

REPORT OF THE ANNUAL NATIONAL DEBT SUSTAINABILITY ANALYSIS (DSA)

2009

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EXECUTIVE SUMMARY

he 2009 National Debt Sustainability Analysis (DSA) was conducted by the Nigeria Debt Management Office (DMO) between May 27th and June 7th, 2009 in conjunction with the following stakeholders: Federal Ministry of Finance (FMF), Central Bank of Nigeria (CBN), National Planning Commission (NPC), Budget Office of the Federation (BOF), National Bureau of Statistics (NBS) and the West African Institute for Financial and Economic Management (WAIFEM). The purpose of the exercise was to assess Nigeria's debt sustainability and financing gaps in the medium to long term, as well as how best these gaps could be filled with additional borrowing and/or other financial inflows. The exercise was timely in view of the unfolding global financial crisis which adversely affected the price of crude oil, which is the major foreign exchange earner for the country.

The DSA exercise was based on the updated IMF/World Bank Debt Sustainability Analysis (DSA) Template for Low Income Countries Debt Sustainability Framework (LIC-DSF). The Template generates output tables that display debt and debt-service dynamics under baseline, alternative/country specific and stress tests scenarios. The exercise, which used the country's debt portfolio and other macroeconomic data as inputs, is anchored on achieving Vision 20:2020 and the 7-Point Agenda of the current administration.

The Baseline, Alternative and Country Specific scenarios were used in the conduct of the exercise. The Baseline scenario was anchored on the main thrust of the 2009 budget, whilst the Alternative and Country Specific scenarios assumed the introduction of 'shocks' or vulnerabilities to the macroeconomic variables. The Alternative scenario also incorporates the Standardized Bound or Stress Tests that come with the DSA Template. Two Country Specific scenarios were constructed and applied in the simulation exercises, viz: The Optimistic or Accelerated Growth scenario assumed massive injection of investment funds to achieve the goals of Vision 20:2020 and the 7-Point Agenda, while the Pessimistic or Reduction in Oil Production and Global Financial Meltdown scenario assumed a contraction of the macro economy.

The results of the DSA exercise were benchmarked against the World Bank's Country Policy and Institutional Assessments (CPIA) index which classifies countries into one of the three policy performance categories (strong, medium and poor). Nigeria is currently classified as a medium performer with a rating of 3.4. In accordance with international best practice, an analysis of risk of debt distress was also included in the exercise.

Nigeria's debt stock and flows were analyzed based on macroeconomic assumptions of the baseline scenario and standardized shocks. They were also analyzed in relation to indicative country specific debt burden thresholds.

Under the Baseline scenario, the following assumptions were made:

- Average real GDP growth rate of 6.65 percent, anchored on the Millennium Development Goals (MDG) targets.
- A double-digit inflation rate averaging 11.5 percent yearly over the period 2009-2015.
- Oil price projected to averaged US\$48 per barrel for the period 2009-2013 and thereafter,

US\$55 per barrel for the rest of the period under review.

- The OPEC oil production quota projected at 2.4 million barrels per day by 2029.
- Budget deficit for the entire government sector to average at 3 percent of the GDP.
- Projected growth in exports and imports throughout the projection period.
- Exchange rates expected to stabilize at US\$1/N150 in the medium term from 2009-2015 and, thereafter, depreciate to US\$1/N160 from 2020-2029.
- External borrowing at a minimum concessional Grant Element of 35 percent.
- Projected deficit to be financed from external and domestic sources at a ratio 40:60.
- Restructuring of the domestic debt profile in the ratio of 25:75 for short and long term instruments.

Under the Country Specific Optimistic Scenario (Accelerated Growth) the following assumptions were made:

- Achievement of the 7-Point Agenda and the Vision 20:2020
- Average real GDP growth rate of 11 percent.
- A single digit inflation rate for the period 2010-2029.
- Improvement in government revenue due to favourable outlook in the oil industry.
- Average oil price of US\$71 per barrel throughout the projection period.
- Total oil production to peak above 3 million barrels per day.
- Current account surplus due to exports growing faster than imports throughout the projection period.
- Naira appreciation against major international currencies. The rate is expected to remain stable at N120/US\$1.
- Fiscal deficit financed largely from the less concessional sources.

Under the Country Specific Pessimistic Scenario (the reduced oil Production and Global Financial Meltdown) the following assumptions were made:

- Prolonged impact of the global financial meltdown in the medium term and possible reduction in oil production.
- Average real GDP growth rate of 2.9 percent in 2009 based on the IMF projection and not more than an average of 3 percent over the projection period.
- A single digit inflation rate for the period 2010-2029.
- Shortfall in oil production output due to the Niger Delta issue and possible reduction in Nigeria's OPEC production quota.
- Average oil production of 1.75 mbpd throughout the projection period.
- Average oil price of US\$33 per barrel throughout the projection period.
- Sharp depreciation of the official exchange rate of the Naira from N145 to N230 per US dollar during the projection period.

• Current account deficit due to imports growing faster than exports throughout the projection period.

The result of the 2009 DSA baseline scenario showed that the country's external and total public sector debt ratios would remain sustainable, well below their various indicative debt burden thresholds in the medium to long term, in line with Nigeria's status as medium policy performing country. With regard to external debt sustainability, Public and Publicly Guaranteed (PPG) external debt to GDP ratio is projected at 1.6 percent in 2009 and will rise to 11.5 percent in 2029 which is well below the indicative threshold of 40 percent. The external debt to exports and external debt to revenue ratios in 2009 are projected at 5 percent and 11 percent respectively, which are well below their 150 percent and 250 percent thresholds, and they will remain sustainable throughout the projection period. The external debt service to exports and external debt service to revenue ratios are 0.5 percent and 1 percent in 2009, which is well within their thresholds of 20 percent and 30 percent respectively and they are expected to remain sustainable throughout the projection period.

Standardised bound tests under the baseline scenario for external debt indicated that even in the presence of shocks such as a one-time 30 percent depreciation of the Naira and borrowing on less concessional terms, Nigeria is not vulnerable to debt distress throughout the projection period.

In summary, all the available external debt sustainability indicators under the baseline scenario showed that Nigeria's external debt will remain sustainable throughout the projection period.

The Total Public Sector Debt (external and domestic) to GDP ratio under the baseline scenario is projected at 9.2 percent in 2009 and would rise to 17.4 percent in 2029, which is well within the 40 percent threshold. The PV of Total Public Sector debt to revenue ratio is projected at 58.7 percent in 2009 and would rise to 233.7 percent in 2029, against the threshold of 250 percent. However, the Total Public Sector debt service to revenue ratio is projected to increase from 15.7 percent in 2009 to 27.8 percent in 2015, after which it would exceed the sustainability threshold. The latter which is a measure of liquidity will increase pressure on the country's ability to service its total public debt after 2015.

The baseline standardized bound tests for total public sector debt indicates that a one-time 30 percent real depreciation of the Naira would have little effect on the total debt sustainability as measured by the total public sector debt to GDP ratio. However, a 10 percent of GDP increase in other debt creating flows would worsen the total public sector debt sustainability position of the country.

In summary, the solvency indicators under the baseline scenario showed that Nigeria's total public debt (external and domestic) will remain sustainable throughout the projection period. However, there is the risk of illiquidity which will affect the country's ability to service its total public debt in the medium to long term. The rising domestic debt service obligations will in the medium to long term pose a challenge to the country's liquidity indicators of debt sustainability.

Under the Country-Specific Optimistic Scenario (Accelerated Growth), the country's external debt ratios would remain sustainable in the medium term. The PV of external debt to GDP ratio is

projected at 1.6 percent in 2009 and will rise to 38.5 percent in 2017 after which it would exceed the sustainability threshold of 40 percent. The PV of external debt to exports ratio is projected at 5.0 percent in 2009 and would rise to 149.9 percent in 2016, and after which it would exceed the 150 percent threshold. The PV of external debt to revenue ratio is projected at 10.7 percent in 2009 and would increase to 214.2 percent in 2014, after which it would exceed the 250 percent indicative threshold. The above solvency indicators which are based on the macro assumption of massive increase in investments mainly from the less concessional sources would lead to increase in the debt burden of the country in the medium term and unsustainability in the long term.

The liquidity indicators mentioned below also display a similar trend mentioned above. The external debt service to exports ratio is projected at 0.5 percent in 2009 and would increase to 16.8 percent in 2014 after which it would exceed the 20 percent sustainability threshold. The external debt service to revenue ratio is projected at 1.1 percent in 2009 and would rise to 16.6 percent in 2019 after which it would exceed the 30 percent indicative threshold. These liquidity indicators highlight the mounting challenge of reliance on external funding sources for development as it would put pressure on government's ability to service the debts in the medium term and lead to unsustainability in the long term.

In summary, both the solvency and liquidity indicators under the Country Specific scenario of increased massive investments from the less concessional external sources to finance the development targets of the Vision 20:2020 and the 7-Point Agenda will lead to the problem of debt unsustainability in the medium to long term. This calls for caution in the manner the country accesses foreign loans to finance the proposed development agenda.

Under the Country-Specific Pessimistic Scenario (Reduction in Oil Production and Global Financial Meltdown), the PV of Total Public Sector debt to GDP ratio is projected at 8.7 percent in 2009 and would increase to 39.4 percent in 2018 after which it would remain unsustainable. The PV of Total Public Sector debt to revenue ratio is projected at 58.7 percent in 2009 to increase to 233.7 percent in 2029 which is within the indicative threshold. The Total Public Sector debt service to revenue ratio is projected at 15.6 percent in 2009 and would rise above the indicative threshold after 2010. In general, the simulation under the pessimistic scenario showed that Nigeria's total public debt would not be sustainable in the long term as long as the global financial meltdown persists and if there is no early resolution of the Niger Delta issue.

As a result of dearth of data at the sub-national level, the DSA could not be conducted for the States. However, it is expected that, as soon as the various initiatives put in place by the DMO to assist the States maintain reliable domestic debt data is achieved, in addition to the on-going efforts by the National Planning Commission (NPC) and the National Bureau of Statistics (NBS) to also assist them come up with the States' GDP figures, it would then be possible to conduct a DSA for each State. In the meantime, States are implored to imbibe the culture of fiscal prudence, develop subnational debt management capabilities and guard against incurring frivolous debts which are not in accordance with the Fiscal Responsibility Act and the approved Sub-national Borrowing Guidelines as enshrined in the National Debt Management Framework (NDMF). The enactment of the Fiscal Responsibility legislations in the States and the development of debt management institutions in the States should be more vigorously pursued and encouraged by all relevant stakeholders.

