURE

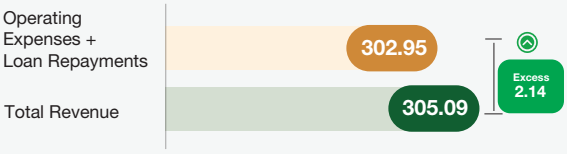
Spending Priority (2025) *(NGN'bn)*



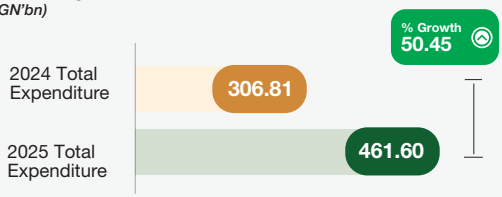
158.64 Capital Expenditure

195.30 Operating Expenses

Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025 *(NGN'bn)*



Total Expenditure Growth *(NGN'bn)*



Component of Operating Expenses (2024-2025) *(NGN'bn)*

	2024	2025
Personnel Cost	53.45	50.95
Overhead Cost	98.02	124.90
Other Operating Expenses	31.73	19.45
Interest on loans	0.00	0.00

ANALYSIS

Per Capita Analysis 2025

₦ 8,421 IGR per Capita

₦ 37,366 Total Debt per capita

Capital Expenditure per capita **₦ 29,620**

Size Ranking Analysis *(out of 36 states)*

	2025
Internally Generated Revenue	22
Gross FAAC	22
Foreign Debt Stock	20
Domestic Debt Stock	17
Total Debt Stock	18

DEBT

Debt Profile

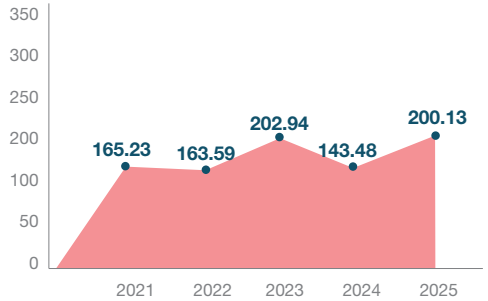
	2024	2025
Domestic Debt *(N'bn)*	94.09	67.50
Foreign Debt *($'m)*	32.17	92.41

Total Debt Growth

21.12% Debt Growth *(2021 - 2025)*

18 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





Plateau state grew its revenue by 10.98% in 2025 (from N274.90bn to N305.09bn); made up of Internally Generated Revenue (IGR) at N45.10bn, Gross Federation Account Allocation Committee (FAAC) transfers of N240.18bn and aids and grants with N19.81bn. For its revenue performance analysis, we note that the state's IGR only made up 15% of the total revenue, showing high structural vulnerability and a potential weak safety net if there is a downturn or global crash in commodity prices that affects the federation account significantly. In terms of IGR growth, the state experienced a 44.84% growth from the N31.14bn recorded the previous year; this can be attributed to growth in its tax revenue (from N17.75bn to N25.59bn) and its non-tax revenue (from N13.35bn to N19.50bn).

The state in 2024 launched the Plateau Intelligent Revenue Billing System (PIRBS) to improve transparent revenue coordination and create a taxpayer-friendly environment.[194] Despite initiatives like this to boost taxes, when it comes to tax dominance, Plateau state taxes (N25.59bn) can only cover 8% of its operating expenses. Further analysis on fiscal viability shows that for every N1.00 the state generated internally, N4.33 is spent on paying salaries, overhead management and other operations. 99% of its total revenue (N305.09bn) was used to cover the state's recurrent expenditure (operating expenses + debt servicing) of N302.95bn in 2025, which further highlights the need to look inward for better revenue mobilization strategies for the state to even become 50% self-sufficient without resulting in borrowings.

For its revenue performance analysis, we note that the state's IGR only made up 15% of the total revenue, showing high structural vulnerability and a potential weak safety net if there is a downturn or global crash in commodity prices that affects the federation account significantly.

Plateau spent a total of N461.60bn by the end of 2025 (up from N306.81bn in 2024) of which N302.95bn was recurrent expenditure and N158.64bn was capital expenditure. Its operating expenses consisted of personnel cost of N50.95bn, overheads of N124.90bn and other operating activities of N19.45bn. Capital expenditure experienced a growth of 122.91% moving from N71.17bn recorded in the previous year. The state further recorded a fiscal deficit of N156.51bn, which is 98.65% of the state's capital expenditure and 3.5 times more than the IGR the state recorded in the year. This was further financed through borrowings. The 2025 Audited Financial Statements (AFS) recorded N153.05bn as proceeds from loans (N5.96bn from internal/FGN treasury bonds, N67.55bn in external borrowings and N79.53bn from other sources), which was used to fully fund the state's capex.

In 2025, Plateau state moved from being the 23rd most indebted state in the country to being the 18th most indebted state. Even with its improvement in rank, its total debt grew from N143.48bn to N200.88bn in 2025. This growth is glaringly attributed to the growth in its foreign debt stock from $32.17mn to $92.41mn placing the ratio of debt in foreign currency to total debt stock at 66.26%, rather high for a low income generating state. Its domestic debt had a different story as it dropped from N94.09bn in 2024 to N67.50bn in 2025. Currently its debt service of N107.65bn takes up 35.09% of the state's total revenue which is just 5% below the 40% threshold. Furthermore, the state accrued N9.65bn in contractor arrears, N35.19bn in pension and gratuity arrears and N3.43bn in other liabilities. Although the state ranks 34th in the debt sustainability analysis, it is important to note that certain pressures on its already limited revenue will continue to strain the implementation of its priority projects as well as lead to more borrowings. Alternative sources of funding should be the main concern for the state.

194. Admin2. (2024, February 12). Governor Mutfwang launches PIRBS to boost revenue for Plateau State transformation. Independent Newspaper Nigeria. https://independent.ng/governor-mutfwang-launches-pirbs-to-boost-revenue-for-plateau-state-transformation/



From Allocation to Impact: Rethinking State Spending Priorities

₦26.44bn	₦42.24bn	₦11.72bn	₦1.38bn	61.53%
Agriculture	Education	Health	WASH	Selected Sectors Performance

Plateau State "the Land of Peace and Tourism" has great potential in agriculture, tourism, mining and commerce but insecurity, displacement, inadequate infrastructure, inadequate health care and education systems and more, continue to impede the state's development. The state's 2025 budget, themed "Consolidation and Sustainability," was approved at approximately N609.17bn, with N53.42bn allocated to education, N32.69bn to health, N32.80bn to agriculture, N6.64bn to WASH and N112.84bn to infrastructure. Finance and economic planning received approximately N107.86bn, while general government administration received N303.72bn.[195] This level of prioritization does not appear to comprehensively reflect the needs of its citizens in the face of insecurity and other service challenges. It should be noted that the three core pillars of the Plateau State Strategic Development Framework (PSDF) 2023–2027, are: Peace, Security, and Good Governance; Sustainable Economic Rebirth and Physical Infrastructure Development.[196] These pillars are a clear priority direction for the state's development and should be translated properly through the budget.

Insecurity sits at the core of all the state's challenges. The European Union Agency for Asylum, citing International Organization for Migration estimates, reported approximately 55,053 internally displaced people in Plateau State as of February 2025.[197] In June 2025, attacks in Bassa and Riyom LGAs affected 1,203 people, including 672 children and 345 women.[198] However, for public safety N36.62bn was allocated, yet only 32.3% (N11.82bn) was actualised, of which police services spent N3.77bn. For the purchase of security equipment, which was allocated the sum N10.05bn, only N49.71mn (0.05%) was executed; which is rather low, given how much of day to day operations across the state that insecurity can distort.[199]

The budget allocated approximately N32.69bn to the health sector, 5.36% of the total expenditure of the state, far away from the 15% Abuja Declaration. Actual expenditure for the sector was recorded at N14.87bn (45.5%) which further buttresses the challenge of "the non-release of budgetary allocation for program activities" stated in the 2024 State of Health of the Nation report.[200] Further highlighting this challenge shows that on the purchase of health and medical equipment, the state spent only N1.25bn (28.1%) of the N4.45bn allocated; for construction of hospitals it spent N155.09mn (4.9%); and for rehabilitation of hospitals it spent N18.50mn (1.0% performance). Another major challenge the report highlighted was "A large proportion of service delivery points are manned by volunteers which is due to poor manpower at the facility level". This is quite alarming as the report had no recorded number of midwives or laboratory technicians. Yet, under the programme for 'Provision of the right number and right skill mix of competent, motivated and productive human resource' expenditure reached only N503,000 of the minute allocation of N1mn representing 50.3% execution. This is concerning given the need for the state to recruit, train and retrain employees as well as provide enabling conditions for them, for better service delivery within the state. The Plateau state government needs to do better in terms of actual performance.

Agriculture is one of the bedrocks to the economy of Plateau state. The sector received approximately N32.08bn with an 87.7% execution rate. However, the sector is largely affected by insecurity and displacements. **In the state's efforts for promoting an enabling environment for agricultural development, it recorded 87.6% (N1.99bn) execution, of the N2.29bn allocation. The state experiences post harvest loss of 60% and above annually,[201] yet the program for the reduction of post-harvest losses did not get a single kobo for execution.** This is yet a challenge for the state, in backing up promises with cash to improve implementation across the sectors, not just some. The Enhancement of food production and productivity saw an execution of 119.2% (N15.03bn) of the N12.61bn allocation. This is commendable, although other programmes need a catch up in fulfillment and the state government can incentivise such programs for the ministries and agencies in charge to further generate more revenue from the sector which may lead to higher allocation and cashbacking.

195. Plateau State Government. (2025). Plateau State 2025 Q4 budget implementation report. https://hopeproject.pl.gov.ng/wp-content/uploads/Plateau_State_2025_Q4_Budget_Implementation_Report_BIR.pdf
196. Plateau State Government. (2025). Governor Mutfwang presents 914.8 billion "Budget of Consolidation and Sustainability II," a transformative blueprint for a prosperous Plateau. https://www.plateaustate.gov.ng/news/691b2fa2d8b2938edd4c0be2/
197. European Union Agency for Asylum. (2026, January). 2.1.7. Plateau. In Country of origin information report: Nigeria—Security situation. https://dip-aws.euaa.europa.eu/nigeria-security-situation/217-plateau
198. International Organization for Migration. (2025, May 30). IOM Nigeria flash report: North-central—Plateau State. Displacement TrackingMatrix. https://dtm.iom.int/sites/g/files/tmzbdl1461/files/reports/IOM%20Nigeria%20Flash%20Report%20North-central%20-%20Plateau%20State%20-%2030%20May%202025_final_.pdf
199. Adesiyan, V., Babajide, J., & Turaki, H. (2024). Farmers-herders' conflict and food security in Plateau State, Nigeria. Journal of Peace, Security and Development Studies, 3(1), 15–28.
200. Federal Ministry of Health and Social Welfare. (2025). The state of health of the nation report 2024. https://fmohconnect.gov.ng/wp-content/uploads/2025/05/The-State-of-Health-of-the-Nation-Report-2024.pdf
201. Arua , R., Eneh , C., Abangwu , J., & Ibe, J. (2025). Effects of postharvest losses on tomato farmers in selected local government areas of Plateau State, Nigeria. Agro-Science, 23(3), 34–40. https://doi.org/10.4314/as.v23i3.6

north east

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

Adamawa State

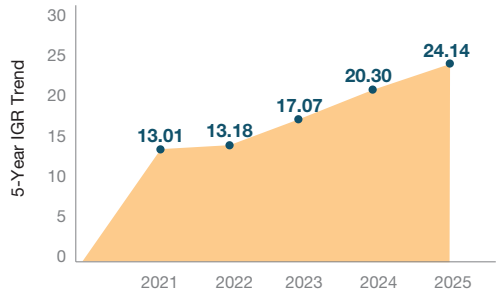
Land of Beauty

Overall Fiscal Performance Rank **30**

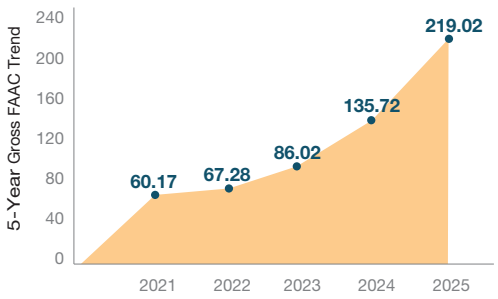
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth

(2024-2025)

IGR **18.91%**

Gross FAAC **61.37%**

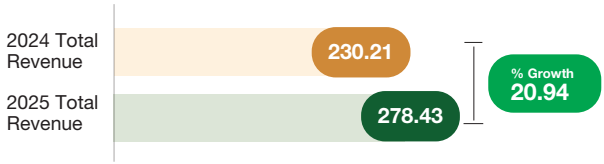
IGR Component

(NGN'bn)

	2024	2025
Tax Revenue	15.14	13.72
Non-Tax Revenue	5.16	10.41

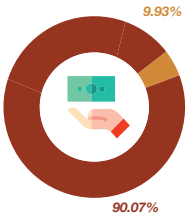
Total Revenue Growth

(NGN'bn)



Structure of State of States Recurrent Revenue (2025)

(NGN'bn)



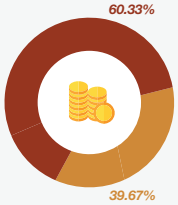
24.14 IGR Value

219.02 Gross FAAC Value

EXPENDITURE

Spending Priority (2025)

(NGN'bn)

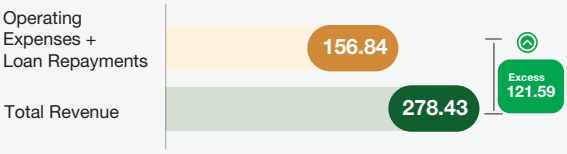


193.78 Capital Expenditure

127.41 Operating Expenses

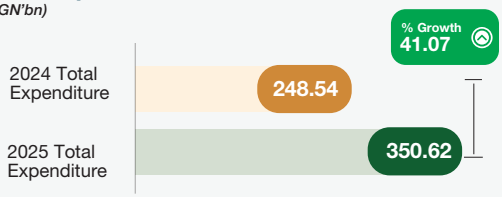
Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025

(NGN'bn)



Total Expenditure Growth

(NGN'bn)



Component of Operating Expenses (2024-2025)

(NGN'bn)

	2024	2025
Personnel Cost	52.52	66.33
Overhead Cost	43.95	59.16
Other Operating Expenses	1.04	0.00
Interest on loans	0.00	1.92

ANALYSIS

Per Capita Analysis 2025

₦ 4,376 IGR per Capita

₦ 44,408 Total Debt per capita

Capital Expenditure per capita ₦ 35,134

Size Ranking Analysis

(out of 36 states)

	2025
Internally Generated Revenue	31
Gross FAAC	28
Foreign Debt Stock	11
Domestic Debt Stock	19
Total Debt Stock	12

DEBT

Debt Profile

	2024	2025
Domestic Debt *(N'bn)*	81.23	67.03
Foreign Debt *($'m)*	97.92	123.95

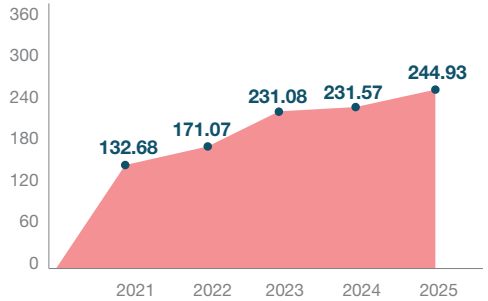
Total Debt Growth

84.60% Debt Growth *(2021 - 2025)*

12 Debt Size Position

Most indebted in the country

Total Debt *(NGN'bn)*





Adamawa State, located in North-Eastern Nigeria, continues to navigate complex fiscal challenges while demonstrating incremental progress in governance and financial management. The state ranked 30th in the 2026 sustainability ranking. This position placed Adamawa as the lowest ranked state but secured the second-best spot in the Northeast zone. While the state shows promising potential to strengthen its fiscal resilience, targeted efforts are urgently required to address its debt sustainability and protect the state from future financial instability.

On the revenue front, Adamawa generated N24.14bn in Internally Generated Revenue (IGR) in 2025, representing an 18.91% growth compared to the N20.30bn realized in the preceding fiscal year; an absolute increase of N3.84bn. A significant surge was recorded in Non-Tax revenue, which rose by 101.74% from N5.16bn in 2024 to N10.41bn in 2025, driven largely by N8.64bn collected in fees. Personal Tax receipts also expanded by 44.76%, moving from N8.20bn in 2024 to N11.87bn in 2025. Conversely, revenue from other tax sources shrank by 274.91%, declining sharply from N6.94bn in 2024 to N1.85bn in 2025. Despite these internal gains, IGR accounted for a mere 9.93% of the state's total recurrent revenue of N243.16bn, leaving Adamawa capable of covering only 36.39% of its personnel costs without relying on federation allocations.
In 2025, Adamawa federation transfers constituted 90.07% of its total recurrent revenue mix, as the state received N219.02bn in Gross Federation Account Allocation Committee (FAAC) transfers; a 61.37% (N83.30bn) expansion over the N135.72bn received in 2024. In nationwide comparative terms, Adamawa occupied the 28th spot out of 36 states in FAAC receipts (climbing three places from the prior year), but slipped two places to rank 31st in IGR performance compared to its 29th position in 2024.

Although its debt service-to-revenue ratio of 11.26% remains modest compared to other states, Adamawa faces additional contingent liabilities amounting to N24.05bn in pension and gratuity arrears. Consequently, state administrators must urgently pursue aggressive revenue enhancement initiatives while curbing further debt acquisition.

Regarding public expenditure, Adamawa's operational spending expanded by 30.66%, climbing from N97.51bn in 2024 to N127.41bn in 2025. Personnel costs went up by 26.29% from N52.52bn in 2024 to N66.33bn in 2025, while overhead expenses grew by 34.61%, moving from N43.95bn to N59.16bn over the same period. While operational spending swallowed 39.67% of total state disbursements, capital expenditure was prioritized with an allocation of N193.78bn, representing 60.33% of overall spending. Among key social sectors, education received 5.65% (N10.94bn) of capital spending, health was allocated 2.22% (N4.30bn), and agriculture took 1.71% (N3.32bn). On a per capita basis, this translates to N1,984.08 and N779.32 spent on education and healthcare, respectively, in 2025.

Adamawa's debt profile poses significant risks to its medium-term financial stability. As of December 31, 2025, the state ranked as the 12th most indebted in the federation, accumulating a total debt stock of N244.93bn; a 5.77% increase from N231.57bn in 2024. Foreign currency obligations constitute a staggering 72.63% (N177.84bn) of the total debt. The state holds the 11th highest foreign debt stock in the country, after its foreign liabilities expanded by 26.58% from $97.92mn in 2024 to $123.95mn in 2025. Although its debt service-to-revenue ratio of 11.26% remains modest compared to other states, Adamawa faces additional contingent liabilities amounting to N24.05bn in pension and gratuity arrears. Consequently, state administrators must urgently pursue aggressive revenue enhancement initiatives while curbing further debt acquisition.



From Allocation to Impact: Rethinking State Spending Priorities

₦5.02bn	₦47.90bn	₦12.37bn	₦0.05bn	44.41%
Agriculture	Education	Health	WASH	Selected Sectors Performance

Adamawa State's economy is anchored in agriculture, driven by rich yields of cassava, cotton, groundnuts, millet, guinea corn, and yams, alongside widespread livestock farming. However, years of Boko Haram insurgency severely disrupted economic progress and basic infrastructure,[202] leaving Adamawa among the states with the lowest Human Development Index in Nigeria.[203]

The Adamawa budget of N621.29bn in 2025 only saw N327bn actually spent, representing a modest 52.6% of the expenditure for the year. This modest spending directly impacted key growth drivers, particularly the agricultural sector, which received N5.02bn in overall funding. Despite the broad budget gap, the state prioritized long-term agricultural development by channeling N3.75bn or 74.78% of the sector's total expenditure into capital projects.

From this spending, agriculture got N5.02bn of which N3.75bn was for capital expenditure, representing 74.78% of the total spending for the agricultural sector. Targeted investments included N1.50bn for Procurement of assorted fertilizers for sale to farmers at subsidized rate, N933.39mn for land coordination, site inspections, land clearing, and farm delineation, and N690.40mn to purchase 21 new tractors to modernize field operations. e.t.c. Closing this budget execution deficit remains essential for driving sustained productivity and unlocking the state's full agro-economic potential.

The state education sector only spent 46.8% (N47.90bn) of its total allocation of N102.27bn for the year 2025. The education actual capital expenditure of N10.91bn represents 15.5% of the sector allocation leaving the state with a per capita of N1,978.57. Some of the capital investment in education includes N1.67bn for Payment of WAEC, NECO, NABTEB and BECE Exams, N6.36bn for Construction of Three (3Nos) Mega Science Senior Secondary Schools One Per Senatorial Zone in the State, and N401.69mn for Purchase of Instructional Materials (Tables, Chairs, Laboratory Re-Agents, Workshop Equipment and Other Teaching Aids) for 3No. Mega Secondary Schools in the State.

Adamawa State's health sector faced a significant funding shortfall in 2025, with actual expenditure reaching just N12.37bn out of an allocated N29.97bn, a modest implementation rate of 41.3%. This steep drop in budgeted investment severely limited capacity building and routine operations, directly impacting public health delivery across the state. Capital expenditure got 39.39% of the sector's actual spending, standing at N4.87bn for essential infrastructure, facility upgrades, and medical equipment. Furthermore, the total actual spending translates to a meager N883.84 per capita, highlighting a critical disparity between policy commitments and real-term healthcare investment per citizen.

