



**DEBT MANAGEMENT OFFICE  
NIGERIA**

## **NIGERIA PUBLIC DEBT**

**Statistical Bulletin**

**Q4 2023**

## ABOUT THE REPORT

The Public Debt Statistical Bulletin is a quarterly publication of the Debt Management Office (DMO), offering consolidated updates on Nigeria's Public Debt Stock. It also assesses Debt Performance against Targets in the Medium-Term Debt Management Strategy (MTDS). The Bulletin is structured with sections covering:

- i. About the Report
- ii. Total Public Debt Stock
- iii. Total External Debt
- iv. Total Domestic Debt
- v. Distribution of Total Public Debt between the Federal Government of Nigeria and Sub-Nationals
- vi. New Borrowings by the Federal Government of Nigeria
- vii. Debt Composition
- viii. Debt Service
- ix. Guarantees and Contingent Liabilities
- x. Redemption Profile
- xi. Debt Sustainability Analysis
- xii. Sovereign Debt Issuance in the Primary Market
- xiii. Macroeconomic Trends.

The Bulletin is available online at [www.dmo.gov.ng/publications](http://www.dmo.gov.ng/publications). For inquiries, comments, and suggestions, please contact us at [enquiries@dmo.gov.ng](mailto:enquiries@dmo.gov.ng)

## 2.0 TOTAL PUBLIC DEBT STOCK

Nigeria's Total Public Debt, comprising the External and Domestic Debts of the Federal Government of Nigeria (FGN) and all thirty-six (36) State Governments along with the Federal Capital Territory (FCT) (collectively referred to as "Sub-Nationals"), was ₦97.34 trillion (USD108.229 billion) in Q4 2023. See Table 1. Compared to Q3 2023's figure of ₦87.91 trillion (USD114.35 billion), the Q4 Total Public Debt increased by ₦9.43 trillion (10.73%) Quarter-on-Quarter (QoQ). This increase is due to the New Domestic Borrowing by the FGN to part finance the deficit in the 2023 Appropriation Act, new borrowings by the Sub-National as well as the disbursements from Multilateral and Bilateral lenders. The share of External Debt rose to 39.26% in Q4 2023 from 36.38% in Q3 2023. Conversely, the share of Domestic Debt decreased from 63.62% in Q3 2023 to 60.74% in Q4 2023. Whilst the Medium Term Debt Management Strategy target in the MTDS 2020-2023 for Q4 2023 was 70% and 30% for Domestic Debt and External Debt respectively, the ratios achieved still show a moderate foreign exchange risk exposure.

**Table 1: Total Public Debt**

Category	Q3 2023			Q4 2023		
	USD Billion	₦ Trillion	% of Total	USD Billion	₦ Trillion	% of Total
Total External Debt	41.59	31.98	36.38	42.49	38.22	39.26
Total Domestic Debt	72.76	55.93	63.62	65.73	59.12	60.74
<b>Total Public Debt</b>	<b>114.35</b>	<b>87.91</b>	<b>100.00</b>	<b>108.23</b>	<b>97.34</b>	<b>100.00</b>

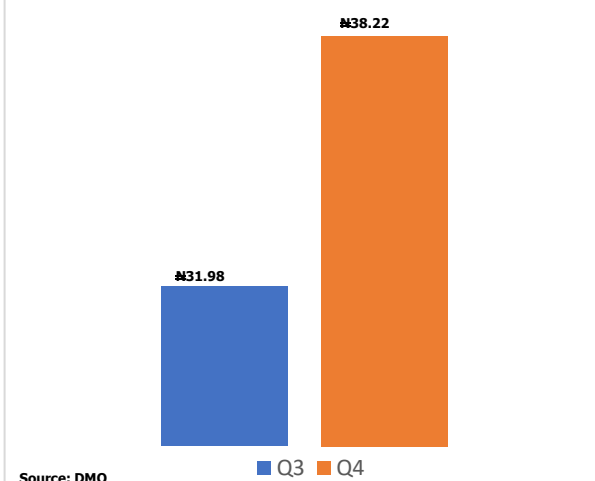
Source: DMO

**Note:** CBN Official Exchange Rates of USD/₦768.76 as at September 30, 2023 and USD/₦899.393 as at December 31, 2023 were used in converting External Debt to Naira.

### 3.0 TOTAL EXTERNAL DEBT

Nigeria's External Debt, which includes FGN's External Debt Stock and On-Lent External Loans to Sub-Nationals increased by 19.5% in naira terms from ₦31.98 trillion in Q3 2023 to ₦38.22 trillion in Q4 2023. See Figure 1. In USD, it grew by 2.17% (USD900.64 million) from USD41.59 billion in Q3 2023 to USD42.5 billion in Q4 2023. This increase was primarily due to net inflows from multilateral and bilateral sources within the period.