2009 DSA REPORT

In conclusion, the results of the baseline scenario showed that Nigeria's public debt is sustainable in spite of the global financial meltdown, the decline in the crude oil price and the reduction in crude oil production, whilst the results of the country-specific scenarios showed that the country's debt would be unsustainable in the long term. This is an evidence that Nigeria is vulnerable to excessive reliance on less concessional sources of external borrowing, oil production shocks arising from the Niger Delta insecurity and the global meltdown. A reduction in oil production and prolonged global financial meltdown would also make Nigeria experience difficulties in servicing its debts, as a result of falling oil revenues. Therefore, in order to maintain debt sustainability, the following recommendations are made:

- i. Based on the existing structure of Nigeria's total debt profile and the emphasis on domestic borrowing as well as the development of the domestic debt market as enshrined in the National debt Management Framework (NDMF), it is recommended that an appropriate funding mix of the ratio of 40 percent external financing and 60 percent domestic financing respectively be adopted to finance all the three tiers of government under the Vision 20:2020 and the 7-Point Agenda. However, for the external borrowing component, caution should be exercised in accessing less concessional funds.
- ii. Alternative/additional funding sources, such as Joint Ventures and Public-Private-Partnerships (PPPs) should be vigorously pursued.
- iii. Introduction of appropriate measures for the speedy recovery of the economy such as massive investment and modernization of agriculture, investment in critical infrastructure (power and energy) and improving the efficiency of revenue generating agencies.
- iv. Early global economic recovery would further positively impact on the country's debt sustainability position.
- v. The speedy resolution of the Niger Delta issue would contribute to debt sustainability through the successful implementation of the Vision 20:2020 and the 7-Point Agenda.
- vi. States should imbibe the culture of fiscal prudence, develop sub-national debt management capabilities and guard against incurring frivolous debts which are not in accordance with the Fiscal Responsibility Act and the National Debt Management Framework (NDMF).
- vii. Vigorously pursue and encourage the enactment of Fiscal Responsibility legislations in the States, and support DMO's efforts to develop debt management institutions and build capacity in the States. In this regard, it is encouraging to note that the Fiscal Responsibility Commission which is responsible for monitoring and enforcing standard international best practice in public finance management has been inaugurated and started operations.
- viii. Although the baseline scenario analysis revealed that the country's total debt will remain sustainable in the medium to long term, consistent with medium term sustainability and the country's economic conditions, there should be prudent borrowing well below the recommended threshold of 40 percent of total debt to GDP ratio in line with international best practice. Based on the recommended threshold, the borrowing limit for all the three tiers of government for the year 2010 would be in the

ratio of US\$5.89 billion from external and N1,325.7 billion from domestic sources respectively. However, it is further recommended that the total borrowing limit for the Federal Government would be considerably lower than the above DSA recommendation. Thus, in order to maintain fiscal prudence consistent with the provisions of the Fiscal Responsibility Act (FRA), the DSA recommends a borrowing cap for the Federal Government in the year 2010 at 15 percent of US\$5.89 billion (US\$883.53 million) from external sources and 30 percent of N1,325.7 billion (N397.71 billion) from domestic sources.



1.0 INTRODUCTION

This document presents the outcome of the 2009 Debt Sustainability Analysis (DSA) for Nigeria, conducted using the Debt Sustainability Framework for Low-Income Countries (DSF-LIC) Template. This DSA exercise was conducted by Nigeria's DSA Team, comprising all relevant stakeholder institutions under the leadership of the DMO. The other institutions involved were the Federal Ministry of Finance (FMF), the Central Bank of Nigeria (CBN), the National Planning Commission (NPC), the Budget Office of the Federation (BOF), and the National Bureau of Statistics (NBS). The analysis provides a comprehensive framework for the analysis of debt issues, including new financing within the context of long term macroeconomic projections. In addition, the analysis incorporates risk assessment of existing the debt portfolio and sub-national debt sustainability issues.

Nigeria remains at low risk of debt distress in spite of the impact of the global financial crises on the economy. All external debt sustainability indicators are projected to remain well below the World Bank/IMF debt thresholds on the baseline, resulting from Nigeria's mostly concessional and low level external debt, as well as good economic management in recent times. The concessionality of the debt is in line with the National Debt Management Framework (NDMF) which seeks to ensure that the government's financing needs and obligations are met at the lowest possible cost, consistent with a prudent degree of risk. To that effect, the External Debt Management Strategy is anchored on prudent access to concessionary financing needed to fund growth and development within a sustainable debt profile, while facilitating private sector participation in the funding of critical infrastructure, in particular, and the real sector in general. Also, the objective of the Domestic Debt Management Strategy is to further broaden and deepen the domestic bond market through: the introduction of a variety of government securities; the use of appropriate technology to aid effective and efficient issuance and trading; the improvement of regulatory framework; and, the facilitation of the issuance of corporate bonds by the private sector for the development of the real sector of the economy.

The objectives of the 2009 DSA are to: update the 2008 DSA to incorporate recent developments in the Nigerian economy and the global environment in line with best practice; maintain Nigeria's public debt at sustainable level and support macroeconomic stability and growth; serve as an input into the 2010 budget plan; flag issues of sub-national debt sustainability; and, analyze government's borrowing strategies and risk exposure with a view to advising government on the optimal financing mix.

The salient features of the 2009 DSA are the use of the latest DSF-LIC Template (released in February, 2009) and the incorporation of the analysis of the impact of the global financial meltdown.

1.1 RECENT DEVELOPMENTS IN THE NIGERIAN ECONOMY

Macroeconomic developments in the Nigerian economy remained favorable in 2008 despite the global financial meltdown that affected the global economy. This was due to a sustained economic growth, buoyant external sector position, appreciable stock of external reserves, low fiscal deficit to GDP ratio, significant credit flow to the private sector, and low level debt indicators. The aggregate output growth in the economy, measured by the Gross Domestic Product (GDP) was 6.4 percent, driven largely by the non-oil sector which grew by 9.3 percent. However, the oil sector recorded a negative growth and contributed less than 20 percent to the GDP as a result of the Niger Delta issue. The impressive performance of the non-oil sector was driven by sustained positive developments in the agricultural, services, building and construction, as well as wholesale and retail trade sectors of the economy.

Fiscal operations remained within the Medium-Term Framework. At N7, 866.6 billion or 32.7 percent of GDP, the Federation Account revenue (gross) increased by 37.6 percent above the level in 2007. However, total government expenditure rose by 38.1 percent to N7, 092.29 billion in 2008. The increase in expenditure was attributed to substantial increase (56.9 percent) in capital expenditure for the rehabilitation of the decayed infrastructure.

In the external sector, the country recorded a current account surplus of N34.2 billion representing an increase of 62.6 percent over the level in 2007. This was attributable to high international crude oil price which rose from an average of US\$74.96 per barrel in 2007 to US\$101.15 per barrel in 2008. The external reserve position rose by 3.3 percent, from US\$49.58 billion as at December 2007 to US\$53 billion by end December 2008, capable of financing 13.8 months of imports. The exchange rate also remained stable for significant part of 2008, until the last quarter when it depreciated against the US Dollar by about 5.4 percent to an average of N118.92 per US Dollar by end 2008.

Developments in the monetary sector showed that aggregate bank credit (net) to the domestic economy expanded significantly reflecting the substantial increase in credit to the private sector. However, the credit to the Federal Government declined on account of robust revenue and significant accumulation of deposits in the banking system thus making government a net creditor to the system. These situations resulted in increases in general price level with the average inflation rate rising from 5.42 percent in 2007 to 11.53 percent in 2008.



2.0 DEBTPORTFOLIOREVIEW

This chapter presents a review of Nigeria's public debt portfolio for the period 2004 to 2008.

2.1 TOTAL PUBLIC DEBT OUTSTANDING

The total public debt outstanding (external and securitized domestic debt of the Federal Government) stood at US\$21,398.91 million as at 31st December, 2008 (Table 2.1).

TABLE 2.1: TOTAL PUBLIC DEBT OUTSTANDING, 2004-2008 (US\$' MILLION)

ТҮРЕ	2004	2005	2006	2007	2008 ¹		
External Debt Stock	35,944.66	20,477.97	3,544.49	3,654.21	3,720.36		
Domestic Debt Stock	10,314.79	11,828.76	13,805.20	18,575.67	17,678.55		
TOTAL	46,259.45	32,306.73	17,349.69	22,229.88	21,398.91		
DED CENTER OF (A/) CHARE							

PERCENTAGE (%) SHARE

TYPE	2004	2005	2006	2007	2008
External Debt Stock	77.7	63.39	20.43	16.44	17.39
Domestic Debt Stock	22.3	36.61	79.57	83.56	82.61
TOTAL	100.00	100.00	100.00	100.00	100.00

¹ Official CBN Exchange Rate of N131.25/US\$1 as at 31/12/08

The trend analysis of the total public debt stock over the period 2004 to 2008 shows that during the period 2004 to 2005, external debt made up the bulk of total public debt. However, after the exit from the Paris and London Clubs debts, domestic debt continued to make up the bulk of the total public debt.

2.2 TOTAL PUBLIC DEBT SERVICE PAYMENTS

Total debt service payments for the year 2008 amounted to US\$ 4,055.30 million (Table 2.2). Of these payments, the sum of US\$3,590.67 million or 88.54 percent constituted domestic debt principal repayments and interest payments, while US\$464.63 million or 11.46 percent was for external debt service payments. Payment to Multilateral creditors constituted 81.92 percent, while 8.98 percent was in respect of Oil Warrants.

TABLE 2.2:TOTAL DEBT SERVICE PAYMENTS, 2004-2008 (US\$' MILLION)

TYPE	2004	2005	2006	2007	2008 ¹		
External Debt Service	1,754.76	8,940.93	6,729.20	1,022.04	464.63		
Domestic Debt Service	1,534.94	1,166.28	1,313.70	2,162.91	3,590.67		
TOTAL	3,289.71	1,0 107.21	8,042.90	3,184.95	4,055.30		
PERCENTAGE (%) SHARE							
ТҮРЕ	2004	2005	2006	2007	2008		
External Debt Service	53.34	88.46	83.67	32.09	11.46		
Domestic Debt Service	46.66	11.54	16.33	67.91	88.54		
TOTAL	100.00	100.00	100.00	100.00	100.00		

¹Official CBN Exchange Rate of N131.25/US\$1 as at 31/12/08

2.3 EXTERNAL DEBT STOCK

Nigeria's total external debt outstanding as at 31st December, 2008 was US\$3,720.36 million (Table 2.3). Table 2.1 displayed the trend in Nigeria's external debt stock over the five-year period 2004 to 2008. The external debt stock decreased significantly between 2004 and 2006 due to the Paris Club debt exit deal signed in 2005 and finalized in April 2006, as well as, the exit from the London Club debt obligations between 2006 and 2007.

Multilateral debts continued to constitute the bulk of Nigeria's outstanding external debt portfolio in 2008. These are mainly concessional loans which amounted to US\$3,172.87 million or 85.28 percent of the total external debt stock, while bilateral and private debts constituted the remaining 14.72 percent of the external debt portfolio (Table 2.3). Of the Multilateral loans, US\$2,682.39 million or 84.54 percent was owed to concessional multilateral creditors and US\$490.48 million or 15.46 percent was owed to non-concessional multilateral creditors.

TABLE 2.3: EXTERNAL DEBT STOCK BY CREDITOR CATEGORY AS AT 31st DECEMBER, 2008 (US\$' MILLION) ¹

Creditor Category	Principal Balance 1	Principal Arrears 2	Interest Arrears 3	Total 4	Per centage 5
MULTILATERAL World Bank Group					
IBRD IDA	229.73 2,235.31	0.00 0.00	0.00 0.00		
IFAD	54.19	0.00	0.00	54.19	
African Dev. Bank Group ADB ADF	260.75 258.54				
EDF	134.35	0.00	0.00	134.35	
SUB-TOTAL	3,172.87	-		3,172.87	85.28%
NON - PARIS					
BILATERAL	182.42	0.000	0.000	182.42	
COMMERCIAL SUB TOTAL	365.07 547.49	0.00	0.00	365.07 547.49	14.72%
GRAND TOTAL	3,720.36	0.00	0.00	3,720.36	100.00%

¹ Official CBN exchange rate of US\$ vis-à-vis other currencies as at 31/12/2008

2.4 EXTERNAL DEBT SERVICE PAYMENTS

Table 2.4 shows that the largest external debt service payments of US\$380.63 million, or 81.92 percent, were made to the multilateral creditors as at the end of December, 2008. The second largest payment amounting to US\$41.72 million, or 8.98 percent, was made in respect of Oil Warrants.

TABLE 2.4: EXTERNAL DEBT SERVICE PAYMENTS, 2004-2008 (US\$' MILLION)

CREDITOR CATEGORY	2004	2005	2006	2007	2008
A Official:					
1. Bilateral:				i	E9
Paris Club	994.45	8,070.79	4,519.87	0.00	0.00
Non-Paris Club	11.65	11.39	25.56	27.48	6.63
2. Multilateral	487.28	471.67	426.62	392.77	380.63
Sub-Total	1,493.38	8,553.85	4,972.05	420.25	387.26
B. Private:					
1. London Club (oil warrants)1	90.15	169.86	1,584.58	102.59	41.72
2. Promissory Notes	171.23	213.55	170.84	476.6	0
3. Others (including Non-Paris Commercial)	0.00	3.67	1.60	22.60	35.65
Sub-Total	261.38	387.08	1,757.14	601.79	77.37
Grand Total	1,754.76	8,940.93	6,729.20	1,022.04	464.63

^{&#}x27;The 2008 payments made to London Club debt were in respect of Oil Warrants only, as there has been no London Club stock since the end of 2007.

