

<i>In Naira Billion, unless stated otherwise</i>	REQUIRED	REQUIRED	REQUIRED	REQUIRED
<b>Item</b>	<b>2020 Original Budget</b>	<b>2020 Amended Budget</b>	<b>o/w COVID-responsive (in 2020 amended budget)</b>	<b>Reference to Explanatory Notes</b>
	<b>N'm</b>	<b>N'm</b>	<b>N'm</b>	
<b>Assumptions:</b>				<b>Explanatory Notes 1 (EN1)</b>
Oil price (US\$/bbl)	57	25		EN-1.1
Oil production (national, mbpd)	2	1.9		EN-1.2
Exchange rate (N/US\$)	305	360		EN-1.3
GDP growth (national, percent annual change)	-	-		-
Inflation (national, percent, annual average)	-	-		-
Lagos GDP Growth Rate	4.13%	-3.75%		EN-1.4
Inflation Rate (State Figure)	10.59%	14.50%		EN-1.5
Lagos Nominal GDP (Estimated)	32.15 trillion	30.94 trillion		
Population	27.2 million	27.2 million		
Population Growth Rate	3.20%	3.20%		
<b>1. Opening Balance</b>	<b>0</b>	<b>0</b>		
<b>2. Revenues and grants:</b>	<b>#####</b>	<b>812,464.93</b>		<b>EN-2.1</b>
Gross (not net of deductions) Statutory Allocation	63,504.00	44,215.36		EN-2.1.1
Excess Crude Allocation	0.00	0.00		EN-2.1.2
Derivation	100	70		EN-2.1.3
Other FAAC transfers (exchange rate gain, augmentation, others)	10,000.00	7,000.00		EN-2.1.4
VAT	111,384.00	78,204.24		EN-2.1.5
IGR	653,750.61	461,736.40		EN-2.1.6
Grants	36,055.94	34,020.50		EN-2.2.1
Balance from Bond Issuance	75,000.00	100,000.00		EN-4.1.1
Balance from Loan Proceed	100,000.00	75,000.00		EN-4.1.2
Other Capital Receipts	21,234.35	12,218.44		EN-4.1.4
<b>3. Expenditures:</b>	<b>#####</b>	<b>920,468.59</b>	<b>317,421.48</b>	<b>EN-3</b>
<i>Recurrent expenditures:</i>	<b>642,682.05</b>	<b>500,392.21</b>	<b>90,226.59</b>	
Personnel costs (salaries, pensions)	167,360.74	166,144.44		EN-3.1
<b>Debt charges</b> (External, Internal and Bonds)	39,692.14	13,671.49		EN-3.2
Repayments	185,699.00	86,985.28		EN-3.3
Overhead costs	249,930.17	233,591.00		EN-3.4
<i>Capital expenditures:</i>	<b>525,333.98</b>	<b>420,076.38</b>	<b>227,194.90</b>	EN-3.5
<i>Economic</i>	347,507.89	287,567.19		
<i>Social</i>	132,130.31	95,921.68		
<i>Law and Justice</i>	8,564.03	6,690.64		
<i>Regional</i>	-	-		
<i>Administration</i>	37,131.75	29,896.87		
<b>4. Balance (= (1+2-3))</b>	-96,987.12	-108,004.01		
<b>5. Financing:</b>	97,533.00	108,004.00		

External Loan Others	34,533.00	34,533.00		
Internal Loans	63,000.00	73,471.00		
<b>6. Financing gap (=- (4+5))</b>	545.88	-0.01		
<b>Memorandum Items:</b>				
COVID-19 responsive expenditures (% of total expenditures)			<b>34.48%</b>	