



KANO STATE GOVERNMENT

2023

**DEBT SUSTAINABILITY ANALYSIS &
DEBT MANAGEMENT STRATEGY (DSA-DMS)
REPORT**

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Chapter 1: Introduction

Kano State Debt Sustainability Analysis (KS - DSA) covers the period of 5-year historical history from 2018 to 2022 and 10-year projection 2023-2032, under various macroeconomic assumptions and shock scenarios. To ensure that State debt stock remains sustainable in the medium to long-term, the State's macroeconomic framework is used to assess the current and future debt levels, as well as its ability to meet debt service obligations as and when due, and without compromising growth and development.

The Kano State DSA-DMS forecast for primary balance that comprises the difference between revenue and expenditure, plus the existing debt service (interest payment and principal repayments). The revenue was based on the harmonized revenue law of the state government, which provided for capital gains tax, and other property tax to expand the tax base to maximally increase the state internally generated revenue that are considered achievable. Also, the state forecasts increased recurrent and capital expenditures with expected growth in the National economy with cascading effects in the State's economy leading to an increase in overall economic activities in the private sector, as well as job creation in the public sector.

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary

policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthen financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

Nigeria Gross Domestic Product (GDP) grew by 2.51% (year-on-year) in real terms in the second quarter of 2023. This growth rate is lower than the 3.54% recorded in the second quarter of 2022 and may be attributed to the challenging economic conditions being experienced. The performance of the GDP in the second quarter of 2023 was driven mainly by the Services sector, which recorded a growth of 4.42% and contributed 58.42% to the aggregate GDP.

The agriculture sector grew by 1.50%, an improvement from the growth of 1.20% recorded in the second quarter of 2022. The growth of the industry sector was -1.94% relative to -2.30% recorded in the second quarter of 2022. In terms of share to the GDP, agriculture, and the industry sectors contributed less to the aggregate GDP in the second quarter of 2023 compared to the second quarter of 2022.

In August 2023, the headline inflation rate increased to 25.80% relative to the July 2023 headline inflation rate which was 24.08%. Looking at the movement, the August 2023 headline inflation rate shows an increase of 1.72% points when compared to the July 2023 headline inflation rate. On a year-on-year basis, the headline inflation rate was

5.27% points higher compared to the rate recorded in August 2022, which was 20.52%. This shows that the headline inflation rate (year-on-year) increased in August 2023 when compared to the same month in the preceding year (i.e., August 2022).

In its effort to cushion the effect dwindling revenue, Kano State Government has put in place a harmonized revenue law to expand the tax net and boost Internally Generated Revenue. The increase in Internally Generated Revenue is expected to positively impact on the debt obligations and economic development of the State. The State plans to augment the State budget through borrowings from domestic and external loans. Consequently, the MTDS had to be adjusted to ensure the financing gap of government is met.

Chapter 2: The State Fiscal and Debt Framework

2023 is expected to sustain our Agricultural drive, Youth empowerment and provide an enabling environment for SMEs to grow and pave way for industrial development of the State. In line with the provision of the overarching State development policy document (i.e., the State Comprehensive Development Framework).

2.1 Medium-Term Budget Forecast

The Economic and Fiscal Update (EFU) provides economic and fiscal analysis which forms the basis for budget planning process. It is aimed primarily at policy makers and decision takers in Kano State Government. The EFU also provides an assessment of budget performance (both historical and current) and identifies significant factors affecting implementation.

On the other hand, Fiscal Strategy Paper (FSP) is a key element in Medium Term Budget Framework (MTBF) and annual budget process, and as such, it determines the resources available to fund Government projects and programmes from a fiscally sustainable perspective.

Kano State Government decided to adopt the preparation of the EFU-FSP for the first time in 2013 as part of the movement toward a comprehensive Medium Term Expenditure Framework (MTEF) process. This is the Eight rolling iteration of the document and covers the period 2023-2025.

Objectives

The EFU-FSP and BPS documents strengthen top-down budgeting in line with the requirements of fiscal responsibility legislation. The document assists KnSG in achieving the following objectives:

- a. Ensure overall and proper linkage between policy, planning and budgeting;
- b. To improve fiscal policy formulation and implementation by instituting a medium
- c. term budget framework as part of the regular economic management process;
- d. To improve budget allocations that reflects the KnSG policy priorities and
- e. development needs of the State;
- f. To provide robust medium-term expenditure programmes of selected critical MDAs;

- g. Ensuring budget execution through more predictable cash releases, thereby
- h. guaranteeing more effective service delivery;
- i. Reducing deviation between budgeted and executed levels of expenditures; and
- j. To improve cash management.

In accordance with international best practice in budgeting, the production of a combined Economic and Fiscal Update (EFU) and Fiscal Strategy Paper (FSP) is the first step in the budget preparation cycle for Kano State Government (KnSG) for the period 2022-2024.

The purpose of this document is three-fold:

1. To provide a backwards looking summary of key economic and fiscal trends that will affect the public expenditure in the future - Economic and Fiscal Update;
2. To set out medium term fiscal objectives and targets, including tax policy; revenue mobilisation; level of public expenditure; deficit financing and public debt - Fiscal Strategy Paper; and
3. Provide indicative sector envelopes for the period 2023-2025.

The EFU is presented in Section 2 of this document. The EFU provides economic and fiscal analysis to inform the budget planning process. It is aimed primarily at budget policy makers and decision takers in the Kano State Government. The EFU also provides an assessment of budget performance (both historical and current) and identifies significant factors affecting implementation. It includes:

- a. Overview of Global, National and State Economic Performance;
- b. Overview of the Petroleum Sector; and
- c. Trends in budget performance over the last five years.

The FSP is a key element in the KnSG MTEF process and annual budget process. As such, it determines the resources available to fund the Government's growth and poverty reduction programme from a fiscally sustainable perspective.

Institutional Framework for PFM in Kano state

This refers to the physical arrangement through which all PFM Process are being carried out. This process depends on whether the financial item is either revenue or expenditure. On the revenue side, the framework in this dimension provides the roles of the following institutions:

- a. Kano Internal Revenue Services (KIRS) - It is the main revenue collecting Agency on behalf of the State Government. It was established by legislative act;
- b. Other Revenue / income collecting MDAs; and,
- c. Office of the Accountant General. This Office collects not only those revenues primarily subsumed by the KIRS and other revenue collecting agencies, but also all other accrued revenues from Federation Accounts and other Capital receipts as may be from time to time. The Office of the Accountant General is an integral Division of Ministry of Finance which has five Departments headed by substantive Directors.

On the expenditure side, the institutional framework in respect of expenditure emanates from the provisions of the approved Budget for the year under review. This budget document derives its source from four streams namely:

- a. Policy pronouncements by the Government;
- b. Proposals from Ministries and Departments as well as other Agencies of the State Government;
- c. Public inputs through SHoA (conducted through Public hearing and representations); and or SHoA resolution; and,
- d. Kano State Development Plan (KSDP).

The commitment in the budget is actualized through the issuance of Warrants to State Accountant-General (AG) initiated by MoPB, certified by Ministry of Justice and approved by the Executive Governor to carry out the mandate. The Warrant itself could be General or provisional. This instrument authorizes the AG to commence spending of public Funds within the stipulation of the approved legislative Budget of the year.

All MDAs serve as springboard for the implementation of the Budget provisions. In compliance with the Financial Instructions, relevant circulars and provisions, as well as other relative directives that from time to time are ushered in by the State Executive Council.

The legislative arm of the Government also exercises oversight functions to ensure compliance with the contents of the approved Budget document as well as adherence to all available guiding rules and statutes.

The OSAG on the other hand, and on behalf of the State legislative arm, keeps track of all financial transactions of the Government and renders appropriate comments and qualification.

Another important institutional framework in the circle of financial management in the State also includes Due Process Office. This institution plays a significant role in ensuring compliance with the existing Monetary & Fiscal Policies by every Government establishment. It ensures adherence with the best practice: as well as monitors the execution of all capital projects.

Thus FSP is an indispensable element in annual budget process as it determine the resources available to fund government prioritized projects and programmes in a sustainable manner and consistent with its development policy objective and priorities as encapsulated in the existing policy document It provides justification and corroborate the estimation for medium-term major Revenue and Expenditure aggregates including important components of the MTEF Process such as fiscal targets, fiscal constraints and an assessment of the fiscal risks.

In line with the Medium-Term Budget forecast and FSP strategy, the Government has reviewed its fiscal policies in the areas of Cash management, IGR, etc. These fiscal components are targeted towards boosting revenue generation for Government financial obligation as well as investment, this is achievable through proper linkage between policy, planning and budgeting, as well as ensuring budget execution through more predictable cash releases to the affected projects.

Fiscal policies strongly recommend that the existing debt and new borrowing should be kept below the established threshold in line with the Fiscal Responsibility Act, 2007. The Fiscal Strategy Paper prioritized projects and programmes in a sustainable manner and consistent with its development policy objective of the Government. Also, Ensuring budget execution through more predictable cash releases, thereby

The details of the macroeconomic assumptions are as shown in the table below. The indicative four-year fiscal framework for the period 2023-2025 is presented in the table below.

Kano State Medium Term Expenditure Framework (MTEF), 2023-2026

Items	2023	2024	2025	2026
National Inflation	17.16%	16.21%	17.21%	17.21%
National Real GDP Growth	3.75%	3.30%	3.46%	3.46%
Budget Oil Production Volume (mbpd)	1.69	1.83	1.83	1.83
Projected Budget Benchmark Price (US\$ per barrel)	70	66	62	62
Average Exchange Rate (N/US\$)	435.6	435.6	435.6	435.6
Revenue				
Gross Statutory Allocation	81,794.83	92,908.23	98,476.24	101,044.24
Other FAAC transfers (exchange rate gain, augmentation, others)	13,889.61	14,306.30	14,735.49	13,164.68
VAT Allocation	58,978.03	61,039.23	72,611.03	65,182.84
IGR	40,327.05	40,058.47	43,649.55	46,240.64
Grants	25,668.91	11,569.92	10,271.46	10,789.96
Sales of Govt Assets and Privatization Proceeds	11,622.61	0	0	0
Other Non-Debt Creating Capital Receipts	16,668.24	5,250.00	5,700.00	6,950.00
Total Revenue	248,949.28	225,132.15	245,443.78	243,372.36
Expenditure				
Personnel costs	72,980.16	54,810.59	55,358.69	56,009.44
Overhead costs	21,553.12	16,390.69	16,390.69	17,719.40
Other Recurrent Expenditure*	19,764.52	44,950.68	39,093.41	24,059.33
Capital Expenditure	158,228.25	120,055.20	140,617.07	162,178.95
Total Expenditure	272,526.05	236,207.15	251,459.86	259,967.13
Budget Deficit	23,576.78	11,075.00	6,016.09	13,360.87
New Domestic Borrowing	12,375.46	11,075.00	6,016.09	9,179.78
New External Borrowing	11,201.32	-	-	4,181.09

*Other Recurrent Expenditure comprises Debt Charges and other recurrent Expenditure

2.2 State's Revenue policies: Kano State Comprehensive Development Framework (CDF) which is the key policy document of the State Government has outlined the focus of the State's Public Expenditure and Financial Management Reforms (PEFM) recognizing "exercise of control and stewardship in the use of public funds" as one of the primary objectives of the reforms. Ultimately, the reforms seem to entrench a good PFM system which is essential for the implementation of policies and the attainment of the overall State's developmental objectives.

Kano State Government enacted Public Financial Management Law, 2020 with a view to providing sound Public Expenditure and Financial Management in Kano State aimed at ensuring that for the purpose of overall economic development of the State Government strives towards the followings:

- a. Limit or reduce government debt to prudent levels by ensuring that the budget deficit at the end of a financial year shall not exceed six per centum of the estimated gross state domestic product and to ensure that such levels be maintained thereafter;
- b. Ensure prudent management of the financial risks faced by the Government, having regard to changing economic circumstances;
- c. Adopt policies relating to spending which do not increase government debt to excessive levels;
- d. Adopt policies relating to spending and taxing, as are consistent with a reasonable degree of stability and predictability in the level of tax rates in the future;
- e. Ensure that the sum which is calculated as the guarantee and given as a percentage of the gross state domestic product for the current financial year along with the two preceding financial years, does not in the aggregate exceed 4.5 per centum.
- f. Ensure that at the end of a financial year the total liabilities of the Government (including external debt at the current exchange rates) do not exceed twenty per centum of the estimated gross state domestic product for that financial year and that at the end of the financial

Kano State Government introduced "***Kano State Revenue (Revenue Administration Law)***" A Law to provide the harmonization, Administration and Collection of revenue due to the State and Local Government Council. The Board of Kano State Internal Revenue Services has been restructured view to sanitizing the Revenue system in the State in respect of Assessment, Collection and Remittance to Revenue Single Account (RSA) for effective service delivery in the State and Related Matters.

2.3 State's Expenditure Policies: Kano State's Expenditure Policies drives through a State's Comprehensive Development Framework (CDF) which is to develop a holistic socioeconomic development strategy that puts together all major elements affecting the development of the State. The effort represents a shared vision of all stakeholders, a

development framework that is designed to guide short and medium-term state development plans and ensure effective linkage to the budget through a Medium-Term Expenditure Framework with sufficient flexibility to respond to emerging needs and exigencies.

This section provides a brief review of the development process of the State since its creation, the overall development objectives, and priorities, as well as its mission and vision. The section also gives an overview of the conceptual underpinnings for the sustainable economic development of the State outlined in the Kano State CDF.