2.5 DOMESTIC DEBT STOCK

The securitized domestic debt outstanding as at 31st December, 2008 stood at N2,320.31 billion. Table 2.5 shows the stock and mix of domestic debt from 2004 2008, broken down on instruments basis. The stock of FGN bonds increased progressively from N72.56 billion in 2004 to N1,186.16 billion in 2007 and N1,445.60 billion in 2008, while NTBs decreased from N871.58 billion in 2004 to N574.92 billion in 2007 and N 471.93 billion in 2008. The Treasury bonds and Development Stocks were legacy debt instruments from past issuances of the Federal Government of Nigeria. The stock of Treasury Bonds decreased from N424.94 billion in 2004 to N407.93 billion in 2007 and N402.26 billion in 2008, while Development Stocks decreased from N1.25 billion in 2004 to N0.62 billion in 2007 and N0.52 billion in 2008.

Table 2.5: DOMESTIC DEBT OUTSTANDING BY INSTRUMENTS, 2004 - 2008 (N°+BILLION)

INSTRUMENTS	2004	2005	2006	2007	2008
FGN BONDS	72.56	250.83	643.94	1,186.16	1,445.GD
NTBs	871.58	854.83	695.00	574.92	471.93
TREASURY BONDS	424.94	419.27	413.60	407.93	402.26
DEVELOPMENT STOCKS	1.25	0.98	0.72	0.67	0.52
TOTAL	1,370.33	1275.08	1753.26	2,169.63	2,320.31

2.6 DOMESTIC DEBT SERVICE PAYMENTS

Total domestic debt service payments for the year 2008 was N471.28 billion, compared to N252.63 billion in 2007, reflecting a substantial increase of N218.65 billion, or 86.55 percent (Table 2.6). The significant increase was as a result of increase in the amount of matured debt redeemed (N134.84 billion in 2008 compared to N67.26 billion 2007), interest payments on new FGN bonds issued (N13.51 billion), as well as exercise of the Call Option on the Local Contractors' Debts, in 2008 (N103.45 billion).

TABLE 2.6: DOMESTIC DEBT SERVICE PAYMENTS, 2006 - 2008 (N' BILLION)

Year	Domestic Debt Stock	Debt Service
2006	1,753.26	222.57
2007	2,169.63	252.63
2008	2,320.31	471.28



3.0 SCENARIO ASSUMPTIONS

Three scenarios were constructed for the projection period 2009-2029, in order to assess the impact of changing macroeconomic variables on the debt indicators of solvency and liquidity. These scenarios assumptions were as follows:

3.1 BASE LINE

- Average real GDP growth rate of 6.65 percent, anchored on the Millennium Development Goals (MDGs) targets. The non-oil sector is the major driver particularly agricultural, services, wholesale and retail sectors. However, the GDP is expected to moderate downward towards 2029.
- A double-digit inflation rate averaging 11.5 percent over the period 2009-2015, was assumed. This is largely anchored on the anticipated expansionary fiscal policies of the government sector as a result of massive infrastructural investment in electricity, railway, etc. Overall, an inflationary rate averaging 10.62 percent is projected over the projection period.
- Oil price is projected to average US\$48 per barrel for the period 2009-2013 and thereafter average US\$55 for the rest of the period under review, premised on the expected global economic recovery beginning from 2010. The production quota is projected at 2.4 million barrels per day by 2029. Consequently, expenditure projected on the basis of real GDP growth rate, includes the non-oil revenue, which is projected to grow in line with the growth rate of the GDP.
- Budget deficit for the entire government sector will average at 3 percent of the GDP in line with the provision of the Fiscal Responsibility Act.
- Exports will grow in line with world demand as well as growth in the GDP.
- A growth in imports is estimated for 2009. This is anchored on the high import content of infrastructure development projects and importation of refined petroleum products, pending when the new refineries come on stream. The trend is expected to continue up to 2020, and would start to decline progressively up to 2029. Consequently, the current account balance would increase significantly.

- A current account surplus position will be maintained up to 2017 and thereafter a deficit for the rest of the projection period.
- Exchange rates are expected to stabilize at US\$1/N150 in the medium term from 2009-2015 and thereafter, depreciate to US\$1/N160 from 2020-2029.
- The main thrust of the 2009 budget is the 7-Point Agenda and the achievement of the Millennium Development Goals (MDGs) targets, with the following key assumptions: crude oil benchmark of US\$45, crude oil production of 2.29 mbpd, GDP growth rate of 8.9 percent, inflation rate of 8.2 percent and exchange rate of N125/US\$1.
- Maintain current external borrowing plan from concessional sources at minimum grant element of at least 35 percent.
- Projected deficit financing distribution of 40:60 for external and domestic finances respectively.
- Maintain current policy thrust of lengthening domestic maturity profile of 30:70 for short and long term debts. However the short term domestic debt average growth is projected to be higher than the corresponding long term domestic debt growth for the period.

3.2 COUNTRY SPECIFIC OPTIMISTIC SCENARIO: ACCELERATED GROWTH

This scenario represents the accelerated growth, aimed at achieving Vision 20:2020 and the 7-Point Agenda.

The following assumptions were made:

- Average real GDP growth rate of 11 percent, with threshold of about US\$900 billion and a per capita income of about US\$4,000, to be achieved by year 2020. As in the baseline scenario, the growth is to be driven mainly by the non-oil sector.
- A single digit inflation rate averaging 9.46 percent for the period 2010-2029 is being projected. This is due to the expected low food prices.
- Improvement in government revenue due to favourable outlook in the oil industry, as oil production quota and prices are expected to grow. The price of oil is expected to average at US\$71 per barrel throughout the projection period, due to anticipated boom of the global economy. Likewise, total oil production is expected to peak above 3 million barrel per day as a result of the restoration of peace in the Niger Delta.
- Exports will grow faster than imports, thus, the country would continue to experience current account surplus.
- Exchange rate would improve, with the Naira appreciating against major international currencies. The rate is expected to remain stable from 2011 at average of N120/US\$1.

- The projected fiscal deficit is to be financed largely from less concessional sources.
- Increase growth of short term debt and arrears clearence.

3.3 COUNTRY SPECIFIC PESSIMISTIC SCENARIO: THE REDUCTION IN OIL PRODUCTION AND THE GLOBAL FINANCIAL MELTDOWN

This scenario assumes prolonged impact of the global financial meltdown over the medium term and reduction in oil production.

The following assumptions were made:

- Average real GDP growth rate of 2.9 percent in 2009, based on the IMF's projection owing to the global economic crisis and not more than an average of 3.5 percent over the projection period. This is due to expected sluggish growth of the non-oil sector, occasioned by dilapidating infrastructure and increasing commodity price volatility.
- A single digit inflation rate for the period 2010-2029.
- Shortfall in oil production output (1.75 mbpd throughout the projection period) due to the Niger Delta issue and possible reduction in Nigeria's OPEC production quota.
- Reduction in oil revenue due to decline in oil prices averaging US\$33 throughout the projection period.
- Official exchange rate will sharply depreciate from about N145 to N230 per dollar during the projected period.
- The external sector will remain in deficit owing to the expected low demand for both non-oil and oil exports in view of the current search for alternative sources of fuel by developed nations. This development, coupled with importation of capital goods, would produce current account deficit.
- Short fall in revenue financed by additional new borrowing over the baseline levels.



4.0 RESULTS ANALYSIS

4.1 BASELINE

4.1.1 EXTERNAL DEBT SUSTAINABILITY ANALYSIS

The macro assumptions (Table 4.2) that informed this analysis influenced the outcome of external debt sustainability under the baseline scenario. The baseline results of the DSA showed that both the solvency and liquidity indicators of Nigeria's external debt will remain sustainable throughout the projection period. Figure 4.1 shows a detailed graphical representation of the external debt sustainability status of the country. The Public and Publicly Guaranteed external debt (PPG) under the baseline is projected to remain at low level in nominal terms, with all external debt ratios projected to be well below the indicative debt burden thresholds for medium policy performer country. The PV of external debt-to-GDP ratio increased from 1.6 percent in 2009 to 9.9 percent in 2027, compared with the indicative threshold of 40 percent (Table 4.1 and Figure 4.1).

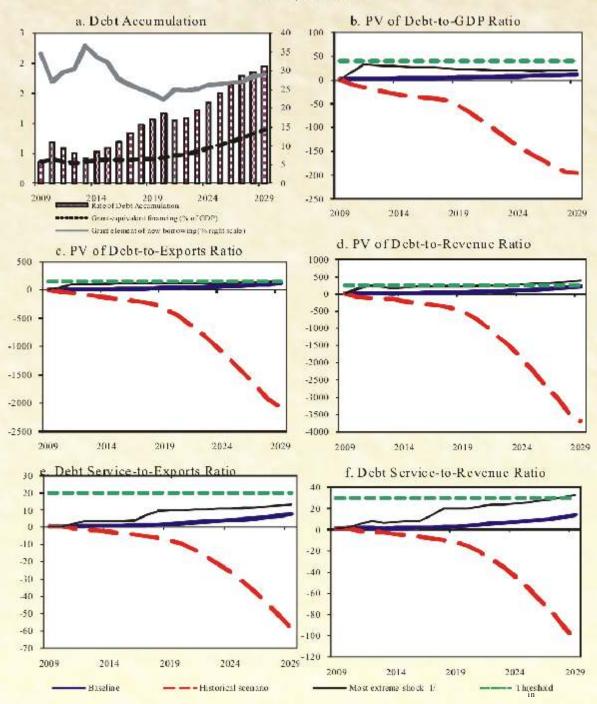
In addition, the other solvency indicators, namely the external debt-to-exports and external debt-to-revenue ratios in 2009 are projected at 5 percent and 11 percent, respectively which are also well below their 150 percent and 250 percent thresholds. Thereafter, they would remain sustainable throughout the projection period. The liquidity indicators (external debt service-to-exports and external debt-to-revenue ratios) are also sustainable throughout the projection period. The external debt service-to-exports ratio is projected to increase from 0.5 percent in 2009 to 7.8 percent in 2029, while the external debt service-to-revenue ratio would steadily increase from 1.1 percent in 2009 to 13.8 percent in 2029. The threshold of Grant Element of Nigeria's external debt as stipulated in the National Debt Management Framework is a minimum of 35 percent. The DSA projected that the Grant Element will decline from over 34 percent in 2009 to around 29 percent in 2029, reflecting a shift towards non concessional borrowing. Thus, the net present value of external debt to GDP which was 1.6 percent in 2009, would be slightly lower than nominal external debt to GDP of 2.7 percent, and this trend would continue throughout the projection period. Real GDP which average 6.4 percent between 2006 and 2008, is projected to average 6.65 percent between 2009 and 2029.

TABLE 4.1: POLICY-BASED EXTERNAL DEBT BURDEN THRESHOLDS FOR NIGERIA

PV of Debt as a Percentage of	THRESHOLDS	NIGERIA'S F	RATIOS
		2009	2029
GDP	40	1.6	9.9
EXPORTS	150	5	122.3
REVENUES	250	11	216.1
Debt Service as a Percentage of		100	
EXPORTS	20	0.5	7.8
REVENUES	30	1.1	13.8
Projected Debt Stock (US\$ 'B)		5.8	302.3

Stress tests indicate that the PV of PPG external debt is most sensitive to exchange rate depreciation (Table 4.4). A one-time 30 percent depreciation of the Naira would increase the PV of external debt from 2 percent in 2009 to 16 percent in 2029. Under the stress test (borrowing on less favourable terms), the PV of external debt-to-GDP rose from 2 percent in 2009 to 21 percent in 2029, compared with the baseline growth of the corresponding period of 2 percent and 11 percent respectively. If the economy is subjected to the most extreme stress test, which is a combination of real GDP growth at historical average and increase in debt creating flows at historical average, the indicator (PV of external debt to GDP) rises above 15 percent in 2010, much higher than 3 percent on the less favourable terms and 2 percent on the baseline. The trend would remain so throughout the projection period (Figure 4.1). This implies that Nigeria's external debt will remain sustainable even under the most extreme stress test conditions, throughout the projection period.

