



**DEBT MANAGEMENT OFFICE  
NIGERIA**

**PRESS RELEASE**

**TOTAL PUBLIC DEBT AS AT MARCH 31, 2024**

Nigeria's Total Public Debt, comprising the Total Domestic and External Debts of the Federal Government of Nigeria (FGN), the thirty-six (36) state governments, and the Federal Capital Territory (FCT), stood at N121.67 trillion (USD91.46 billion) as at March 31, 2024. The comparative figure for December 31, 2023, was N97.34 trillion (USD108.23 billion). Total Domestic Debt was N65.65 trillion (USD46.29 billion) while Total External Debt was N56.02 trillion (USD42.12 billion).

Excluding Naira exchange rate movements in Q1 2024, only the Domestic Debt component of Total Public Debt grew from N59.12 trillion on December 31, 2023, to N65.65 trillion on March 31, 2024. The increase was from new borrowing to part-finance the 2024 Budget deficit and securitisation of a portion of the N7.3 trillion Ways and Means Advances at the Central Bank of Nigeria.

Whilst borrowing, as provided in the 2024 Appropriation Act, will continue, we expect improvements in the Government's Revenue to enhance debt sustainability.

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