Chapter 3: The State Revenue, Expenditure, and Public Debt Trends (2018 - 2022)

Kano State's Internally Generate Revenue (IGR) amounted to N43,286 million in 2022 compared to N40,243 million in 2021, which represent an increase of 7.56 percent or N3,043 million, respectively.

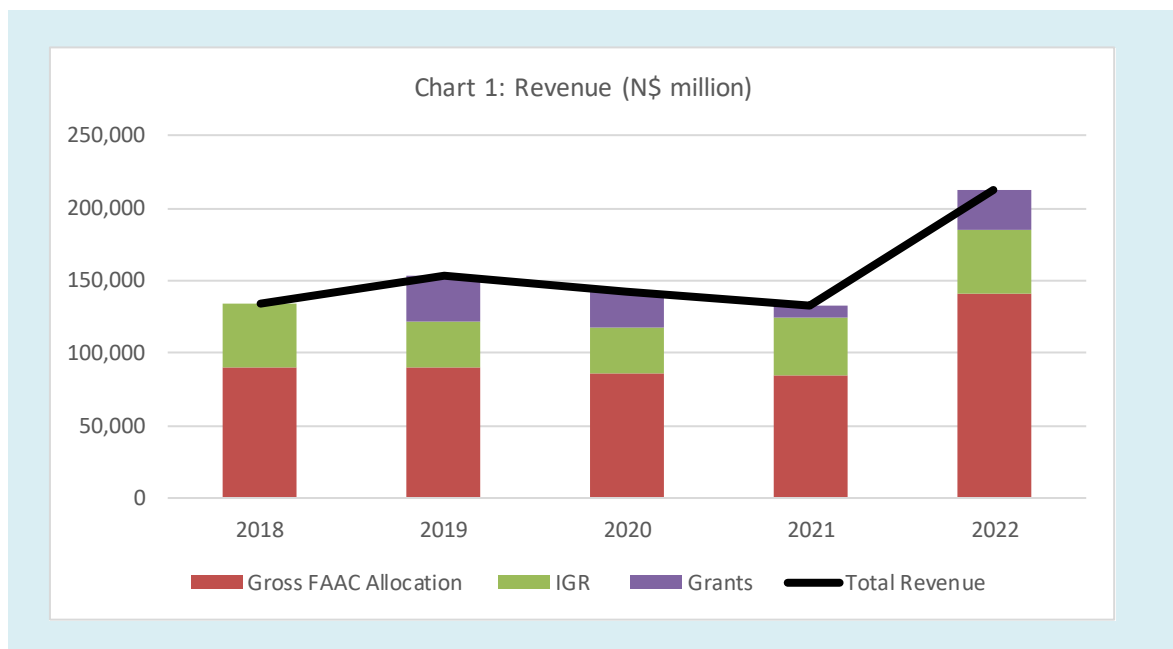
3.1 Revenue and Expenditure

Revenue - The State's economy comprises Statutory Allocation, Derivation, VAT Allocation, IGR, and Capital Receipt. The State's Revenue amounted to N211,971 million, in 2022, N132,195 million in 2021, N141,735 million in 2020, N152,810 million in 2019, and N134,746 million in 2018 respectively.

Gross FAAC Allocation: Kano State FAAC allocation recorded at N90,639 million in 2018, N90,179 million in 2019, N86,043 million, N84,666 million in 2021, and N141,653 million respectively.

Internally Generated Revenue: Kano State IGR was recorded at N44,107 million in 2018, N31,795 million in 2019, N32,092 million in 2020, N40,243 million in 2021, and N43,286 million respectively. The improvement in IGR before pandemic is mainly due to the tax reforms aimed at improving collection efficiency and broadening the tax revenue base.

Revenue	2018	2019	2020	2021	2022
Total Revenue	134,746	152,810	141,735	132,195	211,971
Gross FAAC Allocation	90,639	90,179	86,043	84,666	141,653
IGR	44,107	31,795	32,092	40,243	43,286
Grants	0	30,836	23,600	7,286	27,031



Expenditure- The State's Total expenditure covers Capital expenditure, Personnel costs, Overhead costs, other recurrent expenditure, and Debt service (interest payment and principal repayment) recorded at N212,060 million in 2022, N119,597 million in 2021, N178,379 in 2020, N169,319 million in 2019, and N168,6111 million in 2018 respectively. Chart1 to 3 shows the trend of Revenue, Expenditure and Fiscal Outturns from 2018 - 2022.

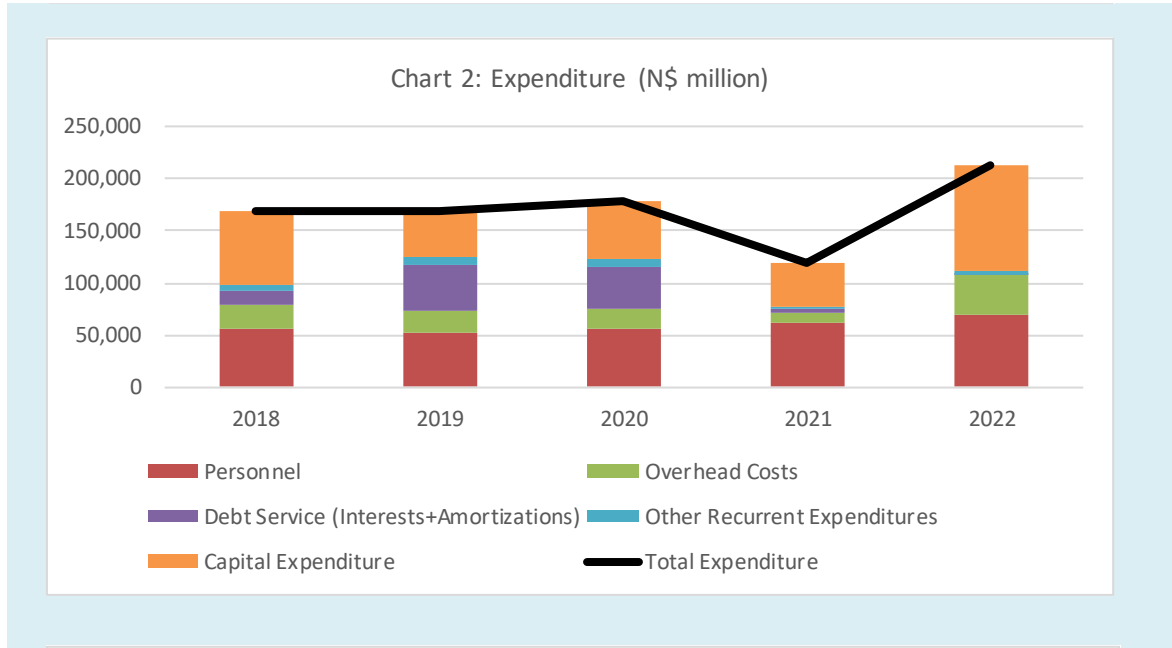
Personnel: Kano State Personnel costs stood at N56,068 million in 2018, N52,300 million in 2019, N56,800.00 billion in 2020, N61,772 million in 2021, and N69,029 million respectively.

Overhead Cost: Kano State Overhead costs amounted to N22,465 million in 2018, N21,700 million in 2019, N19,200 million in 2020, N9,291 million in 2021 and N38,363 respectively.

Other Recurrent Expenditure: Kano State recorded Other Recurrent Expenditure recorded the sum of N3,693 million in 2021 compared with N5,572 million in 2018.

Capital Expenditure: Capital Expenditure amounted to N69,869 million in 2018, 45,100 million in 2019, N55,100 million in 2020, N41,676 million in 2021, and N100,219 million respectively.

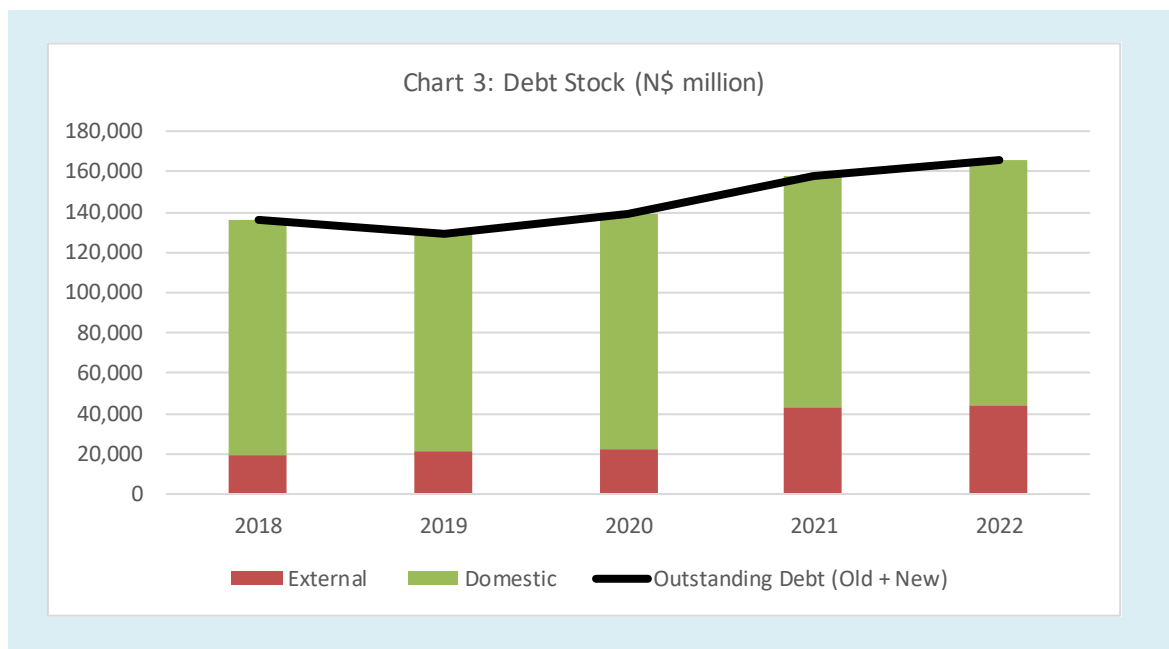
Expenditure Performance	2018	2019	2020	2021	2022
Total Expenditure	168,611	169,319	178,379	119,597	212,060
Personnel	56,068	52,300	56,800	61,772	69,029
Overhead Costs	22,465	21,700	19,200	9,291	38,363
Debt Service (Interests + Amortizations)	14,637	42,919	38,679	3,635	757
Other Recurrent Expenditures	5,572	7,300	8,600	3,223	3,693
Capital Expenditure	69,869	45,100	55,100	41,676	100,219



3.2 Existing Public Debt Portfolio

3.2.1 Debt Stock - Kano State Total Debt comprised External and Domestic Debts stood at N165,569 million in 2022, N165,569 million in 2021, N139,234 million 2020, N128,936 million in 2019, and N136,472 million in 2018 respectively. Domestic Debt stock stood at N121,721 million in 2022 compared with N114,236 million in 2021. External Debt stock stood at N43,847 million in 2022 compared to N43,296 million in 2021.

	2018	2019	2020	2021	2022
Outstanding Debt (Old + New)	136,472	128,936	139,234	157,532	165,569
External	19,390	21,183	22,299	43,296	43,847
Domestic	117,082	107,754	116,935	114,236	121,721

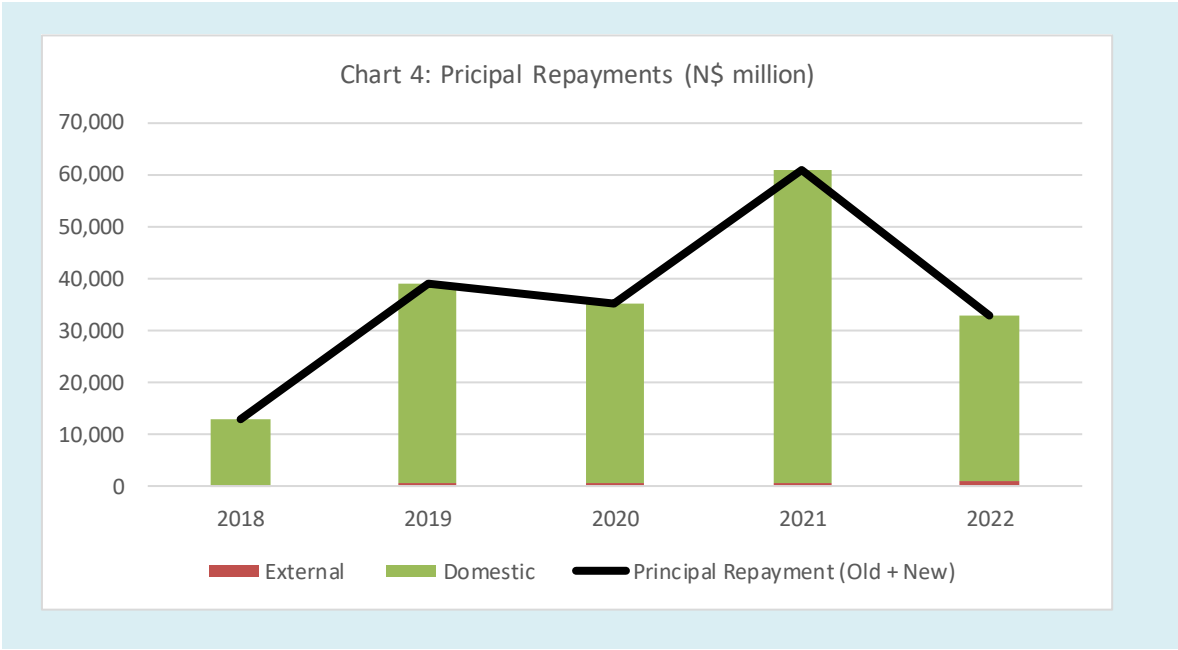


3.2.2 Debt composition - The main domestic debt portfolio consists of Budget Support Facility, Salary Bail-out facility, Excess Crude Account Backed Loan, Contractor's Arrears and Pensions & Gratuity arrears. While the External Debt includes World Bank (IDA and IFAD) and African Development Fund (AfDF). The composition of external debt to domestic debt portfolio stood at 26.48 percent to 73.52 percent as of 2022 compared to 27.48 percent to 72.52 percent in 2021.