FIGURE 4.1: NIGERIA: INDICATORS OF PUBLIC AND PUBLICLY GUARANTEED EXTERNAL DEBT UNDER BASE LINE AND STRESS TESTS, 2009-2029



Source: DMO

If The most extreme stress test is the test that yields the highest ratio in 2019. In figure b, it comesponds to a Combination shock c, to a Non-debt flows shock; in d, to a Combination shock; in e, to a Non-debt flows shock and, in picture f, to a Combination shock.

4.1.2 PUBLIC DEBT SUSTAINABILITY ANALYSIS

The baseline scenario macro assumptions for public debt sustainability are reflected in Table 4.3 in the appendix. Figure 4.2 shows the solvency indicators of the total public debt (external and domestic)-to-GDP ratio to be increasing but within the sustainability threshold throughout the projection period. However, the liquidity indicator shows sustainability only in the medium term.

The total public debt-to-GDP ratio is projected at 9.2 percent in 2009, and an average of 9.5 percent between 2010 and 2014. The PV of Total Public Sector debt-to-GDP ratio is projected to rise from 9.2 percent in 2009 to 17.4 percent in 2029. The PV of Total Public Sector debt-to-revenue ratio is projected to rise from 58.7 percent in 2009 to 233.7 percent in 2029, which is well within the indicative threshold of 250 percent; whilst for the liquidity indicator, the Total Public Sector Debt service-to-revenue ratio increased from 15.7 percent in 2009 to 27.8 percent in 2015, after which it will remain unsustainable.

Although the LIC-DSF Template provides for a total public debt to GDP threshold of 40 percent for a medium policy performer country like Nigeria, it is recommended that in the case of Nigeria, this threshold is shared between external debt and domestic debt in the ratio of **25 percent** for domestic debt and **15 percent** for external debt, respectively. This is based on the fact that domestic debt constitutes the bulk of the total debt portfolio (82.61 percent) as at the end of 2008, as well as, the country's increasing emphasis on domestic borrowing and the development of the domestic debt market as enshrined in the National Debt Management Framework (NDMF). The recommended threshold covers both States' and Local Governments' total debt.

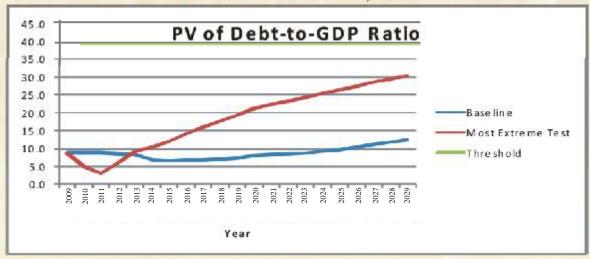
It should be noted that the PV of Total Public debt-to-GDP ratio in the baseline scenario projected at 9.2 percent in 2009 and 17.4 percent in 2029 are well below the indicative threshold of 40 percent. The gap between the projected ratio in 2009 and 2029 is 8.2 percent and it translates to the sum of US\$294.6 billion in monetary terms, indicating that given the twenty year projection period, the country has an annual total borrowing limit of US\$14.73 billion for all the three tiers of government. In order to meet up with this borrowing threshold, the DSA recommends a funding mix strategy of 40:60 ratio from external and domestic sources, respectively. Following from this, the 2010 total borrowing limit is projected to be in the ratio US\$5.89 billion from external and N1,325.7 billion from domestic sources, respectively.

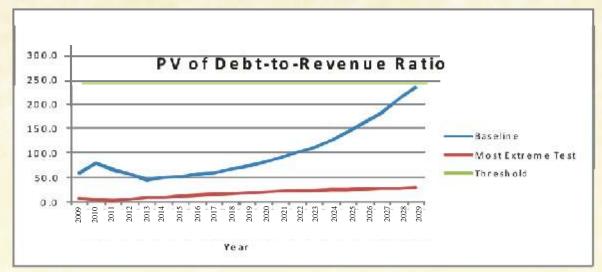
However, it is further recommended that the total borrowing limit for the Federal Government would be considerably lower than the above DSA recommendation.

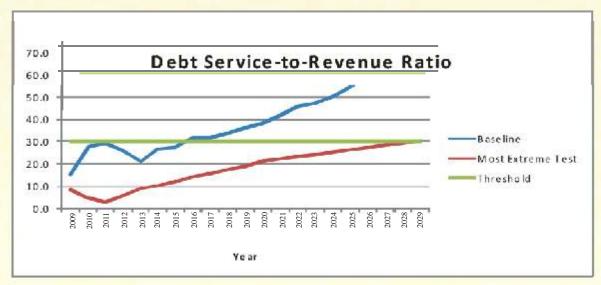
In order to maintain fiscal prudence consistent with the provisions of the Fiscal Responsibility Act (FRA), the DSA recommends a borrowing cap for the Federal Government in the year 2010 at 15 percent of US\$5.89 billion (US\$883.53 million) from external sources and 30 percent of N1,325.7 billion (N397.71 billion) from domestic sources.

Stress Tests indicate that the PV of total public debt-to-GDP ratio is less sensitive to exchange rate depreciation (Table 4.5). A one-time 30 percent real depreciation of the naira in 2010 would have little effect on PV of public debt. However, a 10 percent of GDP increase in other debt creating flows in 2010 would increase the PV of total public debt-to-GDP ratio to 18.6 percent in the same year. Lastly, the most extreme negative shock would destabilize PV of Total Public Debt-to-Revenue ratio from 58.7 percent in 2009 to 190.3 percent in 2019, and 573.2 percent in 2029 (Figure 4.2).

FIGURE 4.2: NIGERIA: INDICATORS OF PUBLIC DEBT UNDER ALTERNATIVE SCENARIOS, 2009-2029







4.2 COUNTRY SPECIFIC SCENARIOS

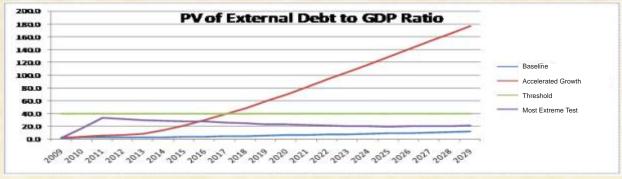
4.2.1 THE OPTIMISTIC SCENARIO (ACCELERATED GROWTH)

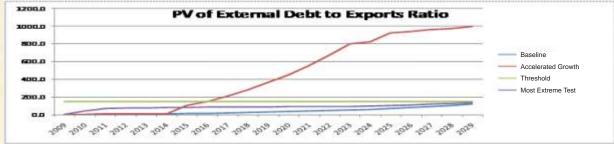
The main underlying assumptions (Table 4.6 in the appendix) of this scenario as stated earlier are to simulate financing investments in line with targets sets for the achievement of the 7-Point Agenda and the Vision 20:2020. A critical postulation under this scenario is a change in the borrowing policy from strictly concessional financing to less consessional financing terms. In this regard, there would be increased borrowing (external and domestic in the ratio of 40:60) to finance the envisaged investments needed for the achievement of development targets set in the 7-Point Agenda and the Vision 20:2020.

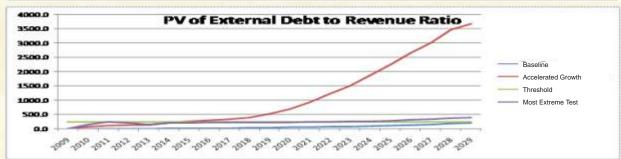
This scenario assumed average fiscal account deficit of 4.35 percent and current account deficit of 5.69 percent of GDP over the projection period. In the medium term, external debt ratios (Figure 4.3) are projected to be sustainable and thereafter would breach the sustainability thresholds and become unsustainable. Specifically, PV of external debt-to-GDP is projected to rise from 1.6 percent in 2009 to 38.5 percent in 2017 and breach the 40 percent threshold by a wide margin and remains unsustainable thereafter. The PV of external debt-to-exports ratio would increase from 5.0 percent in 2009 to 149.9 percent in 2016 and remain unsustainable thereafter, while the PV of external debt-to-revenue ratio would increase from 10.7 percent in 2009 to 214.2 percent in 2014 and remain unsustainable thereafter. The liquidity indicators also display a similar trend. The external debt service-to-exports ratio would remain sustainable between 2009 and 2014 increasing from 0.5 percent in 2009 to 16.8 percent in 2014 and breaches the sustainability threshold thereafter, while the external debt service-to-revenue ratio would increase from 1.1 percent in 2009 to 16.6 percent in 2019 and thereafter remain unsustainable. The analysis of the solvency and liquidity indicators show that the country's debt would be sustainable in the medium term and unsustainable in the long term. It also highlights the need for an appropriate funding mix in order to maintain debt sustainability.

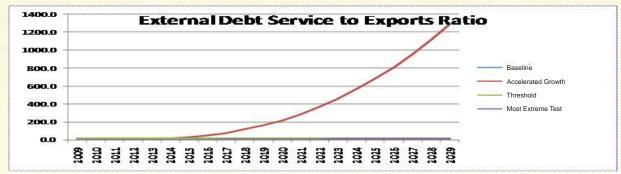
A comparative analysis of the Accelerated Growth baseline ratios and the stress tests results revealed that Nigeria could experience serious debt sustainability issues if the most extreme shocks are applied. In terms of solvency, the ratios would increase and move towards the threshold under a range of shocks. The most extreme stress tests (B5) shows that the PV of external debt-to-GDP ratio deteriorates from 16.4 percent in 2010 to 20.8 percent in 2029 compared to the baseline ratios of 1.6 percent and 11.5 percent respectively (Figure 4.3).

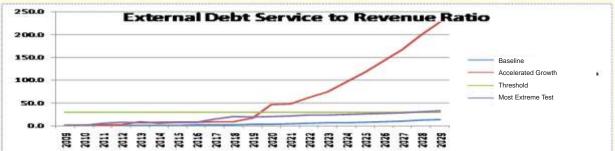
FIGURE 4.3: NIGERIA: INDICATORS OF PUBLIC AND PUBLICLY GUARANTEED EXTERNAL DEBT UNDER THE ACCELARATED GROWTH SCENARIO, 2009-2029









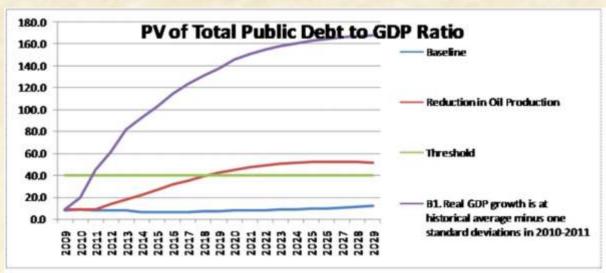


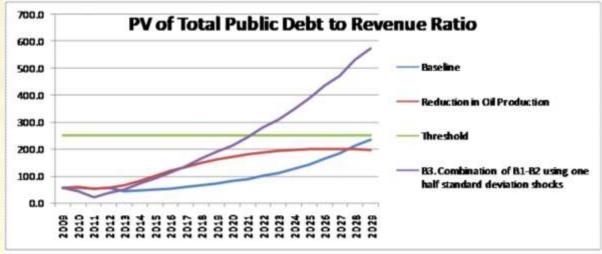
4.2.2 THE PESSIMISTIC SCENARIO (THE REDUCTION IN OIL PRODUCTION AND THE GLOBAL FINANCIAL MELTDOWN SCENARIO)

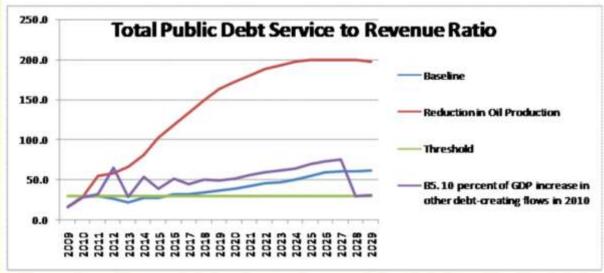
This scenario tests for fiscal sustainability under reduced oil production and its impact on government revenue. The scenario envisaged prolonged global financial crises within the medium term (Table 4.7 in the appendix). Under this scenario, the country's debt ratios are projected to be sustainable in the medium term (Figure 4.4). The PV of Total Public Sector debt-to-GDP ratio would rise from 8.7 percent in 2009 to 39.4 percent in 2018 which is well within the indicative threshold of 40 percent and thereafter breach the sustainability threshold for the remaining projection period. This ratio showed that Nigeria's Total Public Sector debt-to-GDP ratio will be unsustainable from 2019 as a result of the effect of the oil production shock and prolonged global financial meltdown. The PV of Total Public Sector debt-to-revenue ratio is projected to be on an increasing trajectory rising from 60.2 percent in 2010 to 196.9 percent in 2029, whilst the Total Public Sector debt service-to-revenue ratio is projected to rise from 15.6 percent in 2009 to 29.0 percent in 2010 and remain unsustainable thereafter. This implies that the country would experience difficulties in servicing its debts as a result of reductions in oil revenue arising from a fall in oil production. Therefore, the speedy resolution of the Niger Delta issue would contribute to debt sustainability through the successful implementation of the Vision 20:2020 and the 7-Point Agenda.