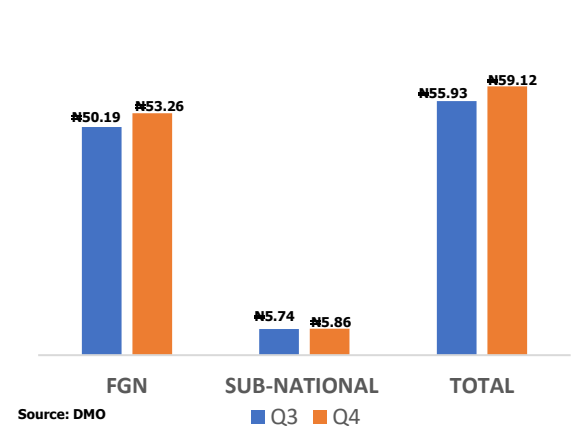
Figure 1: Total External Debt ₦trillion



### 4.0 TOTAL DOMESTIC DEBT

In Q4 2023, Nigeria's Domestic Debt comprising Debts of the FGN and Sub-Nationals, rose by 5.7% (or ₦4.95 trillion) from ₦55.93 trillion (USD72.76 billion) in Q3 2023 to ₦59.12 trillion (USD65.73 billion). See Figure 2. ₦3.07 trillion of the increase was from the FGN's New Domestic Borrowing to part finance the deficit in the 2023 Appropriation Act.

Figure 2: Total Domestic Debt ₦trillion



### 5.0 DISTRIBUTION OF TOTAL PUBLIC DEBT BETWEEN FGN AND SUB-NATIONALS

The Total Public Debt (comprising the External and Domestic Debts of the FGN and Sub-Nationals) rose from ₦87.91 trillion in Q3 2023 to ₦97.34 trillion in Q4 2024. The FGN's share of the Total Public Debt was 89.72% while the Sub-Nationals accounted for the balance of 10.28%

Table 2: Total Public Debt, Q3 and Q4 2023

Debt Category	Q3 2023			Q4 2023		
	USD 'Bn	₦ 'Trn	% of Total	USD 'Bn	₦ 'Trn	% of Total
<b>FGN</b>	<b>102.53</b>	<b>78.82</b>	<b>89.67</b>	<b>97.10</b>	<b>87.33</b>	<b>89.72</b>
Domestic	65.29	50.19	57.10	59.22	53.26	54.72
External	37.24	28.63	32.57	37.89	34.07	39.72
<b>Sub-Nationals</b>	<b>11.82</b>	<b>9.09</b>	<b>10.33</b>	<b>11.13</b>	<b>10.01</b>	<b>10.28</b>
Domestic	7.47	5.74	6.53	6.52	5.86	6.02
External	4.35	3.35	3.80	4.61	4.15	4.26
<b>TOTAL</b>	<b>114.35</b>	<b>87.91</b>	<b>100</b>	<b>108.23</b>	<b>97.34</b>	<b>100</b>

Source: DMO

## 6.0 NEW BORROWINGS BY THE FGN

The 2023 Appropriation Act approved ₦8.8 trillion for New Borrowings. As at December 31, 2023, the ₦7.043 trillion approved as New Domestic Borrowing had been raised in full. Whilst a number of options were considered for raising the New External Borrowing of ₦1.76 trillion, the funds were not raised within the year.

**Table 3: FGN 2023 New Borrowing (₦ Trillion)**

Item		New Domestic	New External	Total
Appropriation Act 2023		7.04	1.76	8.8
Actual Borrowing	H1 + Q3 2023	(4.68)	-	(4.68)
	Q4 2023	(2.36)	-	(2.36)
Balance to Raise		<b>0</b>	<b>1.76</b>	<b>1.76</b>

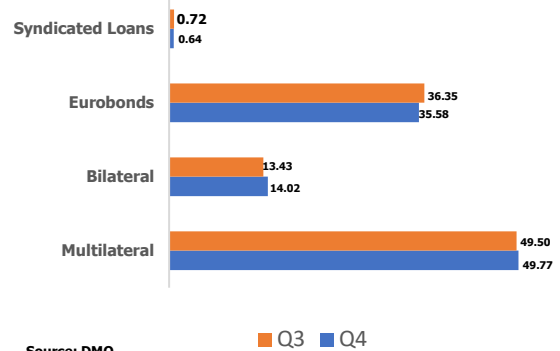
Source: DMO

## 7.0 DEBT COMPOSITION

### A. External Debt by Creditor Category

The relative shares of creditors in Nigeria's External Debt for Q4 2023 was about the same as Q3 2023. See Figure 3. Out of the Total External Debt of USD42.49 billion in Q4 2023, Multilateral Debt was USD21.15 billion; accounting for 49.8% of the Total. Loans from Bilateral sources of USD5.96 billion was 14.02%. On the other hand, Eurobonds outstanding remained the same in Q4 2023 as the Q3 2023 figure of USD15.12 billion with a relative share of 35.58%.