3.2.3 Debt Service amounted to Total debt service that comprises the interest payment and principal repayment stood at N14.635 million in 2018, N42,864 million in 2019, N38,528 million in 2020, N63,344 million in 2021, and N38,192 million in 2022 respectively.

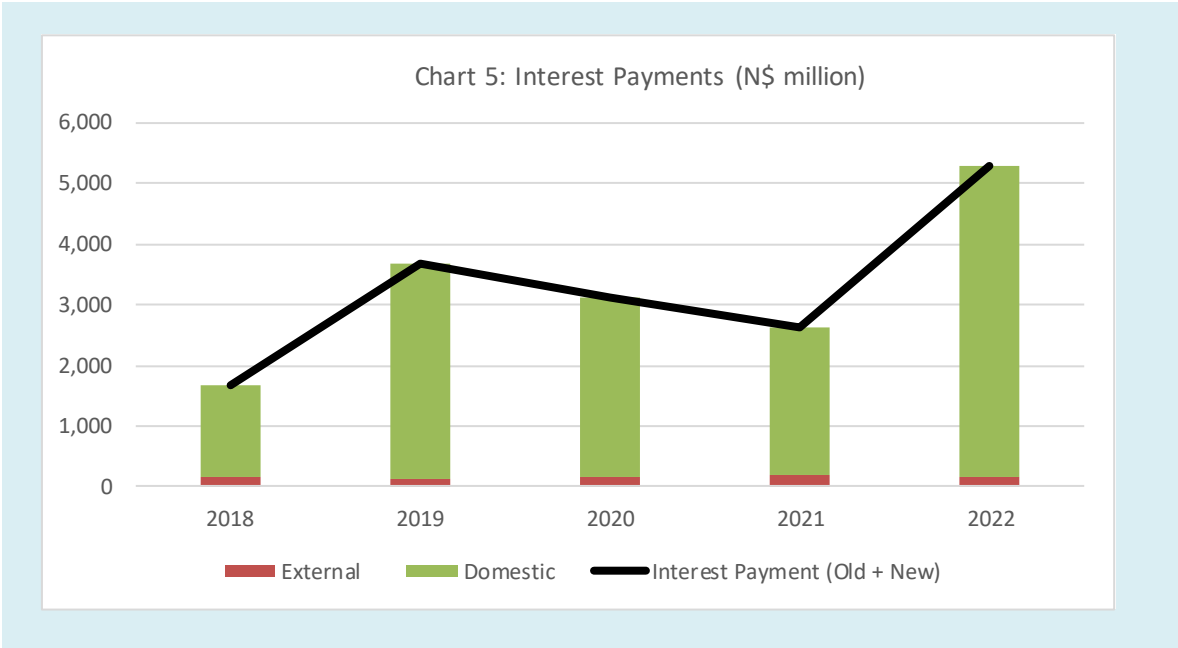
The principal repayment stood at N12,960 million in 2018, N39,186 million in 2019, N35,394 million in 2020, N60,724 million in 2021, and N32,921 million in 2022, respectively.

Principal Repayment	2018	2019	2020	2021	2022
Principal Repayment	12,960	39,186	35,394	60,724	32,921
External	543	716	782	916	1,186
Domestic	12,417	38,470	34,612	59,808	31,735



Interest repayment stood at N1,675 million in 2018, N3,678 million in 2019, N3,134 million in 2020, N2,620 million in 2021, and N5,271 million in 2022 respectively.

Interest Payment	2018	2019	2020	2021	2022
Interest Payment	1,675	3,678	3,134	2,620	5,271
External	153	146	147	190	174
Domestic	1,522	3,532	2,987	2,430	5,096



Chapter 4: Debt Sustainability Analysis

"The concept of debt sustainability refers to the ability of the government to honor its future financial obligations. Since policies and institutions governing spending and taxation largely determine such obligations, debt sustainability ultimately refers to the ability of the government to maintain sound fiscal policies over time without having to introduce major budgetary or debt adjustments in the future. Conversely, fiscal policies are deemed unsustainable when they lead to excessive accumulation of public debt, which could eventually cause the government to take action to address the unwanted consequences of a heavy debt burden".

Table 1: Kano State Debt burden indicators as at end-2022

Indicators	Thresholds	Ratio
Debt as % of GDP	25%	3.50
Debt as % of Revenue	200%	78.11
Debt Service as % of Revenue	40%	18.02
Personnel Cost as % of Revenue	60%	32.57
Debt Service as % of FAAC Allocation	Nil	26.96
Interest Payment as % of Revenue	Nil	2.49
External Debt Service as % of Revenue	Nil	0.64

Note: Nil means not available

Source: Kano State DMD

4.1 Borrowing Options

The borrowing options are considered due to the timing of government's cash flows throughout the fiscal year. Domestic borrowing serves as one of the main sources of borrowing with average ratio of 68.52 percent over the projection period from 2023 to 2032 and given the limited funding envelopes from the external borrowing with long processing time required, domestic borrowing is mainly through: the commercial banks, Federal Government, and other Central Bank of Nigeria (Interventions).

Borrowing Options

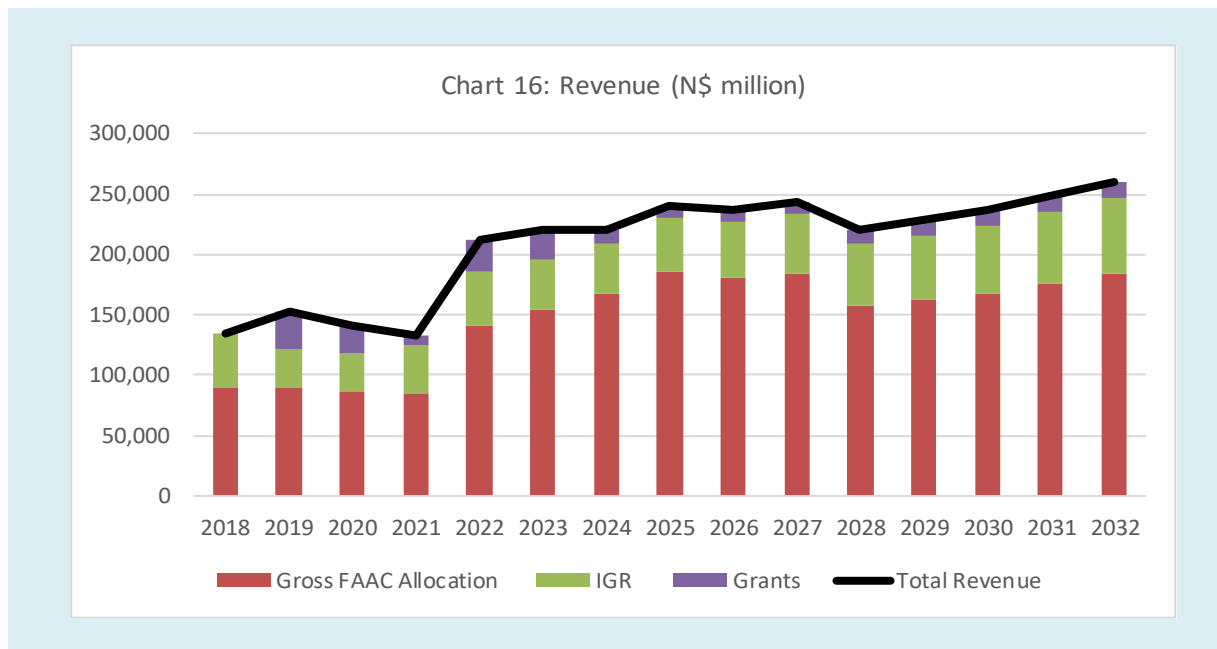
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Domestic Financing (NGN' Million)										
Commercial Bank Loans 1 < 5 years	0.0	0.0	0.0	0.0	6,126.2	0.0	0.0	8,052.8	0.0	8,010.9
Commercial Bank Loans - 6 years >	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State Bonds - 1 < 5 years)	0.0	0.0	6,016.1	0.0	0.0	12,000.0	0.0	0.0	0.0	8,000.0
State Bonds - 6 years >	0.0	0.0	0.0	0.0	0.0	0.0	12,000.0	0.0	15,000.0	0.0
Other Domestic Financing	12,375.5	11,075.0	0.0	9,179.8	0.0	10,409.0	9,619.9	12,000.0	7,960.3	0.0
External Financing (US\$' Million)										
External Financing - Concessional Loans (e.g., WB, AfDB)	14.5	0.0	0.0	9.6	5.6	10.4	21.0	19.3	12.7	13.4
External Financing - Bilateral Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other External Financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Gross Borrowing Requirements	18,691.5	11,075.0	6,016.1	13,360.9	8,582.2	26,949.1	30,770.7	28,451.3	28,484.4	21,842.8

4.3.1 DSA Simulation Results

Revenue, expenditure, overall and primary balance over the long-term.

Revenue The Macroeconomic framework is based on IMF's national real GDP growth and inflation forecasts from 2023, IMF World Economic Outlook document, and mineral benchmarks (oil price, production, and NGN/USD exchange rate) from Federal Government of Nigeria's MTEF/FSP 2022-2024.

4.3.2 Revenue is expected to grow during the projected period, driven largely by expected improvement through FAAC allocation by N154,662 million or 72.96 percent of total Revenue, IGR estimated at N40,327 million or 19.02 percent of total Revenue and Grant projected at N25,669 million or 12.11 percent of total Revenue in 2023. Estimated on Revenue were sources from the Approved 2023 Budget, MTEF 2023-2025, and the projections period from 2026-2032 projections as estimated by the official of Kano State Ministry of Budget and Economic Planning.



4.3.2 Expenditure is projected at N296,412 million in 2023, N238,013 million in 2024, N241,979 million in 2025, N268,327 million 2026, N269.116 million in 2027, N267,779 million in 2028, N274,902 million in 2029, N284,473 million in 20230, N288,238 million in 2031 and N297,985 million in 2032 respectively, the Capital expenditure has the largest share over the estimated period. indicating stability in the state growth recovery. The growth in the period is predicated on sustaining effective implementation of the new laws. Government is expected to continue its fiscal strategy of directing resources to the most productive and growth-enhancing sectors, including agriculture, youth, Housing, education, Health and Water Resources within the period.

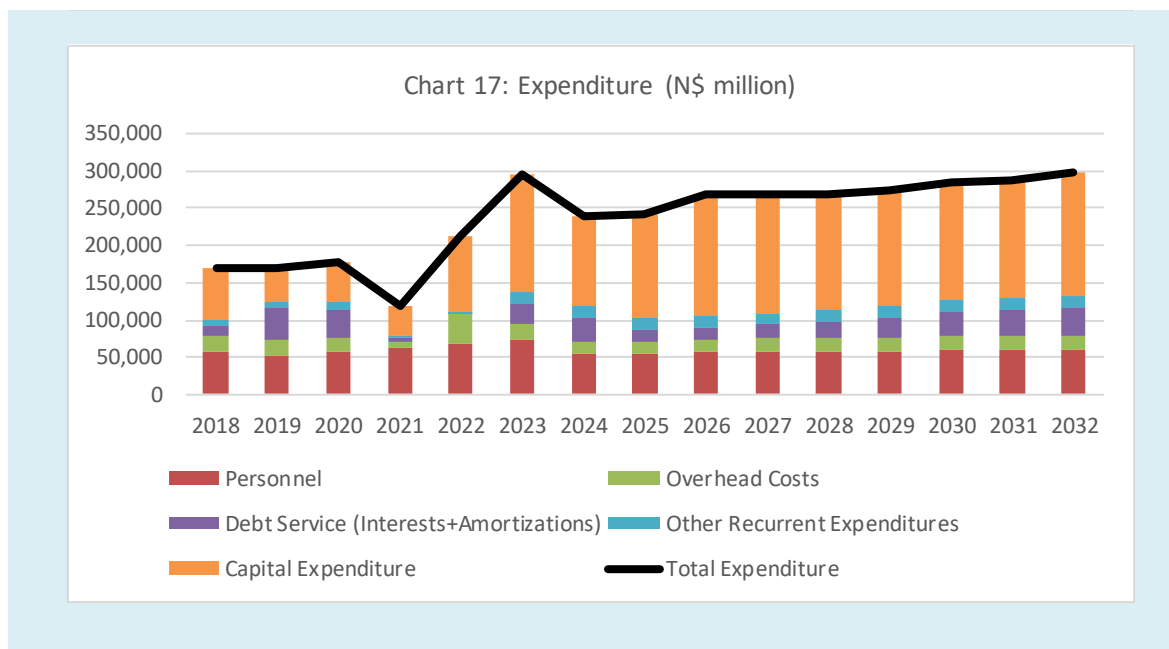
Personnel - The staff auditing is to check abnormalities in the pay roll. The State is determined to sustain the exercise to reduce personnel costs. It is anticipated that the number of political office holders will also be reduced, and the personnel cost is estimated at N72,980 million in 2023, N56,660 million in 2027 and N59,914 million in 2032, respectively.

Overheads – kano State Overheads costs was projected at N21,553 million in 2023, N16,391 million in 2025, N18,377 million in 2028, N19,034 million in 2030 and N19,692 million in 2032 respectively.

