

STATE GOVERNMENT OF OSUN

2020 AMENDED BUDGET

Item	2020 original budget	2020 amended budget	o/w COVID-responsive* (in 2020 amended budget)	Reference to Explanatory Notes**
Assumptions:				
Oil price (US\$/bbl)	57.00	20.00		EN-A
Oil production (national, mbpd)	2.18	1.70		EN-B
Exchange rate (N/US\$)	305	360		EN-C
GDP growth (national, percent annual change)	3.16%	-4.42%		EN-D
Inflation (national, percent, annual average)	11.70%	14.13%		EN-E
Mineral Ratio	35.00%	27.00%		EN-F
1. Opening Balance	-	3,646,643,790	-	EN-X
2. Revenues and grants:	105,889,494,430	78,582,426,970	6,118,643,400	
Gross Statutory Allocation (not net of deductions)	39,700,000,000	21,853,265,710	-	EN-H1
Other FAAC transfers (exchange rate gain, augmentation, others)	1,575,000,000	400,000,000	-	EN-H3, EN-H4
VAT	13,500,000,000	12,475,764,440	-	EN-H2
IGR	30,828,758,440	15,082,345,490	-	EN-G
Internal grants	14,229,452,970	13,216,437,150	4,618,267,180	EN-J
External grants	6,056,283,020	9,422,217,320	1,500,376,220	EN-I
Other Capital Receipts	-	6,132,396,860	-	EN-K
3. Expenditures:	119,550,401,040	82,229,070,760	9,442,503,260	
<i>Recurrent:</i>	57,669,706,080	41,600,880,720	3,790,126,320	
Personnel costs (salaries, pensions)	36,465,191,230	26,535,911,910	320,247,210	EN-O
Overhead costs	20,004,514,850	14,424,968,810	3,469,879,110	EN-1 TO EN-19
CRFC (Interest payments on debt)	1,200,000,000	640,000,000	-	EN 38
<i>Capital:</i>	61,880,694,960	40,628,190,040	5,652,376,940	EN-21 TO EN-36, EN-40
4. Balance (=(1+2)-3))	(13,660,906,610)	-		
5. Financing:	13,660,906,610	-	-	EN-37
External loans	5,414,944,860	-	-	-
Sales of Government Assets				
Internal Loans	8,245,961,750	-	-	-
6. Financing gap (=- (4+5))	-	-		
Memorandum Items:				
COVID-19 responsive expenditures (% of total expenditures)	0		11%	

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Assumptions:				Explanatory Notes
Oil price (US\$/bbl)	57.00	20.00	-	EN-A
Oil production (national, mbpd)	2.18	1.70	-	EN-B
Exchange rate (N/US\$)	305.00	360.00	-	EN-C
GDP growth (national, percent annual change)	3.16%	-4.42%	-	EN-D
Inflation (national, percent, annual average)	11.70%	14.13%	-	EN-E
Mineral Ratio	35.00%	27.00%	-	EN-F
1. Opening Balance	-	3,646,643,790.00	-	EN-X
2. Revenues and grants:	105,889,494,430.00	78,582,426,970.00	6,118,643,400.00	
Gross (not net of deductions) Statutory Allocation	39,700,000,000.00	21,853,265,710.00	-	EN-H1
Other FAAC transfers (exchange rate gain, augmentation, others)	1,575,000,000.00	400,000,000.00	-	EN-H4
VAT	13,500,000,000.00	12,475,764,440.00	-	EN-H2
IGR	30,828,758,440.00	15,082,345,490.00	-	EN-G
Internal grants	14,229,452,970.00	13,216,437,150.00	4,618,267,180.00	EN-J
External grants	6,056,283,020.00	9,422,217,320.00	1,500,376,220.00	EN-I
Other Capital Receipts	-	6,132,396,860.00	-	EN-K
3. Expenditures:	119,550,401,040.00	82,229,070,760.00	9,442,503,260.00	
<i>Recurrent expenditures:</i>				
Personnel costs (salaries, pensions)	57,669,706,080.00	41,600,880,720.00	3,790,126,320.00	EN-0 TO EN-20, EN-38
Overhead costs	36,465,191,230.00	26,535,911,910.00	320,247,210.00	EN-0
	20,004,514,850.00	14,424,968,810.00	3,469,879,110.00	EN-1 TO EN-19
Consolidated Revenue Fund Charges	1,200,000,000.00	640,000,000.00	-	EN 38
<i>Capital expenditures:</i>				
ADMINISTRATIVE SECTOR	61,880,694,960.00	40,628,190,040.00	5,652,376,940.00	EN-21 TO EN-36, EN-40
ECONOMIC SECTOR	4,738,121,940.00	2,002,846,090.00	87,750,000.00	EN-21 TO EN-36, EN-40
LAW AND JUSTICE SECTOR	44,169,588,240.00	28,819,418,980.00	2,005,824,720.00	EN-21 TO EN-36, EN-40
REGIONAL SECTOR	1,425,784,530.00	247,255,460.00	-	EN-21 TO EN-36, EN-40
SOCIAL SECTOR	-	-	-	EN-21 TO EN-36, EN-40
	11,547,200,250.00	9,558,669,510.00	3,558,802,220.00	EN-21 TO EN-36, EN-40
4. Balance (=(1+2-3))	(13,660,906,610.00)	-	-	
5. Financing:	13,660,906,610.00	-	-	EN-37
External loans	5,414,944,860.00	-	-	
Internal Loans	8,245,961,750.00	-	-	
6. Financing gap (=-((4+5)))	-	-	-	EN-Y
Memorandum Items:				
COVID-19 responsive expenditures (% of total expenditures)			11%	