Towards the end of 2025, the Adamawa state approved a fresh batch of infrastructure projects totaling over N12bn to accelerate socio-economic growth and improve connectivity across the state. A major share of this funding, about N5.9bn, was allocated for the construction of two critical bridges along the Gombi–Ngada road to enhance safety and boost commercial movement for surrounding agricultural communities. Additionally, N3.4bn was sanctioned for key urban road expansions in the state capital, Yola, including works on the Sarki Kano Aliyu Road and the Weekly Scope Road extension (aimed at easing intra-city transportation). To further strengthen administrative capacity and local security governance, the State Executive Council also awarded N3.032bn across six contractors to construct perimeter fencing, gatehouses, and supporting facilities for six newly established chiefdoms and emirates. Through these targeted investments, the state government underscores its commitment to expanding public infrastructure, improving security frameworks, and driving sustainable regional development.[204]

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202. Tafida, A. A., Tukur, A. L., Adebayo, E. F., Ndaghu, A. A., Onu, J. I., & Momodu, J. A. (2023). Boko Haram insurgency and livelihood vulnerability of rural households in Northern Adamawa State, Nigeria. Research in Globalization, 6, 100116. Boko Haram insurgency and livelihood vulnerability of rural households in Northern Adamawa State, Nigeria - ScienceDirect
203. Wikipedia contributors. (2024, May 18). List of Nigerian states by Human Development Index. Wikipedia. https://en.wikipedia.org/wiki/List_of_Nigerian_states_by_Human_Development_Index
204. Sofiyullaha, I. (2025, December 4). Adamawa govt approves fresh N12bn projects, details emerge. Legit.ng. https://www.legit.ng/nigeria/1686359-adamawa-govt-approves-fresh-n12bn-projects-details-emerge/

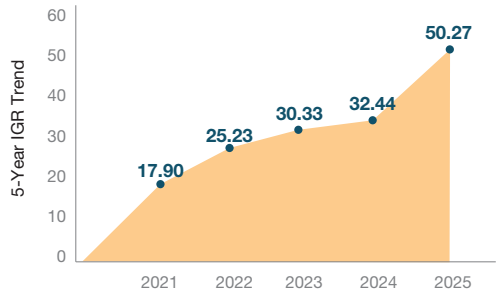
Bauchi State

Pearl of Tourism

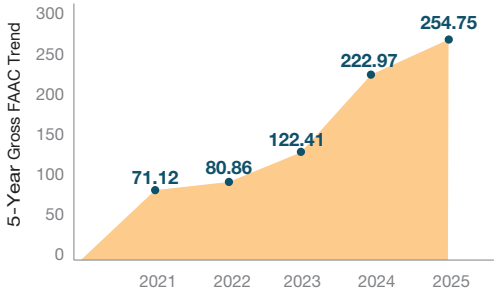
Overall Fiscal Performance Rank 10
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth
(2024-2025)

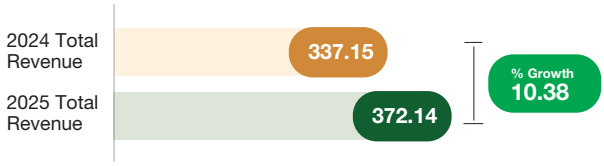
IGR **54.98%**

Gross FAAC **14.25%**

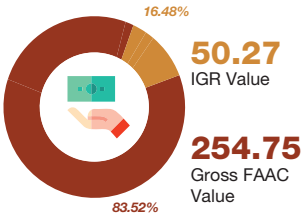
IGR Component
(NGN'bn)

	2024	2025
Tax Revenue	29.66	47.05
Non-Tax Revenue	2.78	3.22

Total Revenue Growth
(NGN'bn)

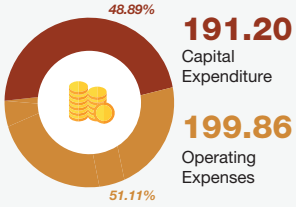


Structure of State of States Recurrent Revenue (2025)
(NGN'bn)



EXPENDITURE

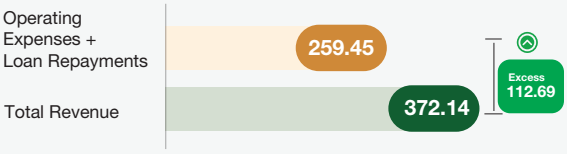
Spending Priority (2025)
(NGN'bn)



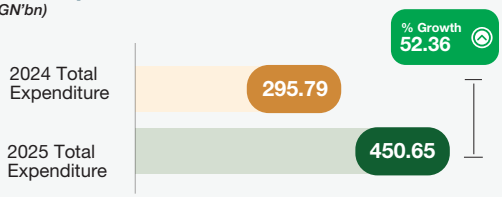
191.20 Capital Expenditure

199.86 Operating Expenses

Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025
(NGN'bn)



Total Expenditure Growth
(NGN'bn)



Component of Operating Expenses (2024-2025)
(NGN'bn)

	2024	2025
Personnel Cost	33.74	48.60
Overhead Cost	104.15	127.90
Other Operating Expenses	15.91	23.36
Interest on loans	0.00	0.00

ANALYSIS

Per Capita Analysis 2025

₦ 5,663 IGR per Capita

₦ 53,238 Total Debt per capita

Capital Expenditure per capita ₦ 21,537

Size Ranking Analysis
(out of 36 states)

	2025
Internally Generated Revenue	21
Gross FAAC	19
Foreign Debt Stock	5
Domestic Debt Stock	5
Total Debt Stock	5

DEBT

Debt Profile

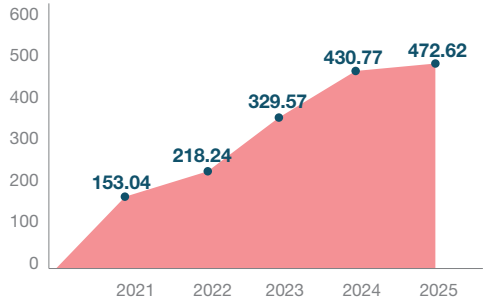
	2024	2025
Domestic Debt *(N'bn)*	143.95	156.05
Foreign Debt *($'m)*	186.81	220.57

Total Debt Growth

208.82% Debt Growth
(2021 - 2025)

5 Debt Size Position
Most indebted in the country

Total Debt *(NGN'bn)*





Bauchi State, situated in northeastern Nigeria, is widely celebrated as the "Pearl of Tourism" on account of its rich cultural tapestry, distinct arts and crafts, and impressive natural landmarks. Most notably, it houses Yankari National Park, which stands as the largest game reserve in Sub-Saharan Africa. Beyond its eco-tourism prominence, the state possesses vast economic potential anchored in agriculture and solid minerals, boasting rich deposits of limestone, tin, columbite, and gypsum, alongside high-yield capacity for agro-exports like sesame, groundnuts, and cotton.[205] According to BudgIT's subnational fiscal assessment, Bauchi's fiscal performance ranking stood at 10th position in 2026, and the highest ranked state from the North-east region. Nonetheless, the state currently faces a delicate balance, as its Internally Generated Revenue (IGR) of N50.27bn in 2025 can barely cover 25.15% of its combined operational expenses and debt obligations (N199.86bn), leaving its broader fiscal health exposed to fluctuations in federation disbursements.

Despite these vulnerabilities, the state recorded an encouraging revenue expansion, as its IGR grew by 54.98% from N32.44bn in 2024 to N50.27bn in 2025. This uptick was largely propelled by notable gains across specific revenue streams: fee collections surged from N566.48mn to N2.18bn, fines picked up from N26.20mn to N29.56mn, sales expanded from N9.86mn to N28.41mn, and interest earnings grew dramatically from N102.91mn to N881.78mn.

On the debt front, Bauchi ranks as the 5th most indebted state in Nigeria and holds the highest debt burden in the North-East region, with total debt reaching N472.62bn as of December 31, 2025; a 9.72% increase from the N430.77bn recorded previously. With 66.97% of its total debt stock denominated in foreign currency, the state must navigate these obligations cautiously.

These targeted increases suggest that structural reforms can further boost the state's internal revenue trajectory. However, despite this commendable progress, internal collections still represented only 16.48% of total recurrent intake, placing Bauchi 21st on the national IGR ranking.

Historically Bauchi State revenue has heavily come from the Federation Account Allocation Committee (FAAC) for its recurrent financing, drawing 83.52% of these funds from statutory transfers. Gross FAAC inflows to the state rose to N254.75bn in 2025, up from N222.97bn recorded in 2024. Within the North-East geopolitical zone, Bauchi's statutory allocation receipts are the 3rd highest, trailing only Borno and Taraba states.

Paralleling its total revenue trend, the state expanded its aggregate expenditure by 54.98%, moving from N252.32bn in the previous year to N391.06bn in 2025. Operational costs climbed by 29.95%, rising from N153.80bn in 2024 to N199.86bn in 2025. A key driver behind this operational expansion was a N23.75bn (22.81%) increase in overhead expenses, which rose from N104.15bn in 2024 to N127.90bn in 2025, alongside a N14.86bn (44.04%) rise in personnel costs from N33.74bn to N48.60bn. On a positive note, capital allocation witnessed a 94.07% surge, jumping from N98.52bn in 2024 to N191.20bn in 2025. Sectoral expenditure reveals that social commitments were given substantial attention, with 12.83% of total spending dedicated to health and 19.83% directed toward education in 2025.

On the debt front, Bauchi ranks as the 5th most indebted state in Nigeria and holds the highest debt burden in the North-East region, with total debt reaching N472.62bn as of December 31, 2025; a 9.72% increase from the N430.77bn recorded previously. With 66.97% of its total debt stock denominated in foreign currency, the state must navigate these obligations cautiously. Bauchi holds the country's 5th largest foreign debt portfolio, with external liabilities expanding to $220.57mn in 2025. Simultaneously, its domestic debt ranked 5th nationally, rising by 8.41% from N143.95bn in 2024 to N156.05bn in 2025. Furthermore, the state carries outstanding liabilities totaling N52.65bn, comprising pension and gratuity arrears of N41.41bn, contractor claims of N6.00bn, unpaid salaries and utilities of N3.97bn, sundry commitments of N1.13bn, and rented property arrears amounting to N147.87bn.

205. Wikipedia contributors. (2026, February 12). Bauchi State. Wikipedia. Retrieved March 30, 2026, from https://en.wikipedia.org/wiki/Bauchi_State



From Allocation to Impact: Rethinking State Spending Priorities

₦17.13bn
Agriculture

₦51.38bn
Education

₦53.27bn
Health

₦2.71bn
WASH

78.45%
Selected Sectors Performance

In the 2025 fiscal year, Bauchi State demonstrated strong expenditure performance, spending N532.31bn of its total N622.01bn budgeted expenditure, which represents an impressive 85.6% implementation rate. However, an analysis of sectoral spending reveals significant structural disparities in resource distribution. The Transport sector dominated government spending with N110.74bn (20.80% of total actual expenditure), prioritizing large-scale road projects and urban renewal. Conversely, human capital and productive sectors experienced noticeable deficits: the Health sector received N53.27bn (10.0%), while Education received N51.38bn (9.65%).[206] Most strikingly, Agriculture was allocated only N17.13bn, constituting just 3.22% of actual state spending.[207] This heavy skew toward physical infrastructure at the expense of social and agricultural investments underscores the persistent challenge of aligning local budget execution with international socio-economic development commitments.

A focus on the capital expenditure spending shows that the Transport sector demonstrated high fiscal performance in 2025 by executing N109.33bn, representing 87.4% of its total capital expenditure allocation of N125.07bn. A major portion of this expenditure went into critical road infrastructure designed to enhance regional connectivity, ease traffic congestion, and stimulate commercial activity. Priority road projects included the Construction of Fly Overs in Bauchi Metropolis with N17.42bn spent, the Rehabilitation of the Dindima–Yashi–Maina Maji Road at N10.98bn, the Road Dualization of the Ningi–Kano Road (GSS Ningi–Gundiba section) at N7.35bn, and the Bauchi Urban Renewal Project (encompassing the construction, dualization, and rehabilitation of the Sir Abubakar Tafawa Balewa International Airport Road, Maiduguri Road, and Sam Nujoma Road) with N2.08bn spent. Beyond transport infrastructure, this aggressive capital deployment aligns with the broader strategy under the state government, who reported that Bauchi achieved over 70% overall budget execution for the 2025 fiscal year due to enhanced revenue collection and focused capital project completion.[208]
The health sector recorded an impressive capital expenditure performance in 2025 by spending N37.92bn, representing 75.8% of its total capex allocation of N50bn and yielding a per capita health spending of N4,271.29 across the state. A major portion of this capital funding was deployed directly toward primary health care delivery, tertiary hospital upgrades, maternal healthcare, and medical infrastructure expansion. Headline investments included N13.73bn dedicated to the complete rehabilitation and repairs of the Specialist Hospital Bauchi, N13.49bn for the construction of a new Maternity Home at Unguwan Alkali, and N8.33bn for the Immunization Plus Malaria Progress Accelerating Coverage and Transformation Services (IMPACT) Project, to strengthen primary healthcare services. Additional key allocations comprised N1.35bn for purchasing medical equipment for specialist and general hospitals, N1.17bn as state counterpart funding for the Primary Health Care MoU program, N800.50mn for procuring medical equipment and consumables, N800.12mn for the PLAN International Aspire Project (supporting reproductive health and family planning commodities), and N502.78mn for renovating selected health centers statewide. This targeted capital intervention reflects an active push by the Bauchi State Government to address long-standing healthcare gaps and lower maternal and child mortality rates across rural and urban communities.

The education sector recorded a total capital expenditure execution of N24.52bn in 2025, bringing the state's education per capita spending to N2,762.23. The government directed a significant share of this capital investment toward basic school infrastructure, learning materials, and modernizing public schools across urban and rural local government areas. Headline interventions included N4.98bn allocated for the construction of a flagship MEGA Public School in Bauchi LGA, N2.17bn spent on the purchase of essential basic textbooks, N1.90bn dedicated to constructing new schools statewide, and N1.45bn deployed to rehabilitate 40 secondary schools damaged by windstorms and heavy weather events. Additionally, N444.82mn was spent on constructing public schools in Bauchi LGA through Universal Basic Education Commission (UBEC) counterpart funding, reflecting an active drive to expand access to quality learning environments and address long-standing infrastructural deficits across the state.

Actual capital expenditure for the agricultural sector reached N14.76bn during the year under review. To boost farm productivity, strengthen food security, and modernise value chains, the state government targeted key capital investments across crop, livestock, and agro-processing interventions. Major allocations included N3.79bn to establish livestock service centres across the state under the World Bank-assisted Livestock Productivity and Resilience Support (L-PRES) Project, N2.68bn to procure 3,000 metric tons of NPK fertilizer (under a revolving distribution scheme for farmers), N2.40bn for infrastructure upgrades to optimize the operations of the Bauchi Fertilizer Company, and N950.12mn to purchase strategic grains and produce such as rice, millet, guinea corn, and beans for state reserves. Additionally, N330.26mn was directed toward establishing an agro-industrial processing hub under the Special Agro-Industrial Processing Zones (SAPZ) Program, reinforcing Bauchi State's strategic commitment to expanding rural agro-processing capabilities and enhancing post-harvest value addition across Northern Nigeria.[209]

Translating Bauchi State's robust revenue collection and budget performance into tangible quality-of-life improvements for its citizens requires a deliberate shift from heavy physical infrastructure spending to sustained investments in human capital and rural economy drivers. By aligning future budget execution with human-centered priority areas, state institutions can enhance healthcare availability, boost educational attainment, and strengthen agricultural food security, thereby unlocking long-term inclusive growth across Northern Nigeria.

206. UNESCO. (2016). Education 2030: Incheon Declaration and Framework for Action for the implementation of Sustainable Development Goal 4, para. 14. Available at: https://unesdoc.unesco.org/ark:/48223/pf0000245656
207. African Union. (2014). Malabo Declaration on Accelerated Agricultural Growth and Transformation for Shared Prosperity and Improved Livelihoods, Section II, para. 2(a)..https://www.tralac.org/news/article/5874-malabo-declaration-on-accelerated-agricultural-growth-and-transformation-for-shared-prosperity-and-improved-livelihoods.html
208. BusinessDay. (2025, August 28). Bauchi records 70% budget execution for 2025 fiscal year. https://businessday.ng/business-economy/article/bauchi-records-70-budget-execution-for-2025-fiscal-year/
209. African Development Bank. (2024, May 15). Special Agro-Industrial Processing Zones (SAPZ) program in Nigeria: Program overview and implementation framework. https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/special-agro-industrial-processing-zones-sapz



Borno State

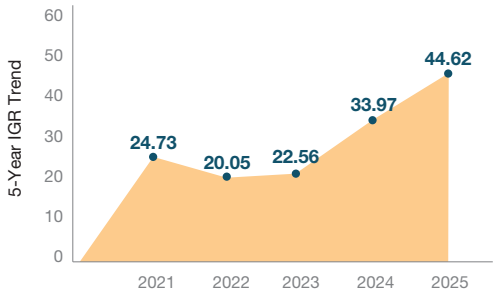
Home of Peace

Overall Fiscal Performance Rank **14**

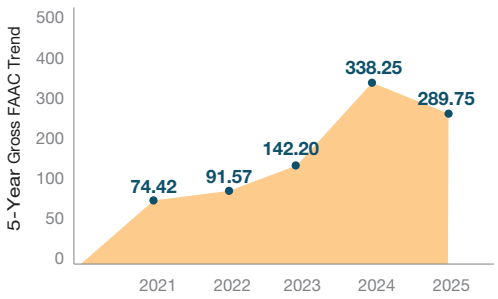
out of 35 states

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth

(2024-2025)

IGR **31.35%**

Gross FAAC **-14.34%**

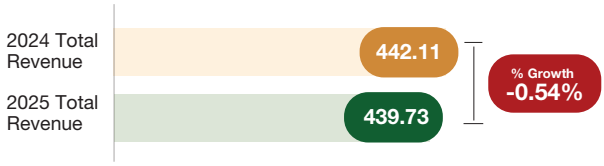
IGR Component

(NGN'bn)

	2024	2025
Tax Revenue	24.80	30.04
Non-Tax Revenue	9.17	14.58

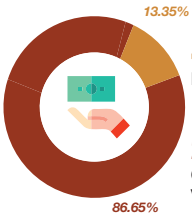
Total Revenue Growth

(NGN'bn)



Structure of State of States Recurrent Revenue (2025)

(NGN'bn)



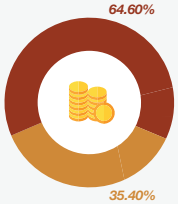
44.62 IGR Value

289.75 Gross FAAC Value

EXPENDITURE

Spending Priority (2025)

(NGN'bn)

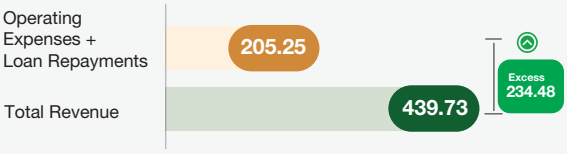


323.19 Capital Expenditure

177.14 Operating Expenses

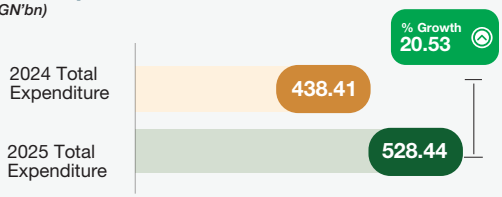
Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025

(NGN'bn)



Total Expenditure Growth

(NGN'bn)



Component of Operating Expenses (2024-2025)

(NGN'bn)

	2024	2025
Personnel Cost	42.17	51.13
Overhead Cost	63.46	94.02
Other Operating Expenses	61.31	24.33
Interest on loans	3.64	7.66

ANALYSIS

Per Capita Analysis 2025

₦ 5,607 IGR per Capita

₦ 17,971 Total Debt per capita

Capital Expenditure per capita **₦ 40,612**

Size Ranking Analysis

(out of 36 states)

	2025
Internally Generated Revenue	23
Gross FAAC	14
Foreign Debt Stock	25
Domestic Debt Stock	27
Total Debt Stock	29

DEBT

Debt Profile

	2024	2025
Domestic Debt *(N'bn)*	27.91	42.64
Foreign Debt *($'m)*	47.47	69.94

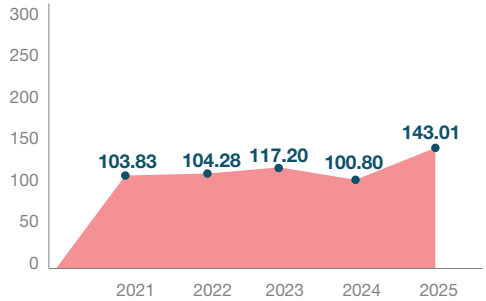
Total Debt Growth

37.75% Debt Growth *(2021 - 2025)*

29 Debt Size Position

Most indebted in the country

Total Debt *(NGN'bn)*





Borno State, situated in northeastern Nigeria, is a historically significant region anchored by rich cultural heritage, vast landmass, and prominent natural landmarks such as Lake Chad. Beyond its resilience through post-insurgency recovery, the state harbors considerable economic potential driven by livestock production, fishing, and agro-allied industries, with major export capabilities in gum arabic, sesame seeds, cowpeas, and hides and skins. Borno has consistently maintained a strong focus on capital infrastructure and public safety to stimulate long-term economic rebuilding. [210]The state ranked 14th in the 2026 fiscal sustainability ranking and third highest in the North-east region.

An assessment of Borno's total recurrent revenue comprising its federation allocation receivables (FAAC) and internally generated revenues (IGR) shows a decline of 11.33%, rising from N372.25bn in 2024 to N334.37bn in 2025.

However, despite this positive trajectory in internal collection, the state's federation disbursements experienced a decline of 14.34% from N338.25bn in 2024 to N289.75bn in 2025, with the fall the FAAC still constituting a large part of the state recurrent revenue. FAAC allocations accounted for 86.65% of recurrent revenue in 2025, while IGR covered only 13.35%.

During this fiscal period, the state expanded its IGR by 31.35% year-on-year, increasing from N33.97bn in 2024 to N44.62bn in 2025. Personal taxes grew by N5.24bn (21.12%), while Non-Tax revenue surged by N5.41bn (59%). Consequently, the state ranked as having the 23rd largest IGR in the country by volume and the 2nd highest in the North East region.

On the expenditure side, Borno stood out among Nigerian states by prioritizing capital development over operational costs in 2025. The state recorded a significant 77.78% increase in capital expenditure, which jumped from N181.79bn in 2024 to N323.19bn in 2025.

Key capital investments undertaken in 2025 included N56bn allocated to the Security Trust Fund across the state for purchasing 1,500 communication gadgets, CCTV cameras, bulletproof jackets, security kits, and infrared scanners at strategic locations. Additionally, N20.02bn was spent on procuring 60 units of grain buffer stocks to support agricultural value chain development statewide, and N2bn was directed toward rail construction projects in the Jere Local Government Area.

Regarding public debt, Borno State ranked as the 29th most indebted state in Nigeria, moving three spots higher than its 32nd position in the previous year. Despite this increase, its total debt per capita stood at N17,971, remaining relatively low in comparison to national averages. The state's overall debt stock reached N143.01bn as of 2025, representing a 41.88% climb from the N100.80bn recorded in 2024. With foreign currency liabilities accounting for 70.15% of its aggregate debt portfolio, this signals a need to carefully manage further external borrowing. Meanwhile, domestic debt ranked 27th nationally, expanding by 52.75% from N27.91bn in 2024 to N42.64bn in 2025. Historically, Borno has maintained a low relative debt burden among Nigeria's 36 states, with its highest debt ranking occurring in 2021 when it finished as the 23rd most indebted state.