Total Debt Service - is based on the projected principal and interest repayments for 2023, 2024 and 2025. Hence, based on the projection, the public debt service will remain largely stable with minimal growth over the medium term.

Other Recurrent Expenditures - other recurrent expenditure comprises Social Contribution and Social Benefits – Pensions and gratuity payments is expected to remain at the level of 2022 actual.

Capital Expenditure - is based on the balance from the recurrent account plus capital receipts, and less contingency reserve as outlined above. The capital expenditure projected at N158,228 million in 2023, N140,617 million in 2025, N159,741 million in 2027, N1156,865 million in 2029, and N159,962 million in 2031 respectively.

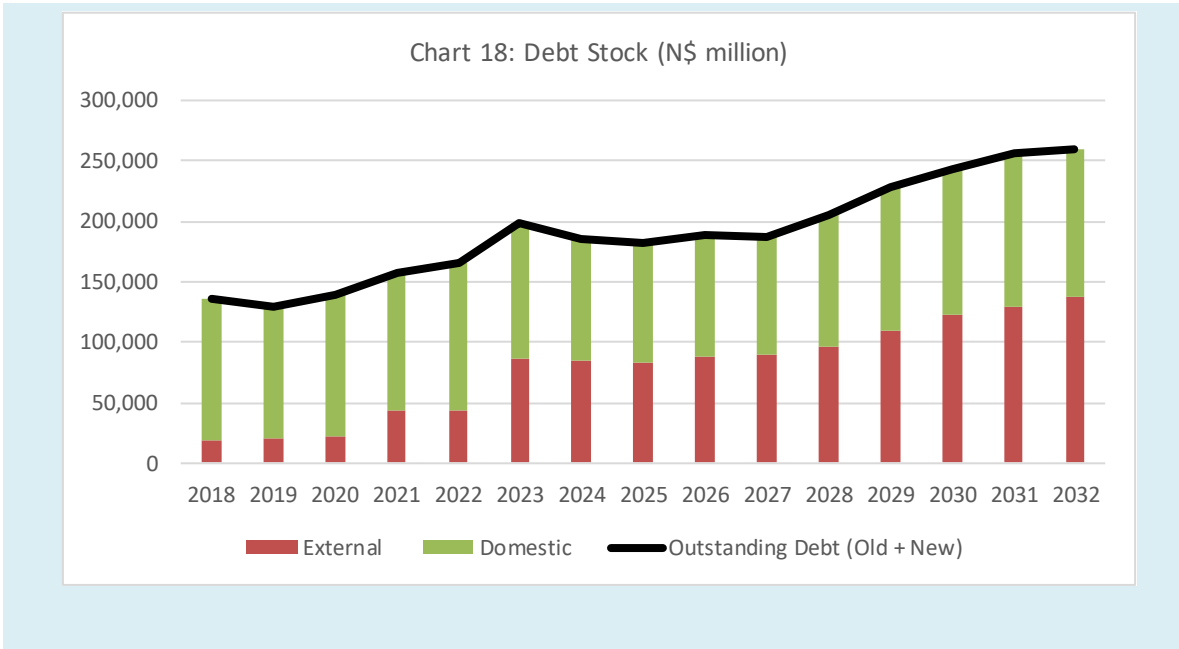


Gross Financing Needs (GFN) - is the sum of budget deficits and funds required to roll over debt that matures over the year. The GFN for Kano State 2022-2024 estimate at N23,576.8 million in 2023, N11,075 million in 2024, and N6,016.1 million in 2025 respectively. The gross financing needs projection from 2025 to 2031 is estimated to have an average of N27,063.3 million, the period is hinged on the anticipated improvement on the revenue due to the various initiatives and reforms by Government, as well as efficiency and quality of spending.

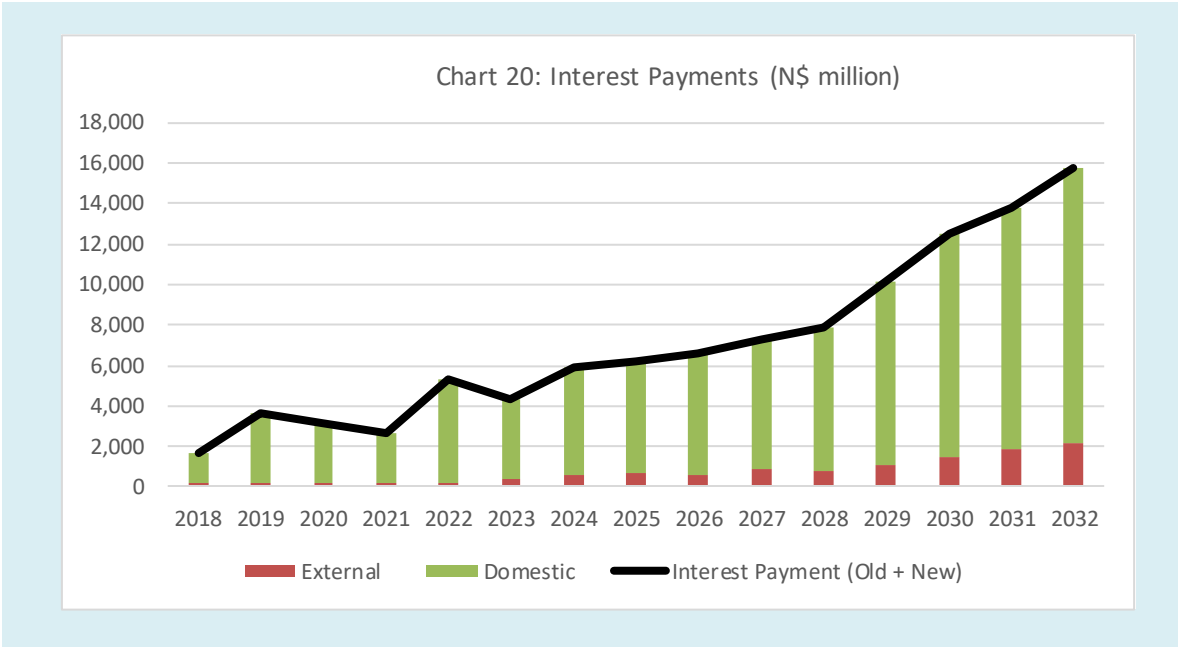
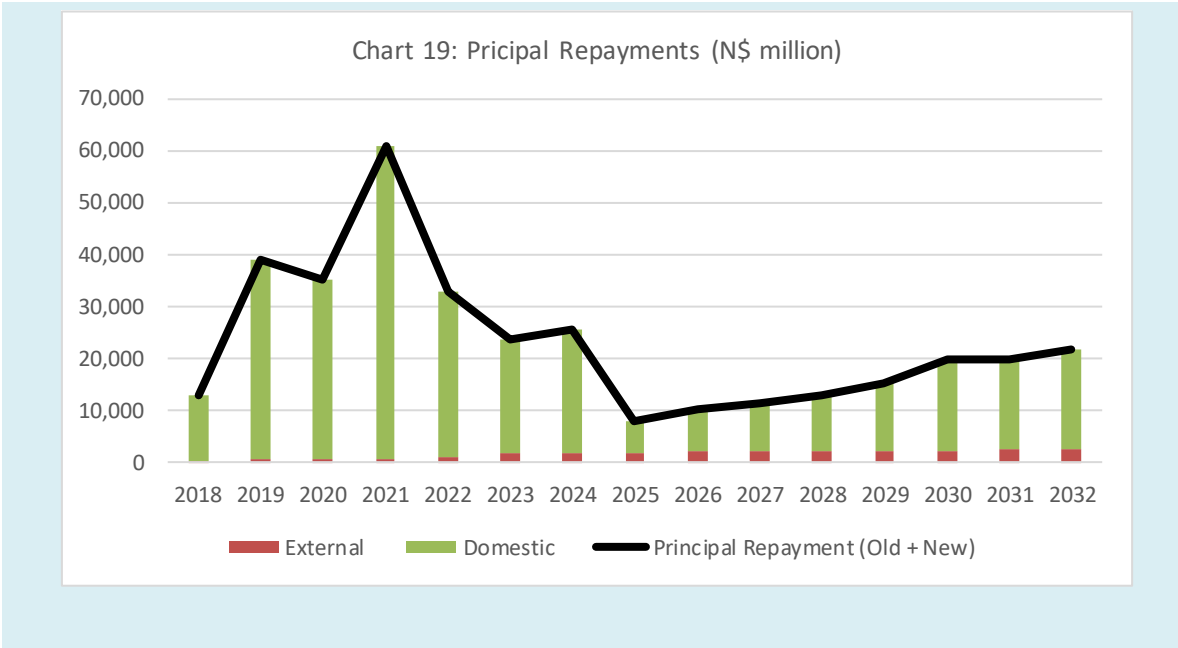
Kano State should sustain the current Budget reform programme particularly as it relates to the preparation of a realistic budget, ensuring policy-plan-budget linkages using the State MTSSs, and early passage of the budget. Efforts should be made to prepare MTSS for other sectors not yet provided for.

Kano State must continue to monitor the performance of mineral-based revenues to ensure estimates are consistent with the latest development globally and within the Federal Government’s budget process. If the benchmark price of crude in the Federal FSP is lower or higher than \$70 per barrel used herein and IMF, World Bank, OPEC and US Energy Information Administration Reports validate the oil price benchmark provided in Federal FSP, the State should revisit the assumptions and recalculate statutory allocation.

Debt Stock Kano State’s Debt Stock is estimated at N199,221 million in 2023, N182,802 million in 2025, N188,001 million in 2027, N227,919 million in 2029, and N255,99 million in 2031, respectively.



Principal Repayment estimated at N21,833 million and Interest Payment N15,711 million over the projection period of 2032. (see Charts 18 to 20, below).



Main Key Findings

On the Total Debt Sustainability Analysis under Baseline Scenario, the Debt Sustainability Analysis results shows that the ratio of Debt as % of GDP is projected at 3.01 percent in 2023, 2.40 percent in 2n024, 2.14 percent in 2025, 1.98 percent in 2026, 1.75 percent in 2027, 1.73 percent in 2028, 1.71 percent in 2029, 1.62 percent in 2030, 1.53 percent in 2031, and 1.39 percent respectively, as against the indicative threshold of 25 percent.

On the Total Debt Sustainability Analysis, the results show that the ratio of Debt to revenue remains below its indicative threshold under the Baseline scenario.

2023 DSA exercise shows that there is substantial Space to Borrow based on the state's current revenue profile. Meanwhile, the ratios of Debt Service to Revenue and Personnel Cost to Revenue trends remain under the threshold over the projection period from 2023 to 2032, with the strong-minded efforts by the State Government through its various initiatives and reforms in the key sectors of the economy.

The revenue-based indicators show that the Debt to Revenue for 2023, 2025, 2027, 2029 and 2031 were projected at 73.09 percent, 61.16 percent, 60.85 percent, 78.68 percent and 80.23 percent respectively and were still below the threshold of 200 percent. Kano State would remain under the threshold for Debt to SGDP ratio for 25 percent over the projection period.