Stress tests analyses indicate that the PV of Total Public Sector debt-to-GDP ratio is more sensitive to changes in GDP than other stress variables. Real GDP growth at historical average minus one standard deviation in 2010-2011 would increase the PV of Total Public Sector debt-to-GDP from 44.6 percent in 2011 to 167.6 percent in 2029, which are all above the indicative threshold of 40 percent compared to their baseline figures of 8.7 percent and 12.4 percent respectively (Figure 4.4).

FIGURE 4.4: NIGERIA: INDICATORS OF PUBLIC DEBT UNDER THE REDUCTION IN OIL PRODUCTION AND GLOBAL FINANCIAL MELTDOWN SCENARIO, 2009-2029







4.3 SUB-NATIONAL DEBT SUSTAINABILITY ANALYSIS - PROSPECTS FOR THE FUTURE

For completeness, the DMO appreciates the imperative for conducting a DSA for the sub-national entities. However, the dearth of domestic debt data at the State level is currently posing a serious challenge for this exercise.

In order to address this challenge, the DMO has put in place various initiatives to assist the States come up with a reliable domestic debt data. These include, the establishment of States' Debt Management Departments (DMDs), and providing them with technical assistance on capacity building.

In addition, the CBN is currently conducting a survey to collate domestic debt data for the States, including their exposures to Nigerian banks, while there is also an on-going collaborative initiative between the National Planning Commission (NPC) and National Bureau of Statistics (NBS), to assist the States determine their individual GDPs.

It is expected that by the time all these initiatives are concluded, we would be in a position to have a reliable States' debt data that would enable the DSA to be conducted for each State.



5.0 RISKANALYSIS

5.1 INTRODUCTION

The evaluation of debt sustainability from the risk management perspective involves the identification, measurement and assessment of the adverse movement of key portfolio risk indicators over the evolution of the debt profile of a country. The mitigation of these key risk indicators or factors will affect debt sustainability in the short, medium and long term. Therefore, the assessment of the risk factors in a DSA exercise will have an impact on macroeconomic and debt management policy in the medium to long term. The following risk factors have been identified: foreign currency and exchange risk, interest rate risk, refinancing risk, balance of payment risk and commodity risk. This chapter, which is mainly qualitative, assesses the impact of these risk factors on the sustainability of Nigeria's debt.

5.2 FOREIGN CURRENCY AND EXCHANGE RISK

Two components of the currency risk were examined, namely, exchange rate risk (the impact of negative exchange rate trends on debt costs) and convertibility risk (the risk that foreign exchange inflows and reserves will be insufficient to cover debt service needs as a result of inconvertibility of the currency due to depreciation in the value of the local currency).

Nigeria's total debt portfolio consists of 82.61 percent of domestic currency and 17.39 percent of foreign currency as at the end of December, 2008 (Table 2.1). The external debt is mainly dominated by SDR which constitutes 61.35 percent of the total, followed by the US Dollar which constitutes 24.55 percent, the Euro having 10.36 percent and other currencies making up the remainder of 3.73 percent of the total (Table 5.1). The dominance of SDR in the currency composition therefore, reduces to a significant extent the exchange rate risk of the debt portfolio, as only 38.64 percent of the portfolio is held in other currencies.

TABLE 5.1: EXTERNAL DEBT BY CURRENCY COMPOSITION AS AT 31ST DECEMBER, 2008 (US\$' MILLION)

S/No	Currency	Debt Stock	Naira Exch Rate	Debt Stock in Naira	US\$ Exch Rate to the Naira	USD EQUIV.	Percentage of Total
1	EUR	275,698,982.00	183.51	50,594,553,014.00	131.25	385,482,308.68	10.36%
2	usD	913,458,552.18	131.25	119,891,434,973.00	131.25	913,458,552.18	24.55%
3	JPY	11,491,116.00	1,450.60	16,669,012,797.00	131.25	127,002,002.26	3.41%
4	CHF	10,050,265.00	123.40	1,240,219,759.00	131.25	9,449,293.40	0.25%
5	SDR	1,481,838,176.00	202.15	299,555,190,805.00	131.25	2,282,325,263.28	61.35%
6	NGN*	14,852,60 8.0 0	1.00	14,852,608.00	131.26	113,162.73	0.003%
7	KRK	3,174,365,00	104,60	332,038,544.00	131.25	2,529,817.48	0.068%
		nos Pote ve at 31 st Da	TOTAL			3,720,360,400.00	100%

Official CBN Exchange Rate as at 31" December, 2008

The Nigeria's external reserve position stood at US\$53,000,355,063.51 as at 31st December, 2008. The currency composition breakdown of the reserve shows that the US Dollar has the highest contribution of 89.31 percent followed by the Euro with 8.36 percent and the GBP 2.21 percent, while other currencies constitutes 0.12 percent (Table 5.2).

TABLE 5.2:NIGERIA'S EXTERNAL RESERVES CURRENCY COMPOSITION AS AT 31ST DECEMBER, 2008 (US\$ EQUIVALENT)

5/N	CURRENCY	AMOUNT	PERCENTAGE
1	US Dollars (US\$)	47,335,790,688.31	89.31
2	GB Pounds (GBP)	1,169,703,744.86	2.21
3	Euro (EUR)	4,432,756,058,04	8.36
4	Swiss Franc (CHF)	4,024,573.19	0.01
5	Japanese Yen (JPY)	16,318,208.30	0.03
6	Other Currencies and Holdings	41,761,790.81	0.08
	TOTAL	53,000,355,063.51	100.0

^{*}Naira component of an ADB loan

Generally, currency risk is very low in the country's total debt portfolio as a result of the significant share of domestic currency debt in the total debt portfolio and the low level of external debt-to-GDP ratio.

5.3 INTEREST RATE RISK

Interest rate risk is low in the existing total debt portfolio, as the share of floating rate debt in the domestic debt portfolio is only 0.005 percent as at the end of 2008 and it would fully mature in 2013. Nigeria's external commitments as at the end of December, 2008, are also largely fixed interest rate debts constituting about 95 percent. It is worthy to note that all concessional debts are at fixed rates, while some non-concessional debts have floating rates.

5.4 REFINANCING RISK

The main objective of refinancing risk analysis is to optimize the country's debt maturity structure in a way to adequately mitigate the effect of this risk on the debt service costs. Table 5.3 shows the maturity profile of the total debt stock by original maturity. As at 31st December, 2008, the country's domestic debt portfolio comprised 65.81 percent long term instruments and 16.80 percent short term instruments, while the balance of 17.39 percent were long term external debts outstanding. This, therefore, shows a very low level of refinancing risk in the country's total public debt portfolio. Considering that long term instruments have a longer duration (average holding period during which interest rate is fixed), refinancing cost or interest refixing cost for the portfolio is minimal. The weighted average modified duration for the domestic debt portfolio at the end of 2008 was 2.57 years. This means that on the average, debt service cost of the portfolio is assumed to be fixed within 2.57 years.

Table 5.3: TOTAL PUBLIC DEBT OUTSTANDING BY ORIGINAL MATURITY 2004-2008 (US\$' MILLION)

Type		2004	2005	2006	2007	2008 ¹
	Short-term ²	0.00	0.00	0.00	0.00	0.00
External Debt Stock	Long-term	35,944.66	20,477.97	3,544.49	3,654.21	3,720.36
	Sub-Total	35,944.66	20,477.97	3,544.49	3,654.21	3,720.36
	Short-term ³	6,560.56	6,626.59	5,472.44	4,922.26	3,595.65
Domestic Debt Stock	Long-term	3,754.23	5,202.17	8,332.75	13,653.42	14,082.90
	Sub-Total	10,314.79	11,828.76	13,805.19	18,575.68	17,678.55
TOTAL		46,259.45	32,306.73	17,349.69	22,229.89	21,398.91

PERCENTAGE (%) SHARE

	1.2	TOE TITO	J (70) DIMI	~~		
Type		2004	2005	2006	2007	2008
	Short-term	0.00	0.00	0.00	0.00	0.00
External Debt Stock	Long-term	77.70	63.39	20.43	16.44	17.39
	Sub-Total	77.70	63.39	20.43	16.44	17.39
	Short-term	14.18	20.51	31.54	22.14	16.80
Domestic Debt Stock	Long-term	8.12	16.10	48.03	61.42	65.81
	Sub-Total	22.30	36.61	79.57	83.56	82.61
TOTAL		100.00	100.00	100.00	100.00	100.00

¹ Official CBN Exchange Rate of N131.25/US\$1 for 2008 figures as at 31/12/2008

² Short-term external debt is debt with less than 1 year original maturity

5.5 BALANCE OF PAYMENT RISK

Balance of payment does not pose a significant risk to debt service in Nigeria's sovereign debt portfolio as the country has been operating current account surplus in the last five years. The ratio of debt service to current account balance for Nigeria in 2008 was 0.83 percent. This shows a relatively strong ability of the government to meet its debt service obligations using current account in the short term. The current account position as at December 31, 2008 was US\$56.13 billion.

5.6 COMMODITY PRICE RISK

Commodity prices posed a significant risk in Nigeria's debt portfolio. The country had experienced an oil price shock in 2008 when the crude oil price per barrel which peaked at US\$147.27 in July plunged to US\$44.36 per barrel at the end of 2008 representing a 67.88 percent reduction. Also, the restiveness in the Niger Delta had contributed to the reduction in crude oil production from 2.21 mbpd at the end of 2007 to 1.90 mbpd at the end of 2008, thus representing a decline of 14.03 percent reduction. The implication of both the fall in the price of the crude oil and the reduction in crude oil production is reduced foreign exchange earnings which constitutes a significant risk to debt service as a result of insufficient foreign exchange inflows. This risk is however mitigated given the country's relatively robust external reserves which stood at US\$53.0 billion as at end-December, 2008.

³ Short-term domestic debt consists of 91, 182 and 364 days Treasury Bills. Long-term domestic debt Consists of Treasury Bonds, FGN Bonds and FRN Development Stocks



6.0 CONCLUSION AND RECOMMENDATIONS

Nigeria's exit from both the Paris Club and London Club debts has considerably reduced the level of its level debt burden. The emphasis on domestic debt borrowing and the current policy of mainly concessional external borrowing would further ensure debt sustainability over a long period of time. The outcome of the 2009 DSA has further confirmed the sustainability of Nigeria's external debt, as well as of its total public debt. Under the baseline scenario, as a medium-policy performer, Nigeria has an external debt-to-GDP ratio of 1.6 percent in 2009, relative to 2.5 percent in 2008, and it will remain sustainable over the next 20 years. Similarly, under the baseline scenario, the total public debt (external and domestic) debt-to-GDP ratio is projected at 8.7 percent in 2009, compared to 9.5 percent in 2008, and the ratio is projected to remain below the indicative 40 percent threshold throughout the projection period. The liquidity indicators under the baseline scenario also showed that Nigeria will not experience debt service challenges over the next 20 years.