210. BudgIT. (2025). State of States 2025: Subnational economic policy and fiscal sustainability report (pp. 184–188). BudgIT Foundation. https://stateofstates.budgit.org/files/StateofStates2025SEIIWEB.pdf



From Allocation to Impact: Rethinking State Spending Priorities

₦27.02bn
Agriculture

₦57.49bn
Education

₦40.16bn
Health

₦16.01bn
WASH

71.75%
Selected Sectors Performance

Despite its identity as the "Home of Peace," Borno State faced persistent security challenges throughout 2025 due to violent incursions by insurgent networks and criminal bandits.[211] National security monitoring reports reveal that Borno State recorded the highest number of violent deaths nationwide in 2025, suffering 2,221 recorded fatalities.[212] In response to this fragile environment, the Borno State Government adopted a deliberate fiscal posture aimed at balancing physical stabilization with long-term human development. The state achieved a solid 71.5% budget implementation rate for the 2025 fiscal year, executing N469.38bn out of its total N656.36bn allocation. This aggressive capital deployment prioritized core social services and critical infrastructure, demonstrating an intentional approach to governance that links economic recovery directly with regional security and citizen welfare.

A detailed analysis of actual expenditures reveals a strategic prioritization of transport infrastructure and human capital drivers to rebuild damaged assets and stimulate local livelihoods. The Transport sector received the largest single social investment at N81.56bn (17.38% of actual expenditure) to reconstruct key transit corridors, restore inter-community mobility, and secure vital trade routes. The sector's actual capital expenditure spending of N78.57bn represented 116% of its total budgeted figure of N67.18bn, reflecting an aggressive fiscal rollout to restore critical connectivity. High-priority capital allocations under the ministry included N990.47mn construction/provision of street lights in Maiduguri Metropolitan Council (MMC) and Jere LGA, alongside N3.87bn deployed for rural electrification infrastructure in Magumeri and Chibok LGAs. Additionally, the government spent N1.66bn to procure six 14-seater buses to expand intra-city public transportation services under the Borno Express Transport Corporation and N4bn was earmarked for municipal rail construction projects across Jere and MMC LGAs. However, public scrutiny over budget execution led the Borno State Government to issue a formal clarification noting that the N4bn rail line allocation was recorded in its annual budget performance report due to an administrative coding error, confirming that no actual contracts were awarded or funds disbursed for urban rail construction during the fiscal year.[213]

Human capital development was equally emphasized, with Education receiving N57.78bn (12.31%), as the sector's actual capital expenditure spending of N44.77bn represented 84.5% of its total budgeted figure. This substantial outlay propelled the state's education per capita spending to N5,625.68, positioning Borno with the highest education spending per citizen across the North-East region. A major portion of this capital funding targeted the expansion and modernization of public learning infrastructure, with over N25bn deployed in 2025 specifically toward the construction of Mega Public Schools, equipped with state-of-the-art facilities across urban and rural local government areas. Additionally, the government directed significant resources toward procuring essential learning materials, including core textbooks and instructional aids, directly addressing severe infrastructure deficits caused by decades of conflict while accelerating out-of-school children reintegration programs.[214]

The Health sector, capturing a total actual spending of N40.42bn represented 8.61% of the state's total expenditure, while its capital expenditure budget received N27.95bn accounting for just 42% of the initial N66.58bn capex allocation. Although this low execution rate restricted overall infrastructure expansion, the state still achieved a per capita health spending of N3,511.87, outperforming several neighboring states in the North-East region. The state's capital investments for the year focused heavily on expanding tertiary and secondary medical capabilities alongside grassroots facilities. Key projects included the ongoing construction of the flagship Borno State University Teaching Hospital in MMC LGA, the procurement of specialized medical equipment for the State Specialist Hospital, the construction of new Primary Health Care (PHC) centers, extensive rehabilitation of general hospitals, and the supply of modern hospital beds (with side drawers) to primary facilities statewide.[215]

Furthermore, N27.02bn (5.76%) of total state spending was directed to Agriculture to aid displaced farming communities, with an actual capital expenditure execution of N26.39bn in 2025. To restore local food production, the state allocated approximately N20bn toward the procurement of six varieties of grains for strategic buffer stocks to develop agro-value chains statewide. Additionally, N3bn was deployed to purchase 200 cartons of agrochemicals to control insect and pest infestations across farming clusters in MMC LGA, reinforcing Borno's broader strategy to revive rural livelihoods and strengthen regional food security.[216]

In 2025, Borno State allocated N36.44bn (7.76% of total actual expenditure) toward Social Protection, with capital investments accounting for N14.59bn to cushion vulnerable populations against economic hardship and insurgency-induced shocks. To rebuild basic community infrastructure and expand shelter solutions, the state executed N21.40bn (4.56%) for Housing and Community Development, with capital projects absorbing N20.73bn to support urban renewal and permanent housing construction for displaced families returning to stabilized communities. Additionally, the government spent N20.24bn (4.31%) on Water Supply, allocating N18.28bn directly to capital works to install reticulation networks, drill industrial boreholes, and ensure reliable utility access across displaced persons camps, resettlement centers and the entire state.[217]

211. European Union Agency for Asylum. (2025). Country guidance: Nigeria - Security situation in Borno State. https://www.euaa.europa.eu/nigeria-security-situation/223-borno
212. P.M. News. (2026, May 28). Nigeria records 12,954 violent deaths in 2025 as insecurity worsens. https://pmnewsnigeria.com/2026/05/28/nigeria-records-12954-violent-deaths-in-2025-as-insecurity-worsens/
213. Punch. (2026, June 22). Borno admits error in N4bn rail project entry in budget report. https://punchng.com/borno-admits-error-in-n4bn-rail-project-entry-in-budget-report/
214. UNICEF. (2026). Public finance for basic education in Nigeria: Analysis of budget allocations and execution. United Nations Children's Fund. https://www.unicef.org/nigeria/media/16181/-file/UNICEF%20(2026)%20Public%20Finance%20for%20Basic%20Education%20in%20Nigeria.pdf.pdf
215. Borno State Government. (2025). Budget performance report fourth quarter (Q4) 2025. Ministry of Budget and Planning. https://pfm.bo.gov.ng/
216. Food and Agriculture Organization. (2025). Restoring agricultural livelihoods and food security in conflict-affected communities of Borno State. United Nations. https://www.fao.org/emergency/resources/documents/resources-detail/en/c/1684321/
217. United Nations High Commissioner for Refugees. (2025). Borno State durable solutions and camp consolidation operational update. UNHCR Nigeria. https://www.unhcr.org/spotlight/2025/03/nigeria-durable-solutions-borno-update/

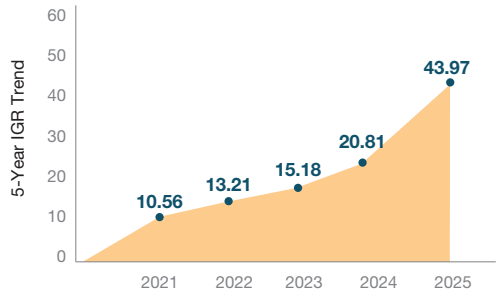
Gombe State

Jewel in the Savannah

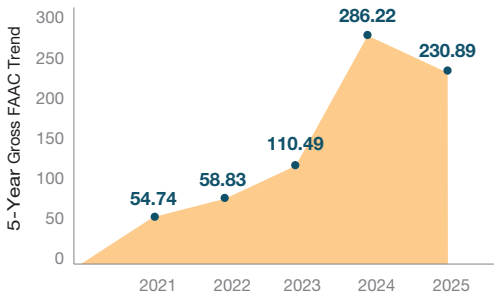
Overall Fiscal Performance Rank **18** *out of 35 states*

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth *(2024-2025)*

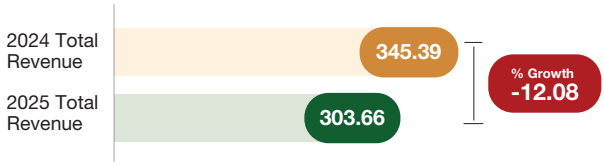
IGR **111.28%**

Gross FAAC **-19.33%**

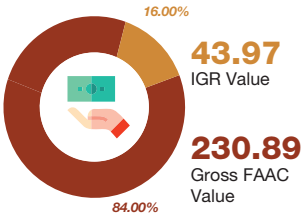
IGR Component *(NGN'bn)*

	2024	2025
Tax Revenue	7.42	11.31
Non-Tax Revenue	13.39	32.66

Total Revenue Growth *(NGN'bn)*

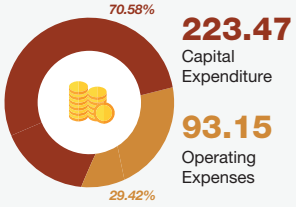


Structure of State of States Recurrent Revenue (2025) *(NGN'bn)*

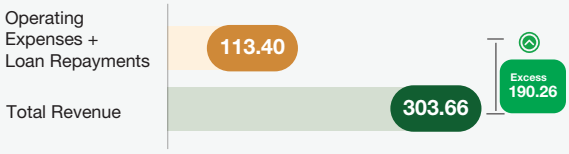


EXPENDITURE

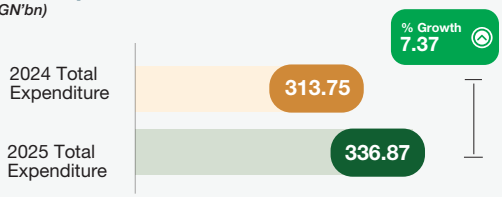
Spending Priority (2025) *(NGN'bn)*



Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025 *(NGN'bn)*



Total Expenditure Growth *(NGN'bn)*



Component of Operating Expenses (2024-2025) *(NGN'bn)*

	2024	2025
Personnel Cost	37.79	50.11
Overhead Cost	24.97	29.32
Other Operating Expenses	13.90	13.72
Interest on loans	12.61	0.00

ANALYSIS

Per Capita Analysis 2025

₦ 10,121 IGR per Capita

₦ 44,764 Total Debt per capita

Capital Expenditure per capita ₦ 51,444

Size Ranking Analysis *(out of 36 states)*

	2025
Internally Generated Revenue	24
Gross FAAC	25
Foreign Debt Stock	21
Domestic Debt Stock	18
Total Debt Stock	20

DEBT

Debt Profile

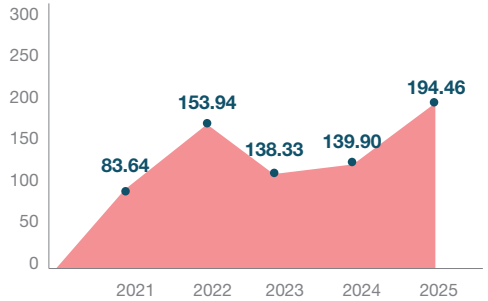
	2024	2025
Domestic Debt *(N'bn)*	89.24	67.20
Foreign Debt *($'m)*	33.00	88.66

Total Debt Growth

132.48% Debt Growth *(2021 - 2025)*

20 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





Gombe State, situated in northeastern Nigeria, is strategically positioned as a commercial hub for the region, blessed with arable land and vast natural resources. Known as the "Jewel in the Savannah", the state possesses immense agricultural capabilities in the production and potential export of cash crops such as cotton, groundnuts, maize, sorghum and sesame, alongside significant mineral deposits including limestone, gypsum, coal and uranium. Gombe has consistently strived to balance infrastructure expansion with economic sustainability, although it continues to navigate fiscal pressures tied to revenue volatility.

In 2025, Gombe State encountered challenges in growing its aggregate intake as total revenue declined by 12.08%, falling from N345.39bn in 2024 to N303.66bn in 2025. Federation transfers constituted the major share of recurrent inflows during the fiscal year, underscoring a deep reliance on statutory allocations. The state received N230.89bn in Gross Federation Account Allocation Committee (FAAC) allocations representing 79.04% of its total revenue, which placed Gombe 25th nationally in FAAC disbursements, following a N55.33bn (19.33%) contraction from the N286.22bn recorded in 2024. Conversely, the state demonstrated remarkable internal collection performance: its Internally Generated Revenue (IGR) grew by 111.28% (N23.16bn), jumping from N20.81bn in 2024 to N43.97bn in 2025. This achievement placed Gombe 3rd in the North-East region and 24th nationally in IGR output. Nevertheless, while federation transfers allowed the state to meet its operational expenses and debt obligations, IGR alone proved insufficient, falling short of covering even the state's N50.11bn personnel costs.

Conversely, the state demonstrated remarkable internal collection performance: its Internally Generated Revenue (IGR) grew by 111.28% (N23.16bn), jumping from N20.81bn in 2024 to N43.97bn in 2025. This achievement placed Gombe 3rd in the North-East region and 24th nationally in IGR output. Nevertheless, while federation transfers allowed the state to meet its operational expenses and debt obligations, IGR alone proved insufficient, falling short of covering even the state's N50.11bn personnel costs.

On expenditure distribution, Gombe demonstrated a strong commitment toward capital development over operational consumption. Operating expenses accounted for 29.42% of total state spending, with operational expenditure rising slightly by 4.35% from N89.27bn in 2024 to N93.15bn in 2025. Capital expenditure also saw a modest increase of 8.28%, moving from N206.38bn in 2024 to N223.47bn in 2025. Out of actual capital spending, 2.51% was directed toward the healthcare sector, while 8.17% was allocated to education. Specific capital interventions in these sectors included the following: N4.57bn for the procurement of commodities under the Immunization Plus and Malaria Progress by Accelerating Coverage and Transforming Services (IMPACTS) project; N363.89mn to establish an operational unit for the Global Alliance for Vaccine and Immunization (GAVI) program; N25.05mn for purchasing 10 cartons of drugs and chemicals statewide; and N10.00mn to equip the Women and Children Hospital in Gombe with beds, mattresses and pillows. In education, projects included N177.04mn for supplying 1,500 two-seater desks (Lot I) to various schools and N217.50mn for Phase I of the Better Education Service Delivery for All (BESDA) program to provide healthcare, water facilities, and nutritious food to primary school pupils statewide. On a per capita basis, Gombe spent N1,291.43 on health and N2,269.41 on education in 2025.

Regarding its debt burden, Gombe State ended 2025 as the 20th most-indebted state in Nigeria, ranking 11th on the national debt sustainability index. On a year-on-year basis, the state's total debt stock expanded by 39%, rising from N139.90bn in 2024 to N194.46bn in 2025. The debt structure comprises N67.20bn in domestic liabilities (accounting for 34.57% of total debt) and $88.66mn in foreign obligations (representing 65.43% of the total debt portfolio). Currently, Gombe's total debt per capita stands at N44,764. Furthermore, the state carries total outstanding liabilities of N11.65bn, which breaks down into N6.73bn in contractor arrears alongside N4.92bn in combined salary, pension and gratuity arrears.



From Allocation to Impact: Rethinking State Spending Priorities

₦14.44bn
Agriculture

₦30.84bn
Education

₦13.82bn
Health

₦9.40bn
WASH

70.15%
Selected Sectors Performance

Fiscal governance, transparency and accountability with high budget performance level is essential to ensuring quality service delivery to the people. In 2025, Gombe's budget performance saw implementation of 72.2% (N333.12bn) of its budgeted total expenditure; the latter implementation rate was below that of 2024 rate of 78.7%. Analyzing the allocation to the basic social sectors (i.e., Health and Education) shows that the state allocation is far below the recommended benchmark of the UNESCO and the Abuja declarations.

The Health sector captured a total actual spending of N13.82bn during the year under review, representing 4.51% of the state's total expenditure.[218] The sector's capital expenditure received N5.61bn, accounting for just 44.9% of its budgeted capex allocation. This low capital execution rate restricted overall healthcare infrastructure expansion across the state, resulting in a per capita health spending of N1,291.43; lower than several neighboring states in the North-East region. The state's capital investments for the year were heavily concentrated in donor-supported public health initiatives, including N4.57bn spent on procuring commodities for the Immunization Plus and Malaria Progress Accelerating Coverage and Transformation Services (IMPACT) project, N363.69mn to establish an operational unit for the Global Alliance for Vaccines and Immunization (GAVI) program, N25.05mn for purchasing 10 cartons of essential drugs and chemicals statewide, and N10mn toward equipping the Women and Children Hospital in Gombe with beds, mattresses, and pillows to improve maternal care capabilities.

According to the state Budget Implementation Report (BIR), Education received N30.84bn (9.26% of total actual expenditure), with the sector's capital expenditure reaching N9.86bn, representing 79.7% of its total budgeted capex allocation. This substantial outlay propelled the state's education per capita spending to N2,269.41, positioning Gombe as a key driver of foundational education investments in the North-East region. The capital investments in the Gombe State education budget were heavily concentrated in basic and secondary infrastructure development specifically: constructing, renovating and furnishing classrooms, corps lodges, and school facilities alongside health, nutrition, water supply, and early grade reading programs implemented through the Better Education Service Delivery for All (BESDA) scheme, Universal Basic Education Commission (UBEC) matching grants, and donor-assisted basic education initiatives. Furthermore, state interventions through the Adolescent Girls Initiative for Learning and Empowerment (AGILE) project provided conditional cash transfers and learning support to over 12,000 female students, ensuring inclusive access to quality public education.[219]

Housing and community amenities emerged as the single largest beneficiary of Gombe State's actual expenditure, absorbing N100.86bn, which accounts for an impressive 30.28% of total state spending. A rigorous analysis of the sector's capital execution reveals that capital expenditure (capex) reached N99.60bn, representing 98.75% of total sectoral disbursements and highlighting an overwhelmingly development-driven capital allocation strategy. Within this capital budget, funding was strategically distributed across key sub-sectors: N44.08bn was directed toward housing development projects, N38.25bn was allocated for community development initiatives, N16.09bn went into expanding public water supply infrastructure and N1.20bn was deployed for urban street lighting installation across local government areas. This massive capital deployment aligns with the state's broader urban renewal and infrastructure expansion master plan aimed at upgrading municipal utilities, improving living standards and modernizing residential layouts.[220]

The Agriculture sector captured a total actual spending of N14.44bn during the year under review, representing 4.33% of the state's total expenditure.[221] Actual capital expenditure for the agricultural sector reached N13.57bn during the fiscal year. Strategic capital investments were concentrated on boosting crop production through subsidized wet-season fertilizer distribution, expanding machinery access and modernizing livestock value chains across dairy, poultry, sheep, goat and beef production alongside rehabilitated processing facilities and live-bird markets. **Furthermore, the state prioritized climate resilience and irrigation by constructing earth dams and solar-powered boreholes, advancing seed processing via the commissioned Premier Seeds processing plant in Gombe, driving agro-industrialization through strategic storage infrastructure and the ongoing development of the Special Agro-Industrial Processing Zone (SAPZ) and Agro-Livestock Zone.[222]**

Translating Gombe State's high subnational fiscal transparency rankings into tangible developmental outcomes requires shifting from heavy capital outlay in municipal amenities to sustained investments in primary healthcare, basic education and agricultural productivity.[223] Rebalancing future fiscal execution toward social sector drivers will strengthen local service delivery, improve human capital indicators and ensure sustainable, inclusive growth for all citizens across Gombe State.[224]

218. African Union. (2001). Abuja declaration on HIV/AIDS, tuberculosis and other related infectious diseases. African Union Commission. https://au.int/en/decisions/abuja-declaration-hivaids-tuberculosis-and-other-related-infectious-diseases
219. Daily Trust. (2025, October 17). Gombe disburses N726m to 12,101 female students. https://dailytrust.com/gombe-disburses-n726m-to-12101-female-students/
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221. African Union. (2014). Malabo Declaration on Accelerated Agricultural Growth and Transformation for Shared Prosperity and Improved Livelihoods (Doc. No. 31247). African Union Commission. https://au.int/sites/default/files/documents/31247-doc-malabo_declaration_2014_11_26.pdf
222. African Development Bank. (2024, May 15). Special Agro-Industrial Processing Zones (SAPZ) program in Nigeria: Program overview and implementation framework. https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/special-agro-industrial-processing-zones-sapz
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224. UNICEF. (2026). Public finance for basic education in Nigeria: Analysis of budget allocations and execution. United Nations Children's Fund. https://www.unicef.org/nigeria/media/16181/file/UNICEF%20(2026)%20Public%20Finance%20for%20Basic%20Education%20in%20Nigeria.pdf.pdf

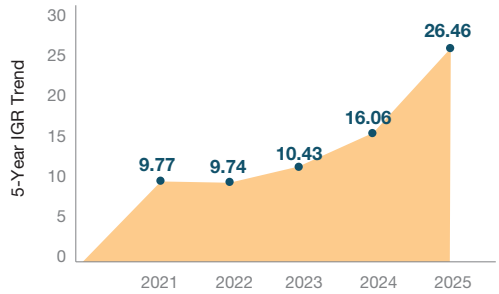
Taraba State

Nature's Gift to the Nation

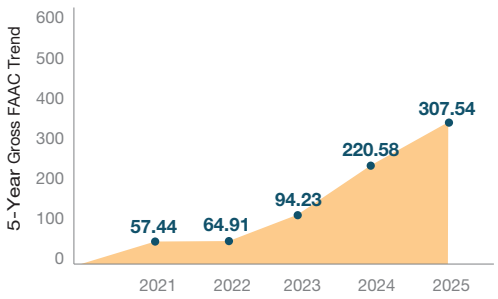
Overall Fiscal Performance Rank **11** *out of 35 states*

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth *(2024-2025)*

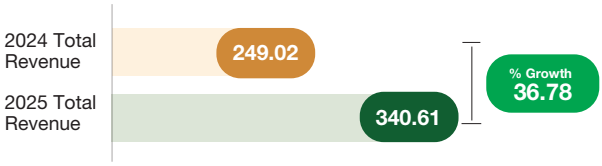
IGR **64.78%**

Gross FAAC **39.43%**

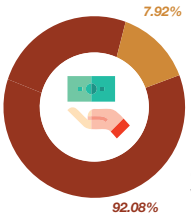
IGR Component *(NGN'bn)*

	2024	2025
Tax Revenue	11.38	19.63
Non-Tax Revenue	4.68	6.83

Total Revenue Growth *(NGN'bn)*



Structure of State of States Recurrent Revenue (2025) *(NGN'bn)*

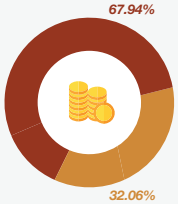


26.46 IGR Value

307.54 Gross FAAC Value

EXPENDITURE

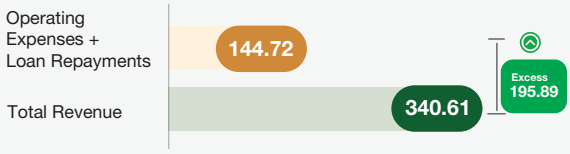
Spending Priority (2025) *(NGN'bn)*



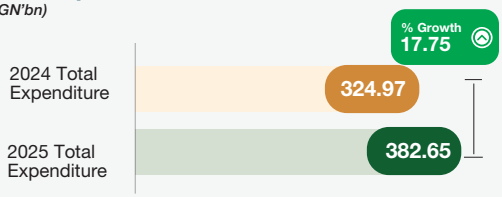
237.93 Capital Expenditure

112.27 Operating Expenses

Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025 *(NGN'bn)*



Total Expenditure Growth *(NGN'bn)*



Component of Operating Expenses (2024-2025) *(NGN'bn)*

	2024	2025
Personnel Cost	44.41	66.03
Overhead Cost	42.82	37.56
Other Operating Expenses	0.00	0.00
Interest on loans	0.00	8.68

ANALYSIS

Per Capita Analysis 2025

₦ 6,647 IGR per Capita

₦ 38,793 Total Debt per capita

Capital Expenditure per capita **₦ 59,759**

Size Ranking Analysis *(out of 36 states)*

	2025
Internally Generated Revenue	30
Gross FAAC	12
Foreign Debt Stock	32
Domestic Debt Stock	10
Total Debt Stock	27

DEBT

Debt Profile

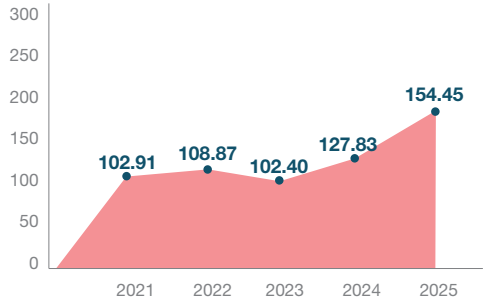
	2024	2025
Domestic Debt *(N'bn)*	81.39	85.51
Foreign Debt *($'m)*	30.25	48.04

Total Debt Growth

50.09% Debt Growth *(2021 - 2025)*

27 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





Taraba State, located in northeastern Nigeria, is widely acclaimed as “Nature's Gift to the Nation” due to its extraordinary geographic diversity, fertile soil and rich ecological heritage. Home to the scenic Mambilla Plateau, one of West Africa's highest elevated landmasses, the state harbors vast economic opportunities driven by agriculture, livestock and tourism. Taraba possesses strong export potential in cash crops such as tea, coffee, cocoa, sesame seeds, soybeans and rice, alongside high-yield timber and substantial mineral deposits including baryte, bauxite, lead, zinc and gemstone resources.[225] Taraba has shown steady progress in improving its internal revenue generation while expanding capital investments to drive regional growth.