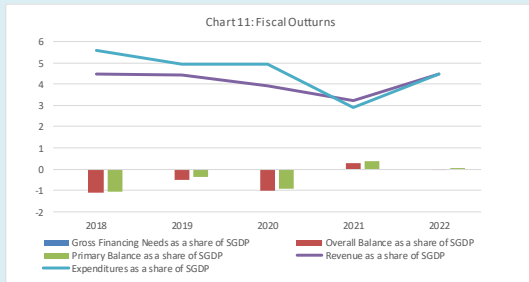
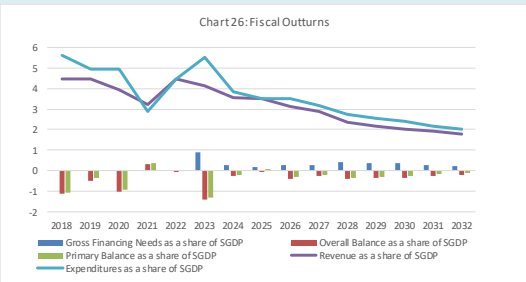
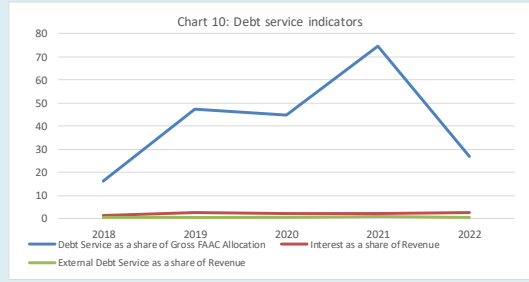
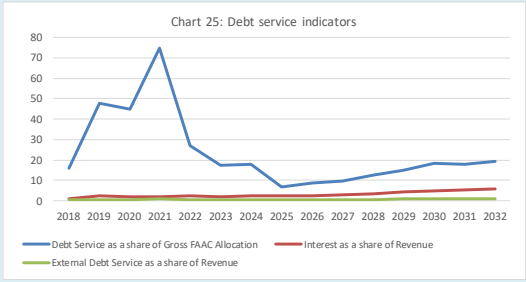
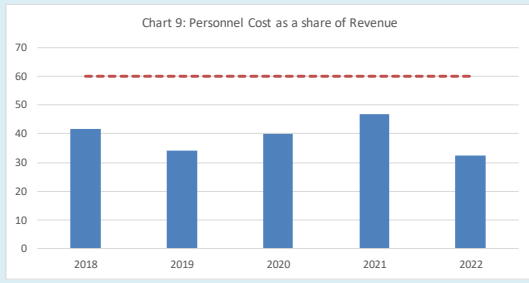
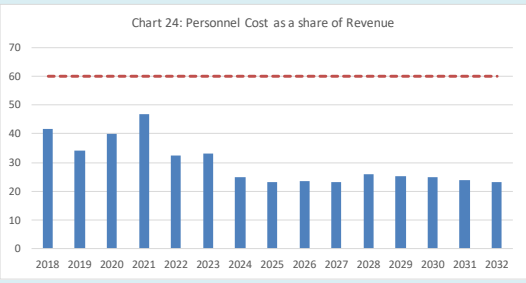
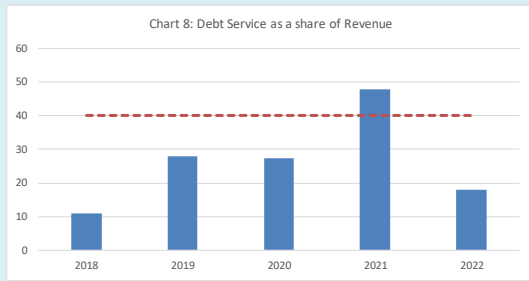
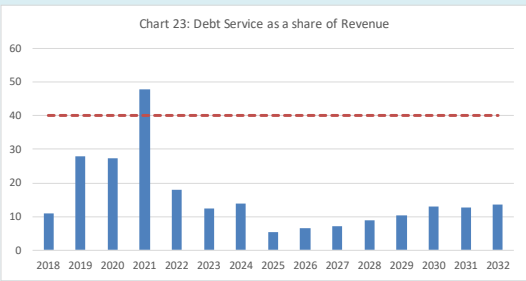
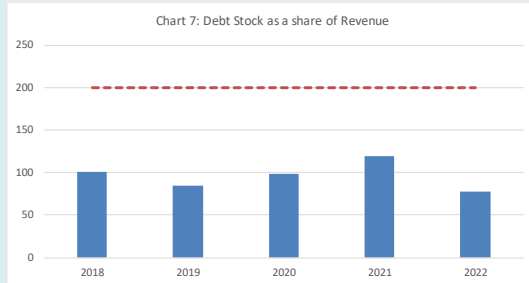
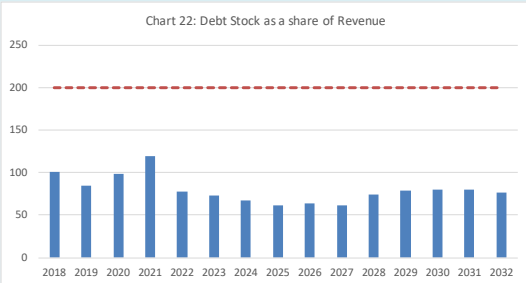
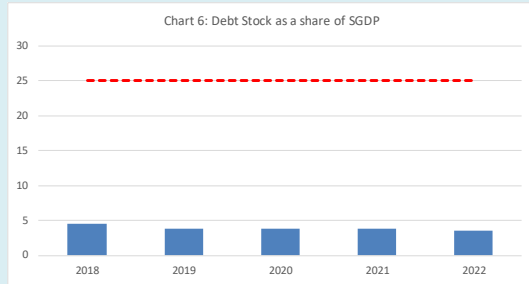
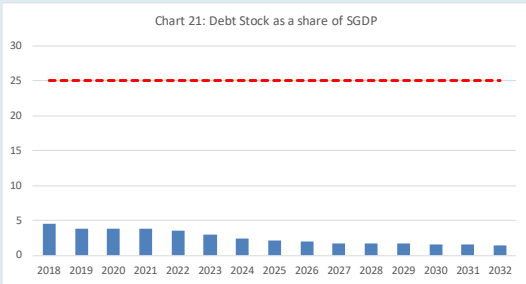
For the Debt Service to Revenue, the outcome estimates the ratios in 2022 are 13.79 percent, 2027 (7.23 percent), and 2032 (13.62 percent), as against the threshold of 40 percent to the end of the projection period in the medium to long term.

The Personnel Cost to Revenue remained below the threshold of 60 percent from 33.07 percent in 2023, 23.21 percent in 2027, and 23.02 percent in 2032 Thus, Kano State Debt remained sustainable on the revenue and debt indicators.

Debt Service to Gross FAAC Allocation estimated at 17.59 percent in 2023, Interest to Revenue projected at 1.91 percent in 2023, and External Debt Service to Revenue 0.59 percent in 2023 respectively.

Kano State Debt burden indicators, 2023-2032

	Threshold	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Debt as % of SGDP	25	3.01	2.40	2.14	1.98	1.75	1.73	1.71	1.62	1.53	1.39
Debt as % of Revenue	200	73.09	67.18	61.16	63.46	60.85	74.04	78.68	80.06	80.23	77.01
Debt Service as % of Revenue	40	12.33	13.78	5.42	6.57	7.23	8.91	10.50	13.01	12.70	13.62
Personnel Cost as % of Revenue	60	33.07	24.93	23.09	23.59	23.21	25.98	25.37	24.79	23.87	23.02
Debt Service as a share of Gross FAAC Allocation	nil	17.59	18.01	6.99	8.65	9.59	12.50	14.80	18.42	17.94	19.21
Interest as a share of Revenue	nil	1.91	2.57	2.46	2.65	2.83	3.39	4.24	4.99	5.23	5.68
External Debt Service as a share of Revenue	nil	0.59	0.67	0.64	0.64	0.69	0.76	0.82	0.89	1.04	1.04
Gross Financing Needs as a share of SGDP	nil	0.88	0.27	0.17	0.27	0.25	0.42	0.36	0.39	0.29	0.22
Overall Balance as a share of SGDP	nil	-1.40	-0.28	-0.02	-0.39	-0.28	-0.42	-0.38	-0.36	-0.27	-0.23
Primary Balance as a share of SGDP	nil	-1.32	-0.18	0.07	-0.31	-0.20	-0.34	-0.28	-0.26	-0.17	-0.13
Revenue as a share of SGDP	nil	4.12	3.58	3.50	3.12	2.88	2.34	2.18	2.03	1.91	1.80
Expenditures as a share of SGDP	nil	5.52	3.85	3.52	3.51	3.16	2.76	2.55	2.38	2.19	2.03



Conclusion

The outcome of the 2023 DSA revealed that Kano's Total Debt remains at a Moderate Risk of Debt distress with substantial space to accommodate shocks.

Kano State Risk Rating remains at a Moderate Risk of debt distress with capacity to accommodate shocks in Revenue, Expenditure, Exchange rate and Interest Rate. The ongoing efforts by the government towards improving revenue generation and diversifying the economy, through various initiatives and reforms in Tax Administration and Collections, as well as the Public Financial Management, would improve the outlook for Total Debt with enhanced revenue performance. Thus, the Revenue indicators and Borrowing Space are expected to improve in the medium to long-term.

4.3.2 DSA Sensitivity Analysis

Kano State, 2023 DSA analysis remains at moderate risk of debt distress under sensitivity analysis. The State DSA under a pessimistic scenario shows deteriorated or weakening ratios due to application of revenue shocks, expenditure shocks, exchange rate shocks, interest rate shocks and historical shock, that would lead to increase Gross Financing Needs over the projection period. The shocks applied breached the threshold under debt stock as percent of Revenue breached the benchmarks from 2028 to 2032 through revenue and expenditure Shocks. There is an urgent need for the authorities to fast-track efforts aimed at further diversifying the sources of revenue away from crude oil (FAAC), as well as implementing far-reaching policies that will bolster IGR into the state. This has become critical, given the continued volatility in the FAAC allocation.

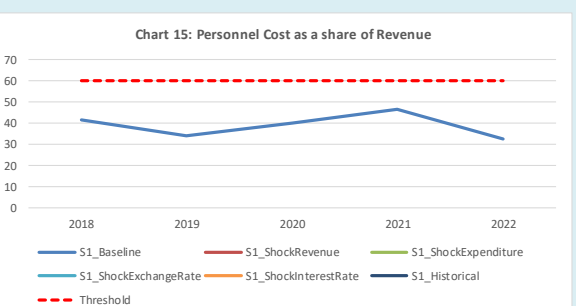
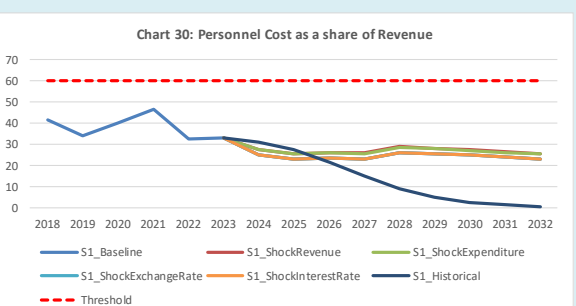
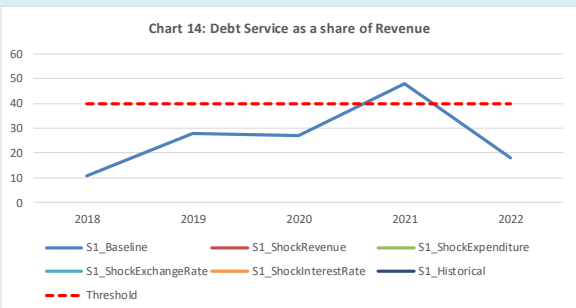
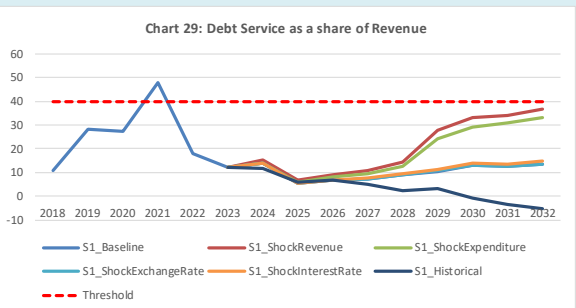
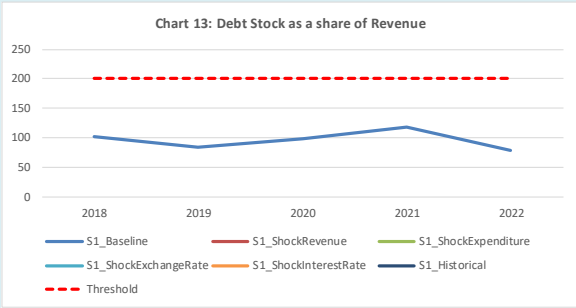
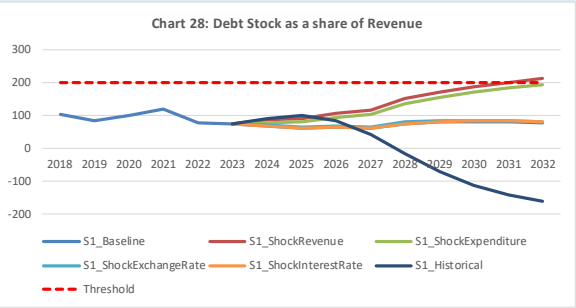
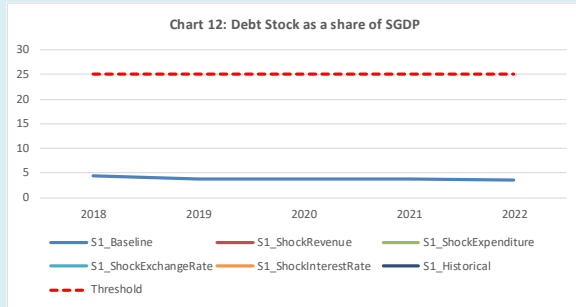
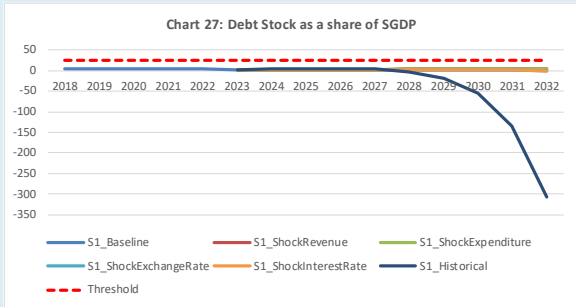
Strict adherence to prudent debt management as well as fiscal discipline contributed towards debt sustainability. With the provisions of law guiding domestic and international borrowing by Fiscal Responsibility Act, and Debt Management, the Government is positioned for prudent debt management and fiscal discipline to be able to honor its future financial obligations without recourse to any financing options.

In line with the projections, the Kano State 2023 DSA remains sustainable due to strict adherence to prudent debt management as well as fiscal discipline. With the provisions of law guiding domestic and international borrowing by Fiscal Responsibility Act, and Debt Management, the Government is positioned for prudent debt management and fiscal

discipline to be able to honor its future financial obligations. Fiscal policies guiding Cash Management and IGR is expected to consolidate on the gains of the State achievements.

With the MTB and FSP, the fiscal policy both on revenue expansion and expenditure control is targeted towards mobilization of funds for the budget as well as investments in the State. The Government has reviewed its fiscal policies in the areas of Cash management, IGR, etc. These fiscal components are targeted towards boosting revenue generation for Government financial obligation as well as investment, this is achievable through proper linkage between policy, planning and budgeting, as well as ensuring budget execution through more predictable cash releases to the affected projects.

The Government is ready to apply fiscal policies necessary to achieve desired revenue generation, budget planning, as well as expenditure control, bearing in mind investment that will complement the efforts of the State's revenue generation.