**Figure 3: External Debt by Creditor Category %**



Source: DMO

### B. FGN's Domestic Debt Stock by Instrument

In Q4 2023, the FGN's Domestic Debt Stock was ₦53.26 trillion, an increase of 6.1% over the Q3 2023 figure of ₦50.196 trillion. Against the Q3 2023 figures, the share of the FGN Bond decreased by 2.91% in Q4 2023 while the share of Nigerian Treasury Bills increased by 2.84% in Q4 2023. The share of FGN Savings Bond and Green Bond remained the same as Q3 2023. See Table 4.

**Table 4: FGN's Domestic Debt by Instrument (% of Total)**

INSTRUMENT	Q3 2023	Q4 2023
FGN Bonds	86.02	83.11
Nigerian Treasury Bills	9.41	12.25
FGN Sukuk	1.48	2.05
Nigerian Treasury Bonds	0.05	-
FGN Savings Bond	0.07	0.07
Green Bond	0.03	0.03
Promissory Notes*	2.95	2.50
Total	100.00	100.00

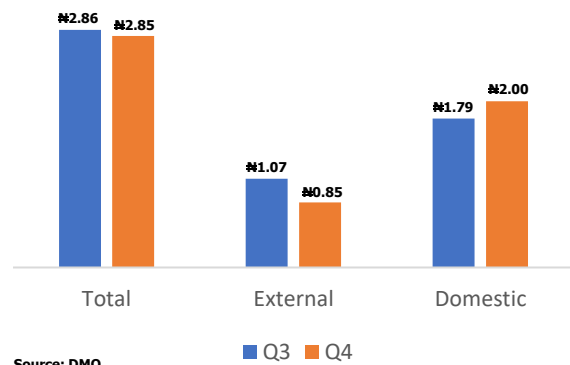
Source: DMO

\* Non-interest-bearing Notes used to settle government arrears

### 8.0 DEBT SERVICE (FGN ONLY)

In Q4 2023, there was a 2.66% decrease in FGN's Debt Service payments at ₦2.85 trillion compared to ₦2.86 trillion in Q3 2023. Compared to the Q3 figures of ₦1.07 trillion, External Debt Service dropped by ₦220.84 billion in Q4 2023. Domestic Debt Service increased due to the higher Debt Stock and higher interest cost of borrowing in the domestic market in Q4 2023. See Figure 4.

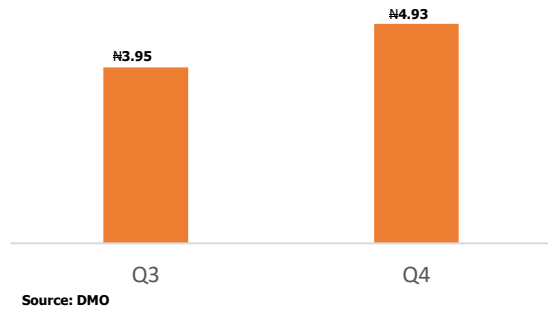
Figure 4: Debt Service N'trillion



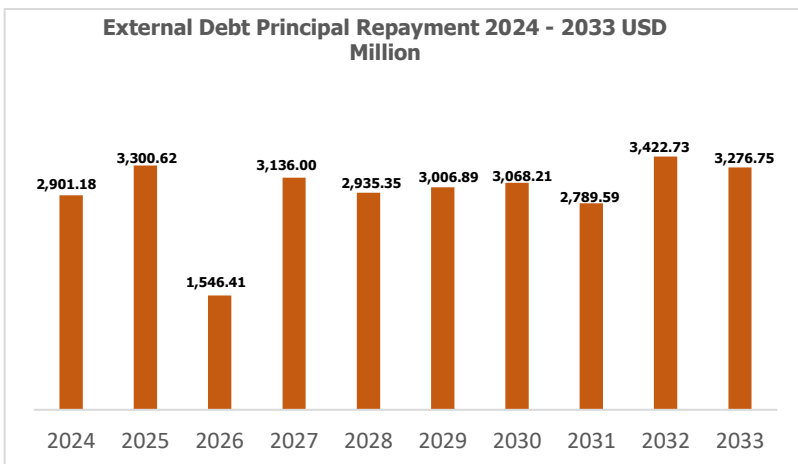
### 9.0 GUARANTEES AND CONTINGENT LIABILITIES

FGN Guarantees and Contingent Liabilities increased by 24.81% to ₦4.93 trillion in Q4 2023 from ₦3.95 trillion in Q3 2023. The increase was primarily due to exchange rate differentials between Q3 2023 (USD/₦768.76) and Q4 2023 (USD/₦899.39).