In the 2025 fiscal year, the state ranked 11th in fiscal sustainability ranking, and second highest in the North-east region behind Bauchi. The state performed well in terms of total revenue, which grew significantly by 36.78% (N91.58bn), moving from N249.02bn in 2024 to N340.61bn in 2025. Taraba’s Internally Generated Revenue (IGR) has maintained a steady upward trajectory over the past four fiscal years; for 2025, internal collections expanded by 64.78% (N10.40bn), rising from N16.06bn to N26.46bn.

Nationally, Taraba’s IGR ranked 30th out of 36 states climbing two spots from its 32nd position in 2024 and placed 4th within the North-East region. As a proportion of expenditure, the state's IGR covers

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Nationally, Taraba’s IGR ranked 30th out of 36 states climbing two spots from its 32nd position in 2024 and placed 4th within the North-East region. As a proportion of expenditure, the state's IGR covers 40.08% of its personnel costs and 23.57% of its operational expenses. However, internal revenue represented only 7.77% of total revenues in 2025, falling well below one-tenth of aggregate inflows. On the external revenue front, gross receipts from the Federation Account Allocation Committee (FAAC) increased from N220.58bn in 2024 to N307.54bn in 2025. Relying on federation transfers for 92.08% of its recurrent revenue, Taraba’s FAAC remains dominant in this regard, with its FAAC receipts ranking as the highest in the North-East region and 12th in the country.

Regarding expenditure priority, Taraba State favored capital investment over operational consumption in 2025. Actual capital expenditure (capex) reached

225. Wikipedia contributors. (2026, February 10). Taraba State. Wikipedia. Retrieved October 14, 2026, from https://en.wikipedia.org/wiki/Taraba_State



From Allocation to Impact: Rethinking State Spending Priorities

₦4.64bn
Agriculture

₦49.15bn
Education

₦15.33bn
Health

₦4.21bn
WASH

35.01%
Selected Sectors Performance

In the 2025 fiscal year, Taraba State tagged its budget the "Budget of Transformations", setting an ambitious total expenditure target of N574.83bn to drive structural development. **However, fiscal performance suffered severe implementation bottlenecks, ending the year with an actual total expenditure of N195.55bn: a low budget execution rate of just 34.0%. The capital budget experienced the steepest execution deficit: out of the N383.83bn earmarked for capital projects, only N77.18bn was actually spent, representing an execution rate of just 20.1% and severely constraining infrastructure development statewide.**[226]

A functional sector-by-sector analysis of actual state disbursements demonstrates a prioritizing of human capital development, with the Education sector capturing N49.15bn accounting for an impressive 25.13% of total state expenditure.[227] Capex within the sector reached N23.27bn, constituting 47.35% of overall sectoral spending and driving a substantial per capita education investment of N5,844.39, which stands as one of the highest across the entire North-East region. The state's primary capital focus was directed toward expanding foundational learning access and upgrading infrastructure across primary and secondary institutions. Key capital deployments included the widespread procurement of essential core textbooks for teachers and students, matching-grant interventions under the Universal Basic Education Commission (UBEC) for primary school infrastructure, procurement of specialized equipment to support WAEC and NECO examination preparation for JSS 3 and SSS 3 students,[228] and the construction of modern Model Schools to improve learning environments in under-resourced communities.[229]

The Health sector captured N15.33bn, representing 7.84% of total actual spending and resulting in a healthcare per capita spending of N1,887.39 statewide. Capex accounted for N7.51bn, or 49.03% of total sectoral disbursements, highlighting a balanced strategy between ongoing operational healthcare delivery and health infrastructure expansion. Capital spending prioritized secondary health facility rehabilitation and tertiary medical education, notably through the completion of the College of Nursing and Midwifery in Jalingo, the renovation of Warwar General Hospital and the completion of abandoned projects at the College of Health Technology in Takum. Furthermore, the state expanded public health safeguards and specialized care by funding Disease Surveillance and Response systems across local government areas, establishing a dedicated Mental Health and Drug Abuse Rehabilitation Centre in Jalingo, and providing free prescription medical glasses to indigent residents.[230]

In 2025, Taraba State's Agriculture sector captured N4.64bn, representing 2.37% of total actual spending.[231] Capital expenditure accounted for N2.32bn, or exactly 50% of sectoral spending. Capital investments prioritized mechanization, input supply, and agro-processing to bolster rural productivity. Specific capital outlays targeted the procurement of 20 agricultural tractors, 25,000 bags of NPK and 25,000 bags of Urea fertilizers for improved seed cultivation, 10MT capacity mini storage bins, and grains under the state buffer stock scheme. To support aquatic and livestock value chains, the state procured fishing gears, installed fish processing equipment for supplementary feed programs, and constructed a solar-powered vaccine cold storage unit for livestock disease control. Furthermore, commercial processing received a major boost through the construction of a modern rice mill plant.[232]

To remedy severe capital execution bottlenecks evidenced by the state spending only 20.1% of its budgeted capital outlay and 34.0% of total expenditure, the Taraba State Ministry of Budget and Economic Planning must institute a Cash-Backed Capital Allocation Framework and realistic revenue forecasting models within the Medium Term Expenditure Framework process to prevent fiscal over-projection.[233]

Taraba State's 2025 "Budget of Transformations" reflects significant strategic intent in foundational education and tertiary health infrastructure, yet its ultimate developmental impact remains constrained by low overall budget execution.[234] Aligning fiscal planning with actual revenue realization while rebalancing capital releases toward agriculture and primary health will be essential to translate policy targets into sustainable economic growth across the state.

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226. Taraba State Government. (2025). Budget implementation report fourth quarter (Q4) 2025. Ministry of Budget and Economic Planning. https://tarabastate.gov.ng/
227. UNESCO. (2015). Education 2030: Incheon Declaration and Framework for Action for the implementation of Sustainable Development Goal 4. World Education Forum. https://unesdoc.unesco.org/ark:/48223/pf0000245656
228. Taraba State Government. (2025). Budget implementation report fourth quarter (Q4) 2025. Ministry of Budget and Economic Planning. https://tarabastate.gov.ng/
229. UNICEF. (2026). Public finance for basic education in Nigeria: Analysis of budget allocations and execution. United Nations Children's Fund. https://www.unicef.org/nigeria/media/16181/-file/UNICEF%20(2026)%20Public%20Finance%20for%20Basic%20Education%20in%20Nigeria.pdf.pdf
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231. African Union. (2014). Malabo Declaration on Accelerated Agricultural Growth and Transformation for Shared Prosperity and Improved Livelihoods (Doc. No. 31247). African Union Commission. https://au.int/sites/default/files/documents/31247-doc-malabo_declaration_2014_11_26.pdf
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233. World Bank. (2025). Subnational fiscal governance and public financial management assessment: Nigeria state fiscal report. World Bank Group. https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099052025182035987
234. BudgIT. (2025). State of states report: Subnational fiscal sustainability and budget execution analysis. BudgIT Foundation. https://budgit.org/publications/

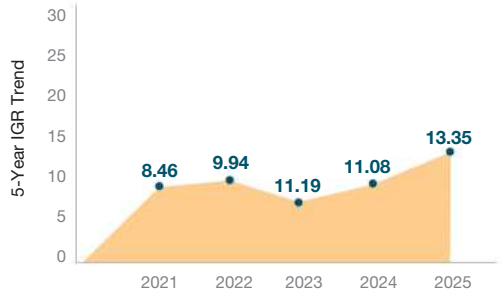
Yobe State

Pride of the Sahel

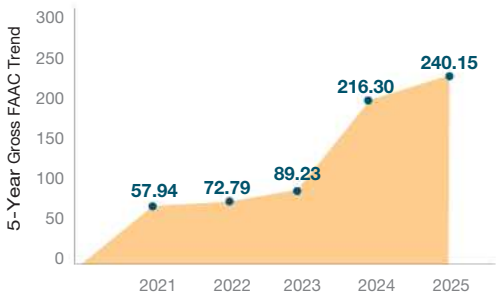
Overall Fiscal Performance Rank *out of 35 states* **25**

REVENUE

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



Gross FAAC *(NGN'bn)*



Year-On-Year Growth
(2024-2025)

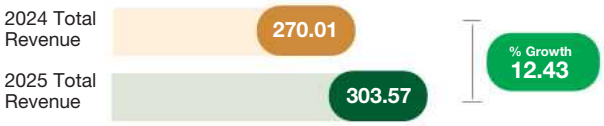
IGR **20.48%**

Gross FAAC **11.02%**

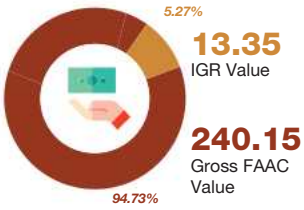
IGR Component
(NGN'bn)

	2024	2025
Tax Revenue	7.75	9.23
Non-Tax Revenue	3.33	4.12

Total Revenue Growth
(NGN'bn)

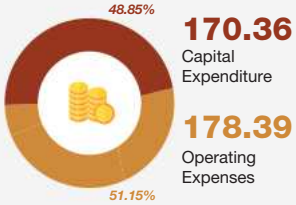


Structure of State of States Recurrent Revenue (2025)
(NGN'bn)



EXPENDITURE

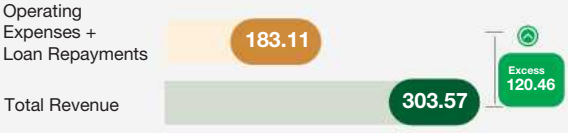
Spending Priority (2025)
(NGN'bn)



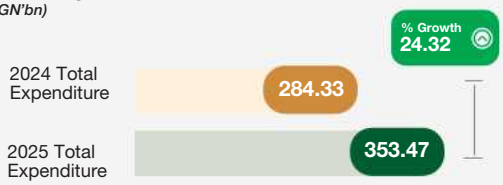
170.36 Capital Expenditure

178.39 Operating Expenses

Ability to meet Operating Expenses and make Loan Repayments with Total Revenue 2025
(NGN'bn)



Total Expenditure Growth
(NGN'bn)



Component of Operating Expenses (2024-2025)
(NGN'bn)

	2024	2025
Personnel Cost	47.95	76.43
Overhead Cost	65.20	97.30
Other Operating Expenses	2.94	1.16
Interest on loans	6.23	3.49

ANALYSIS

Per Capita Analysis 2025

₦ 2,959 IGR per Capita

₦ 32,785 Total Debt per capita

Capital Expenditure per capita **₦ 37,742**

Size Ranking Analysis
(out of 36 states)

	2025
Internally Generated Revenue	35
Gross FAAC	23
Foreign Debt Stock	33
Domestic Debt Stock	14
Total Debt Stock	28

DEBT

Debt Profile

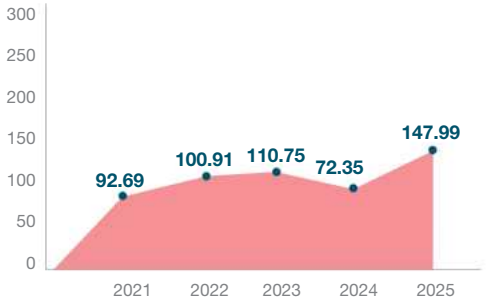
	2024	2025
Domestic Debt *(N'bn)*	42.06	81.00
Foreign Debt *($'m)*	19.73	46.67

Total Debt Growth

59.66% Debt Growth *(2021 - 2025)*

28 Debt Size Position *Most indebted in the country*

Total Debt *(NGN'bn)*





The Pride of the Sahel placed 25th position in the 2026 fiscal sustainability ranking, performing better than only Adamawa in the North-east region. The state IGR saw a 20.48% year-on-year growth from N11.08bn in 2024 to N13.35bn in 2025; this growth was higher than the negative of 0.99% year-on year growth recorded between 2023 and 2024 when its Internally Generated Revenue (IGR) fell from N11.19bn to N11.08bn. The breakdown of IGR shows Tax revenue increased by 27.31% (N1.98bn) from N7.75bn in 2024 to N9.23bn in 2025, while Non-Tax revenue grew by 23.80% (N0.79bn) from N3.33bn in 2024 to N4.12bn in 2025. However, considering its population, the state's IGR per capita was only N2,959 which is lower than the country average IGR per capita, indicating there is still more work to do. Also, the state needs to consolidate on gains recorded in IGR growth as a pathway to further reducing the dominance of federation distributed revenue on its recurrent revenue. Statutory transfers from the Federation Account Allocation Committee (FAAC) still account for about 94.73% of its recurrent revenue. The FAAC received by Yobe state is the fourth highest in the North-East region in 2025; the state received a Gross FAAC allocation of N240.15bn, which is 11.02% year-on-year growth from N216.30bn received in 2024.

The breakdown of IGR shows Tax revenue increased by 27.31% (N1.98bn) from N7.75bn in 2024 to N9.23bn in 2025, while Non-Tax revenue grew by 23.80% (N0.79bn) from N3.33bn in 2024 to N4.12bn in 2025.

On expenditure, there was a 24.32% growth in total expenditure year-on-year from N284.33bn in 2024 to N353.47bn in 2025. Yobe increased its operating expenses by 45.83% (N56.06bn) from the N122.33bn spent the previous year to N178.39bn. The increase in operating expenses was largely due to a N32.10bn (49.23%) increase in the state's overhead cost from N65.20bn in 2024 to N97.30bn in 2025. Furthermore, its personnel cost grew from N47.95bn in 2024 to N76.43bn in 2025, an N28.28bn (59.39%) increase from the previous year. A notable 12.24% (N18.57bn) was experienced in capital expenditure from N151.79bn in 2024 to N170.36bn in 2025, showing the capital expenditure share of the total spend to 48.85% which is a decline from on the previous year's share of 55.37%.

Yobe ranks the 28th most indebted state in the country and 5th in the North-East region having accumulated a total debt of N147.99bn as at December 31, 2025. The state grew its total debt stock by N75.64bn (104.55%) from N72.35bn. Although 54.74% of Yobe's debt stock is denominated in naira, it needs to be wary of its dollar-denominated debt. With a debt per capita of N32,785, the state has the 14th highest domestic debt stock, having grown its domestic debt by N38.94bn (92.60%) from N42.06bn in 2024 to N81.bn in 2025. The state's foreign debt ranked 33rd, having grown by $26.94mn (136.56%) from $19.73mn in 2024 to $46.67mn in 2025. The state's debt service of N8.21bn is just 2.70% of its total revenue and has a total liability of N3.98bn, which was from pension and gratuity arrears.



From Allocation to Impact: Rethinking State Spending Priorities

₦13.16bn
Agriculture

₦45.00bn
Education

₦27.99bn
Health

₦1.63bn
WASH

99.85%
Selected Sectors Performance

Yobe State, located in northeastern Nigeria, possesses substantial undeveloped economic potential anchored in large-scale agriculture, solid minerals, and cross-border trade. Known for harboring one of the largest livestock markets in West Africa, the Potiskum Cattle Market,[235] the state is uniquely positioned to generate significant IGR through organized agro-processing and commercial livestock exports, particularly in cattle, sheep, sesame seeds, gum arabic, groundnuts and beans. Furthermore, Yobe's abundant mineral deposits, including high-grade gypsum, kaolin, limestone and diatomite, offer strategic avenues for industrial mineral development and export diversification.

The Yobe State Government demonstrated high fiscal discipline in its 2025 financial execution, recording an impressive 99.8% budget implementation rate by actually spending N381.23bn out of its N382.14bn budget allocation. This high level of fiscal performance directly impacts growth in key foundational sectors, prioritizing state-wide structural renewal and connectivity. Central to this strategic push was the Ministry of Works and Road Maintenance Agency, which received N73.38bn representing 19.25% of the state's total spending. To ensure that these resource disbursements translated into tangible physical developments, capital expenditure (capex) comprised 99.21% (N72.80bn) of total sector spending, confirming the administration's resolute emphasis on physical asset creation over operational overheads. According to official state policy updates like the Yobe State Citizens' Budget Framework, such targeted capital allocations underscore a structured governance model designed to unlock rural productivity and bridge long-standing infrastructural deficits across the region.[236]

This targeted investment strategy in roads infrastructure helps transport networks significantly, enhancing inter-community commerce and regional mobility throughout Yobe State's local government areas. Through these capital disbursements, the state successfully delivered 225 kilometers of newly constructed inter-town roads, 80 kilometers of urban township roads, 160 kilometers of drainage channels, 196 kilometers of rehabilitated transport corridors, 22 kilometers of semi-urban feeder roads and an additional 44 kilometers of targeted urban drainage systems.[237] Beyond facilitating agrarian freight and trade mobility, this comprehensive road transformation drive plays a crucial socio-economic role by improving security response times in vulnerable corridors, boosting market access for local farming populations, and mitigating seasonal urban flooding across major population centers, as highlighted in official state development reports covered by Daily Trust.[238]

In 2025, Yobe State allocated N27.99bn to its health sector, accounting for 7.34% of overall public expenditure and translating to a per capita health spending of N1,785.18 statewide. The administration implemented a balanced fiscal strategy dividing resources between immediate care delivery and structural development, directing N8.06bn or 28.79% of total health disbursements toward capex. Capital allocations focused heavily on secondary and tertiary medical infrastructure and grassroots primary care upgrades. This included: constructing an additional ward at General Hospital Jajimaji; building a Maternal and Child Health Complex at Specialist Hospital Damaturu; erecting an Emergency Paediatric Ward at Specialist Hospital Potiskum; procuring advanced diagnostic equipment; and supplying laboratory consumables to 10 Primary Healthcare Centers (PHCs). This sustained investment in primary health systems earned Yobe top honours as Nigeria's 2025 National Champion in the Primary Health Care Leadership Challenge, an initiative organized by the Nigeria Governors' Forum in partnership with the Federal Ministry of Health, NPHCDA, UNICEF and the Gates Foundation securing a $1.2mn cash prize grant for excellence in grassroots health delivery, as highlighted in reporting.[239]

Yobe State's education sector received N45bn in 2025 representing 11.80% of total state spending with actual capex reaching N9.02bn, or 20.04% of its budgeted capital target. This outlay brought the state's education per capita spending to N1,997.54, placing Yobe among the lowest in per-citizen education investment within the North-East region. Capital investments focused heavily on basic educational infrastructure, funding the construction and renovation of 70 classroom blocks and the procurement of 14,000 two-seater desks for primary and junior secondary schools statewide. To ensure resource allocations address frontline structural gaps, the Yobe State Ministry of Basic and Secondary Education and the State Universal Basic Education Board (SUBEB) conducted a comprehensive baseline mapping exercise under the World Bank-assisted Human Capital Opportunities for Prosperity and Equity: Governance (HOPE-GOV) program to track workforce deployment, enrollment metrics, and school infrastructure.[240]

Yobe State's agricultural sector received a total actual expenditure of N13.16bn in 2025, constituting 3.45% of the state's total public spending. Capital investments accounted for N4.75bn, or 36.08% of total sectoral disbursements, targeting mechanized farming, irrigation expansion and water management. Key capital disbursements included N3.33bn for purchasing solar-powered water pumps distributed across the state's three senatorial zones, N657.50mn for power tillers, threshers, seed planters, fertilizer spreaders, and N347.10mn for constructing an earth dam at Badegana Local Development Center alongside clearing outstanding liabilities. Furthermore, N81.46mn was deployed for counterpart funding across donor-supported agricultural interventions, including L-PRES, SAPZ, IFAD, AIDP, and NG-CARES.

