



**DEBT MANAGEMENT OFFICE
NIGERIA**

PRESS RELEASE

NIGERIA'S TOTAL PUBLIC DEBT STOCK AS AT JUNE 30, 2023

Nigeria's Total Public Debt Stock as at June 30, 2023, was N87.38 Trillion (USD 113.42 Billion). It comprises the total domestic and external debts of the Federal Government of Nigeria (FGN), the thirty-six (36) States, and the Federal Capital Territory.

The major addition to the Public Debt Stock was the inclusion of the N22.712 Trillion securitized FGN's Ways and Means Advances. The securitization of the FGN Ways and Means Advances after receipt of requisite approvals, has enabled its inclusion in the Total Public Debt Stock. This development, which was welcomed by development partners amongst others, has improved debt transparency and led to the reduction in Debt Service costs associated with the Ways and Means Advances. Other additions to the Debt Stock were New Borrowings by the FGN and the sub-nationals from local and external sources.

The reforms already introduced by the present administration and those that may emerge from the recommendations of the Fiscal Reform and Tax Policies Committee, are expected to impact debt strategy and improve debt sustainability.

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