Figure 5: FGN'S Guarantees and Contingent Liabilities N'trillion



### 10.0 REDEMPTION PROFILE



The External Debt Principal Repayment is made up of bullet repayments and amortizations. Between 2024 – 2033, the Total External Debt Repayment stands at USD29.38 billion; with bullet repayments on Eurobonds accounting for 35.27% of this total at USD10.37 billion.

## 11.0 DEBT SUSTAINABILITY ANALYSIS

In Q4 2023, Nigeria's Public Debt to GDP Ratio rose to 42.34% from 39.82% in Q3 2023. This Ratio exceeds the country's self-imposed limit of 40% set in the Medium-Term Debt Management Strategy (MTDS) 2020-2023. However, 42.34%, the Ratio remains below both the World Bank's recommended limit of 55% and the Economic Community of West African States' Convergence Threshold of 70%.

**Table 9: Debt Profile in Relation to MTDS (2020 – 2023)**

S/N	Performance Indicator	Target by end-2023	Actual as at December 2023	Remarks
1	Total Public Debt to GDP Ratio	Max 40%	42.34%	The principal reason for exceeding the Ratio was for the Securitization of the ₦22.7 Ways and Means Advances which was added to the Debt Stock in June 2023
2	Total Public Debt Composition Ratio: Domestic to External	70:30	61:39	Not achieved due to high external borrowings and Naira devaluation
3	Domestic Debt Mix-Long-Term and Short-Term Debts	Min:Max 75:25	88:12	Target was exceeded
4	Debt Maturing within 1 year as % of Total Debt Portfolio	Not more than 20%	10.44%	Target was exceeded
5	Average Time-to-Maturity (ATM) for Total Debt (years)	Min. 10 years	12.77 years	Target was exceeded

Source: DMO

## 12.0 SOVEREIGN DEBT ISSUANCE IN THE PRIMARY MARKET

Nigerian Sovereign Debt Issuance increased in Q4 2023, with the DMO raising ₦3,739.68 billion (42.9% higher than Q3's ₦2,616.38 billion) through FGN Bonds, Treasury Bills and FGN Savings Bond.

**Table 10: Value of New Issuances of Nigerian Treasury Bills, FGN Bonds and FGN Savings Bond (₦'bn)**

Product	Q3 2023				Q4 2023			
	July	August	September	Total	October	November	December	Total
Treasury Bills (91 – 364 Day)	406.10	457.20	544.05	<b>1,407.35</b>	406.89	1,058.91	1,184.96	<b>2,650.76</b>
FGN Bonds (3 – 30 Year)	657.84	230.26	316.49	<b>1,204.59</b>	374.76	434.49	273.63	<b>1,082.88</b>
FGN Savings Bond (2 – 3 Year)	1.04	1.48	1.92	<b>4.44</b>	1.51	2.86	1.67	<b>6.04</b>
Total	1,064.98	688.94	862.46	<b>2,616.38</b>	783.16	1,496.26	1,460.26	<b>3,739.68</b>

Source: DMO, CBN

**Table 11: Stop/Marginal Rates on Instruments (%)**

Product	Q3 2023			Q4 2023		
	July	August	September	October	November	December
Treasury Bills (91 -364 Day)	2.000 – 16.930	2.800 – 18.990	3.400 – 17.050	6.000 – 20.000	2.700 – 17.980	6.250 – 18.640
FGN Bonds (3-30 Year)	12.500 – 14.300	13.850 – 15.850	14.500 – 16.2500	14.900 – 16.600	16.000 – 18.000	15.500 – 17.150

Source: DMO

## 13.0 MACROECONOMIC TRENDS

In Q4 2023, Nigeria recorded a modest real GDP growth of 3.46%, surpassing the 2.54% of Q3 2023. The resilient services sector (3.98% growth) was the primary driver. There was no Monetary Policy Committee (MPC) meeting in Q4 2023. Thus, the decisions of the MPC at its meeting of July 2023 remained valid - the Monetary Policy Rate (MPR) of 18.75% p.a, the Cash Reserve Ratio (32.50%) and Liquidity Ratio (30%). As reported by the National Bureau of Statistics, inflation averaged 27.33% in Q4, compared to 25.53% in Q3 2023.

The Naira Exchange Rate closed the year 2023 at USD/₦899.393. This shows a Naira depreciation of 16.99% when compared with the September 2023 closing rate of USD/₦768.76.