Yobe State should translate its strong budget implementation into sustainable economic growth by establishing agro-processing and livestock export hubs around Potiskum and strategic trade corridors, supported by private investment, veterinary services and improved market access. Strategic road maintenance should connect farming communities to markets, while geological surveys guide responsible solid mineral development. Health and education spending should prioritise functional facilities, adequate staffing, essential supplies, classroom improvements, and measurable learning outcomes.[241] Quarterly public performance dashboards, independent audits, and farmer-level monitoring should strengthen transparency and accountability. Aligning these interventions with the Yobe Citizens' Budget Framework, National Development Plan, and Sustainable Development Goals will promote inclusive growth and increased IGR.[242]

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Infographics & Charts

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Year on Year IGR Growth



unit in Naira

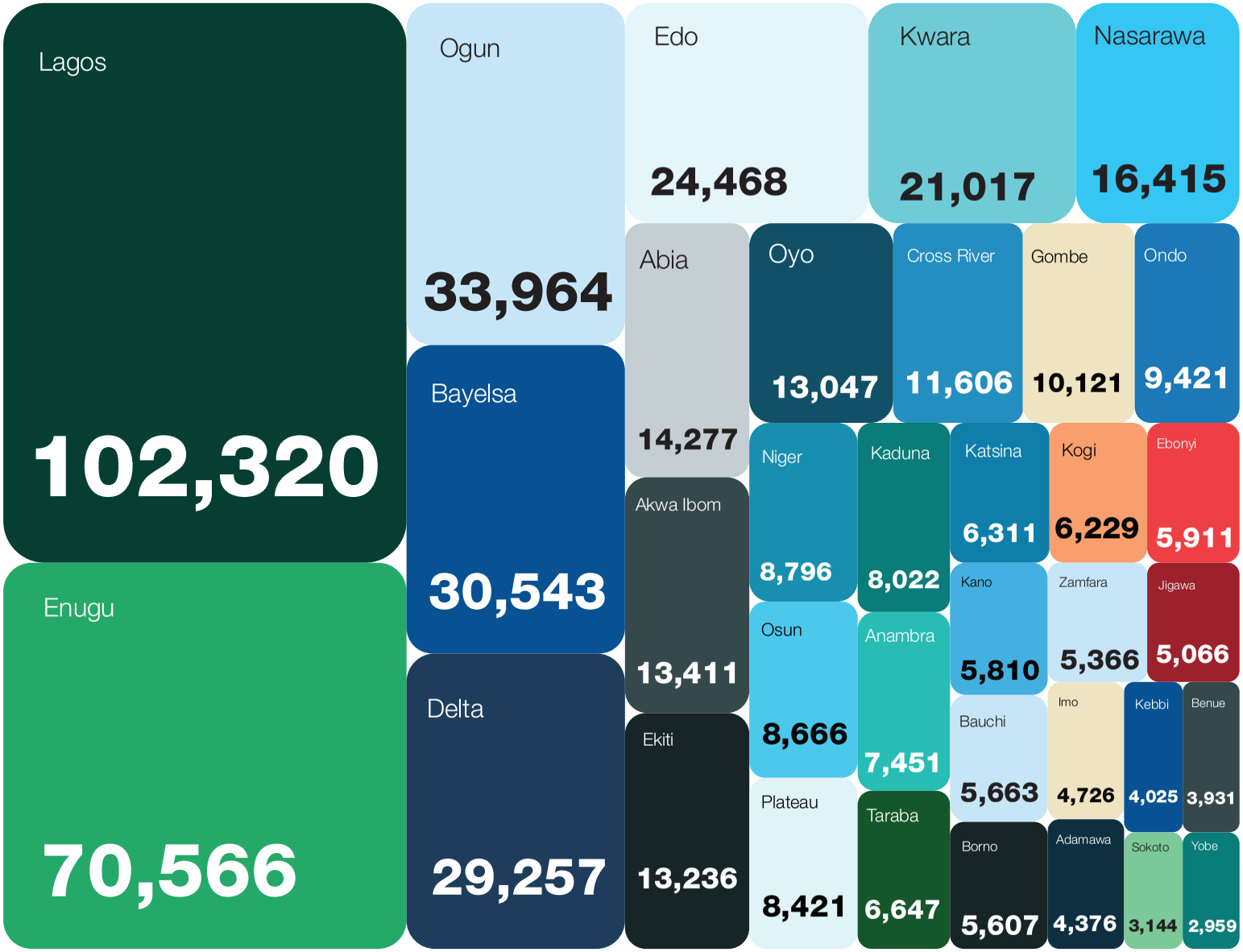
State	2024	2025	%Growth
Enugu	180,500,141,598.36	407,761,905,164.98	125.91%
Oyo	65,287,038,268.39	138,925,627,251.46	112.79%
Gombe	20,809,519,296.56	43,967,003,266.08	111.28%
Kebbi	11,367,327,038.85	23,622,565,999.11	107.81%
Katsina	31,611,425,630.37	64,745,490,034.20	104.82%
Jigawa	19,007,481,971.76	38,333,534,375.47	101.68%
Niger	34,660,234,107.05	66,371,354,136.95	91.49%
Imo	20,223,780,975.50	34,095,375,774.13	68.59%
Taraba	16,059,762,071.44	26,463,773,040.59	64.78%
Ekiti	34,733,796,508.76	57,224,033,910.41	64.75%
Abia	41,255,679,881.36	67,855,414,604.24	64.48%
Bauchi	32,439,032,060.68	50,273,439,775.31	54.98%
Edo	88,212,837,269.55	132,144,292,456.08	49.80%
Akwa Ibom	68,802,124,000.00	99,839,231,000.00	45.11%
Plateau	31,139,826,680.23	45,102,795,256.87	44.84%
Ebonyi	15,226,700,152.23	21,904,264,236.81	43.85%
Benue	20,919,538,857.97	29,567,495,770.17	41.34%
Kano	75,305,085,000.00	102,259,018,000.00	35.79%
Lagos	1,262,434,255,860.00	1,712,786,205,000.00	35.67%
Delta	164,582,599,277.36	220,992,999,856.67	34.27%
Kwara	66,151,860,636.55	87,906,584,578.50	32.89%
Kogi	27,752,776,948.30	36,502,089,790.90	31.53%
Borno	33,974,945,068.00	44,624,440,295.09	31.35%
Zamfara	25,455,960,764.74	32,313,809,674.70	26.94%
Cross River	46,297,040,000.00	58,252,091,000.00	25.82%
Nasarawa	43,275,008,160.03	54,261,159,363.22	25.39%
Kaduna	70,074,652,000.00	86,717,276,000.00	23.75%
Anambra	42,974,533,664.74	52,988,609,268.79	23.30%
Ogun	194,934,242,204.76	238,495,262,474.95	22.35%
Bayelsa	74,438,103,372.57	90,325,724,047.00	21.34%
Yobe	11,084,367,239.00	13,354,563,985.61	20.48%
Adamawa	20,298,250,818.56	24,137,446,114.77	18.91%
Ondo	53,833,621,356.31	57,657,069,714.32	7.10%
Osun	54,526,756,277.90	54,388,758,193.54	-0.25%
Sokoto	22,046,997,628.81	20,582,223,629.36	-6.64%

Source: 2025 Audited Financial Statement of States and BudgIT Research



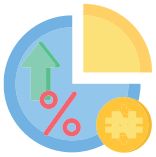
2025 IGR per Capita

unit in Naira



Source: BudgIT Research

2025 IGR to Total Revenue Ratio



unit in Naira

State	IGR	Total Revenue	% Ratio
Lagos	1,712,786,205,000.00	2,679,196,808,000.00	**63.93%**
Enugu	407,761,905,164.98	769,621,935,153.82	**52.98%**
Ogun	238,495,262,474.95	510,884,684,011.30	**46.68%**
Kwara	87,906,584,578.50	331,452,338,038.45	**26.52%**
Edo	132,144,292,456.08	551,818,000,090.59	**23.95%**
Kano	102,259,018,000.00	538,313,407,000.00	**19.00%**
Kaduna	86,717,276,000.00	457,850,189,000.00	**18.94%**
Ekiti	57,224,033,910.41	341,499,790,723.08	**16.76%**
Nasarawa	54,261,159,363.22	324,204,808,767.42	**16.74%**
Abia	67,855,414,604.24	432,564,786,206.21	**15.69%**
Osun	54,388,758,193.54	350,225,282,885.48	**15.53%**
Delta	220,992,999,856.67	1,448,564,792,667.28	**15.26%**
Cross River	58,252,091,000.00	381,861,529,000.00	**15.25%**
Plateau	45,102,795,256.87	305,091,145,290.01	**14.78%**
Oyo	138,925,627,251.46	953,590,077,408.05	**14.57%**
Gombe	43,967,003,266.08	303,663,067,512.96	**14.48%**
Katsina	64,745,490,034.20	459,699,041,728.75	**14.08%**
Anambra	52,988,609,268.79	391,575,169,612.59	**13.53%**
Bauchi	50,273,439,775.31	372,142,379,648.06	**13.51%**
Ondo	57,657,069,714.32	430,361,350,451.33	**13.40%**
Niger	66,371,354,136.95	555,622,049,834.48	**11.95%**
Kogi	36,502,089,790.90	325,199,650,675.05	**11.22%**
Zamfara	32,313,809,674.70	306,577,645,348.04	**10.54%**
Kebbi	23,622,565,999.11	227,997,828,065.89	**10.36%**
Borno	44,624,440,295.09	439,729,282,016.47	**10.15%**
Akwa Ibom	99,839,231,000.00	1,126,501,253,000.00	**8.86%**
Adamawa	24,137,446,114.77	278,428,679,108.09	**8.67%**
Ebonyi	21,904,264,236.81	265,846,405,965.92	**8.24%**
Bayelsa	90,325,724,047.00	1,113,646,288,904.99	**8.11%**
Taraba	26,463,773,040.59	340,606,576,082.01	**7.77%**
Jigawa	38,333,534,375.47	510,126,663,340.66	**7.51%**
Imo	34,095,375,774.13	487,785,076,483.13	**6.99%**
Benue	29,567,495,770.17	442,910,315,982.48	**6.68%**
Sokoto	20,582,223,629.36	325,300,090,593.85	**6.33%**
Yobe	13,354,563,985.61	303,568,204,904.83	**4.40%**

Source: 2025 Audited Financial Statement of States and BudgIT Research

Year on Year Growth Tax Revenue of States



unit in Naira

State	2024	2025	%Growth
Oyo	42,247,025,636.71	78,659,378,155.63	86.19%
Enugu	26,682,148,071.05	47,623,255,659.55	78.48%
Imo	14,357,493,761.86	25,596,884,268.38	78.28%
Jigawa	9,177,463,932.20	16,113,863,128.36	75.58%
Zamfara	12,549,111,657.38	21,780,090,234.44	73.56%
Kano	40,878,375,000.00	70,523,392,000.00	72.52%
Taraba	11,384,070,443.34	19,633,613,615.22	72.47%
Ekiti	16,165,928,100.94	26,566,772,637.66	64.34%
Bauchi	29,660,791,926.90	47,052,337,047.15	58.63%
Cross River	20,040,012,000.00	31,199,140,000.00	55.68%
Gombe	7,417,797,101.25	11,308,048,978.87	52.44%
Akwa Ibom	49,108,957,000.00	73,248,521,000.00	49.16%
Niger	24,376,363,326.00	36,292,587,159.20	48.88%
Ondo	21,849,725,232.93	32,025,499,252.13	46.57%
Plateau	17,785,658,445.26	25,598,549,676.46	43.93%
Kwara	17,615,227,083.88	25,117,529,215.83	42.59%
Benue	13,730,884,451.14	19,242,569,948.53	40.14%
Kebbi	7,952,096,025.07	11,031,152,717.91	38.72%
Osun	17,180,377,126.86	23,757,397,965.35	38.28%
Edo	57,298,021,701.31	79,088,040,016.91	38.03%
Ogun	74,728,487,221.19	102,066,669,940.97	36.58%
Abia	18,187,696,823.35	24,757,322,874.59	36.12%
Lagos	1,036,652,527,000.00	1,409,648,670,000.00	35.98%
Anambra	28,199,899,033.08	37,687,667,491.91	33.64%
Kogi	22,406,154,122.00	28,786,488,142.00	28.48%
Delta	127,634,317,398.31	160,336,561,966.51	25.62%
Borno	24,804,118,557.00	30,042,804,011.99	21.12%
Ebonyi	9,569,378,094.34	11,566,023,257.34	20.86%
Yobe	7,753,313,909.00	9,230,778,925.71	19.06%
Bayelsa	63,666,506,834.78	71,262,213,327.61	11.93%
Sokoto	17,547,905,609.26	18,872,580,458.58	7.55%
Kaduna	57,423,168,000.00	58,221,339,000.00	1.39%
Adamawa	15,141,014,210.05	13,723,256,245.10	-9.36%
Katsina	25,298,250,783.39	21,819,079,573.37	-13.75%
Nasarawa	25,486,891,291.71	17,351,419,414.71	-31.92%

Source: 2025 Audited Financial Statement of States and BudgIT Research

Year on Year Growth
Non-Tax Revenue of States



unit in Naira

State	2024	2025	%Growth
Katsina	6,313,174,846.98	42,926,410,460.83	579.95%
Kebbi	3,415,231,013.78	12,591,413,281.20	268.68%
Niger	10,283,870,781.05	30,078,766,977.75	192.48%
Oyo	23,040,012,631.68	60,266,249,095.83	161.57%
Gombe	13,391,722,195.31	32,658,954,287.21	143.87%
Enugu	153,817,993,527.31	360,138,649,505.43	134.13%
Jigawa	9,830,018,039.56	22,219,671,247.11	126.04%
Kaduna	12,651,484,000.00	28,495,937,000.00	125.24%
Nasarawa	17,788,116,868.32	36,909,739,948.51	107.50%
Adamawa	5,157,236,608.51	10,414,189,869.67	101.93%
Abia	23,067,983,058.01	43,098,091,729.65	86.83%
Ebonyi	5,657,322,057.89	10,338,240,979.47	82.74%
Bayelsa	10,771,596,537.79	19,063,510,719.39	76.98%
Edo	30,914,815,568.24	53,056,252,439.17	71.62%
Ekiti	18,567,868,407.82	30,657,261,272.75	65.11%
Delta	36,948,281,879.05	60,656,437,890.16	64.17%
Borno	9,170,826,511.00	14,581,636,283.10	59.00%
Taraba	4,675,691,628.10	6,830,159,425.37	46.08%
Plateau	13,354,168,234.97	19,504,245,580.41	46.05%
Imo	5,866,287,213.64	8,498,491,505.75	44.87%
Kogi	5,346,622,826.30	7,715,601,648.90	44.31%
Benue	7,188,654,406.83	10,324,925,821.64	43.63%
Akwa Ibom	19,693,167,000.00	26,590,710,000.00	35.03%
Lagos	225,781,728,860.00	303,137,535,000.00	34.26%
Kwara	48,536,633,552.67	62,789,055,362.67	29.36%
Yobe	3,331,053,330.00	4,123,785,059.90	23.80%
Bauchi	2,778,240,133.78	3,221,102,728.16	15.94%
Ogun	120,205,754,983.57	136,428,592,533.98	13.50%
Anambra	14,774,634,631.66	15,300,941,776.88	3.56%
Cross River	26,257,028,000.00	27,052,951,000.00	3.03%
Kano	34,426,710,000.00	31,735,626,000.00	-7.82%
Osun	37,346,379,151.04	30,631,360,228.19	-17.98%
Zamfara	12,906,849,107.36	10,533,719,440.26	-18.39%
Ondo	31,983,896,123.38	24,848,196,963.39	-22.31%
Sokoto	4,499,092,019.55	1,709,643,170.78	-62.00%

Source: 2024 Audited Financial Statement of States and BudgIT Research

Year on Year Gross FAAC Growth



unit in Naira

State	2024	2025	%Growth
Kogi	127,780,190,929.00	215,233,795,874.00	68.44%
Adamawa	135,724,201,938.23	219,021,207,153.53	61.37%
Ogun	127,573,363,487.15	203,727,831,687.65	59.69%
Kebbi	119,311,255,667.91	176,624,251,430.09	48.04%
Imo	153,858,588,985.70	224,892,223,753.29	46.17%
Ebonyi	112,222,099,697.68	160,901,598,856.09	43.38%
Taraba	220,577,548,097.45	307,543,994,397.70	39.43%
Bayelsa	794,432,189,293.08	1,012,729,428,359.66	27.48%
Lagos	670,992,263,000.00	816,476,094,000.00	21.68%
Plateau	197,427,287,649.32	240,175,446,393.09	21.65%
Nasarawa	194,857,272,232.06	232,040,959,291.01	19.08%
Abia	285,519,182,204.27	328,894,155,605.31	15.19%
Bauchi	222,970,692,478.47	254,751,566,207.79	14.25%
Edo	358,510,472,877.65	405,809,622,703.06	13.19%
Yobe	216,301,403,628.00	240,146,154,696.15	11.02%
Anambra	308,955,682,443.64	338,586,560,343.80	9.59%
Kwara	208,663,017,870.42	226,652,554,300.87	8.62%
Osun	226,625,622,242.91	245,944,310,193.80	8.52%
Benue	257,143,873,586.06	278,007,894,260.11	8.11%
Cross River	265,825,209,000.00	280,834,968,000.00	5.65%
Ondo	287,825,940,705.89	299,974,104,843.20	4.22%
Kano	381,743,245,000.00	391,191,718,000.00	2.48%
Delta	1,191,962,366,605.75	1,213,885,560,978.56	1.84%
Enugu	255,669,452,570.30	259,594,667,429.32	1.54%
Akwa Ibom	1,006,858,196,000.00	1,003,981,333,000.00	-0.29%
Jigawa	263,978,913,008.52	261,254,648,167.07	-1.03%
Katsina	256,808,931,887.46	254,131,197,213.19	-1.04%
Zamfara	221,420,868,744.48	217,875,315,492.50	-1.60%
Niger	374,280,841,660.00	362,566,406,977.20	-3.13%
Kaduna	340,448,865,000.00	325,788,459,000.00	-4.31%
Borno	338,250,159,605.00	289,754,152,678.26	-14.34%
Gombe	286,218,653,644.07	230,893,217,985.92	-19.33%
Oyo	425,604,863,966.87	329,141,722,985.01	-22.66%
Sokoto	259,612,553,186.05	176,216,487,649.17	-32.12%
Ekiti	287,226,899,255.54	189,455,607,853.81	-34.04%

Source: 2025 Audited Financial Statement of States and BudgIT Research

2025 GROSS FAAC, Total Revenue and % FAAC Dependency



unit in Naira

State	Gross FAAC	Total Revenue	% FAAC Dependency
Bayelsa	1,012,729,428,359.66	1,113,646,288,904.99	**90.94%**
Taraba	307,543,994,397.70	340,606,576,082.01	**90.29%**
Akwa Ibom	1,003,981,333,000.00	1,126,501,253,000.00	**89.12%**
Anambra	338,586,560,343.80	391,575,169,612.59	**86.47%**
Delta	1,213,885,560,978.56	1,448,564,792,667.28	**83.80%**
Yobe	240,146,154,696.15	303,568,204,904.83	**79.11%**
Plateau	240,175,446,393.09	305,091,145,290.01	**78.72%**
Adamawa	219,021,207,153.53	278,428,679,108.09	**78.66%**
Kebbi	176,624,251,430.09	227,997,828,065.89	**77.47%**
Gombe	230,893,217,985.92	303,663,067,512.96	**76.04%**
Abia	328,894,155,605.31	432,564,786,206.21	**76.03%**
Cross River	280,834,968,000.00	381,861,529,000.00	**73.54%**
Edo	405,809,622,703.06	551,818,000,090.59	**73.54%**
Kano	391,191,718,000.00	538,313,407,000.00	**72.67%**
Nasarawa	232,040,959,291.01	324,204,808,767.42	**71.57%**
Kaduna	325,788,459,000.00	457,850,189,000.00	**71.16%**
Zamfara	217,875,315,492.50	306,577,645,348.04	**71.07%**
Osun	245,944,310,193.80	350,225,282,885.48	**70.22%**
Ondo	299,974,104,843.20	430,361,350,451.33	**69.70%**
Bauchi	254,751,566,207.79	372,142,379,648.06	**68.46%**
Kwara	226,652,554,300.87	331,452,338,038.45	**68.38%**
Kogi	215,233,795,874.00	325,199,650,675.05	**66.19%**
Borno	289,754,152,678.26	439,729,282,016.47	**65.89%**
Niger	362,566,406,977.20	555,622,049,834.48	**65.25%**
Benue	278,007,894,260.11	442,910,315,982.48	**62.77%**
Ebonyi	160,901,598,856.09	265,846,405,965.92	**60.52%**
Ekiti	189,455,607,853.81	341,499,790,723.08	**55.48%**
Katsina	254,131,197,213.19	459,699,041,728.75	**55.28%**
Sokoto	176,216,487,649.17	325,300,090,593.85	**54.17%**
Jigawa	261,254,648,167.07	510,126,663,340.66	**51.21%**
Imo	224,892,223,753.29	487,785,076,483.13	**46.10%**
Ogun	203,727,831,687.65	510,884,684,011.30	**39.88%**
Oyo	329,141,722,985.01	953,590,077,408.05	**34.52%**
Enugu	259,594,667,429.32	769,621,935,153.82	**33.73%**
Lagos	816,476,094,000.00	2,679,196,808,000.00	**30.47%**

Source: 2025 Audited Financial Statement of States and BudgIT Research

Year on Year Growth Total Revenue of States



unit in Naira

State	2024	2025	%Growth
Oyo	511,257,608,148.71	953,590,077,408.05	86.52%
Enugu	450,292,448,740.44	769,621,935,153.82	70.92%
Kebbi	142,913,761,344.19	227,997,828,065.89	59.54%
Katsina	320,106,596,812.75	459,699,041,728.75	43.61%
Taraba	249,023,451,436.01	340,606,576,082.01	36.78%
Benue	327,614,957,099.10	442,910,315,982.48	35.19%
Edo	448,720,561,860.27	551,818,000,090.59	22.98%
Imo	400,927,002,851.28	487,785,076,483.13	21.66%
Adamawa	230,214,877,922.73	278,428,679,108.09	20.94%
Bayelsa	925,462,626,149.74	1,113,646,288,904.99	20.33%
Jigawa	427,523,839,196.15	510,126,663,340.66	19.32%
Lagos	2,246,583,435,860.00	2,679,196,808,000.00	19.26%
Abia	362,825,210,164.36	432,564,786,206.21	19.22%
Niger	468,623,113,904.05	555,622,049,834.48	18.56%
Sokoto	281,659,550,814.86	325,300,090,593.85	15.49%
Osun	306,561,667,793.76	350,225,282,885.48	14.24%
Yobe	270,007,897,743.65	303,568,204,904.83	12.43%
Anambra	351,930,216,108.38	391,575,169,612.59	11.27%
Plateau	274,904,636,677.14	305,091,145,290.01	10.98%
Bauchi	337,150,830,228.11	372,142,379,648.06	10.38%
Ebonyi	241,593,505,317.65	265,846,405,965.92	10.04%
Kwara	304,004,205,054.79	331,452,338,038.45	9.03%
Cross River	354,171,483,000.00	381,861,529,000.00	7.82%
Ondo	403,503,377,666.23	430,361,350,451.33	6.66%
Kano	506,043,582,000.00	538,313,407,000.00	6.38%
Nasarawa	307,823,438,966.03	324,204,808,767.42	5.32%
Delta	1,382,770,549,676.52	1,448,564,792,667.28	4.76%
Akwa Ibom	1,086,582,281,000.00	1,126,501,253,000.00	3.67%
Ogun	512,839,715,727.49	510,884,684,011.30	-0.38%
Borno	442,110,128,296.00	439,729,282,016.47	-0.54%
Zamfara	315,526,458,034.72	306,577,645,348.04	-2.84%
Kaduna	494,508,385,000.00	457,850,189,000.00	-7.41%
Ekiti	383,505,618,692.25	341,499,790,723.08	-10.95%
Gombe	345,393,342,500.53	303,663,067,512.96	-12.08%
Kogi	421,443,937,137.30	325,199,650,675.05	-22.84%