Chapter 5: Debt Management Strategy

Public debt management is the process of establishing and executing a strategy for managing the government's debt in order to raise the required amount of funding at the lowest possible cost over the medium to long run, consistent with a prudent degree of risk. Debt Management Strategy examines the costs and risks inherent in the current debt portfolio, as well as in the debt portfolios that would arise from a range of possible issuance strategies, in light of factors such as the macroeconomic and financial market environment, the availability of financing from different creditors and markets, and vulnerabilities that may have an impact on future borrowing requirements and debt service costs.

The Debt Management Strategy provides alternative strategies to meet the financing requirements for Kano State. The strategies are shown by the breakdown of funding mix (domestic debt and external debt) and within the broad categories of domestic and external, the share of each stylized instrument has also been illustrated. The Kano State's Debt Management Strategy, 2023-2027, analyses the debt management strategies outcomes of the three debt management performance indicators namely Debt Stock to Revenue, Debt Services to Revenue and Interest to Revenue. The cost is measured by the expected value of a performance indicator in 2026, as projected in the baseline scenario. Risk is measured by the deviation from the expected value in 2026 caused by an unexpected shock, as projected in the most adverse scenario. The following four strategies are assessed by the government.

5.1 Alternative Borrowing Options

Strategy 1 (S1) Reflects a "status quo" MTEF Financing Mix: It follows the broad parameters of the financing mix in the fiscal year 2022 and MTEF, 2022-2024. External gross borrowing under Concessional loans accounts on average 33.91 percent over the strategic period mainly through World Bank and African Development Bank. The Domestic gross financing comprises commercial bank loans and State bonds. The Commercial Bank loans with maturity of 1-5 years is projected to account on average of 9.04 percent over the strategic period. The Commercial Bank loans with maturity of above 6 years and State

bonds (1-5 years) estimated with an average of 48.17 percent and 8.88 percent over the DMS period of 2023-2027.

Strategy 2 (S2) Focus more on financing through commercial bank loans: In this strategy it has been assumed the distribution between external and domestic borrowing remains the same in 2023 as its in strategy 1. Remaining of borrowing distributions from 2023 to 2027, the state government will focus its financing through commercial bank loans with average 20.60 percent under maturity of 1-5 years and 51.29 percent under maturity of above 6 years, other gross financing needs through the external borrowing under Concessional loans and bilateral loan which estimated to account on average of 16.53 percent and 13.09 percent, respectively over the strategic period.

Strategy (S3) Focus its financing through domestic debt market. In strategy 3, the government decided to focus its financing from 2023 to 2027, through State Bonds (1-5 years), Commercial Bank loans (1-5 years), Commercial Bank loans with maturity of above 6 years, and Concessional Loans with an average of 28.21 percent, 18.27 percent, 30.27 percent, and 32.42 percent, respectively. This strategy considers the scenario where proportions of external and domestic debt instruments in 2022 remain the same with strategy 1.

Strategy (S4) increases the share of external borrowing. In this strategy, External Financing (Concessional Loans) represents an average of 47.67 percent from 2023-2027, other gross financing comprises other Domestic financing, Commercial bank loans (1-5 years), Commercial bank loans (above 6 years) and State bonds (1-5 years) with an average period of 21.73 percent, 22.29 percent, and 13.31 percent, respectively.

5.2 DMS Simulation Results

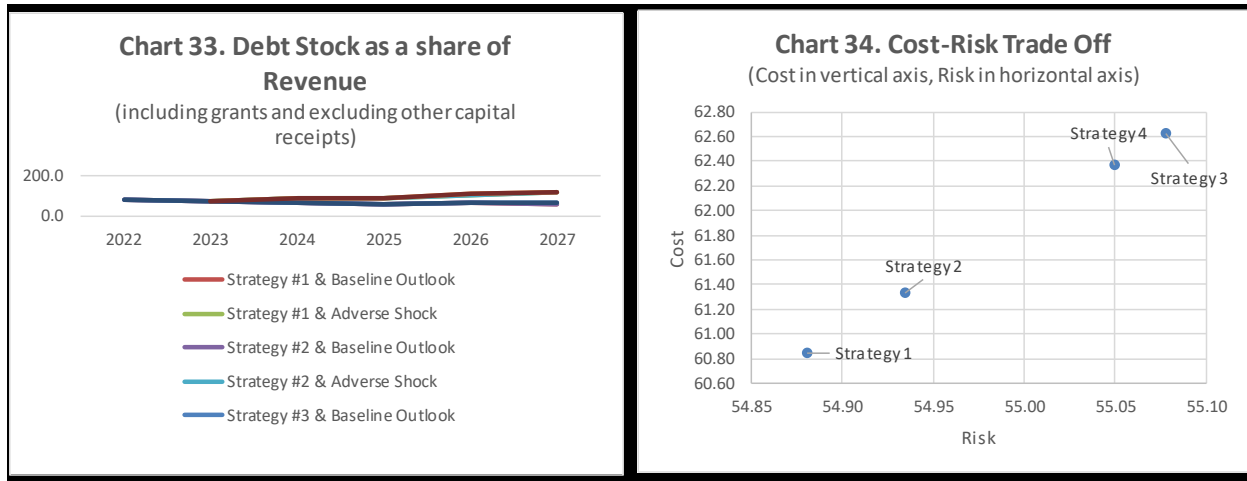
Analysis of strategies & outcomes of the analysis. The cost risk trade off charts illustrates the performance of the alternative strategies with respect to four debt burden indicators.

a. Debt as a share Revenue:

- Strategy 1 shows the Cost ratio of Debt to Revenue estimated at 60.85 percent in 2027, as against Strategy 2 (61.33 percent), Strategy 4 (62.37 percent) and

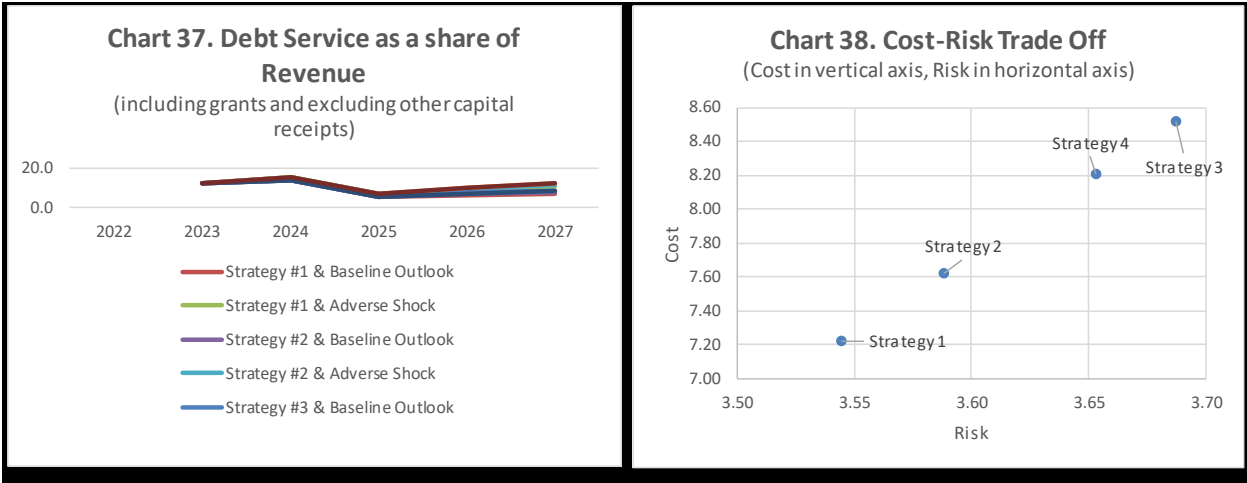
Strategy 3 (62.62 percent), over the DMS period of 2027, compared with the Risks measured of Strategy 1 (54.88 percent), Strategy 2 (54.93 percent), Strategy 4 (55.05 percent) and Strategy 3 (55.08 percent), respectively.

- Analysis using this debt indicator of debt to revenue shows that S1 has the lowest costs and risks with the average measured by 60.85 percent and 54.88 percent compared with Strategy 3 with the highest Costs and Risks under debt to GDP ratios over the DMS period of 2027.



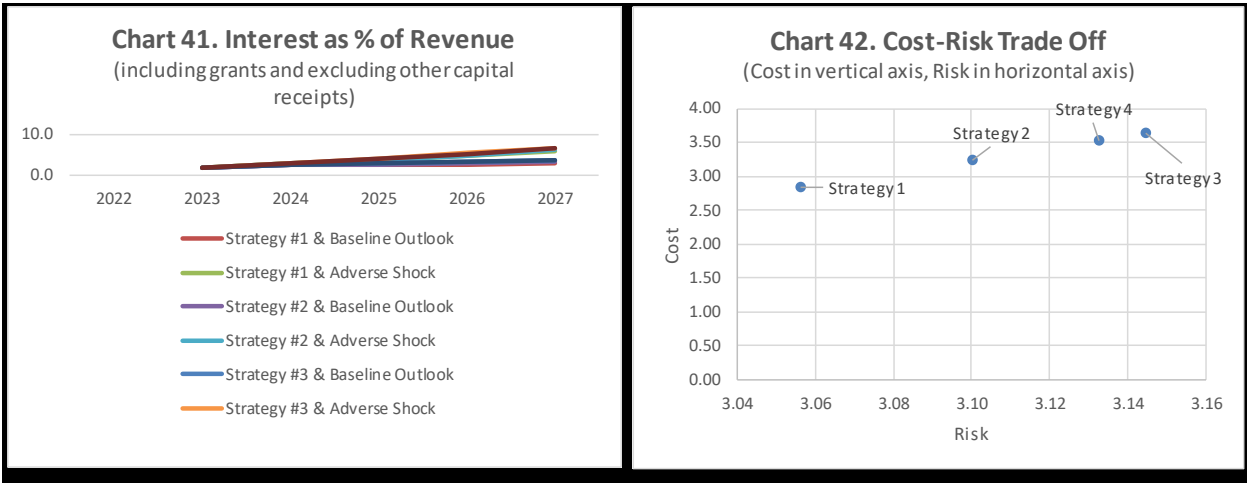
b. Debt Service as a share of Revenue:

- In terms of Debt Service to Revenue, Strategy 1 has the lowest costs of 7.23 percent and lowest risks of 3.54 percent compared to Strategy 2 and Strategy 4 with the moderate costs of 7.62 percent and 3.59 percent and the moderate risks of 8.21 percent and 3.65 percent respectively, Strategy 3 has highest costs of 8.51 percent and highest risks of 3.69 percent) over the strategic projection of 2027.
- Thus, S1 has the lowest cost and risks of 7.23 percent and 3.54 percent and Strategy 3 has the highest costs and risks of 8.51 percent and 3.69 percent, compared Strategy 2 and Strategy 4 that estimated to have moderate costs and Moderate during the projection period of 2027.



c. Interest as a share of Revenue

- S1 is the least costly and risky with regards Interest to Government revenues, which are estimated at 2.83 percent and 3.06 percent, Strategy 2 (costs 3.23 percent and risks 3.10 percent), Strategy 3 (3.63 percent and risks 3.14 percent), and Strategy 4 (costs 3.52 percent and risks 3.13 percent) by the end of strategy period.
- The analysis shows that S1 has the lowest cost and risks of 2.83 percent and 3.06 percent compared with Strategy 3 that has the highest costs and risks of 3.63 percent and 3.14 percent by the end of strategy period of 2027.



5.3 DMS Assessment

The preferred strategy was not solely based on the Analytical Tool assessment of all four strategies but took into consideration the ability to implement the chosen strategy successfully in the medium-term. Therefore, although the Analytical Tool's results of cost and risk would suggest that the recommended strategy be S1 these results were just marginally better when compared with other S2, S3 and S4. ***It was considered that S1 is the most feasible of the strategies to implement in the short-term and it would still greatly improve the portfolio's debt position relative to the base year 2023.***

In comparison to the current debt position, Kano State debt portfolio stood at N165,568.62 million as at end-2022, which expected an increase to N148,532.20 million under S1 during the strategic period, compared to S2 (N149,709.95 million), S3 (N152,862.77 million), and S4 (N152,242.38 million). In addition to this, the cost/risk trade-offs are considered, using the debt to GDP, debt to revenue, debt service to GDP, debt service to revenue, interest to GDP and interest payment to GDP ratios, S1 is selected as the preferred strategy for the 2023-2027.

The Debt Management Strategy, 2023-2027 represents a robust framework for prudent debt management, as it provides a systematic approach to decision making on the appropriate composition of external and domestic borrowing to finance the 2022 budget. The cost-risk trade-off of alternative borrowing strategies under the DMS has been evaluated within the medium-term context.

The Fiscal Strategy Paper prioritized projects and programmes in a sustainable manner and consistent with its development policy objective of the Government. The fiscal policies strongly recommend that the existing debt and new borrowing should be kept below the established threshold. Also, Fiscal Responsibility Act, 2007 as well as Debt Management Act, 2003 provides for prudent spending of public funds. The Government will always operate with the law by keeping its debt stock below the established threshold at minimum cost and risk. The cost of carrying out debt and risk exposure depend largely on the debt management strategy adopted by the Government. The debt management strategy to be adopted will be able to provide for the Government the much-needed fund at minimum cost and risk without recourse to other financing

options. Given the projections, both Baseline and Optimistic scenario show that the debt is sustainable and resilient, and this is due to high expectations on the revenue. With the MTB and FSP, the fiscal policy both on revenue expansion and expenditure control are targeted towards mobilization of funds for the budget as well as investments in the State. This will among others improve budget allocations that reflect the KnSG policy priorities and development needs of the State; Reduce deviation between budgeted and executed levels of expenditures; and improve cash management.