However, Nigeria's debt dynamics changed when a number of 'shocks' under the alternative and country-specific scenarios were introduced in the country's debt portfolio. The result of the DSA showed that massive injection of externally borrowed funds from the less concessional sources to finance the implementation of programs under the Vision 20:2020 and the 7-Point Agenda would in the long run pose serious debt sustainability challenges for the country.

Although, the level of domestic debt stock and service obligations have been increasing over the last 5 years, accounting for the high level of the public debt-to-GDP ratio which is an indicator of a country's solvency rating, excessive reliance on the domestic debt market to fund the programs under the reform agenda would also lead to total public debt unsustainability in the long term. While the market may lack the absorptive capacity to raise these massive investment funds, it would also, overtime, crowd out competition (corporate and sub-national bonds).

It was evident that Nigeria's economy is vulnerable to oil production shocks arising from the Niger Delta insecurity and global meltdown. The DSA outcome showed that a reduction in oil production and prolonged global financial meltdown would make Nigeria experience difficulties in servicing its debts, as a result of falling oil revenues.

The imperative for extending the coverage of the national DSA, to include States' debts cannot be overemphasized. It is expected that once the reliability of the States' domestic debt data is assured, and their GDPs determined, it would then be possible to conduct the DSA for each State.

In order to maintain debt sustainability, it is recommended as follows:

i. There should be an appropriate funding mix at the ratio of 40 percent external financing and 60 percent domestic financing for the programmes under the Vision 20:2020 and the 7-Point Agenda,

while caution should be exercised in accessing less concessional external funds.

- ii. Alternative/additional funding sources, such as Joint Ventures and Public-Private-Partnerships (PPPs) should be vigorously pursued.
- iii. Introduction of appropriate measures for the speedy recovery of the economy such as massive investment and modernization of agriculture, investment in critical infrastructure (power and energy) and improving the efficiency of revenue generating agencies.
- iv. Early global economic recovery would further positively impact on the country's debt sustainability position.
- v. The speedy resolution of the Niger Delta issue would contribute to debt sustainability through the successful implementation of the Vision 20:2020 and the 7-Point Agenda.
- vi. States should endeavor to imbibe the culture of fiscal prudence, develop sub-national debt management capabilities and guard against incurring frivolous debts which are not in accordance with the Fiscal Responsibility Act (FRA) and the National Debt Management Framework (NDMF).
- vii. Vigorously pursue and encourage the enactment of Fiscal Responsibility legislations in the States, and support DMO's efforts to develop debt management institutions and build capacity in the States. In this regard, it is encouraging to note that the Fiscal Responsibility Commission which is responsible for monitoring and enforcing best practices in public finance management has been inaugurated and started operations.
- viii. Although the baseline scenario analysis revealed that the country's total debt will remain sustainable in the medium to long term, consistent with medium term sustainability and the country's economic conditions, there should be prudent borrowing well below the recommended threshold of 40 percent of total debt to GDP ratio in line with international best practice. Based on the recommended threshold, the borrowing limit for all the three tiers of government for the year 2010 would be in the ratio of US\$5.89 billion from external and N1,325.7 billion from domestic sources respectively. However, it is further recommended that the total borrowing limit for the Federal Government would be considerably lower than the above DSA recommendation. Thus, in order to maintain fiscal prudence consistent with the provisions of the FRA, the DSA recommends a borrowing cap for the Federal Government in the year 2010 at 15 percent of US\$5.89 billion (US\$883.53 million) from external sources and 30 percent of N1,325.7 billion (N397.71 billion) from domestic sources.

APPENDIX:

TABLE 4.2: NIGERIA: EXTERNAL DEBT SUSTAINABILITY FRAMEWORK, BASELINE SCENARIO, 2006-2029 1/ (IN PERCENT OF GDP, UNLESS OTHERWISE INDICATED)

	_	Actual	_	Historical 0				Projec	tions						
	2006	2007	2008	Average 0	Deviation	2009	2010	2011	2012	2013	2014	2009-2014 Average	2019	2029	2015-20 Average
External debt (nominal) 1/	2.1	2.2	2.0			2.7	15	4.0	44	4.6	49	THOUGH	7.7		mone
o'w public and publicly guaranteed (PPG)	1.4	13	14			21	3.0	35	39	42	46		7.5	16.4	
Change or external debt	-88	0.1	-0.2			0.8	08	0.5	0.3	0.2	03		06	12	
dentified net debt-creating flows	-16.9		-21.1			130	47	0.9	1.7	35	3.8			57.4	
Non-interest current secount deficit	-133	-8.9	-19.1	-8.8	5.4	17.1	11.7	6.0	5.6	63	5.7		18.0	55.3	
Deficit in balance of goods and services	-10.7	-79	-7.4	400	3,4	-55	14.2	16.6	18.8	20.8	22.8		1		3
Exports	24.1	25.8	28.2			31.7	30.3	28.0	25.8	23.8	22.0		33.1	55.6 9.4	
Imports	13.4	17.9	20.8				537.55	1775.50	7		100		16.1	777	
Net current transfers (negative = inflow)	-29	-70	-11.5	-3.7	3.2	26.2	-124	44.5	44.6 -10.6	44.7 -9.8	44.8 -9.0		49.2	65.0	
o'v official	0.0	0.0	0.0	-57	3.2	-13.0	70000	-11.4	1000	337	5.55		-6.5	-35	19
Other current account flows (negative = net inflow)	03	6.0	-02			0.0	99	0.0	0.0	0.0	0.0		0.0	0.0	
Net FDI (negative = inflow)	-21	-22	-2.0	4.4		35.6		0.8	-2.6	48	-8.0		-9.3	32	
Endogenous debt dynamics 2/	-1.5			-2.2	1.2	4.4	-7.2	-5.2	-4.0	-2.8	-1.9		0,9	2.6	
Contribution from numeral interest rate	95	0.6	0.0			0.3	0.2	0.1	0,0	0.0	0.0		-0.2	-0.5	
Contribution from real GDP growth		0.7	0.3			0.4	0.3	0.3	0.3	0.3	0.3		0.3	0.4	
Contribution from price and exchange rate changes	-0.5	-01 08	-01			-0.1	-0.2	-0.2	-0.3	-0.3	-0.5		-0.4	-0,9	
Residual (3-4) 30	-1.5		101111			***	-	1	30	-	- 77		-	100	
	8.1	10.6	20.9			-12.2	-3.9	-0.4	-1.4	-3.2	-3.5		-17.4	-56.2	
o'w exceptional financing	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
V of external debt 4/			1.7			2.2	27	2.9	31	11	33		5,3	11.6	
In percent of exports			5.9			6.9	8.8	10.4	11.9	13.1	149		32.6	123.3	
V of PPG esternal debt			LI			1.6	2.1	2.4	2.6	27	2.9		5.0	11.5	
In percent of exports	-	***	3.9			5.0	6,9	8.6	19.1	11.4	13.2		31.2	122.3	
In percent of government revenues	_	**	7.3			10.7	19.1	18.2	17.9	14.9	20.5		49.6	216.1	
leht service-to-exports ratio (in percent)	5.4	4.3	1.5			1.6	1.5	1.6	1.7	1.8	1.9		2.6	8.3	
PG debt service-ta-exports ratio (in percent)	4.9	3,6	0.7			0.5	6.5	0.6	0.7	0.9	0.9		1.8	7.8	
PG debt service-to-revenue ratio (in percent)	10.5	7,0	1.4			1.1	1.3	1.2	13	1.1	1.5		2.9	13.8	
otal gross financing need (Billions of U.S. dollars)	-32.9	-24.3	-59.8			36.7	15.4	48	8.5	16.7	20.2		136.7	1078.6	
kni-interest current account deficit that stabilizes dels ratio	45	-9.0	-18.9			16.3	10.9	5.5	5.3	6.0	5.4		16.7	54.1	
Ley macroeconomic assumptions															
eal GDP growth (in percent)	6.0	64	6.4	26.0	55.5	52	7.0	7.0	7.0	6.5	6.8	6.6	7.0	6.5	9
DP deflutor in US dollar terms (change in percent)	16.4	0.4	7.9	9.4	35.9	-13.0	0.7	42	42	4.7	4.4	0.9	3.3	3.3	
(Sective interest rate (percent) 57	6.2	35.9	16.6	7.4	11.9	195	132	10.1	8.4	73	6.4	10.8	4.1	3.0	
rowth of exports of G&S (US dollar terms; in percent)	53.9	14.4	25.5	22.4	31.4	2.9	29	2.9	29	3.0	3.0	2.9	3.5	4.0	
rowth of imports of GAS (US dollar terms, in percent)	55.2	43.1	33.3	19.7	23.3	15.1	82.9	11.6	11.6	118	11.8	24.1	12.3	12.8	1
irant element of new public sector borrowing. (in percent)					1000	34.5	27.1	29.7	30.6	36.8	33.8	32.1	23.9	29.0	2
oversment revenues (excluding grants, in percent of GDP)	11.2	13.2	15.0			14.8	11:0	13.2	14.6	183	142		10.1	5.3	3
of flows (in Billions of US dollars) 7/	2.2	26	2.9			1.6	1.9	1.9	2.0	23	2.8		4.8	24.9	
ole Grass	0.1	0.1	0.1			0.0	0.0	0.0	0.0	0.1	0.0		0.0	0.1	
o'w Concessional leans:	2.1	25	2.9			1.6	1.9	1.9	1.9	23	2.8		4.8	24.8	
tant-equivalent financing (in percent of GDP) B/						0.4	0.4	0.4	0.3	0.4	0.4		0.4	0.9	
eart-equivalent financing (in percent of external financing) 8/						35.3	27.8	30.4	31.4	37.7	344		24.2	29.1	20
lenorandim nems:															
formul GDP (Billions of US dollars)	242.2	258.8	297.1			271.7	292.8	326.5	364.0	405.9	452.6		728 1	1837.7	
ominal dollar GDP growth	23.4	6.9	14.8			-86	7.8	11.5	11.5	11.5	11.5	7.5	10.5	10.0	- 8
V of PPG external debt (in Billions of US dollars)	***	415	11			43	62	7.9	9.5	11.0	13.2	hat .	36.6	211.2	3.7
VI-PVI-13/GDPI-1 (in percent)			4.4			0.3	0.7	0.6	0.5	0.4	0.5	0.5	11	20	- 1

^{1/} Includes both public and private sector external debt.

^{2/} Derived as (r - g - r(1+g))(1+g+r+gr) times previous period debt ratio, with r = noniral interest rate; g = real GDP growth rate, and r = growth rate of GDP deflator in U.S. dollar terms

^{3/} Includes exceptional financing (i.e., changes in arreary and debt relief), changes in gross foreign assets, and valuation adjustments. For projections also includes contribution from price and exchange rate changes

^{4/} Assumes that PV of private sector debt is equivalent to its face value.

Si Current-year interest payments divided by previous period debt stock.

^{6/} Historical averages and standard deviations are generally derived over the past 10 years, subject to data availability.

^{7/} Defined as grants, concessional loans, and debt relief.

[%] Grant-equivalent financing includes grants provided directly to the government and through new borrowing (difference between the face value and the PV of new debt).