Source: 2025 Audited Financial Statement of States and BudgIT Research

Year on Year CAPEX Growth



unit in Naira

State	2024 Capex	2025 Capex	%Growth
Ondo	45,872,159,832.49	117,959,997,032.37	157.1%
Delta	190,187,064,341.13	434,535,816,522.89	128.5%
Ogun	150,001,972,782.11	337,211,487,850.23	124.8%
Plateau	71,168,408,732.59	158,641,382,276.76	122.9%
Bayelsa	394,297,058,548.40	859,076,109,902.47	117.9%
Enugu	331,505,346,503.70	693,876,935,908.34	109.3%
Benue	98,019,420,950.20	205,149,481,102.97	109.3%
Oyo	205,100,043,120.44	423,000,667,277.95	106.2%
Cross River	95,486,333,000.00	195,865,808,000.00	105.1%
Bauchi	98,524,011,557.22	191,198,000,096.14	94.1%
Akwa Ibom	524,779,850,000.00	970,827,677,000.00	85.0%
Borno	181,791,314,977.00	323,189,404,727.00	77.8%
Katsina	238,460,788,925.92	392,493,116,719.69	64.6%
Adamawa	119,602,272,479.55	193,778,708,085.42	62.0%
Kebbi	82,201,488,687.61	131,590,437,838.99	60.1%
Edo	262,794,046,318.56	401,225,185,639.15	52.7%
Abia	215,455,507,968.30	319,907,282,672.92	48.5%
Imo	240,374,928,407.30	355,839,005,963.42	48.0%
Lagos	1,077,387,669,000.00	1,580,373,688,000.00	46.7%
Nasarawa	154,325,918,649.20	217,472,196,079.92	40.9%
Sokoto	133,682,880,657.23	180,200,148,601.30	34.8%
Ekiti	117,435,167,292.13	157,894,134,707.57	34.5%
Jigawa	256,412,634,836.47	341,580,364,502.71	33.2%
Anambra	218,255,397,194.03	290,742,146,505.43	33.2%
Zamfara	159,776,440,202.42	210,620,431,109.84	31.8%
Kogi	75,232,839,301.00	97,941,423,733.00	30.2%
Niger	349,841,553,443.00	451,119,440,555.00	28.9%
Kano	262,683,751,000.00	331,566,016,000.00	26.2%
Osun	118,424,117,954.09	148,735,880,489.77	25.6%
Kaduna	209,943,797,000.00	259,793,146,000.00	23.7%
Yobe	151,789,828,793.00	170,361,587,976.91	12.2%
Gombe	206,377,479,766.81	223,472,209,542.97	8.3%
Taraba	224,734,919,136.70	237,929,293,846.26	5.9%
Ebonyi	160,833,510,801.27	159,856,324,393.46	-0.6%
Kwara	212,088,497,229.32	206,718,770,802.44	-2.5%

Source: Audited Financial Statement of States and BudgIT Research

2024 Capex per capita

unit in Naira

State	2025
Bayelsa	290,492
Akwa Ibom	130,405
Enugu	120,081
Lagos	94,410
Edo	74,292
Abia	67,312
Nasarawa	65,790
Niger	59,788
Taraba	59,759
Delta	57,527
Gombe	51,444
Kwara	49,424
Imo	49,326
Ogun	48,022
Jigawa	45,145
Ebonyi	43,136
Anambra	40,880
Borno	40,612
Oyo	39,727
Cross River	39,023
Katsina	38,259
Yobe	37,742
Ekiti	36,521
Adamawa	35,134
Zamfara	34,972
Plateau	29,620
Sokoto	27,523
Benue	27,275
Kaduna	24,032
Osun	23,699
Kebbi	22,422
Bauchi	21,537
Ondo	19,275
Kano	18,840
Kogi	16,713

Source: BudgIT Research | unit in naira

Year on Year Operating Expense Growth



unit in Naira

State	2024	2025	%Growth
Abia	64,183,343,603.14	126,682,626,097.95	97.38%
Oyo	197,337,651,878.39	372,679,036,993.57	88.85%
Ebonyi	57,282,016,625.94	93,766,815,814.56	63.69%
Yobe	122,328,938,021.00	178,389,776,322.95	45.83%
Kogi	176,030,979,989.00	253,698,513,265.00	44.12%
Kwara	114,458,738,815.52	162,195,736,109.21	41.71%
Enugu	123,059,957,957.69	173,504,577,367.11	40.99%
Akwa Ibom	227,793,417,000.00	318,990,465,000.00	40.03%
Osun	128,848,707,403.16	174,807,831,313.86	35.67%
Kano	179,008,222,000.00	238,108,055,000.00	33.02%
Anambra	71,496,754,615.06	93,793,196,626.60	31.19%
Adamawa	97,510,772,790.39	127,410,328,895.64	30.66%
Bauchi	153,795,347,127.51	199,858,805,326.20	29.95%
Nasarawa	109,578,455,404.01	141,348,947,233.99	28.99%
Taraba	87,234,446,616.93	112,265,589,720.48	28.69%
Lagos	1,044,436,594,000.00	1,293,972,883,000.00	23.89%
Kebbi	62,660,304,340.91	75,807,894,541.97	20.98%
Ondo	166,364,476,183.86	200,842,543,551.14	20.72%
Delta	369,719,671,317.75	444,958,495,434.76	20.35%
Sokoto	120,387,939,508.37	142,618,808,663.53	18.47%
Imo	119,886,691,597.04	140,550,579,749.02	17.24%
Edo	171,638,077,103.75	198,432,933,632.55	15.61%
Ogun	346,819,124,918.44	390,690,904,958.81	12.65%
Bayelsa	187,053,708,423.64	207,096,274,064.58	10.71%
Jigawa	142,225,664,010.15	157,210,732,770.60	10.54%
Ekiti	193,356,530,761.16	208,725,510,935.33	7.95%
Plateau	183,198,249,646.66	195,303,703,692.06	6.61%
Niger	169,357,472,332.00	177,813,562,022.00	4.99%
Gombe	89,265,124,860.55	93,147,081,632.29	4.35%
Zamfara	95,238,543,263.87	99,018,008,518.95	3.97%
Borno	170,570,423,560.36	177,137,703,204.96	3.85%
Cross River	242,995,950,000.00	220,121,391,000.00	-9.41%
Kaduna	203,496,381,000.00	183,285,518,000.00	-9.93%
Benue	197,740,194,372.72	173,627,755,097.27	-12.19%
Katsina	185,783,251,101.98	162,129,450,358.75	-12.73%

Source: Audited Financial Statement of States and BudgIT Research

Year on Year Debt Service Growth



unit in Naira

State	2024	2025	%Growth
Oyo	45,023,237,769	182,964,146,498.44	306.38%
Osun	27,568,938,839	100,172,985,113.36	263.35%
Ebonyi	11,789,780,981	42,510,036,745.78	260.57%
Anambra	2,658,098,887	9,038,229,445.33	240.03%
Taraba	12,997,667,213	41,136,998,193.14	216.50%
Plateau	52,440,008,433	107,651,065,307.18	105.28%
Enugu	21,935,209,146	30,844,807,852.48	40.62%
Delta	64,475,136,313	89,639,063,759.37	39.03%
Bauchi	43,467,756,232	59,593,610,619.30	37.10%
Katsina	17,992,307,662	22,176,207,517.23	23.25%
Niger	36,064,731,862	43,565,116,337.14	20.80%
Kebbi	4,723,036,786	5,469,853,659.82	15.81%
Lagos	416,119,170,000	479,126,230,000.00	15.14%
Kwara	13,236,783,779	15,094,831,285.28	14.04%
Imo	46,565,454,724	52,773,023,958.93	13.33%
Kaduna	69,985,365,000	73,396,982,000.00	4.87%
Kano	18,202,445,000	18,708,959,000.00	2.78%
Adamawa	31,422,260,378	31,345,343,018.92	-0.24%
Zamfara	11,559,593,618	11,403,809,937.80	-1.35%
Edo	49,113,376,551	38,398,138,593.20	-21.82%
Benue	139,521,806,293	104,572,132,587.59	-25.05%
Akwa Ibom	43,880,961,000	30,835,242,000.00	-29.73%
Ogun	126,499,799,754	87,411,275,998.21	-30.90%
Gombe	30,713,694,679	20,252,847,692.65	-34.06%
Cross River	112,165,743,000	69,766,253,000.00	-37.80%
Bayelsa	105,212,576,988	59,504,188,956.06	-43.44%
Borno	69,047,964,421	35,772,393,379.52	-48.19%
Yobe	16,439,788,350	8,210,056,726.03	-50.06%
Kogi	99,581,748,896	38,006,538,756.00	-61.83%
Abia	38,264,219,685	12,355,885,533.77	-67.71%
Ekiti	69,573,558,140	19,929,345,601.94	-71.36%
Sokoto	70,671,073,490	18,556,840,546.93	-73.74%
Ondo	96,061,841,369.45	22,537,169,309.27	-76.54%
Jigawa	48,878,190,338	4,641,866,941.69	-90.50%
Nasarawa	51,707,905,690	3,115,516,865.80	-93.97%

Source: 2024 Audited Financial Statement of States and BudgIT Research

Agriculture Sector Allocation and Spending Performance



unit in Naira

State	Allocation	Spending	Performance
Borno	26,344,864,000.00	27,018,828,725.75	102.56%
Yobe	13,202,796,000.00	13,157,307,082.00	99.66%
Lagos	64,075,490,193.72	63,637,265,657.98	99.32%
Plateau	29,618,675,255.41	26,438,275,096.69	89.26%
Gombe	16,885,800,000.00	14,437,491,038.89	85.50%
Benue	18,515,409,222.22	15,790,066,953.63	85.28%
Bayelsa	19,250,045,601.84	15,862,424,639.95	82.40%
Ekiti	17,600,681,552.63	14,467,055,151.75	82.20%
Bauchi	22,658,559,151.59	17,130,921,504.53	75.60%
Jigawa	64,963,642,000.00	47,099,174,344.37	72.50%
Nasarawa	16,019,127,235.69	10,771,607,996.70	67.24%
Kano	23,462,322,771.23	15,370,272,368.84	65.51%
Ebonyi	9,117,020,000.00	5,872,974,548.56	64.42%
Kogi	17,579,752,458.00	10,714,188,722.58	60.95%
Kaduna	30,358,218,947.04	17,720,368,361.59	58.37%
Sokoto	21,698,053,592.51	12,381,643,649.41	57.06%
Akwa Ibom	16,652,601,480.00	9,001,711,945.15	54.06%
Katsina	35,597,965,027.95	18,892,662,187.34	53.07%
Ondo	4,153,554,807.08	2,054,441,767.98	49.46%
Zamfara	19,732,948,977.17	9,472,936,493.65	48.01%
Delta	9,424,323,616.10	4,257,411,124.54	45.17%
Adamawa	14,290,473,150.00	5,017,903,400.07	35.11%
Cross River	12,204,403,464.58	4,136,721,883.22	33.90%
Kebbi	59,190,457,722.17	20,043,646,015.23	33.86%
Edo	30,400,699,684.11	9,393,586,839.83	30.90%
Oyo	18,064,949,531.44	5,145,810,935.62	28.49%
Kwara	5,839,900,587.00	1,624,139,224.02	27.81%
Osun	5,896,407,360.00	1,560,641,771.65	26.47%
Imo	50,436,674,893.69	12,598,959,801.16	24.98%
Anambra	2,136,275,038.05	529,158,561.34	24.77%
Ogun	50,228,882,646.30	11,846,267,631.86	23.58%
Taraba	21,730,877,395.67	4,640,046,109.61	21.35%
Niger	97,247,338,970.96	16,690,174,387.28	17.16%
Enugu	40,862,841,400.00	6,458,675,534.00	15.81%
Abia	18,843,338,010.00	1,950,348,808.28	10.35%

Education Sector Allocation and Spending Performance



unit in Naira

State	Allocation	Spending	Performance
Yobe	45,049,761,000.00	45,001,509,564.00	**99.89%**
Ekiti	71,152,284,673.05	69,053,101,247.59	**97.05%**
Bayelsa	99,272,880,728.64	88,811,201,300.98	**89.46%**
Lagos	221,236,834,248.04	194,194,386,863.85	**87.78%**
Ondo	65,007,270,054.19	55,493,050,000.41	**85.36%**
Delta	158,864,660,082.70	132,891,655,317.98	**83.65%**
Jigawa	197,994,935,530.00	165,132,918,508.26	**83.40%**
Borno	73,020,467,000.00	57,490,524,567.26	**78.73%**
Bauchi	66,593,104,121.14	51,380,544,750.82	**77.16%**
Ebonyi	77,166,336,000.00	57,850,789,093.51	**74.97%**
Osun	59,155,920,510.19	42,976,006,660.17	**72.65%**
Edo	60,300,785,131.96	42,618,363,577.04	**70.68%**
Akwa Ibom	68,616,452,030.00	46,590,911,915.98	**67.90%**
Kebbi	53,706,811,727.50	35,872,781,669.91	**66.79%**
Gombe	46,490,000,000.00	30,840,842,931.56	**66.34%**
Plateau	64,563,949,720.79	42,237,298,720.16	**65.42%**
Kogi	75,453,816,495.00	49,237,352,839.93	**65.25%**
Sokoto	86,354,826,102.19	54,707,778,744.83	**63.35%**
Katsina	101,535,714,853.30	63,311,894,505.94	**62.35%**
Oyo	143,371,990,101.12	87,826,330,634.30	**61.26%**
Nasarawa	83,814,019,866.91	50,625,700,650.96	**60.40%**
Ogun	148,038,632,210.67	83,965,978,189.47	**56.72%**
Benue	84,415,007,902.50	46,848,694,459.22	**55.50%**
Kaduna	135,507,493,185.56	74,088,547,268.51	**54.67%**
Kano	190,913,645,065.26	103,103,881,872.15	**54.01%**
Niger	74,059,921,399.45	39,550,865,650.88	**53.40%**
Zamfara	53,688,779,619.43	26,802,968,318.17	**49.92%**
Kwara	108,022,989,359.00	53,284,925,885.29	**49.33%**
Enugu	319,029,657,949.00	156,464,367,603.64	**49.04%**
Adamawa	102,273,687,470.00	47,903,208,087.66	**46.84%**
Anambra	67,762,424,177.94	31,722,514,167.90	**46.81%**
Abia	150,380,900,530.69	68,276,354,798.25	**45.40%**
Imo	74,848,443,013.17	29,414,606,945.08	**39.30%**
Taraba	136,311,884,674.66	49,145,418,810.12	**36.05%**
Cross River	51,072,564,740.36	17,500,264,146.83	**34.27%**

Source: 2025 Budget Implementation Reports of States

Health Sector Allocation and Spending Performance



unit in Naira

State	Allocation	Spending	Performance
Katsina	54,540,828,338.27	79,501,394,149.58	**145.76%**
Yobe	28,019,220,000.00	27,986,401,054.00	**99.88%**
Benue	40,265,903,328.85	37,039,055,005.77	**91.99%**
Bayelsa	52,087,666,652.50	47,608,972,578.52	**91.40%**
Delta	71,920,473,818.09	63,446,553,973.99	**88.22%**
Lagos	237,944,832,491.35	199,350,730,251.20	**83.78%**
Ondo	48,253,600,987.69	39,836,269,602.92	**82.56%**
Edo	47,920,955,206.39	39,224,924,069.03	**81.85%**
Bauchi	66,010,894,758.67	53,267,369,975.16	**80.69%**
Ekiti	26,372,306,736.96	19,595,209,877.70	**74.30%**
Osun	30,614,482,760.00	21,970,173,850.71	**71.76%**
Nasarawa	34,792,833,787.03	22,984,215,946.32	**66.06%**
Kogi	46,438,585,612.00	29,833,737,764.60	**64.24%**
Imo	21,980,076,715.00	13,738,308,255.24	**62.50%**
Gombe	23,888,785,000.00	13,817,153,304.65	**57.84%**
Jigawa	65,503,756,000.00	37,229,413,991.04	**56.84%**
Kano	80,727,200,894.71	45,051,960,121.49	**55.81%**
Niger	72,648,726,080.46	36,255,780,177.91	**49.91%**
Kwara	72,559,947,114.00	35,040,008,680.99	**48.29%**
Anambra	47,013,410,222.52	22,548,154,707.41	**47.96%**
Akwa Ibom	27,516,671,190.00	13,078,430,923.72	**47.53%**
Plateau	26,170,878,025.52	11,715,803,533.71	**44.77%**
Borno	92,540,981,000.00	40,162,278,162.92	**43.40%**
Sokoto	39,222,915,702.90	16,310,014,395.15	**41.58%**
Adamawa	29,974,502,195.00	12,374,545,844.41	**41.28%**
Kaduna	71,309,179,618.99	29,365,119,605.84	**41.18%**
Oyo	58,516,165,925.72	23,987,006,057.57	**40.99%**
Zamfara	39,980,333,035.88	15,563,213,981.30	**38.93%**
Ogun	93,145,232,419.61	34,500,104,040.66	**37.04%**
Ebonyi	37,515,433,000.00	13,858,680,345.89	**36.94%**
Enugu	57,601,131,804.00	20,562,674,947.07	**35.70%**
Abia	74,106,054,869.37	26,031,838,273.29	**35.13%**
Taraba	44,927,348,872.59	15,327,098,900.63	**34.12%**
Kebbi	73,294,428,549.21	17,014,293,188.18	**23.21%**
Cross River	32,494,903,816.82	3,490,356,169.40	**10.74%**

Source: 2025 Audited Financial Statement of States and BudgIT Research

WASH Allocation and Spending Performance



unit in Naira

State	Allocation	Spending	Performance
Borno	4,150,327,000.00	16,008,494,412.89	385.72%
Yobe	1,631,859,000.00	1,629,384,823.00	99.85%
Benue	1,997,528,933.91	1,896,364,753.85	94.94%
Bayelsa	4,572,056,371.68	4,280,564,632.40	93.62%
Gombe	10,377,500,000.00	9,400,435,605.97	90.58%
Osun	1,466,717,060.00	1,280,541,601.03	87.31%
Jigawa	7,520,800,000.00	6,310,776,274.16	83.91%
Lagos	204,808,748,866.00	163,151,547,522.00	79.66%
Bauchi	3,423,886,068.44	2,711,657,712.70	79.20%
Taraba	6,456,945,641.32	4,205,730,156.66	65.13%
Ondo	1,176,373,714.01	702,750,635.19	59.74%
Ekiti	3,638,045,611.50	2,069,048,234.21	56.87%
Abia	51,400,190.00	28,872,122.37	56.17%
Enugu	1,096,451,360.00	590,264,550.00	53.83%
Delta	222,975,329.22	119,322,704.60	53.51%
Kebbi	11,489,081.55	5,909,332.59	51.43%
Nasarawa	1,753,325,638.61	876,049,287.97	49.97%
Kwara	6,774,734.00	3,065,072.00	45.24%
Akwa Ibom	188,014,110.00	82,852,819.15	44.07%
Katsina	7,878,555,175.98	3,459,677,961.65	43.91%
Kogi	3,216,359,613.00	951,953,604.93	29.60%
Zamfara	711,850,000.00	161,184,103.07	22.64%
Kano	2,868,727,035.25	458,911,418.14	16.00%
Cross River	484,015,653.14	63,833,029.42	13.19%
Ebonyi	254,250,000.00	30,443,606.89	11.97%
Edo	1,043,130,967.42	119,062,158.58	11.41%
Plateau	12,546,282,671.97	1,384,139,946.46	11.03%
Adamawa	587,940,110.00	49,237,192.63	8.37%
Imo	21,565,186,564.26	1,441,005,928.59	6.68%
Anambra	101,467,106.58	6,344,402.81	6.25%
Ogun	806,141,505.77	41,751,520.35	5.18%
Oyo	343,000,000.00	13,228,470.19	3.86%
Sokoto	977,000,000.00	31,174,000.00	3.19%
Niger	5,639,496,022.71	149,479,455.66	2.65%
Kaduna	3,164,164,341.24	77,685,585.96	2.46%

2025 Payables and Liabilites



unit in Naira

State	Contractor Arrears / Contrator Obligation	Pension and Gratituty Arreas	Other Liabilities
Abia	3,655,030,054.88	37,508,801,155.18	0.00
Adamawa	0.00	24,051,983,567.96	0.00
Akwa Ibom	11,122,115,000.00	0.00	21,569,885,000.00
Anambra	7,502,611,803.98		2,114,142,221.29
Bauchi	6,000,119,157.49	41,405,201,774.70	5,246,918,848.24
Bayelsa		12,151,506,584.90	628,263,288.00
Benue	20,227,556,557.73	71,020,132,337.90	5,813,701,383.31
Borno			0.00
Cross River			0.00
Delta	121,694,897,288.08	9,858,829,656.30	11,774,643,731.15
Ebonyi	43,315,637,678.63	0.00	88,888,414.31
Edo	0.00	51,367,427,749.23	16,923,974,709.03
Ekiti	1,214,736,619.36	8,072,415,267.97	285,319,647.38
Enugu	64,972,351,270.32	37,788,940,024.85	0.00
Gombe	6,731,005,566.52	4,916,877,824.52	0.00
Imo	43,516,721,000.00	2,179,444,806.15	50,043,183.62
Jigawa	0.00	0.00	13,941,907,731.85
Kaduna	72,950,052,000.00	100,290,645,000.00	215,923,000.00
Kano	27,553,881,000.00	4,415,044,000.00	0.00
Katsina	1,594,432,880.43	1,437,018,471.62	0.00
Kebbi	11,629,489,871.08		0.00
Kogi		9,187,523,257.00	0.00
Kwara	15,961,489,184.61	23,873,773,663.61	1,272,958,011.73
Lagos	43,943,144,221.49	47,722,000.00	17,908,483,778.36
Nasarawa	0.00	0.00	0.00
Niger	1,081,734,816.75	41,747,161,012.40	12,000,000,000.00
Ogun	97,913,671,677.38	69,949,464,126.15	8,312,698,757.99
Ondo	0.00	13,463,834,192.12	234,080,068.63
Osun	6,747,612,469.91	1,526,188,518.82	12,318,613,279.77
Oyo	21,510,782,307.56	1,447,909.32	3,516,680,425.85
Plateau	9,648,137,112.41	35,190,725,845.05	3,431,311,539.94
Sokoto	0.00	0.00	0.00
Taraba	226,370,675.00	0.00	0.00
Yobe	0.00	3,984,529,019.70	0.00
Zamfara	10,695,158,213.82	5,329,874,592.60	0.00

