

LAGOS STATE GOVERNMENT
MINISTRY OF ECONOMIC PLANNING AND BUDGET
Y2017 BUDGET
SUMMARY POSITION

	FISCAL ITEMS	Y2017 Budget	Y2016 Revised Budget	Y2016 Actual (January- December)	% Perf
		₦m	₦m	₦m	
A	TOTAL REVENUE	642,848	542,874	436,328	80
B	TOTAL INTERNALLY GENERATED REVENUE (C+D)	476,309	419,826	312,830	75
C	INTERNALLY GENERATED REVENUE	450,867	385,485	291,248	76
I	Lagos Internal Revenue Services	360,000	300,000	247,022	82
ii	Internally Generated Revenue(Other)	62,745	61,567	30,583	50
iii	Dedicated Revenue	23,722	21,418	10,436	49
iv	Investment Income	3,200	800	3,207	401
v	Extra Ordinary Revenue	1,200	1,700	-	-
D	CAPITAL RECEIPTS	25,441	34,341	21,582	63
I	Grants	9,880	8,757	4,153	47
ii	Other Capital Receipts	15,561	25,584	17,429	68
E	Federal Transfers	166,539	123,048	123,498	100
i	Statutory Allocation	48,183	50,239	33,597	67
ii	Value Added Tax	84,899	72,809	75,401	104
iii	Extra Ordinary Revenue	31,957	-	-	-
iv	13% Derivations	1,500	-	-	-
F	RECURRENT EXPENDITURE (DEBT AND NON-DEBT)	305,182	258,241	237,932	92
G	RECURRENT DEBT	30,078	13,151	17,261	131
i	Debt Charges(External)	6,078	1,401	1,979	141
ii	Debt Charges (Internal)	22,000	11,750	15,283	130
iii	Debt Charges (Bond)	2,000	-	-	-
H	RECURRENT NON DEBT	275,104	245,090	220,671	90
I	Total Personnel Costs	104,712	102,208	96,037	94
i	Personnel Costs (Basic and Allowance)	72,557	69,880	74,880	107
ii	Personnel Costs (Consolidated)	1,908	2,413	1,573	65
iii	NYSC /Interns (Allowances)	300	300	160	53
iv	Other Personnel Cost (Contingency)	1,000	322	1,838	571
v	Personnel Cost (Realigned MDAs)	-	-	-	-
vi	7.5% Govt. Share to Pension Contribution	3,800	3,886	3,161	81
vii	2.5% Govt. Share to Pension Contribution	1,267	1,295	-	-
viii	5% BSA (Pension Redemption Bond Fund)	7,733	7,733	3,814	49
ix	Pension Redemption Bond Fund Shortfall	7,150	6,500	4,875	75
x	Pension & Gratuities (Civil Service/ Teaching Services)	3,731	3,470	2,991	86
xi	142% Pension & Gratuities (Civil Service/ Teaching Services)	1,074	1,074	14	1
xii	6% Pension & Gratuities (Civil Service/ Teaching Services)	82	82	4	5
xiii	15% Pension & Gratuities (Civil Service/ Teaching Services)	375	375	9	2
xiv	Pension & Gratuities (Judiciary)	386	273	208	76
xv	Retirement Planning/Contingencies Expenses/Pensions	850	220	110	50
xvi	Pension Sinking Fund	2,400	2,400	2,400	100
xvii	Severance Pay (Pol. Off. Holders)	100	100	-	-
xviii	Subvention to Parastatals	-	1,886	-	-
J	Total Overhead Costs	170,393	142,882	124,634	87
i	Overhead Costs	104,254	87,692	107,674	123
ii	Dedicated Expenditure	23,722	21,418	49	0
iii	Subvention (Overhead)	42,416	33,772	16,911	50
K	SURPLUS/(DEFICIT) ON CRF	337,665	284,633	177,917	63
L	TOTAL CAPITAL EXPENDITURE	507,816	404,347	290,731	72
M	CAPITAL EXPENDITURE	436,260	331,856	233,125	70
i	Core Capital Expenditure	394,315	287,227	144,595	50
ii	Capital Development (Dedicated)	15,561	25,584	672	3
iii	Grants	9,880	8,757	4,153	47
iv	Counterpart Funding	6,197	6,094	929	15
v	Special Expenditure	7,000	3,416	4,031	118
vi	Risk Retention Fund	107	100	-	-
vii	Staff Housing Fund	100	100	-	-
viii	Contingency Reserve	3,099	578	570	99
ix	Planning Reserve	-	-	-	-
N	REPAYMENT	71,556	72,491	57,606	79
i	External Loans (Principal Repayments)	3,298	1,646	4,617	280
ii	Internal Loan (Principal Repayments)	23,792	20,000	9,525	48
iii	Consolidated Debt Service Accounts-Funding for Sinking Fund	44,467	50,845	43,463	85
O	TOTAL EXPENDITURE (BUDGET SIZE)	812,998	662,588	528,664	80
P	FINANCING SURPLUS/(DEFICIT)	(170,151)	(119,714)	(92,336)	77
Q	DEFICIT FUNDING SOURCES	170,151	119,714	103,794	87
i	External Loans (a+b+c+d)	22,551	56,416	47,794	85
a	Development Policy Operations (DPO)	-	40,000	39,526	99
b	Others	22,551	16,416	8,268	50
c	Blue/Red Line Rail	-	-	-	-
ii	Internal Loans	47,600	-	-	-
iii	Bond Issuance	100,000	63,298	56,000	88

LAGOS STATE GOVERNMENT
MINISTRY OF ECONOMIC PLANNING AND BUDGET
Y2017 BUDGET
SUMMARY POSITION

Important Ratios (%)			
	FISCAL ITEMS	Y2017 Budget Proposal	Y2016 Approved Budget
i	State Gross Domestic Product (Nm)	28,343,000	27,125,000
i	Total Revenues as a % SGDP	2.27	2.00138
	Fiscal Deficit as a % of SGDP	(0.60)	(0.44)
i	Internally Generated Revenue/Total Revenue	74.09	77
ii	Federal Transfers/Total Revenue	25.91	23
iii	Public Debt Charge/Internally Generated Revenue	6.31	3.13
iv	Public Debt Charge/Total Revenue	4.68	2.42
v	Recurrent Non Debt/Total Revenue	42.79	45.15
vi	Recurrent Debt/Total Revenue	4.68	2.42
vii	Total Recurrent/Total Revenue	47.47	47.57
viii	Total Personnel Cost/Total Expenditure	12.88	15.43
ix	Total Personnel Cost/ Recurrent Expenditure	34.31	39.58
x	Total Personnel Cost/Total Rev	16.29	18.83
xi	Total Personnel Cost/ IGR	21.98	24.35
xii	Total Personnel Cost/ Overhead Cost	61.45	71.53
xiii	Total Overhead Cost/Total Expenditure	20.96	21.56
xiv	Recurrent Expenditure/Total Expenditure	37.54	38.97
xv	Total Capital Expenditure/Total Expenditure	62.46	61.03
xvi	Capital Expenditure/Total Expenditure	48.50	43.35
xviii	Deficit Funding/Total Expenditure	20.93	18.07
xx	Deficit Funding/Total Revenue	26.47	22.05
xxi	Loan Repayment/Total Expenditure	8.80	10.94