TABLE 4.3: NIGERIA: PUBLIC SECTOR DEBT SUSTAINABILITY FRAMEWORK, BASELINE SCENARIO, 2006-2029 (IN PERCENT OF GDP, UNLESS OTHERWISE INDICATED)

		Actual				Estimate					Projectio	m			
	2006	2007	200	Avenge	Standard Deceation	2009	2000	2011	2012	2013	2014	2009-14 Average	2019	2029	2015-25 Average
						-									
Public sector debt 1/	7.1	8.0	8.0			9.2	9.7	9.8	97	9.7	8.6		9.9	ITA	
olw foreign-currency denominated	1.4	1.3	1.4			2.1	3.0	35	3.9	42	4.6		7.5	16.4	
Change in public sector debt	-93	0.9	0.0			12	0.5	0.1	-0.1	0.0	4.1		0.4	1.1	
Identified debt-creating flows	-12	21	4.5			3.9	4.5	3.1	27	1.7	0.3		32	11	
Primary defect	-0.3	0.7	29	-38	45	25	2.9	0.9	0.3	-0.9	-10	0.8	0.8	21	-
Revenue and grants	11.3	13.2	15.0			14.8	11.0	13.2	146	18.3	142		10.1	53	
of which: grants	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
Primary (noninterest) expenditure	11.0	13.9	17.9			173	13.9	14.1	14.9	17.4	13.2		11.0	75	
Automatic debt dynamics	-0.9	1.4	1.7			1.5	16	22	2.4	2.5	14		2.4	41	
Contribution from interest rate/growth differential	0.3	1.5	1.6			13	1.6	23	25	27	1.4		2.4	-0.9	
of which: contribution from average real interest rate	12	1.9	2.1			1.7	2.2	2.9	31	33	21		31	0.1	
of which: contribution from real GDP growth	-0.9	44	45			-0.4	-06	-0.6	-0.6	-0.6	-36		46	. 27	
Contribution from real exchange rate depreciation	-1.1	-0.1	0.1			0.1	0.0	-0.1	401	41	41				
Other identified debt-creating flows	0.0	0.0	-01			0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
Privatuation receipts (negative)	0.0	0.0	41			8.6	0.0	0.0	0.0	0.0	0.0		0.0		
Recognition of implicit or contingent liabilities	0.0	0.0	0.0			8.6	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
Debt relief (HIPC and other)	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
Other (specify, e.g. bank recapitalization)	0.0	0.0	0.0			0.0	0.0	0.0	0.0	88	0.0		0.0	80	
Resultual, including asset changes	4.1	-12	46			-2.7	41	-3.0	-18	46	-1.4		-21	0.0	
Other Sustainability Indicators															
V of public sector debt	57	6.7	78			17	88	17	14	83	70		7.4	12.4	
o'w foreign-carrancy determinated	0.0	0.0	12			36		1,000							
s/w cotemal	0.0		12			16	21	24	26	27	29		50	115	
PV of contingent liabilities (not included in public sector debt)			14			1.6	21	24	26	17	29		30	115	
Once Enurgement 2	61	43	7.9				70		7.5	1	16				
anto enumany nece a PV of public sector debt-to-revenue and grants ratio (on percent)	6.1 50.5	6.2 50.9	522			67 917	78 80.5	6.5	57 577	45	492		73.5	32 2017	
PV of public sector debt-to-revenue ratio (in percent)	90.7	51.0	523			58.7	805	65.6	57.7	45.2	492		73.5	1000	
olw enternal 3/			8.2			10.7	19.1	18.2	179	149	20.5		456		
Debt service-to-revenue and grants ratio (in percent) 4/	315	23.8	198			156	28.1	29.4	264	21.4	26.8		36.4		
Debt service-to-revenue ratio (in percent) 4	31.6	23.8	19.8			157	28.2	29.5	364	214	26.9		36.4	156	
Primary defect that stabilizes the debt-to-GZP subs	90	-02	29			12	25	0.8	84	-10	0.1		04	11	
ies macroeronmic and focal assumptions															
Real GDP growth (in percent)	6.0	64	6.4	26.0	55.5	52	70	7.0	7.0	65	6.8	66	7.0	65	
Average nominal interest rate on forex debt (in percent)	58	321	8.7	6.0	10.2	61	35	32	3.0	29	27	36	16		
(verage real interest rate on domestic debt (in percent)	163	29.1	313	60.7	851	27.3	HI	45.3	53.1	59.4	393	429	121.2		
Visid exchange rate depreciation (in percent, + indicates depreciation)	-11.4	3.7	102	45	18.4	87	12	-22	-22	-27	24	01	47		
offation rate (GEP deflator, in percent)	14.2	-1.8	19	11.8	36.7	-24	43	1.4	1.9	41	27.3	45	13		
howth of real primary spending (deflated by GDP deflate, in percent)	00	0.4	64	0.1	0.2	00	41	0.1	0.1	0.2	42	0.0	00		
Grant element of new external horrowing (in process)	0.0	0.4	2.5	W.I.	0.6	34.5	27.1	29.7	30.6	36.5	331	32.1		29.0	

^{1/ [}Indicate coverage of public sector, e.g., general government or nonlinuousl gubble sector. Also whether net or gross debt is used.]

^{2&#}x27; Grow financing tood is defined as the primary deficit plus debt service plus the stock of short-term debt at the end of the last period.

^{3&#}x27; Revenues excluding grants.

^{4&#}x27; Debt service is defined as the sum of interest and amortization of medium and long-term debt.

^{5&#}x27; Historical averages and standard deviations are generally derived over the past 10 years, subject to data availability

TABLE 4.4: NIGERIA: SENSITIVITY ANALYSIS FOR KEY INDICATORS OF PUBLIC AND PUBLICLY GUARANTEED EXTERNAL DEBT, 2009 - 2029 (IN PERCENT)

	2010	300	3111	3112	2013	3/14	2015	200	2017	3718	2007	3(0)	3001	3022	305	bio	303	20	303	3/34	3
					PV of del	e-to GDP	ratio														
bardon	2	1	1	1	3	3	3		4		5	6	6	7	7				TD-	n	
L. Alternative Scanarine																					
 Key reputite at their butterinal arranges or 2009-2029 V 	- 1	40	-10	-31	-31	-30	-SE	-17	-30	-0	-63	-69	48	-101	-121	-135	3400	-119	-100	-194	
2. New public mater lance on lass favorable terms in 2009-2020-2	- 2	3	3	4.	4	- 5	.6	+	2	10	,	11	:11:	12	131	9.0	36	17		21	
. Sherrel Toots																					
1 Red GDF growth at historical prorige mores me standard deviation in 2010-2011	2	3	1		6		7		9	.10	11	10	14	15	16.	10		21	20	34	
 Export value growth at historical arrange misses one standard deviation in 2010-2011 IV. US deliar COP defacts at historical arrange misses one standard deviation in 2010-2011. 	1	5		- 1	,	1	*	*		2	19	11	12	13	14	li ii		11	11	12	
6. Not non-life creating flows at functional everage minus one standard deviation in 2010-2011 4:	1	36	21	23	34	21	22	22	30	19	.19	17	17	14	15	i it	14	14	14	16	
 Continuitor of 30-D4 using reschalf standard deviation stradar One-time 30 percent removal depressation relative to the hundrer in 2010 S. 	2	36.	33	.12	30	21	37	27	30	24	23	25	22	31	39	3		3i 13	30	21	
					PV of this	to-experi	tx ratio														
belie		7	9	10	11	13	15	18	32	2/	38	31	42	48	54	62	- 11	10	94	1100	
. Alternative Scenarios																					
 Key manables at their baterinal averages in 2009-2029 1/ Sew public meter insex on less favorable tores in 2009-2029 2 	3	-32	13	11	-110	-138 23	-167 27	33	40	-250	47	140	-580 78	1740	101	110		151	-(726 173	117	
Second Tests																					
1. Red-IEP growth at Instantial average minus one standard deviation in 2005-2011	31	7		10	110	13	35	18	21	36	300	17	92	45	58	- 6	- 31		390	107	
 Export value growth at finiterinal average manus mu standard deviation in 2010-2011 3r 	5	18	41	*	47	30	55	37	61	65	.78	76	30	95	102	111	110	133	136	191	
 I.S. Adlar GTP defairs at bistorical arouge minus one standard deviation in 2000-2011 Net non-like conting Error at historical arouge minus one standard deviation in 2000-2011 4 	1	92	93	10	100	100	156	10	23 331	30	111	312	H2	10	114	111			135	140	
 Combination of 31-84 using morbalf manded deviation strada One-time 30 percent reminal depreciation relative to the baseline or 2010 37 	3	44	74	75	38	81 13	13	16	21	30	960 J.E.	92	93 42	94 4T	96 34	100	108		119	120	
													-	-			- 41		- 34		
					V of debt	-ti-cerem	ne ruths														
entre .		99	18	18	tt.	21	34	29	34	47	59	500	68	30	90	9/2	128	144	1114	140	
Alternative Scenarios																					
Key rundilin at their harterial energies in 2009-2029 (11	-85	-116	-147	-140	-214	-364	-301	-336	-896	-628	494	-650	-1214	-1919			-398	-3000	-34%	
2. New public mater loans on loss favorable terms in 2019-2029-2	11	34	34	28	34	35	49	53	60	77	100	997	čbi	148	368	10	119	267	MI	361	
Board Tests																					
Head GDP growth at Natural all arrange minner mentandeed deviation in 2010-2011	-11	29	41		20		35	66	71	96	103	100	115	000	203	34 1X		300	376 185	440 201	
 Unport value generali at historical average missio sea standard divisation is 2009-2015. Uh dollar GOP definire at historical average missio osa standard derisation in 2019-2011. 	11	45	72	103 34	21	30	- 00 - 46	72 56	76	10	10.	112	100	113	173				318	372	
6 Not see-shift creating Sover at historical arrange misses one standard derivation in 2019-2011 4:	- 11	144	201	123	130	159	167	175	128	139	177	377	883	186	190				716	257	
 Combination of III-BH using uncludf standard direlation shocks One-time 30 persons cominal depreciation relative to the baseline in 2010 50 	11	150	251	25	28	20H 29	34	323 41	226	211	229	102	340	251 112	137	14			332	3Wi 239	
1400	ALCOHOLD IN THE		Carlord C	20-912		00 0.	AND 185	0.0000000		23172-0-1	22220000	910066 v T									
Table	r. Sh. Nigeria: S	cedMty /	ashio Is		0	pirum()		uranteed)	Esternal D	X64, 2009-	2029 (poe	assed)									
12					aht serie	о-ко-ехрен	rts ratio	100		25	60		02	39			3 3	5 1	525		
ndw	100		1.	1	1	3		1	1	2	1	2		1.3			5 3	8 8		. 7	
Alternative Neumann						041						1900		200	20.00		ge Thisper			41	
 Kely murkuhlian at their hatterical amungan as 2006-2029 17 New public neuter frame on less favorable terms in 2005-2029 2 	1		t.	1	-2	-3	1	4	3	2	1	-10	-43	-17	-21	-3	S (4)	- 37	11	-80	
Beauti Tests																					
II. Real COP growth at historical arrange minus nor mandred deviation in 2010-2011	1			1	1	154	100		10	100	1		33	1	14		6 9	0 8	7 (74)		
 Expert value growth at funiterioal average minor into standard deviation in 2015-2011. 	1	1	1	1	2	2	2	3	3	10		6	1	T	- k		,		10		
US deliar GDP delians at instancial average manus and standard deviation in 2010-2011 Use non-data program from at instancial average manus and standard deviation in 2010-2011 4	1		1	1	1	1	1	1	1	10	11	10	9	3	11		1	10	6 12		
5. Combination of 31-34 using one-half standard deviation studies	4		1	3	3	2	3	3		1	1		- 18	9	9	- 3	. 9	iii	10	.11	
6. One-time 30 person removal depositation relative to the hunding in 2010 5'	1			1	1	1	8	1		1	1	2	3	1	4			3		1	
				t	eht servic	-le-mm	oler m														
keribe	4	1	1	1	1	1	2	2	1	2.	3	4	3	6	6			,	10	12	
Albertaelies Sixelection	2.9	3.0	4	2	-3	4	5	4	4 3	4	-11 5	-13	411	-35	- 03					W 39	
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11 Leg varieties at their historical averages pt 2005-2029 17 12 New public worter locus en lans flavorable terms at 2005-2029 2 13 Board Tests 15 Mod O'D' growth at historical average mones one standard deviation in 2005-2011 2 15 Spirit Valle growth historical average mones one standard deviation in 2005-2011 2 15 Schille O'D' artifacts at historical average mones one standard deviation in 2005-2011 2 15 Schille O'D' artifacts at historical average mones one standard deviation in 2005-2011 2 16 Schille O'D' artifacts at historical average mones one standard alterior in 2005-2011 2 17 Schille O'D' artifacts at historical average money and artifacts of standard alterior in 2005-2011 2 18 Schille O'D' artifacts at historical average money and artifacts of standard alterior in 2005-2011 2 18 Schille O'D' artifacts at historical average money at the standard alterior in 2005-2011 2 18 Schille O'D' artifacts at historical average money at the standard alterior in 2005-2011 2 18 Schille O'D' artifacts at historical average money at the standard alterior in 2005-2011 2 18 Schille O'D' artifacts at historical average money at the standard alterior in 2005-2011 2 18 Schille O'D' artifacts at historical average money at the standard alterior in 2005-2011 2 18 Schille O'D' artifacts at historical average money at the standard alterior in 2005-2011 2 18 Schille O'D' artifacts at historical average money at the standard alterior in 2005-2011 2 18 Schille O'D' artifacts at historical average money at the standard alterior in 2005-2011 2 18 Schille O'D' artifacts at historical average money at the standard alterior in 2005-2011 2 18 Schille O'D' artifacts at historical average money at the standard at historical average money at the standard at the standard at historical average money at the standard a	1	1	2	2	2	.5	3 3	A	4	1	7 7 4	2	1	9	101	1	11	12 18	17	11	
11 Leg-ratiofise at their historical arranges in 2005-2029 17 2. New public water loose on less themselve borns in 2005-2029 2 1. Round Tell 1. Round Tell 1. Round Tell 1. Round Tell 2. Expect to blow growth at formational average misses one standard deviations in 2005-2011 12 2. Expect to blow growth at formational average misses one standard deviations in 2015-2011 12 10. Tell miss-Add constaing from at forder and average misses one standard deviation in 2015-2011 4 10. Tell miss-Add constaing from at forder and average misses miss standard deviation in 2015-2011 4 10. Constitution of 10 Life along reviewed in databated deviations in Acada 4 10. Constitution of 10 Life along reviewed in databated deviation in Acada 10. Constitution of 10 Life areas of reviewed in Acada 4 10. Constitution of 10 Life areas of reviewed in Acada 4 10. Constitution of 10 Life areas of reviewed in Acada 4 10. Constitution of 10 Life areas of reviewed in Acada 4 10. Constitution of 10 Life areas of reviewed in Acada 4 10. Constitution of 10 Life areas of reviewed in Acada 4 10. Constitution of 10 Life areas of reviewed in Acada 4 10. Constitution of 10 Life areas of reviewed in Acada 4 10. Constitution of 10 Life areas of reviewed in Acada 4 10. Constitution of 10 Life areas of reviewed in Acada 4 10. Constitution of 10. Co	1						4 3 3 6 8				7 7 4 85 28	7 16 20	9 17 22	11 18 25	111 12 18 24	1 0 2	110	12 18 30 27	17 26 21 28	BHH	
A. Albermetins Sussective A. Morranthin on their historical averages in 2016-2029 1/ A. Morr public water loses on less thempths forms in 2016-2029 2 B. Bound Tests B. Bound Tests B. Bound Tests C. Spectration in the statement average mones are standard deviations in 2016-2011 12 B. Spectration generals at historical average minus one standard deviation in 2016-2011 32 B. Statement and the statement average minus one standard deviation in 2016-2011 32 B. Statement and the statement average minus one standard deviation in 2016-2011 40 S. Combination on 101-2016 using a bioterical average minus one standard deviation in 2016-2011 40 S. Combination of 101-2016 using a bioterical average minus one standard deviation in 2016-2015 40 S. Combination of 101-2016 using a bioterical average minus one standard deviation in 2016-2015 40 S. Combination of 101-2016 using a bioterical average minus one standard deviation in 2016-2015 40 S. Combination of 101-2016 using a bioterical standard deviation should. B. One-time 30 process in minusi deponention relative to the bandware in 2009 30	1	2	2	0	2	.5		4 6	#	16	45	7 36	# # 17	11 18	111 12 18	1 0 2	1 11 1 16 1 10 5 20	12 18 30 27	17 26 21 28	II II	