Source: Audited Financial Statement of States | unit in naira

Year on Year Growth in Total Public Debt



unit in Naira

State	2024	2025	% Growth
Yobe	72,347,848,913.34	147,986,888,687.42	104.55%
Jigawa	37,168,254,540.70	67,223,666,703.60	80.86%
Katsina	179,919,196,044.65	302,050,971,518.18	67.88%
Kogi	122,057,550,884.55	198,014,559,067.63	62.23%
Borno	100,797,989,499.46	143,014,918,629.44	41.88%
Niger	243,925,998,816.21	344,448,149,586.83	41.21%
Plateau	143,480,751,397.80	200,128,170,972.09	39.48%
Gombe	139,902,154,722.49	194,455,719,335.01	38.99%
Sokoto	133,714,138,444.16	182,192,451,288.02	36.26%
Kebbi	94,067,696,284.67	124,422,518,001.28	32.27%
Kwara	125,412,056,651.11	155,074,782,151.32	23.65%
Taraba	127,827,740,751.21	154,451,785,135.84	20.83%
Enugu	252,938,340,283.41	300,954,725,448.39	18.98%
Oyo	170,984,398,869.60	203,025,114,705.60	18.74%
Delta	287,316,792,467.05	339,864,829,672.31	18.29%
Benue	161,839,521,685.56	190,978,792,550.42	18.01%
Zamfara	104,430,791,722.37	117,218,657,345.82	12.25%
Osun	199,626,224,851.94	221,894,735,595.90	11.16%
Bauchi	430,766,109,833.22	472,621,012,256.75	9.72%
Kaduna	985,485,211,619.80	1,066,773,615,723.07	8.25%
Lagos	2,695,336,193,701.57	2,904,535,096,677.96	7.76%
Imo	235,816,419,565.65	251,780,750,433.95	6.77%
Ebonyi	157,944,620,169.45	168,512,807,531.71	6.69%
Cross River	428,972,327,904.02	457,305,716,780.35	6.60%
Ogun	508,016,766,054.09	538,917,234,965.66	6.08%
Adamawa	231,571,169,903.76	244,929,273,793.08	5.77%
Nassarawa	107,948,626,942.49	113,702,537,858.36	5.33%
Ondo	129,284,822,608.53	129,077,802,297.78	-0.16%
Kano	248,136,354,281.85	237,520,002,803.17	-4.28%
Akwa Ibom	176,782,560,507.62	164,439,163,853.15	-6.98%
Ekiti	260,161,784,958.86	239,579,915,353.30	-7.91%
Abia	221,875,086,506.59	202,217,199,746.80	-8.86%
Edo	701,101,097,707.68	599,300,115,008.08	-14.52%
Anambra	187,877,940,948.16	158,777,826,651.66	-15.49%
Bayelsa	168,856,044,232.57	130,981,282,574.62	-22.43%

Source: Debt Management office as at 31 December 2025

Year on Year Growth in Foreign Debt



State	2024 ($)	2025 ($)	%Growth
Plateau	32,170,548.88	92,406,145.88	187.24%
Gombe	32,996,928.52	88,663,159.46	168.70%
Yobe	19,730,404.99	46,674,254.91	136.56%
Benue	25,573,797.95	58,348,175.39	128.16%
Kogi	52,412,590.21	118,488,377.26	126.07%
Niger	67,208,553.50	140,585,037.65	109.18%
Katsina	100,461,044.55	200,620,219.72	99.70%
Jigawa	23,343,066.03	45,722,586.36	95.87%
Sokoto	51,002,023.49	93,921,349.05	84.15%
Oyo	52,807,338.85	87,517,498.67	65.73%
Imo	71,432,983.62	117,076,815.81	63.90%
Taraba	30,247,810.30	48,035,179.19	58.81%
Akwa Ibom	35,555,850.34	55,455,043.34	55.97%
Kebbi	51,354,642.38	76,438,971.01	48.85%
Kwara	43,204,876.41	64,159,609.60	48.50%
Borno	47,470,979.22	69,935,027.99	47.32%
Zamfara	29,561,575.97	41,927,140.45	41.83%
Osun	75,137,121.28	98,667,560.36	31.32%
Adamawa	97,920,098.50	123,952,618.42	26.59%
Ebonyi	91,077,307.60	108,018,267.02	18.60%
Bauchi	186,813,490.95	220,566,290.75	18.07%
Nassarawa	52,986,697.91	60,821,584.01	14.79%
Enugu	87,052,939.52	99,878,558.55	14.73%
Ogun	192,895,965.62	216,999,241.83	12.50%
Delta	57,148,522.71	63,426,430.78	10.99%
Ondo	75,820,564.14	84,070,307.35	10.88%
Cross River	202,458,632.26	222,921,711.13	10.11%
Kaduna	625,095,713.46	684,287,602.59	9.47%
Abia	101,475,045.83	107,163,236.46	5.61%
Kano	122,115,840.93	128,036,638.13	4.85%
Ekiti	134,586,529.60	136,313,335.93	1.28%
Lagos	1,169,233,308.69	1,174,058,878.74	0.41%
Anambra	103,687,602.36	102,579,265.24	-1.07%
Bayelsa	56,101,728.67	55,459,694.34	-1.14%
Edo	383,049,169.32	354,025,077.52	-7.58%

Source: Debt Management office as at 31 December 2025

Year on Year Growth in Domestic Debt



unit in Naira

State	2024	2025	%Growth
Kaduna	25,764,761,060.10	84,644,975,663.79	228.53%
Yobe	42,055,410,877.07	80,997,332,940.63	92.60%
Borno	27,914,959,613.76	42,640,173,168.09	52.75%
Lagos	900,191,716,363.58	1,219,458,755,148.34	35.47%
Enugu	119,284,430,106.62	157,603,315,151.74	32.12%
Delta	199,575,659,736.39	248,831,594,567.66	24.68%
Jigawa	1,329,234,426.88	1,600,000,000.05	20.37%
Cross River	118,134,026,523.31	137,355,748,136.87	16.27%
Bauchi	143,948,069,260.24	156,051,677,437.15	8.41%
Ogun	211,860,195,068.71	227,467,532,434.53	7.37%
Kwara	59,078,849,493.01	62,989,246,939.69	6.62%
Taraba	81,387,745,236.16	85,508,953,153.62	5.06%
Niger	140,739,523,757.12	142,672,476,145.90	1.37%
Nassarawa	26,597,217,075.38	26,407,927,574.76	-0.71%
Kebbi	15,222,009,996.95	14,712,942,142.48	-3.34%
Zamfara	59,044,383,851.89	57,042,431,332.26	-3.39%
Osun	84,266,880,137.42	80,281,419,049.53	-4.73%
Kano	60,649,754,463.22	53,754,508,866.96	-11.37%
Benue	122,575,619,594.08	107,234,159,549.88	-12.52%
Oyo	89,908,362,124.03	77,415,003,365.24	-13.90%
Sokoto	55,409,834,144.35	47,391,168,222.43	-14.47%
Adamawa	81,232,719,282.98	67,025,398,142.18	-17.49%
Ekiti	53,528,717,341.06	43,935,232,135.08	-17.92%
Edo	112,998,966,385.30	91,183,108,919.45	-19.31%
Gombe	89,241,389,619.79	67,201,290,211.61	-24.70%
Ebonyi	18,112,026,850.56	13,478,822,861.56	-25.58%
Abia	66,078,662,682.98	48,410,403,758.61	-26.74%
Plateau	94,088,741,500.68	67,501,594,014.18	-28.26%
Akwa Ibom	122,193,037,697.65	84,846,919,168.61	-30.56%
Kogi	41,587,578,673.55	27,953,274,337.74	-32.78%
Imo	126,144,102,593.35	83,745,419,297.25	-33.61%
Ondo	12,876,176,042.46	8,415,296,774.51	-34.64%
Bayelsa	82,722,072,815.09	51,382,362,509.30	-37.89%
Katsina	25,679,586,232.65	14,109,376,761.49	-45.06%
Anambra	28,684,540,143.05	11,550,207,903.17	-59.73%

Source: Debt Management office as at 31 December 2025

2025 States' Fiscal Performance Index Database

Source: 2025 Audited Financial Statement of States | unit in naira

2026 Report (Based on 2025 Data)

S/N	States	Total Revenue 2025	IGR 2025	IGR 2024	Tax Revenue	Recurrent Revenue 2025	Recurrent Revenue 2024	Operating Expenses 2025	Recurrent Expenditure 2025	Total Domestic Debt	Total Foreign Debt ($)
1	Abia	432,564,786,206.21	67,855,414,604.24	41,255,679,881.36	24,757,322,874.59	396,749,570,209.55	326,774,862,085.63	126,682,626,097.95	139,038,511,631.72	48,410,403,758.61	107,163,236.46
2	Adamawa	278,428,679,108.09	24,137,446,114.77	20,298,250,818.56	13,723,256,245.10	243,158,653,268.30	156,022,452,756.79	127,410,328,895.64	156,836,960,550.22	67,025,398,142.18	123,952,618.42
3	Akwa Ibom	1,126,501,253,000.00	99,839,231,000.00	68,802,124,000.00	73,248,521,000.00	1,103,820,564,000.00	1,075,660,320,000.00	318,990,465,000.00	341,624,985,000.00	84,846,919,168.61	55,455,043.34
4	Anambra	391,575,169,612.59	52,988,609,268.79	42,974,533,664.74	37,687,667,491.91	391,575,169,612.59	351,930,216,108.38	93,793,196,626.60	102,831,426,071.93	11,550,207,903.17	102,579,265.24
5	Bauchi	372,142,379,648.06	50,273,439,775.31	32,439,032,060.68	47,052,337,047.15	305,025,005,983.10	255,409,724,539.15	199,858,805,326.20	259,452,415,945.50	156,051,677,437.15	220,566,290.75
6	Bayelsa	1,113,646,288,904.99	90,325,724,047.00	74,438,103,372.57	71,262,213,327.61	1,103,055,152,406.66	868,870,292,665.65	207,096,274,064.58	246,913,702,393.74	51,382,362,509.30	55,459,694.34
7	Benue	442,910,315,982.48	29,567,495,770.17	20,919,538,857.97	19,242,569,948.53	307,575,390,030.28	278,063,412,444.03	173,627,755,097.27	278,199,887,684.86	107,234,159,549.88	58,348,175.39
8	Borno	439,729,282,016.47	44,624,440,295.09	33,974,945,068.00	30,042,804,011.99	334,378,592,973.35	372,225,104,673.00	177,137,703,204.96	205,248,176,457.52	42,640,173,168.09	69,935,027.99
9	Cross River	381,861,529,000.00	58,252,091,000.00	46,297,040,000.00	31,199,140,000.00	339,087,059,000.00	312,122,249,000.00	220,121,391,000.00	272,811,704,000.00	137,355,748,136.87	222,921,711.13
10	Delta	1,448,564,792,667.28	220,992,999,856.67	164,582,599,277.36	160,336,561,966.51	1,434,878,560,835.23	1,356,544,965,883.11	444,958,495,434.76	524,279,615,911.34	248,831,594,567.66	63,426,430.78
11	Ebonyi	265,846,405,965.92	21,904,264,236.81	15,226,700,152.23	11,566,023,257.34	182,805,863,092.90	127,448,799,849.91	93,766,815,814.56	122,079,007,192.62	13,478,822,861.56	108,018,267.02
12	Edo	551,818,000,090.59	132,144,292,456.08	88,212,837,269.55	79,088,040,016.91	537,953,915,159.14	446,723,310,147.20	198,432,933,632.55	226,417,885,193.83	91,183,108,919.45	354,025,077.52
13	Ekiti	341,499,790,723.08	57,224,033,910.41	34,733,796,508.76	26,566,772,637.66	246,679,641,764.22	321,960,695,764.30	208,725,510,935.33	221,275,728,954.51	43,935,232,135.08	136,313,335.93
14	Enugu	769,621,935,153.82	407,761,905,164.98	180,500,141,598.36	47,623,255,659.55	667,356,572,594.30	436,169,594,168.66	173,504,577,367.11	186,692,082,638.71	157,603,315,151.74	99,878,558.55
15	Gombe	303,663,067,512.96	43,967,003,266.08	20,809,519,296.56	11,308,048,978.87	274,860,221,252.00	307,028,172,940.63	93,147,081,632.29	113,399,929,324.94	67,201,290,211.61	88,663,159.46
16	Imo	487,785,076,483.13	34,095,375,774.13	20,223,780,975.50	25,596,884,268.38	258,987,599,527.42	174,082,369,961.20	140,550,579,749.02	173,917,948,055.36	83,745,419,297.25	117,076,815.81
17	Jigawa	510,126,663,340.66	38,333,534,375.47	19,007,481,971.76	16,113,863,128.36	299,588,182,542.54	282,986,394,980.28	157,210,732,770.60	158,969,310,177.43	1,600,000,000.05	45,722,586.36
18	Kaduna	457,850,189,000.00	86,717,276,000.00	70,074,652,000.00	58,221,339,000.00	412,505,735,000.00	410,523,517,000.00	183,285,518,000.00	234,491,744,000.00	84,644,975,663.79	684,287,602.59
19	Kano	538,313,407,000.00	102,259,018,000.00	75,305,085,000.00	70,523,392,000.00	493,450,736,000.00	457,048,330,000.00	238,108,055,000.00	251,868,283,000.00	53,754,508,866.96	128,036,638.13
20	Katsina	459,699,041,728.75	64,745,490,034.20	31,611,425,630.37	21,819,079,573.37	318,876,687,247.39	288,420,357,517.83	162,129,450,358.75	184,305,657,875.98	14,109,376,761.49	200,620,219.72
21	Kebbi	227,997,828,065.89	23,622,565,999.11	11,367,327,038.85	11,031,152,717.91	200,246,817,429.20	130,678,582,706.76	75,807,894,541.97	81,277,748,201.79	14,712,942,142.48	76,438,971.01
22	Kogi	325,199,650,675.05	36,502,089,790.90	27,752,776,948.30	28,786,488,142.00	251,735,885,664.90	155,532,967,877.30	253,698,513,265.00	281,268,432,090.00	27,953,274,337.74	118,488,377.26
23	Kwara	331,452,338,038.45	87,906,584,578.50	66,151,860,636.55	25,117,529,215.83	314,559,138,879.37	274,814,878,506.97	162,195,736,109.21	167,026,227,908.42	62,989,246,939.69	64,159,609.60
24	Lagos	2,679,196,808,000.00	1,712,786,205,000.00	1,262,434,255,860.00	1,409,648,670,000.00	2,529,262,299,000.00	1,933,426,518,860.00	1,293,972,883,000.00	1,583,229,364,000.00	1,219,458,755,148.34	1,174,058,878.74
25	Nasarawa	324,204,808,767.42	54,261,159,363.22	43,275,008,160.03	17,351,419,414.71	286,302,118,654.23	238,132,280,392.09	141,348,947,233.99	144,464,464,099.79	26,407,927,574.76	60,821,584.01
26	Niger	555,622,049,834.48	66,371,354,136.95	34,660,234,107.05	36,292,587,159.20	428,937,761,114.15	408,941,075,767.05	177,813,562,022.00	198,072,244,614.14	142,672,476,145.90	140,585,037.65
27	Ogun	510,884,684,011.30	238,495,262,474.95	194,934,242,204.76	102,066,669,940.97	442,223,094,162.60	322,507,605,691.91	390,690,904,958.81	458,851,713,494.49	227,467,532,434.53	216,999,241.83
28	Ondo	430,361,350,451.33	57,657,069,714.32	53,833,621,356.31	32,025,499,252.13	357,631,174,557.52	341,659,562,062.20	200,842,543,551.14	216,405,864,286.84	8,415,296,774.51	84,070,307.35
29	Osun	350,225,282,885.48	54,388,758,193.54	54,526,756,277.90	23,757,397,965.35	300,333,068,387.34	281,152,378,520.81	174,807,831,313.86	197,693,336,138.46	80,281,419,049.53	98,667,560.36
30	Oyo	953,590,077,408.05	138,925,627,251.46	65,287,038,268.39	78,659,378,155.63	468,067,350,236.47	490,891,902,235.26	372,679,036,993.57	555,643,183,492.01	77,415,003,365.24	87,517,498.67
31	Plateau	305,091,145,290.01	45,102,795,256.87	31,139,826,680.23	25,598,549,676.46	285,278,241,649.96	228,567,114,329.55	195,303,703,692.06	302,954,768,999.24	67,501,594,014.18	92,406,145.88
32	Sokoto	325,300,090,593.85	20,582,223,629.36	22,046,997,628.81	18,872,580,458.58	196,798,711,278.53	281,659,550,814.86	142,618,808,663.53	161,175,649,210.46	47,391,168,222.43	93,921,349.05
33	Taraba	340,606,576,082.01	26,463,773,040.59	16,059,762,071.44	19,633,613,615.22	334,007,767,438.29	236,637,310,168.89	112,265,589,720.48	144,721,154,876.44	85,508,953,153.62	48,035,179.19
34	Yobe	303,568,204,904.83	13,354,563,985.61	11,084,367,239.00	9,230,778,925.71	253,500,718,681.76	227,385,770,867.00	178,389,776,322.95	183,106,510,635.65	80,997,332,940.63	46,674,254.91
35	Zamfara	306,577,645,348.04	32,313,809,674.70	25,455,960,764.74	21,780,090,234.44	250,189,125,167.20	246,876,829,509.22	99,018,008,518.95	104,369,593,837.27	57,042,431,332.26	41,927,140.45

Note: Critical Sector Spending Data for Akwa Ibom was gotten from its Q4 2024 Budget Implemetation Report due to unavailability of the dissaggregated 2025 BIR.

2025 States' Fiscal Performance Index Database

Source: 2025 Audited Financial Statement of States | unit in naira

2026 Report (Based on 2025 Data)

S/N	States	Debt Service 2025	Contingent Liability	Total Debt (Dec. 31. 2025). ($)	Total Debt (Dec. 31. 2025) (Naira equivalent)	Total Actual Capex on Critical Sectors	Total Allocation to Critical Sectors	State Total Actual Spend	Total Actual Spend in Critical Sectors
1	Abia	12,355,885,533.77	41,163,831,210.06	140,892,666.37	202,217,199,746.80	63,793,649,428.45	243,381,693,600.06	458,945,794,304.64	96,287,414,002.19
2	Adamawa	31,345,343,018.92	24,051,983,567.96	170,651,846.13	244,929,273,793.08	19,540,028,067.88	147,126,602,925.00	350,615,668,635.64	65,344,894,524.77
3	Akwa Ibom	30,835,242,000.00	32,692,000,000.00	114,571,224.80	164,439,163,853.15	30,901,910,225.86	112,973,738,810.00	786,084,303,000.00	68,753,907,604.00
4	Anambra	9,038,229,445.33	9,616,754,025.27	110,626,748.79	158,777,826,651.66	32,920,220,963.50	117,013,576,545.09	393,573,572,577.36	54,806,171,839.46
5	Bauchi	59,593,610,619.30	52,652,239,780.43	329,293,624.30	472,621,012,256.75	79,806,540,361.01	158,686,444,099.84	450,650,416,041.64	124,490,493,943.21
6	Bayelsa	59,504,188,956.06	12,779,769,872.90	91,259,804.65	130,981,282,574.62	114,024,835,258.40	175,182,649,354.66	1,105,989,812,296.21	156,563,163,151.85
7	Benue	104,572,132,587.59	97,061,390,278.94	133,062,426.62	190,978,792,550.42	56,243,347,841.35	145,193,849,387.48	483,349,368,787.83	101,574,181,172.47
8	Borno	35,772,393,379.52	1.00	99,644,111.59	143,014,918,629.44	115,048,284,414.24	196,056,639,000.00	528,437,581,184.52	140,680,125,868.82
9	Cross River	69,766,253,000.00	1.00	318,622,856.34	457,305,716,780.35	4,334,919,867.28	96,255,887,674.90	468,677,512,000.00	25,191,175,228.87
10	Delta	89,639,063,759.37	143,328,370,675.53	236,797,177.09	339,864,829,672.31	9,609,572,709.01	240,432,432,846.11	958,815,432,434.23	200,714,943,121.11
11	Ebonyi	42,510,036,745.78	43,404,526,092.94	117,409,492.37	168,512,807,531.71	60,492,016,301.52	124,053,039,000.00	281,935,331,586.08	77,612,887,594.85
12	Edo	38,398,138,593.20	68,291,402,458.26	417,555,931.27	599,300,115,008.08	48,690,570,231.67	139,665,570,989.88	627,643,070,832.98	91,355,936,644.48
13	Ekiti	19,929,345,601.94	9,572,471,534.71	166,924,737.98	239,579,915,353.30	25,269,509,003.81	118,763,318,574.14	379,169,863,662.08	105,184,414,511.25
14	Enugu	30,844,807,852.48	102,761,291,295.17	209,686,979.04	300,954,725,448.39	143,687,244,269.17	418,590,082,513.00	880,569,018,547.05	184,075,982,634.71
15	Gombe	20,252,847,692.65	11,647,883,391.04	135,484,938.09	194,455,719,335.01	47,014,534,595.48	97,642,085,000.00	336,872,138,867.91	68,495,922,881.07
16	Imo	52,773,023,958.93	45,746,208,989.77	175,425,539.04	251,780,750,433.95	37,561,946,077.17	168,830,381,186.12	529,756,954,018.78	57,192,880,930.07
17	Jigawa	4,641,866,941.69	13,941,907,731.85	46,837,369.21	67,223,666,703.60	163,993,949,410.09	335,983,133,530.00	500,549,674,680.14	255,772,283,117.83
18	Kaduna	73,396,982,000.00	173,456,620,000.00	743,263,082.08	1,066,773,615,723.07	64,824,891,021.74	240,339,056,092.83	494,284,890,000.00	121,251,720,821.90
19	Kano	18,708,959,000.00	31,968,925,000.00	165,489,515.99	237,520,002,803.17	82,254,718,333.82	297,971,895,766.45	583,434,299,000.00	163,985,025,780.62
20	Katsina	22,176,207,517.23	3,031,451,352.05	210,450,776.74	302,050,971,518.18	120,544,052,605.57	199,553,063,395.50	576,798,774,595.67	165,165,628,804.51
21	Kebbi	5,469,853,659.82	11,629,489,871.08	86,690,055.74	124,422,518,001.28	41,129,481,826.10	186,203,187,080.43	212,868,186,040.78	72,936,630,205.91
22	Kogi	38,006,538,756.00	9,187,523,257.00	137,964,521.53	198,014,559,067.63	33,778,068,183.25	142,688,514,178.00	379,209,855,823.00	90,737,232,932.04
23	Kwara	15,094,831,285.28	41,108,220,859.95	108,046,692.23	155,074,782,151.32	38,123,795,684.93	186,429,611,794.00	373,744,998,710.86	89,952,138,862.30
24	Lagos	479,126,230,000.00	61,899,349,999.85	2,023,703,695.09	2,904,535,096,677.96	296,537,221,232.45	728,065,905,799.11	3,163,603,052,000.00	620,333,930,295.03
25	Nasarawa	3,115,516,865.80	1.00	79,221,024.48	113,702,537,858.36	26,416,667,727.04	136,379,306,528.24	361,936,660,179.71	85,257,573,881.95
26	Niger	43,565,116,337.14	54,828,895,829.15	239,990,556.11	344,448,149,586.83	49,373,624,506.74	249,595,482,473.58	649,191,685,169.14	92,646,299,671.73
27	Ogun	87,411,275,998.21	176,175,834,561.52	375,484,806.84	538,917,234,965.66	34,030,937,927.05	292,218,888,782.35	852,504,589,046.56	130,354,101,382.34
28	Ondo	22,537,169,309.27	13,697,914,260.75	89,933,575.17	129,077,802,297.78	32,563,340,279.82	118,590,799,562.97	334,365,861,319.21	98,086,512,006.50
29	Osun	100,172,985,113.36	20,592,414,268.50	154,602,778.55	221,894,735,595.90	17,836,404,134.04	97,133,527,690.19	346,429,216,628.23	67,787,363,883.56
30	Oyo	182,964,146,498.44	25,028,910,642.73	141,455,572.46	203,025,114,705.60	15,950,249,752.91	220,296,105,558.28	978,643,850,769.96	116,972,376,097.68
31	Plateau	107,651,065,307.18	48,270,174,497.40	139,437,157.96	200,128,170,972.09	42,385,412,950.15	132,899,785,673.69	461,596,151,276.00	81,775,517,297.02
32	Sokoto	18,556,840,546.93	1.00	126,940,637.53	182,192,451,288.02	40,490,392,406.01	148,252,795,397.60	341,375,797,811.76	83,430,610,789.39
33	Taraba	41,136,998,193.14	226,370,675.00	107,612,625.74	154,451,785,135.84	36,970,025,158.19	209,427,056,584.24	382,650,448,722.70	73,318,293,977.02
34	Yobe	8,210,056,726.03	3,984,529,019.70	103,108,278.43	147,986,888,687.42	23,196,113,413.00	87,903,636,000.00	353,468,098,612.56	87,774,602,523.00
35	Zamfara	11,403,809,937.80	16,025,032,806.42	81,670,843.05	117,218,657,345.82	23,554,623,334.07	114,113,911,632.48	314,990,024,947.11	52,000,302,896.19

Note: Critical Sector Spending Data for Akwa Ibom was gotten from its Q4 2024 Budget Implemetation Report due to unavailability of the dissaggregated 2025 BIR.