The Debt management strategy to be adopted both in the baseline and the most-adverse shock would be subjected to the principle of cost and risk analysis. The Government is expected by the Fiscal Responsibility Act, 2007, and the Debt Management Act, 2003, provides that the State borrows or raises the required amount of funding at the lowest possible cost over the medium to long run, consistent with a prudent degree of risk. Debt Management Strategy examines the costs and risks inherent in the current debt portfolio, as well as in the debt portfolios that would arise from a range of possible issuance strategies. The borrowed funds should be used for capital projects as well as human capital development. Other strategies such as portfolio mix of domestic and external debt ratio in order to hedge against risk.

I: Baseline Assumptions

Statutory Allocations – Statutory Allocation is based on governor’s forum using the assumptions in the macroeconomic framework above and historical data on mineral and non-mineral revenue flows.

VAT – VAT is based on the lowest of the moving averages and governor’s forum – in this case the 4-Year weighted moving average.

Other Federation Account Distributions – Other Federation Account Receipts – This figure has been used for the 2023 - 2025 an estimate comprises of NNPC refund, Exchange rate gains, Ecological fund etc.

Internally Generated Revenue (IGR) - The key issue with IGR, as identified in figure 9: It is assumed that this will be the case. This assumption is based on the following: Mapping of informal sector resulting in broadened tax base; Passage of MDAs revenue harmonization law creating collection and administration efficiencies and blocking leakages, and reduction in multiple taxation; Re-structuring of the Kano Internal Revenue Service resulting for efficiencies, The resolve of the new national administration to conquer the security challenges for improved business environment and economic activities; Policy of the present administration to shift tax burden to the wealthy individuals. Introduction of new land use levies and charges; Review of Kano state revenue administration law; It is assumed that with the implementation of the above reform the future revenue collection will improve by reaching target level and growing by 5% annually. All subsequent years’ collection should be properly monitored regularly to assess whether the target will be achievable.

Grants – Grants – This indicated that the grant collection trend is far below the budgeted figure there is a need to review the subsequent year budget forecast.

Other Non-Debt Creating Capital Receipts - Consolidated Revenue Fund Charges – CRF constitute pension contribution, Public Debt Charges, Office of the Auditor General State, House of Assembly, of the Auditor General Local Govt, Judiciary etc.

Financing (Net Loans) – the internal and external loans are projections based on agreement Kano State's EFU-FSP-BPS, 2023-2025 Consolidated Revenue Fund Charges –

this includes debt charges (which is external debt servicing) which is changing in medium term. The estimation is own value determined based on the debt servicing costs (principal and interest repayment) for 2023-2025

Personnel – it is anticipated that the new minimum wage will definitely have a negative impact on staff new recruitment because of the burden on the side of the government. This to some extent will reduce the state contribution for Contributory Pension Scheme in the state.

Overheads – Overheads – The drop in overheads in 2023 was a result of likely to reduced revenues (IGR and Federal Transfers). The forecasts for 2023 - 2025 assume that the overhead expenditure will remain as that of 2022, and then it will grow at 5% annually thereafter. This should be considered within the context of the new administration's policy priorities, and also first and second quarter performance figures for 2022 should also be used to guide.

Capital Expenditure – Capital expenditure by sector – Educational sector has the largest allocation of followed by infrastructure sector then Health sector with the allocation of as well as Governance Sector with and water sector with the allocation of 7.36%.

2023	Projection Methodology	Source
Assumptions:		
Economic activity	State GDP (at current prices)	World Bank and DMO projection
Revenue	Revenue	
1. Gross Statutory Allocation (gross means with no deductions; do not include VAT Allowance)	Statutory Allocation – is based on governor's forum using the assumptions in the macro economic framework above and historical data on mineral and non-mineral revenue flows.	Kano State's EFU-FSP-BPS, 2023-2025
1.a. of which Net Statutory Allocation ('net' means of deductions)	Statutory Allocation – is based on governor's forum using the assumptions in the macro economic framework above and historical data on mineral and non-mineral revenue flows.	Kano State's EFU-FSP-BPS, 2023-2025
2. Derivation (if applicable to the State)	Statutory Allocation – is based on governor's forum using the assumptions in the macro economic framework above and historical data on mineral and non-mineral revenue flows.	Kano State's EFU-FSP-BPS, 2023-2025
3. Other FAAC transfers (exchange rate gain, augmentation, others)	Other Federation Account Receipts – This figure has been used for the 2023 – 2025 an estimate comprises of NNPC refund, Exchange rate gains, Ecological fund etc.	Kano State's EFU-FSP-BPS, 2023-2025
4. VAT Allocation	VAT – is based on the lowest of the moving averages and governors forum – in this case the 4-Year weighted moving average.	Kano State's EFU-FSP-BPS, 2023-2025
5. IGR	Internally Generated Revenue (IGR) – The key issue with IGR, as identified in figure 9: It is assumed that this will be the case. This assumption is based on the following: Mapping of informal sector resulting in broadened tax base; Passage of MDAs revenue harmonisation law creating collection and administration efficiencies and blocking leakages; and reduction in multiple taxation; Restructuring of the Kano Internal Revenue Service resulting for efficiency; The resolve of the new national administration to conquer the security challenges for improved business environment and economic activities; II Policy of the present administration to shift tax burden to the wealthy individuals; III Introduction of new land use levies and charges; Review of Kano State revenue administration law; It is assumed that with the implementation of the above reform the future revenue collection will improve by reaching target level and growing by 5% annually. All subsequent years' collection should be properly monitored regularly to assess whether the target will be achievable.	Kano State's EFU-FSP-BPS, 2023-2025
6. Capital Receipts	Capital Receipt – Capital Receipt for both scenarios was based on projection of 2023 approved budget, however the Ministry is taking in to account of actual performance of the capital receipts in 2022 as a base year for 2023 budget projection to be considered by the Council deliberation and resolution.	Kano State's EFU-FSP-BPS, 2023-2025
6.a. Grants	Grants – This indicated that the grant collection trend is far below the budgeted figure there is a need to review the subsequent year budget forecast.	Kano State's EFU-FSP-BPS, 2023-2025
6.b. Sales of Government Assets and Privatization Proceeds	Consolidated Revenue Fund Charges – CRF constitute pension contribution, Public Debt Charges, Office of the Auditor General State, House of Assembly, of the Auditor General Local Govt, Judiciary etc.	Kano State's EFU-FSP-BPS, 2023-2025
6.c. Other Non-Debt Creating Capital Receipts		Kano State's EFU-FSP-BPS, 2023-2025
Expenditure	Expenditure	
1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other)	Personnel – It is anticipated that the new minimum wage will definitely have a negative impact on staff new recruitment because of the burden on the side of the government. This to some extent will reduce the state contribution for Contributory Pension Scheme in the state.	Kano State's EFU-FSP-BPS, 2023-2025
2. Overhead costs	Overheads – The drop in overheads in 2023 was a result of likely reduced revenues (IGR and Federal Transfers). The forecasts for 2023 – 2025 assume that the overhead expenditure will remain as that of 2022, and then it will grow at 5% annually thereafter. This should be considered within the context of the new administration's policy priorities, and also first and second quarter performance figures for 2022 should also be used to guide.	Kano State's EFU-FSP-BPS, 2023-2025
3. Interest Payments (Public Debt Charges, including interests deducted from FAAC Allocation and interest payments estimated using profiles recorded in the DMO. Include the external debt service paid through FAAC deductions)	Amortization and interest payments estimated using profiles recorded in the DMO. Include the external debt service paid through FAAC deductions	DMO, Nigeria
4. Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs and Interest Payments)	Capital expenditure by sector – Educational sector has the largest allocation of followed by infrastructure sector then Health sector with the allocation of as well as Governance Sector with and water sector with the allocation of 7.36%	Kano State's EFU-FSP-BPS, 2023-2025
5. Capital Expenditure		Kano State's EFU-FSP-BPS, 2023-2025
Closing Cash and Bank Balance	Financial Statements	Kano State's EFU-FSP-BPS, 2023-2025
Debt Amortization and Interest Payments	Debt Outstanding at end-2022	
External Debt - amortization and interest	Amortization and interest payments estimated using profiles recorded in the DMO. Include the external debt service paid through FAAC deductions	DMO, Nigeria
Domestic Debt - amortization and interest	Amortization and interest payments estimated using profiles recorded in the DMO. Include the external debt service paid through FAAC deductions	DMO, Nigeria
New debt issued/contracted from 2023 onwards		
New External Financing		
External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	The internal and external loans are projections based on agreement Kano State's EFU-FSP-BPS, 2023-2025 Consolidated Revenue Fund Charges – this includes debt charges (which is external debt servicing) which is changing in medium term. The estimation is own value determined based on the debt servicing costs (principal and interest repayment) for 2023-2025	Kano State's EFU-FSP-BPS, 2023-2025
External Financing - Bilateral Loans	The internal and external loans are projections based on agreement Kano State's EFU-FSP-BPS, 2023-2025 Consolidated Revenue Fund Charges – this includes debt charges (which is external debt servicing) which is changing in medium term. The estimation is own value determined based on the debt servicing costs (principal and interest repayment) for 2023-2025	Kano State's EFU-FSP-BPS, 2023-2025
Other External Financing	The internal and external loans are projections based on agreement Kano State's EFU-FSP-BPS, 2023-2025 Consolidated Revenue Fund Charges – this includes debt charges (which is external debt servicing) which is changing in medium term. The estimation is own value determined based on the debt servicing costs (principal and interest repayment) for 2023-2025	Kano State's EFU-FSP-BPS, 2023-2025
New Domestic Financing		
Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loan charges)	The internal and external loans are projections based on agreement Kano State's EFU-FSP-BPS, 2023-2025 Consolidated Revenue Fund Charges – this includes debt charges (which is external debt servicing) which is changing in medium term. The estimation is own value determined based on the debt servicing costs (principal and interest repayment) for 2023-2025	Kano State's EFU-FSP-BPS, 2023-2025
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loan charges)	The internal and external loans are projections based on agreement Kano State's EFU-FSP-BPS, 2023-2025 Consolidated Revenue Fund Charges – this includes debt charges (which is external debt servicing) which is changing in medium term. The estimation is own value determined based on the debt servicing costs (principal and interest repayment) for 2023-2025	Kano State's EFU-FSP-BPS, 2023-2025
State Bonds (maturity 1 to 5 years)	The internal and external loans are projections based on agreement Kano State's EFU-FSP-BPS, 2023-2025 Consolidated Revenue Fund Charges – this includes debt charges (which is external debt servicing) which is changing in medium term. The estimation is own value determined based on the debt servicing costs (principal and interest repayment) for 2023-2025	Kano State's EFU-FSP-BPS, 2023-2025
State Bonds (maturity 6 years or longer)	The internal and external loans are projections based on agreement Kano State's EFU-FSP-BPS, 2023-2025 Consolidated Revenue Fund Charges – this includes debt charges (which is external debt servicing) which is changing in medium term. The estimation is own value determined based on the debt servicing costs (principal and interest repayment) for 2023-2025	Kano State's EFU-FSP-BPS, 2023-2025
Other Domestic Financing	The internal and external loans are projections based on agreement Kano State's EFU-FSP-BPS, 2023-2025 Consolidated Revenue Fund Charges – this includes debt charges (which is external debt servicing) which is changing in medium term. The estimation is own value determined based on the debt servicing costs (principal and interest repayment) for 2023-2025	Kano State's EFU-FSP-BPS, 2023-2025
Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy 51	Insert the Borrowing Terms for New External Debt: Interest rate (5), maturity (8 years) and grace period (8)	
New Domestic Financing in Million Naira		
Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loan)	Financing distributions was based on Kano State's EFU-FSP-BPS, 2023-2025	Kano State's EFU-FSP-BPS, 2023-2025
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loan)	Financing distributions was based on Kano State's EFU-FSP-BPS, 2023-2025	Kano State's EFU-FSP-BPS, 2023-2025
State Bonds (maturity 1 to 5 years)	Financing distributions was based on Kano State's EFU-FSP-BPS, 2023-2025	Kano State's EFU-FSP-BPS, 2023-2025
State Bonds (maturity 6 years or longer)	Financing distributions was based on Kano State's EFU-FSP-BPS, 2023-2025	Kano State's EFU-FSP-BPS, 2023-2025
Other Domestic Financing	Financing distributions was based on Kano State's EFU-FSP-BPS, 2023-2025	Kano State's EFU-FSP-BPS, 2023-2025
New External Financing in Million US Dollar		
External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	Financing distributions was based on Kano State's EFU-FSP-BPS, 2023-2025	Kano State's EFU-FSP-BPS, 2023-2025
External Financing - Bilateral Loans	Financing distributions was based on Kano State's EFU-FSP-BPS, 2023-2025	Kano State's EFU-FSP-BPS, 2023-2025
Other External Financing	Financing distributions was based on Kano State's EFU-FSP-BPS, 2023-2025	Kano State's EFU-FSP-BPS, 2023-2025
Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy 52		
New Domestic Financing in Million Naira		
Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loan)	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loan)	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
State Bonds (maturity 1 to 5 years)	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
State Bonds (maturity 6 years or longer)	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
Other Domestic Financing	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
New External Financing in Million US Dollar		
External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
External Financing - Bilateral Loans	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
Other External Financing	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy 53		
New Domestic Financing in Million Naira		
Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loan)	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loan)	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
State Bonds (maturity 1 to 5 years)	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
State Bonds (maturity 6 years or longer)	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
Other Domestic Financing	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
New External Financing in Million US Dollar		
External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
External Financing - Bilateral Loans	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
Other External Financing	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy 54		
New Domestic Financing in Million Naira		
Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loan)	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loan)	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
State Bonds (maturity 1 to 5 years)	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
State Bonds (maturity 6 years or longer)	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
Other Domestic Financing	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
New External Financing in Million US Dollar		
External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
External Financing - Bilateral Loans	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team
Other External Financing	Financing distributions was agreed by the State DSA-DMS Technical Team	DSA-DMS Technical Team

