BENUE STATE MEDIUM-TERM ECONOMIC FRAMEWORK FOR 2024-2027 FISCAL YEARS

Fiscal Framework

Item	Proposed 2024	Forecast 2025	Forecast 2026	Forecast 2027
Opening Balance				
Recurrent Revenue				
Statutory Allocation Derivation	109,012,216,496.00	134,793,605,697.30	164,434,719,590.14	191,502,683,688.62
VAT	58,835,945,910.00	72,750,647,117.72	88,748,514,418.90	103,357,604,324.44
IGR	34,136,635,162.00	42,209,949,377.81	51,491,917,245.99	59,968,116,012.60
Excess Crude / Other Revenue	97,286,183,980.00	120,294,366,491.27	119,538,585,118.74	134,625,446,335.41
Total Recurrent Revenue	**299,270,981,548.00**	**370,048,568,684.10**	**424,213,736,373.78**	**489,453,850,361.07**
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Recurrent Expenditure	-	-	-	
Personnel Costs	46,618,107,731.00	50,720,501,211.33	55,133,184,816.71	59,339,008,338.73
Social Contribution and Social Benefit	21,341,182,391.00	23,219,206,441.41	25,239,277,401.81	27,164,650,422.22
Overheads	93,272,512,172.00	89,548,993,243.00	97,339,755,655.14	97,454,330,506.52
Grants, Contributions and Subsidies	4,293,603,018.00	4,671,440,083.58	5,077,855,370.86	5,465,218,510.34
Public Debt Service	8,423,286,677.00	9,164,535,904.58	9,961,850,528.27	10,721,788,221.22
Total Recurrent Expenditure	**173,948,691,989.00**	**177,324,676,883.90**	**192,751,923,772.80**	**200,144,995,999.03**
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Transfer to Capital Account	**125,322,289,559.00**	**192,723,891,800.21**	**231,461,812,600.98**	**289,308,854,362.04**
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Capital Receipts	-			
Grants	42,231,416,907.00	37,029,553,524.00	45,172,352,343.93	44,418,709,695.24
Other Capital Receipts	827,168,864.00	679,252,618.80	828,620,269.67	779,798,656.50
Total Capital Receipts	43,058,585,771.00	37,708,806,142.80	46,000,972,613.60	45,198,508,351.74
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Reserves	-			-
Contingency Reserve	8,229,147,759.20	10,701,938,664.82	11,942,670,036.06	14,004,774,430.22
Planning Reserve	7,780,526,698.80	9,164,654,979.09	10,086,254,180.16	11,316,206,100.70
Total Reserves	**16,009,674,458.00**	**19,866,593,643.91**	**22,028,924,216.22**	**25,320,980,530.92**

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Capital Expenditure	183,062,200,872.00	241,257,104,299.09	289,531,860,998.37	344,420,048,849.52
Discretional Funds	140,830,783,965.00	204,227,550,775.09	244,359,508,654.44	300,001,339,154.28
Non-Discretional Funds	42,231,416,907.00	37,029,553,524.00	45,172,352,343.93	44,418,709,695.24
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Financing (Loans)	**30,691,000,000.00**	**30,691,000,000.00**	**34,098,000,000.00**	**35,233,666,666.67**
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Total Revenue (Including Opening Balance)	373,020,567,319.00	438,448,374,826.90	504,312,708,987.38	569,886,025,379.47
Total Expenditure (including Contingency Reserve)	373,020,567,319.00	438,448,374,826.90	504,312,708,987.38	569,886,025,379.47
Ratios				
Growth in Recurrent Revenue	0.14	0.24	0.22	0.28
Growth in Recurrent Expenditure	0.21	0.088	0.0871	0.01
Capital Expenditure Ratio	0.40	0.5502	0.57	0.68
Deficit (Financing) to Total Expenditure	0.09	0.07	0.07	0.06
Deficit (Financing) to GDP Ratio	NA	NA	NA	