Revenue Performance Analysis

Source: BudgIT Research

Computation Analysis						Normalized				
Ranking	States	A1: Actual Internally Generated Revenue as a ratio of Total Revenue	A2: Growth rate of Actual Internally Generated Revenue	A3: Tax Revenue Dominance: Tax Revenue as a share of IGR	A4: Recurrent Revenue Growth	A1	A2	A3	A4	Revenue Performance Index
1	Lagos	0.64	0.36	0.82	0.31	100.0	31.9	86.2	66.3	74.12
2	Bauchi	0.14	0.55	0.94	0.19	15.3	46.5	100.0	53.9	63.13
3	Kogi	0.11	0.32	0.79	0.62	11.5	28.8	82.0	100.0	60.86
4	Imo	0.07	0.69	0.75	0.49	4.4	56.8	77.4	85.8	60.34
5	Taraba	0.08	0.65	0.74	0.41	5.7	53.9	76.3	77.5	57.93
6	Kebbi	0.10	1.08	0.47	0.53	10.0	86.3	42.8	90.6	54.50
7	Enugu	0.53	1.26	0.12	0.53	81.6	100.0	0.0	90.4	54.40
8	Bayelsa	0.08	0.21	0.79	0.27	6.2	21.1	82.1	62.1	50.70
9	Edo	0.24	0.50	0.60	0.20	32.8	42.6	58.8	55.0	49.60
10	Oyo	0.15	1.13	0.57	-0.05	17.1	90.1	54.9	27.7	48.92
11	Ogun	0.47	0.22	0.43	0.37	71.0	21.9	38.0	73.1	48.40
12	Kano	0.19	0.36	0.69	0.08	24.5	32.0	69.9	41.4	47.56
13	Delta	0.15	0.34	0.73	0.06	18.2	30.9	74.3	39.0	47.35
14	Akwa Ibom	0.09	0.45	0.73	0.03	7.5	39.0	75.3	35.6	46.55
15	Adamawa	0.09	0.19	0.57	0.56	7.2	19.3	55.2	93.5	46.05
16	Niger	0.12	0.91	0.55	0.05	12.7	74.0	52.5	38.1	45.96
17	Anambra	0.14	0.23	0.71	0.11	15.3	22.6	72.6	45.0	45.62
18	Plateau	0.15	0.45	0.57	0.25	17.4	38.8	55.0	59.7	45.21
19	Ebonyi	0.08	0.44	0.53	0.43	6.5	38.1	50.2	80.0	44.99
20	Kaduna	0.19	0.24	0.67	0.00	24.4	22.9	67.7	33.3	43.21
21	Benue	0.07	0.41	0.65	0.11	3.8	36.2	65.2	44.3	42.94
22	Yobe	0.04	0.20	0.69	0.11	0.0	20.5	70.1	45.2	41.19
23	Zamfara	0.11	0.27	0.67	0.01	10.3	25.3	68.0	34.2	41.18
24	Jigawa	0.08	1.02	0.42	0.06	5.2	81.7	37.1	39.1	40.04
25	Sokoto	0.06	-0.07	0.92	-0.30	3.2	0.0	97.7	0.0	39.72
26	Katsina	0.14	1.05	0.34	0.11	16.3	84.1	26.9	44.2	39.67
27	Borno	0.10	0.31	0.67	-0.10	9.7	28.7	67.9	21.7	39.18
28	Abia	0.16	0.64	0.36	0.21	19.0	53.7	30.3	56.0	37.84
29	Cross River	0.15	0.26	0.54	0.09	18.2	24.5	51.1	42.1	37.43
30	Ondo	0.13	0.07	0.56	0.05	15.1	10.4	53.6	37.8	34.09
31	Ekiti	0.17	0.65	0.46	-0.23	20.8	53.9	42.4	7.3	33.36
32	Gombe	0.14	1.11	0.26	-0.10	16.9	89.0	17.1	21.4	32.31
33	Kwara	0.27	0.33	0.29	0.14	37.2	29.8	20.6	48.5	31.34
34	Nasarawa	0.17	0.25	0.32	0.20	20.7	24.2	24.8	54.7	29.84
35	Osun	0.16	0.00	0.44	0.07	18.7	4.8	39.1	40.2	28.37

Fiscal Viability Analysis

Source: BudgIT Research

Computation Analysis				Normalized		
Ranking	States	B1: Operating Expenses as a ratio of Actual Internally Generated Revenue	B2: Total Recurrent Expenditure as a ratio of Total Revenue	B1	B2	Fiscal Viability Index
1	Enugu	0.43	0.24	100.0	97.3	98.38
2	Bayelsa	2.29	0.22	72.1	100.0	88.83
3	Anambra	1.77	0.26	79.9	94.7	88.78
4	Abia	1.87	0.32	78.5	87.1	83.63
5	Delta	2.01	0.36	76.3	81.8	79.60
6	Edo	1.50	0.41	83.9	75.5	78.90
7	Gombe	2.12	0.37	74.7	80.3	78.07
8	Akwa Ibom	3.20	0.30	58.5	89.4	77.07
9	Niger	2.68	0.36	66.3	82.5	76.03
10	Zamfara	3.06	0.34	60.5	84.6	74.97
11	Katsina	2.50	0.40	68.9	76.8	73.62
12	Kebbi	3.21	0.36	58.3	82.5	72.85
13	Jigawa	4.10	0.31	45.0	88.3	70.99
14	Kwara	1.85	0.50	78.8	63.4	69.56
15	Nasarawa	2.60	0.45	67.4	71.0	69.54
16	Kano	2.33	0.47	71.5	68.1	69.46
17	Lagos	0.76	0.59	95.1	52.1	69.33
18	Imo	4.12	0.36	44.6	82.5	67.37
19	Kaduna	2.11	0.51	74.8	62.3	67.31
20	Taraba	4.24	0.42	42.8	73.7	61.33
21	Ondo	3.48	0.50	54.2	63.6	59.82
22	Borno	3.97	0.47	46.9	68.2	59.71
23	Ebonyi	4.28	0.46	42.3	69.2	58.43
24	Oyo	2.68	0.58	66.2	53.2	58.41
25	Osun	3.21	0.56	58.3	55.6	56.64
26	Ekiti	3.65	0.65	51.8	44.7	47.55
27	Adamawa	5.28	0.56	27.3	55.7	44.35
28	Bauchi	3.98	0.70	46.8	38.4	41.75
29	Cross River	3.78	0.71	49.8	36.1	41.59
30	Ogun	1.64	0.90	81.9	12.3	40.13
31	Sokoto	6.93	0.50	2.6	64.5	39.73
32	Benue	5.87	0.63	18.4	47.3	35.75
33	Yobe	7.10	0.60	0.0	50.5	30.32
34	Plateau	4.33	0.99	41.5	0.0	16.61
35	Kogi	6.95	0.86	2.2	16.6	10.86

2026 Debt Sustainability Index Database and Analysis

Source: BudgIT Research

Computation Analysis						Normalized				
Ranking	States	C1: Foreign Debt ($) as a percentage of Total Debt ($)	C2: Contingent Liabilities as a ratio of Total Receipts	C3: Debt Service as percentage of Total Revenue	C4: Debt burden as a ratio of Total Receipts	C1	C2	C3	C4	Debt Sustainability Index
1	Delta	0.27	0.10	0.06	0.23	100.0	73.9	84.6	94.7	89.11
2	Akwa Ibom	0.48	0.03	0.03	0.15	69.5	92.3	94.7	98.7	87.46
3	Yobe	0.45	0.01	0.03	0.49	73.9	96.5	94.8	83.3	86.57
4	Zamfara	0.51	0.05	0.04	0.38	65.3	86.2	91.8	88.0	82.00
5	Bayelsa	0.61	0.01	0.05	0.12	52.0	97.0	87.1	100.0	81.13
6	Taraba	0.45	0.00	0.12	0.45	74.8	99.8	67.5	84.8	79.62
7	Enugu	0.48	0.13	0.04	0.39	70.6	64.8	91.0	87.6	78.95
8	Nasarawa	0.77	0.00	0.01	0.35	29.4	100.0	99.9	89.5	76.68
9	Borno	0.70	0.00	0.08	0.33	38.7	100.0	79.0	90.6	73.44
10	Kwara	0.59	0.12	0.05	0.47	54.0	67.3	89.4	84.2	73.30
11	Gombe	0.65	0.04	0.07	0.64	45.4	89.9	83.2	76.4	71.85
12	Sokoto	0.74	0.00	0.06	0.56	33.4	100.0	86.1	80.0	71.82
13	Niger	0.59	0.10	0.08	0.62	55.1	74.0	79.8	77.3	70.74
14	Kano	0.77	0.06	0.03	0.44	28.6	84.3	92.5	85.4	70.28
15	Abia	0.76	0.10	0.03	0.47	30.4	74.9	94.3	84.2	69.25
16	Jigawa	0.98	0.03	0.01	0.13	0.0	92.8	100.0	99.4	68.43
17	Anambra	0.93	0.02	0.02	0.41	6.9	93.5	95.9	87.0	66.95
18	Oyo	0.62	0.03	0.19	0.21	50.5	93.1	46.8	95.7	66.94
19	Kebbi	0.88	0.05	0.02	0.55	13.3	86.5	95.7	80.6	66.14
20	Imo	0.67	0.09	0.11	0.52	43.6	75.2	71.2	82.0	65.88
21	Ekiti	0.82	0.03	0.06	0.70	22.5	92.6	85.7	73.6	65.70
22	Ondo	0.93	0.03	0.05	0.30	5.8	91.6	87.4	91.8	64.65
23	Katsina	0.95	0.01	0.05	0.66	3.2	98.3	88.6	75.6	62.33
24	Lagos	0.58	0.02	0.18	1.08	55.9	93.9	50.6	56.3	62.00
25	Adamawa	0.73	0.09	0.11	0.88	35.3	77.2	69.9	65.6	60.10
26	Kogi	0.86	0.03	0.12	0.61	16.6	92.5	68.6	77.8	59.63
27	Benue	0.44	0.22	0.24	0.43	75.9	42.2	34.0	85.8	58.56
28	Cross River	0.70	0.00	0.18	1.20	39.0	100.0	49.5	51.2	56.80
29	Edo	0.85	0.12	0.07	1.09	18.1	67.3	82.4	56.2	54.87
30	Osun	0.64	0.06	0.29	0.63	47.7	84.5	19.4	76.7	52.38
31	Bauchi	0.67	0.14	0.16	1.27	43.3	62.7	56.1	47.9	51.91
32	Ogun	0.58	0.34	0.17	1.05	56.2	9.0	52.9	57.6	46.05
33	Ebonyi	0.92	0.16	0.16	0.63	7.9	56.9	56.1	76.7	45.93
34	Plateau	0.66	0.16	0.35	0.66	44.3	58.2	0.0	75.7	40.06
35	Kaduna	0.92	0.38	0.16	2.33	7.8	0.0	56.0	0.0	19.16

Selected Critical Sector Spending Analysis

Source: BudgIT Research

Computation Analysis					Normalized			
Ranking	States	D1: Capital Expenditure on the selected critical sectors as a ratio of Total Receipts	D2: Actual Amount Spent on Agriculture, Health, Education and WASH as a ratio of the state total budget performance	D3: Budget Performance (for Projects on Agriculture, Health, WASH and Education	D1	D2	D3	Selected Critical Sector Spending Index
1	Jigawa	0.32	0.51	0.76	100.0	100.0	67.8	87.1
2	Katsina	0.26	0.29	0.83	81.2	50.9	76.8	73.4
3	Borno	0.26	0.27	0.72	81.0	46.5	61.9	66.4
4	Bauchi	0.21	0.28	0.78	66.0	48.7	71.0	64.5
5	Ebonyi	0.23	0.28	0.63	70.2	48.5	49.4	57.5
6	Yobe	0.08	0.25	1.00	22.2	42.6	100.0	57.4
7	Ekiti	0.07	0.28	0.89	21.4	48.9	84.7	52.2
8	Lagos	0.11	0.20	0.85	33.0	31.1	80.1	51.5
9	Bayelsa	0.10	0.14	0.89	30.4	19.2	85.8	50.3
10	Ondo	0.08	0.29	0.83	21.9	52.4	76.7	49.9
11	Gombe	0.15	0.20	0.70	47.1	32.7	59.7	49.2
12	Benue	0.13	0.21	0.70	38.2	34.2	59.4	45.9
13	Kano	0.15	0.28	0.55	46.4	49.7	39.2	44.2
14	Kebbi	0.18	0.34	0.39	55.2	63.2	17.6	41.8
15	Plateau	0.14	0.18	0.62	42.0	27.0	48.0	41.4
16	Kogi	0.10	0.24	0.64	30.9	40.6	50.8	40.8
17	Sokoto	0.12	0.24	0.56	37.4	41.7	40.9	39.7
18	Enugu	0.19	0.21	0.44	57.2	34.0	24.2	39.3
19	Kaduna	0.14	0.25	0.50	42.9	41.9	33.0	38.7
20	Delta	0.01	0.21	0.83	0.0	34.0	77.8	37.9
21	Nasarawa	0.08	0.24	0.63	23.8	39.8	49.3	37.2
22	Edo	0.09	0.15	0.65	25.9	20.1	53.3	35.7
23	Osun	0.05	0.20	0.70	14.1	31.0	59.2	35.5
24	Kwara	0.12	0.24	0.48	34.4	40.9	30.0	33.9
25	Abia	0.15	0.21	0.40	44.7	34.1	18.2	32.0
26	Anambra	0.08	0.14	0.47	24.6	18.7	28.0	24.8
27	Zamfara	0.08	0.17	0.46	22.3	24.3	26.3	24.3
28	Adamawa	0.07	0.19	0.44	20.2	29.0	24.8	23.8
29	Taraba	0.11	0.19	0.35	32.4	30.2	12.0	23.8
30	Akwa Ibom	0.03	0.09	0.61	6.9	7.4	47.1	23.1
31	Ogun	0.07	0.15	0.45	19.1	21.7	25.0	22.0
32	Niger	0.09	0.14	0.37	26.1	19.5	14.9	20.3
33	Oyo	0.02	0.12	0.53	3.2	14.4	36.5	18.8
34	Imo	0.08	0.11	0.34	22.4	11.9	10.5	15.5
35	Cross River	0.01	0.05	0.26	1.5	0.0	0.0	0.6

2026 Fiscal Performance Analysis

Source: BudgIT Research | unit in Naira

			0.4	0.3	0.15	0.15	
2026 Ranking	States	Geo-political Zones	Revenue Performance Pillar	Fiscal Viability Pillar	Debt Sustainability Pillar	Spending on Critical Sector Performance Pillar	2025 States Fiscal Sustainability Index Analysis
1	Lagos	South West	74.12	69.33	62.00	51.49	66.97
2	Enugu	South East	54.40	98.38	78.95	39.33	65.45
3	Bayelsa	South South	50.70	88.83	81.13	50.32	64.30
4	Delta	South South	47.35	79.60	89.11	37.92	58.85
5	Kebbi	North West	54.50	72.85	66.14	41.77	58.81
6	Jigawa	North West	40.04	70.99	68.43	87.12	57.90
7	Katsina	North West	39.67	73.62	62.33	73.37	56.04
8	Kano	North West	47.56	69.46	70.28	44.18	55.88
9	Edo	South South	49.60	78.90	54.87	35.69	55.09
10	Bauchi	North East	63.13	41.75	51.91	64.52	54.33
11	Taraba	North East	57.93	61.33	79.62	23.78	54.08
12	Anambra	South East	45.62	88.78	66.95	24.80	53.85
13	Akwa Ibom	South South	46.55	77.07	87.46	23.08	53.58
14	Borno	North East	39.18	59.71	73.44	66.44	52.88
15	Imo	South East	60.34	67.37	65.88	15.49	51.53
16	Abia	South East	37.84	83.63	69.25	31.99	51.25
17	Ebonyi	South East	44.99	58.43	45.93	57.51	50.64
18	Gombe	North East	32.31	78.07	71.85	49.25	50.56
19	Zamfara	North West	41.18	74.97	82.00	24.32	50.50
20	Niger	North Central	45.96	76.03	70.74	20.28	50.44
21	Ondo	South West	34.09	59.82	64.65	49.94	47.04
22	Oyo	South West	48.92	58.41	66.94	18.78	46.84
23	Nasarawa	North Central	29.84	69.54	76.68	37.19	45.80
24	Kwara	North Central	31.34	69.56	73.30	33.93	45.76
25	Yobe	North East	41.19	30.32	86.57	57.38	44.14
26	Ekiti	South West	33.36	47.55	65.70	52.21	43.93
27	Sokoto	North West	39.72	39.73	71.82	39.65	43.40
28	Benue	North Central	42.94	35.75	58.56	45.90	43.01
29	Kaduna	North West	43.21	67.31	19.16	38.70	42.97
30	Adamawa	North East	46.05	44.35	60.10	23.78	42.91
31	Ogun	South West	48.40	40.13	46.05	21.97	40.34
32	Osun	South West	28.37	56.64	52.38	35.51	39.58
33	Kogi	North Central	60.86	10.86	59.63	40.78	34.07
34	Plateau	North Central	45.21	16.61	40.06	41.40	32.45
35	Cross River	South South	37.43	41.59	56.80	0.60	22.12

Notes for **2026** State of States

01 The methodology was reviewed significantly and a vast detail of the new methodology can be found in the Methodology segment of the report.

After a six month political absence in Rivers state, the state government did not produce an audited financial statement for 2025 or any budget implementation reports for the reviewed year. Hence the decision to exempt Rivers state from the 11th Edition of State of States.

02

03 Data extracted from each state's 2025 audited financial statement was used to determine their positions in the 2026 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. Fourteen States (Anambra, Bauchi, Bayelsa, Benue, Cross River, Delta, Kogi, Kwara, Lagos, Ogun, Osun, Oyo, Plateau and Sokoto) responded with concerns which are rather low compared to the responses received in previous years (Nineteen). 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 2025 published by the DMO for each of the 35 states for consistency. A uniform exchange rate of N1,435.2571/$1 (as of 31st December 2025) 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. However, for the selected critical sector spending, due to inadequate disaggregated sector spending in the AFS, we relied on the state's fourth quarter budget implementation report for 2025.



Notes for **2026** State of States

06 Akwa Ibom state's BIR for all the quarters in 2025 only included the summary tables, and no detailed breakdown of revenue or expenditure using the Nationals Chart of Accounts Classification was included in their reports. Hence for the Selected Critical Sector Spending Pillar, Akwa Ibom's 2024 Q1-Q4 Budget Implementation figures were used.

07 Data composition for Total Revenue for each state used for the 2025 Fiscal Performance Ranking, includes Statutory allocation, IGR, and all other revenues made by states and recorded in their audit report (including Aids & Grants and other capital receipts) but excludes loans and opening balances (for states who include them as total revenue). In some state audit reports, the year 2025 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, 2025" have been used for the Fiscal Performance Ranking (in line with the data composition described in the methodology) for consistency.

08 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).

09 N50,535,464,493.21 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.



Notes for **2026** State of States

10

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



PHC Accountability Tracka

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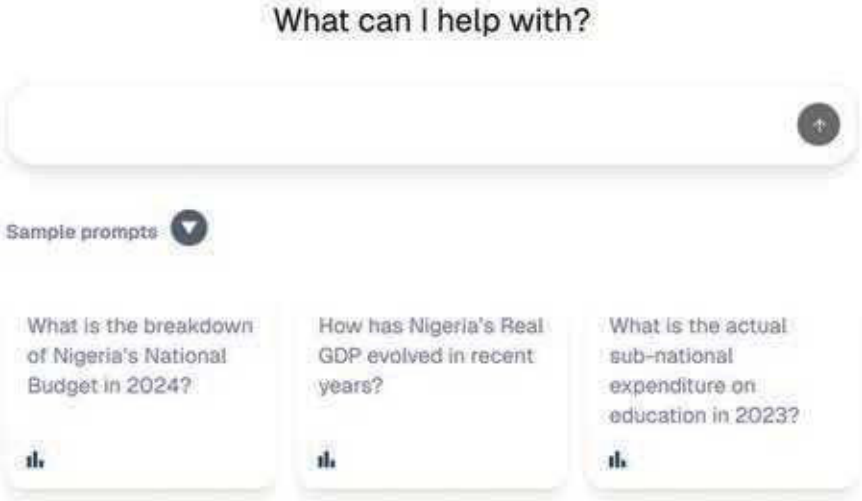
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