Annex II: Kano State Baseline Scenarios, 2018-2032

Indicator	Actuals					Projections									
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
BASELINE SCENARIO															
Economic Indicators															
State GDP (at current prices)	3,010,338.92	3,437,136.39	3,603,837.11	4,113,697.82	4,727,906.84	5,353,353.15	6,150,365.01	6,842,607.78	7,613,256.48	8,470,699.49	9,424,712.02	10,486,170.21	11,667,175.13	12,981,190.73	14,443,197.34
Exchange Rate NGN/US\$ (end-Period)	305.79	306.50	326.00	379.00	435.57	772.47	772.47	772.47	772.47	772.47	772.47	772.47	772.47	772.47	772.47
Fiscal Indicators (Million Naira)															
Revenue	153,874.11	186,822.72	151,792.10	134,333.47	211,971.11	272,526.05	236,207.15	251,459.86	260,967.13	267,182.74	264,086.87	273,836.03	288,065.54	290,177.48	296,845.34
1. Gross Statutory Allocation ('gross' means with no deductions; do not include VAT Allocation here)	67,446.00	65,656.00	52,027.00	56,031.95	60,214.94	81,794.83	92,908.23	98,476.24	102,044.24	104,612.25	72,000.00	74,000.00	76,000.00	82,000.00	88,000.00
1.a. of which Net Statutory Allocation ('net' means of deductions)	67,446.00	65,656.00	52,027.00	56,031.95	60,214.94	81,794.83	92,908.23	98,476.24	101,044.24	102,612.25	72,000.00	74,000.00	76,000.00	82,000.00	88,000.00
1.b. of which Deductions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Derivation (if applicable to the State)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Other FAAC transfers (exchange rate gain, augmentation, others)	3,138.00	2,892.00	6,594.00	4,482.56	35,628.59	13,889.61	14,306.30	14,735.49	13,164.68	12,593.87	17,000.00	18,230.00	19,460.00	20,690.00	21,920.00
4. VAT Allocation	20,055.00	21,631.00	27,422.00	24,151.05	45,809.73	58,978.03	61,039.23	72,611.03	65,182.84	66,754.65	68,326.46	69,898.26	71,470.07	73,041.88	74,613.69
5. IGR	44,107.38	31,795.34	32,091.60	40,243.21	43,286.42	40,327.05	40,058.47	43,649.55	46,240.64	48,831.72	51,422.81	54,013.89	56,604.98	59,196.06	61,787.15
6. Capital Receipts	19,127.74	64,848.38	33,657.50	9,424.70	27,031.42	77,536.54	27,894.92	21,987.55	34,334.73	34,390.25	55,337.60	57,693.87	64,530.49	55,249.53	50,524.51
6.a. Grants	0.00	30,835.61	23,600.00	7,286.09	27,031.42	25,668.91	11,569.92	10,271.46	10,789.96	11,308.46	11,826.95	12,345.45	12,863.95	13,382.45	13,900.94
6.b. Sales of Government Assets and Privatization Proceeds	0.00	0.00	0.00	0.00	0.00	11,622.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.c. Other Non-Debt Creating Capital Receipts	19,127.74	27,946.27	8,200.00	2,138.61	0.00	16,668.24	5,250.00	5,700.00	6,950.00	12,600.00	13,050.00	7,500.00	16,719.37	9,110.00	10,270.00
6.d. Proceeds from Debt-Creating Borrowings (bond issuance, loan disbursements, etc.)	0.00	6,066.50	1,857.50	0.00	0.00	23,576.78	11,075.00	6,016.09	16,594.77	10,481.79	30,460.65	37,848.42	34,947.17	32,757.09	26,353.57
Expenditure	168,610.95	169,318.83	178,379.11	119,596.57	212,060.43	296,412.01	238,013.02	241,978.87	268,327.00	269,116.05	267,778.90	274,902.11	284,473.04	288,238.11	297,984.71
1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other)	56,067.90	52,300.00	56,800.00	61,772.09	69,029.02	72,980.16	54,810.59	55,358.69	56,009.44	56,660.19	57,310.95	57,961.70	58,612.45	59,263.20	59,913.95
2. Overhead costs	22,465.08	21,700.00	19,200.00	9,290.72	38,362.77	21,553.12	16,390.69	16,390.69	17,719.40	18,048.12	18,376.84	18,705.56	19,034.28	19,363.00	19,691.72
3. Interest Payments (Public Debt Charges, including interests deducted from FAAC Allocation)	1,675.25	3,686.94	3,157.91	2,637.45	757.27	4,375.96	5,912.79	6,185.79	6,557.35	7,284.21	7,836.40	10,165.37	12,458.41	13,801.60	15,711.05
3.a. of which Interest Payments (Public Debt Charges, excluding interests deducted from FAAC Allocation)	1,522.19	3,531.90	2,987.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.b. of which Interest deducted from FAAC Allocation	153.05	155.04	170.55	2,637.45	757.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs and Interest Payments)	5,572.00	7,300.00	8,600.00	3,222.52	3,692.59	15,436.20	15,323.94	15,436.20	15,633.71	15,733.42	15,833.13	15,932.85	16,032.56	16,132.27	16,231.99
5. Capital Expenditure	69,869.26	45,100.00	55,100.00	41,675.91	100,218.79	158,228.25	120,055.20	140,617.07	162,178.95	159,740.82	155,302.70	156,864.58	158,426.45	159,962.08	164,602.69
6. Amortization (principal) payments	12,961.46	39,231.90	35,521.21	997.88	0.00	23,838.31	25,519.82	7,990.44	10,228.14	11,649.27	13,118.87	15,272.05	19,908.89	19,715.95	21,833.31
Budget Balance ('+' means surplus, '-' means deficit)	-14,736.84	17,503.89	-26,587.01	14,736.89	-89.33	-23,885.96	-1,805.87	9,480.99	-7,359.87	-1,933.31	-3,692.03	-1,066.08	3,592.50	1,939.37	-1,139.37
Opening Cash and Bank Balance	40,584.69	25,847.85	43,351.74	16,764.73	31,501.62	31,412.30	7,526.34	5,720.46	15,201.45	7,841.59	5,908.28	2,216.25	1,150.17	4,742.66	6,682.03
Closing Cash and Bank Balance	25,847.85	43,351.74	16,764.73	31,501.62	31,412.30	7,526.34	5,720.46	15,201.45	7,841.59	5,908.28	2,216.25	1,150.17	4,742.66	6,682.03	5,542.66

Annex II: Kano State Baseline Scenarios, 2018-2032... Cont'd

Financing Needs and Sources (Million Naira)

Financing Needs	51,867.63	16,325.00	11,716.09	23,544.77	23,081.79	43,510.65	45,348.42	51,666.54	41,867.09	36,623.57
i. Primary balance	-47,539.30	13,301.74	11,941.13	-14,119.14	-6,081.62	-26,247.40	-20,977.07	-15,706.74	-6,410.17	-218.57
ii. Debt service	28,214.28	31,432.62	14,176.22	16,785.49	18,933.49	20,955.27	25,437.42	32,367.30	33,517.56	37,544.36
Amortizations	23,838.31	25,519.82	7,990.44	10,228.14	11,649.27	13,118.87	15,272.05	19,908.89	19,715.95	21,833.31
Interests	4,375.96	5,912.79	6,185.79	6,557.35	7,284.21	7,836.40	10,165.37	12,458.41	13,801.60	15,711.05
iii. Financing Needs Other than Amortization Payments (e.g., Variation in Cash and Bank Balances)	-23,885.96	-1,805.87	9,480.99	-7,359.87	-1,933.31	-3,692.03	-1,066.08	3,592.50	1,939.37	-1,139.37
Financing Sources	51,867.63	16,325.00	11,716.09	23,544.77	23,081.79	43,510.65	45,348.42	51,666.54	41,867.09	36,623.57
i. Financing Sources Other than Borrowing	28,290.85	5,250.00	5,700.00	6,950.00	12,600.00	13,050.00	7,500.00	16,719.37	9,110.00	10,270.00
ii. Gross Borrowings	23,576.78	11,075.00	6,016.09	16,594.77	10,481.79	30,460.65	37,848.42	34,947.17	32,757.09	26,353.57
Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)	0.00	0.00	0.00	0.00	6,126.23	0.00	0.00	8,052.78	0.00	8,010.88
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)	12,375.46	11,075.00	0.00	9,179.78	0.00	10,409.02	9,619.87	12,000.00	7,960.27	0.00
State Bonds (maturity 1 to 5 years)	0.00	0.00	6,016.09	0.00	0.00	12,000.00	0.00	0.00	0.00	8,000.00
State Bonds (maturity 6 years or longer)	0.00	0.00	0.00	0.00	0.00	0.00	12,000.00	0.00	15,000.00	0.00
Other Domestic Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	11,201.32	0.00	0.00	7,414.99	4,355.57	8,051.62	16,228.55	14,894.39	9,796.82	10,342.68
External Financing - Bilateral Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other External Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Residual Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Debt Stocks and Flows (Million Naira)

Debt (stock)	136,471.91	128,936.30	139,233.76	157,531.85	165,568.62	199,220.99	184,776.17	182,801.82	189,168.45	188,000.97	205,342.74	227,919.11	242,957.38	255,998.52	260,518.77
External	19,389.60	21,182.52	22,299.15	43,295.55	43,847.14	86,992.58	84,984.17	82,937.14	88,266.47	90,497.76	96,386.48	110,413.50	123,106.36	130,214.64	137,868.79
Domestic	117,082.32	107,753.77	116,934.60	114,236.29	121,721.49	112,228.41	99,792.00	99,864.68	100,901.98	97,503.21	108,956.26	117,505.61	119,851.02	125,783.87	122,649.98
Gross borrowing (flow)	23,576.78	11,075.00	6,016.09	16,594.77	10,481.79	30,460.65	37,848.42	34,947.17	32,757.09	26,353.57					
External	11,201.32	0.00	0.00	7,414.99	4,355.57	8,051.62	16,228.55	14,894.39	9,796.82	10,342.68					
Domestic	12,375.46	11,075.00	6,016.09	9,179.78	6,126.23	22,409.02	21,619.87	20,052.78	22,960.27	16,010.88					
Amortizations (flow)	12,960.19	39,186.33	35,394.01	60,723.56	32,920.98	23,838.31	25,519.82	7,990.44	10,228.14	11,649.27	13,118.87	15,272.05	19,908.89	19,715.95	21,833.31
External	542.76	716.27	782.40	915.75	1,186.12	1,969.79	2,008.41	2,047.03	2,085.66	2,124.28	2,162.90	2,201.53	2,201.53	2,688.54	2,688.54
Domestic	12,417.44	38,470.05	34,611.61	59,807.80	31,734.86	21,868.53	23,511.42	5,943.40	8,142.48	9,525.00	10,955.97	13,070.53	17,707.37	17,027.41	19,144.77
Interests (flow)	1,674.89	3,677.66	3,134.06	2,620.39	5,270.57	4,375.96	5,912.79	6,185.79	6,557.35	7,284.21	7,836.40	10,165.37	12,458.41	13,801.60	15,711.05
External	152.70	145.77	146.70	190.18	174.23	347.61	585.64	662.89	616.54	846.03	799.12	1,113.85	1,514.68	1,882.55	2,112.49
Domestic	1,522.19	3,531.90	2,987.36	2,430.21	5,096.34	4,028.36	5,327.15	5,522.90	5,940.81	6,438.18	7,037.28	9,051.52	10,943.74	11,919.06	13,598.56
Net borrowing (gross borrowing minus amortizations)	-261.54	-14,444.82	-1,974.35	6,366.63	-1,167.48	17,341.77	22,576.36	15,038.27	13,041.14	4,520.25					
External	9,231.53	-2,008.41	-2,047.03	5,329.33	2,231.29	5,888.72	14,027.02	12,692.86	7,108.28	7,654.15					
Domestic	-9,493.07	-12,436.42	72.68	1,037.30	-3,398.77	11,453.05	8,549.34	2,345.41	5,932.85	-3,133.89					

Debt and Debt-Service Indicators

Debt Stock as % of SGDP	4.53	3.75	3.86	3.83	3.50	3.72	3.00	2.67	2.48	2.22	2.18	2.17	2.08	1.97	1.80
Debt Stock as % of Revenue (including grants and excluding other capital receipts)	101.28	84.38	98.24	119.17	78.11	90.28	84.03	76.25	79.68	77.02	93.09	99.75	102.77	103.10	100.11
Debt Service as % of SGDP						0.53	0.51	0.21	0.22	0.22	0.22	0.24	0.28	0.26	0.26
Debt Service as % of Revenue (including grants and excluding other capital receipts)						12.79	14.30	5.91	7.07	7.76	9.50	11.13	13.69	13.50	14.43
Interest as % of SGDP						0.08	0.10	0.09	0.09	0.09	0.08	0.10	0.11	0.11	0.11
Interest as % of Revenue (including grants and excluding other capital receipts)						1.98	2.69	2.58	2.76	2.98	3.55	4.45	5.27	5.56	6.04
Personnel Cost as % of Revenue (including grants and excluding other capital receipts)						33.07	24.93	23.09	23.59	23.21	25.98	25.37	24.79	23.87	23.02

Kano State - Technical Team

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5. **Abbas Iliyasu Karaye (MoPB)**



Kabiru Sa'idu Magami

Permanent Secretary

For: Hon. Commissioner

Ministry of Finance & Economic Development

Kano State