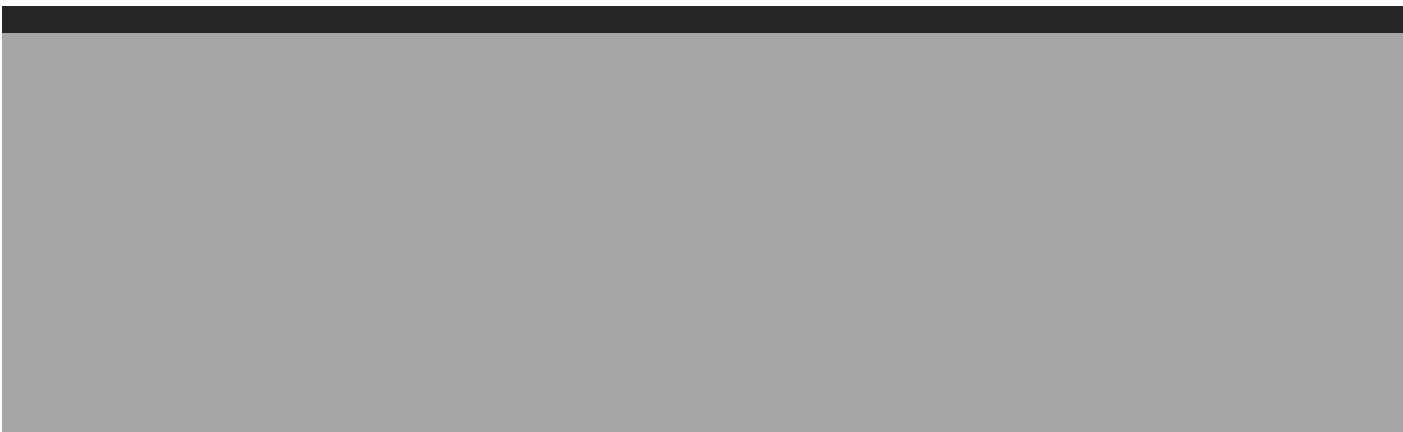




Akwa Ibom State Government

BUDGET IMPLEMENTATION REPORT QUARTER Q2 2025



Summary of Performance

THE 2025 BUDGET:**Theme: “Budget of Consolidation and Expansion”.**

The 2025 Budget is christened, **“BUDGET OF CONSOLIDATION AND EXPANSION”**. Our intention here is to build an Akwa Ibom of our dream as we consolidate the gains from previous administrations for sustainable growth and expansion. The Budget was prepared in accordance with the International Public Accounting Standard (IPSAS) Accrual template and in compliance with the revised National Chart of Accounts (NCoA), using the prevailing macro-economic assumptions shown as follows:

- Benchmark oil price of **75 US Dollars** per barrel.
- Daily oil production estimate of **2.12 million** barrels.
- Exchange rate of **N1,400/US Dollar**; and
- National GDP of **3.68 percent** and National Inflation rate of **32.8 percent**.

This report includes the Original Approved budget Appropriations of **₦955 billion** for the year 2025 against each organizational unit for each of the core economic classification of expenditures (Personnel, Overheads, Capital, and Others). This is 3.4% increase from the 2024 Approved Revised provision of **₦923.462 billion**.

This is made up of:

Recurrent Expenditure	-	₦300 billion
Capital Expenditure	-	₦655 billion
Total	-	₦955 billion

Revenue Performance

The Second quarter (**Q2**) aggregate revenue inflow from both FAAC and Independent Revenue is **₦301,137,419,084.58** while the performance year-to-date is **₦579,045,665,152.21** which represents 69.8% performance against the Approved Provision of **₦830,000,000,000.00** total amount estimated for FAAC and Independent revenue.

The break-down of the total inflow is as follows:

1. **Government Share of FAAC (Statutory Revenue) in Q2- N 264,142,956,851.22** while the performance year-to-date is **₦ 525,742,008,879.84** which represents **69.6%** of the Approved Statutory Allocation of **N755,000,000,000**.
2. **Independent Revenue in Q2 is N36,994,462,233.36** while the performance year-to-date is **₦53,303,656,272.37** against **N75,000,000,000.00** Approved Provision which represents **71.1%** Performance.

3. Capital Receipts

There was no inflow in Q2 while the performance year-to-date is Nil as against **N25,000,000,000.00** Approved Provision for **2025**.

1.A Recurrent Expenditure Performance

The total Recurrent Expenditure in Q2 is **N 47,705,978,233.57** while the performance year-to-date is **~~N~~113,440,374,713.57** which represents 37.8% performance against the Approved Provision of **N300,000,000,000.00**.

The breakdown is as follows:

Personnel Cost (Including Pension & Gratuity) :	N25,953,251,489.24
Overhead /Other Recurrent Cost :	N21,752,726,744.33

1.B Capital Expenditure Performance

The total Capital expenditure captured for the second quarter is **N 45,861,056,819.82** while the performance year-to-date is **~~N~~179,759,978,529.20** which represents 27.4% performance against the Approved Provision of **N655,000,000,000**

1.C Summary of Budget Implementation Report

Table 1: Budget Implementation Summary

Akwa Ibom State Government 2025 Q2 Budget Performance Report - Summary					
Item	2025 Original Budget	2025 Q2 Performance	2025 Performance Year to Date (Q1-Q2)	% Performance Year to Date against 2025 Original Budget	Balance (against Original Budget)
Opening Balance	100,000,000,000.00	0.00	375,692,441,000.00	375.7%	-275,692,441,000.00
Recurrent Revenue	830,000,000,000.00	301,137,419,084.58	579,045,665,152.21	69.8%	250,954,334,847.79
11 - GOVERNMENT SHARE OF FAAC	755,000,000,000.00	264,142,956,851.22	525,742,008,879.84	69.6%	229,257,991,120.16
12 - INDEPENDENT REVENUE	75,000,000,000.00	36,994,462,233.36	53,303,656,272.37	71.1%	21,696,343,727.63
Recurrent Expenditure	300,000,000,000.00	47,705,978,233.57	113,440,374,713.57	37.8%	186,559,625,286.43
21 - PERSONNEL COST (INCLUDING PENSIONS & GRATUITY)	126,685,114,130.00	25,953,251,489.24	56,744,366,549.12	44.8%	69,940,747,580.88
22 - OTHER RECURRENT COSTS	173,314,885,870.00	21,752,726,744.33	56,696,008,164.45	32.7%	116,618,877,705.55
Transfer to Capital Account	630,000,000,000.00	253,431,440,851.01	841,297,731,438.64	133.5%	-211,297,731,438.64
Other Receipts	25,000,000,000.00	0.00	0.00	0.0%	25,000,000,000.00
13 - AID AND GRANTS	16,500,000,000.00	0.00	0.00	0.0%	16,500,000,000.00
14 - CAPITAL DEVELOPMENTFUND (CDF) RECEIPTS	8,500,000,000.00	0.00	0.00	0.0%	8,500,000,000.00
Capital Expenditure	655,000,000,000.00	45,861,056,819.82	179,759,978,529.20	27.4%	475,240,021,470.80
32 - NON-CURRENT (FIXED) ASSETS (CAPITAL EXPENDITURE)	655,000,000,000.00	45,861,056,819.82	179,759,978,529.20	27.4%	475,240,021,470.80
Total Expenditure	955,000,000,000.00	93,567,035,053.39	293,200,353,242.77	30.7%	661,799,646,757.23