It 'Variables technic real (DP' growth, growth of ODP' definite size 11.5, daller terrors, non-interest current accessed in percent of ODP', and non-defit creating from:

2 Appearance that the interest rate on non-borrowing at by 2 percentage provid higher than in the bandless, while grow and materity periods are the same as as the bandless.

2 Experts where are assumed to remain presented at the lower level, but the current accessed as a down of ODP' is assumed to return to its bandless level after the district provides are the same provided and period to refer the provides are the same provided and period to refer the provides are the same provided and period to refer the provides are the same and the provides are the provided and period to refer the provides are the provided and period to refer the provides are the provided and period to refer the provides are the provided and personnel provides along an are the provided and personnel or the pers

TABLE 4.5: NIGERIA: SENSITIVITY ANALYSIS FOR KEY INDICATORS OF PUBLIC DEBT, 2009-2029

					rojections			
	2009	2010	2011	2012	2013	2014	2019	2029
PV of Debt-to-GDP Rati	D							
Baseline	9	9	9	8	8	7	7	
A. Alternative scenarios								
Al. Real GDP growth and primary balance are at historical averages	9	1	-3	-6	-8	-10	-16	
A2. Primary halance is unchanged from 2009	9		10	12	15	16	22	
A3. Permanently lower GDP growth 1/	9		16	24	37	50	182	9
Reduction in Oil Production	9		-1	-5	+7	-9	-22	
B. Bound tests								
 Real GDP growth is at historical average minus one standard deviations in 2010-2011 	9	19	45	61	81	92	138	1
 Primary balance is at historical average minus one standard deviations in 2010-2011 	9			6	6	5	6	
33. Combination of B1-B2 using one half standard deviation shocks	9		3	6	9	10	19	
34. One-time 30 percent real depreciation in 2010	9		9	9	8	7	7	
35. 10 percent of GDP increase in other debt-creating flows in 2010	9		18	17	16	14	13	
PV of Debt-to-Revenu	e Ratio 2/							
Baseline	59	80	66	58	45	49	73	2
A. Alternative scenarios								
Al. Real GDP growth and primary balance are at historical averages	59	12	-23	-42	-43	-69	-153	
A2. Primary balance is unchanged from 2009	59		74	79	79	114	221	
A3. Permanently lower GDP growth 1/	59	104	122	164	205	352	1788	183
Reduction in Oil Production	59	12	-5	-19	-26	-33	-82	
B. Bound tests								
31. Real GDP growth is at historical average minus one standard deviations in 2010-2011	59	172	337	418	444	650	1356	31
 Primary balance is at historical average minus one standard deviations in 2010-2011 	59	61	49	44	35	37	60	- 1
 Combination of B1-B2 using one half standard deviation shocks 	59	46	23	40	50	72	190	
34. One-time 30 percent real depreciation in 2010	59 59		68	59	45	50	70	12
35. 10 percent of GDP increase in other debt-creating flows in 2010	39	170	135	116	89	102	128	4
Debt Service-to-Reven	ue Ratio 2/							
Baseline	16	28	29	26	21	27	36	
A. Alternative scenarios								
Al. Real GDP growth and primary balance are at historical averages	16	24	20	-2	-1	-17	+30	5.
A2. Primary balance is unchanged from 2009	16	28	29	25	26	42	77	//
A3. Permanently lower GDP growth 1/	16	32	38	46	51	117	513	41
Reduction in Oil Production	16	11	13	13	13	15	15	
B. Bound fests								
 Real GDP growth is at historical average minus one standard deviations in 2010-2011 	16	43	69	97	107	222	394	
32. Primary balance is at historical average minus one standard deviations in 2010-2011	16		29	18	20	21	33	- 05
33. Combination of B1-B2 using one half standard deviation shocks	16		34	11	14	30	71	
34. One-time 30 percent real depreciation in 2010	16		30	27	22	28	39	
15. 10 percent of GDP increase in other debt-creating flows in 2010	16		31	65	28	54	49	

^{1/} Assumes that real GDP growth is at baseline minus one standard deviation divided by the square root of the length of the projection period.

TABLE 4.6: NIGERIA: COUNTRY-SPECIFIC (ACCELERATED GROWTH) EXTERNAL DEBT SUSTAINABILITY FRAME WORK, BASELINE SCENARIO, 2006-2029

	PV of distince CEP rests.	39	300	811	200	303	201	311	201	307	300	369	301	m	м	30	100	M	10	PIT	.00	3
	Note:	16	211	34	76	17	Is	.11	18	40	41	10	10	12		73	11	64	11	11	67	
	81 Ear nameliar at their homeroid amongs: in 2009-2009 (r	16	48	-66	45.6	-0.0	464	409	44.1	de	40.0	41	481	454	400.0	-000 6	ati	461	-180	46.1	4814	
en cu	32 Non-public series losse-on loss limentile terms in 2009-2029 [16	12	33	0	45	10	.10	63	11	61	11	84	16.5	12.4	113	384	153	16.0	18.2	93	
nd plus	Viscot20:20-20T-Point Agentis)	14	10	8.6	62	13	100	31.1	294	30.1	46.6	16.8	604	6.2	91.6	10.0	196.6	129.9	101.0	103.0	366.9	i
	81 Feel CEP growth of Sectional energy moves not standard durations in 2019-2019	14	100	3.4	19	46	4.5	Té	10	10	10.0	11.0	:01	141	10.0	14.1	tte.	161	214	22.7	18.1	
	81. Sipper ratio provide a financial energy misson was standard diretation in 2010-2011 3	16	47	53	182	4.5	86	(4)	111	86	6.7	11	12	52	9.1	16	11	161	10.0	111	118	
sites	\$1.15 initial EEP Addition of Substituted inverses insures was deaded deviation in 2019-2011	1.6	23	4.6	7.9	5.2	13	4.0	4.8	76	111	14	10.1	10.8	12.8	11.7	1430	162	tra.	19.2	317	
(M. Swi	34. Not non-life-crossing flows articorducal arrange misses was planted derivative in 2015-2011 &	1.6	10.6	26 (25.2	20.8	Πė	23.5	21.3	304	79.0	123	17.1	16.7	17.7	150	144	(4)	102	112	(11)	
logice .	81 Craftsulus of 91-84 may recital resolved direction dends	1.8	16.6	10.2	10.6	29.9	203	郑阳	113	310	363	11.1	22.9	20.8	20.7	201	PH.	19.7	111	210	301	
And deposits	No the side. It preset remind deposition relative to the harder in 2019.	14	3.8	3.4	34	1.0	41	11	1.0	14	6)	73	10	17	9.6	.001	101	11.8	(19	147	114	
	NY alaban CEP rela-	200	100	Mil	200	301	20	300	261	387	30	307	319	100	301	205	300	2001	100	307	2030	
	Series	16	11	24	16	13	2.6	30	14	4.0	4.1	18	.14	4.2	66	731	77	14	11	- 0	9.7	
	Variable 3-3017 ear Agnable Sectors	46.6	411	45,E	44	413 31	469	41	91	80	81	41	***	60	41	411	81	468	81	ALC:	40	
	EV of delite to respect to talk																					
	hida-	100	00	16	167	10.4	107	15.6	101	nr.	267	81	10.0	(0)	0.0	30	411	70	16.0	92	160	
	AT Ear resident of their Semental arranges in 2009-2029 2	10	ALI.	314	86	480	107.8	486	-100.1	titte	-004	ms	481	400.7	-017	401	-000	4000	-1993	(130)	1901	3
	A.J. Son pelia solar Ingo-m has formally room in 2005-2005 2	11	11	413	25.6	187	224	773	11.1	311	477	NI	47.6	311	11.1	1012	10.1	103	III.i	1225	100.0	
nal plan	Vandi 3500-Pest Aprilia	14	11	17	13	11	11.2	100.0	140.0	287	261.1	MAR	ME	8017	484	707.A	stin	907.7	98.2	witz	971.6	j
	III. Red COF grants of School alessage minor nor charlest devasion in 2016-201	331	14:	13	2.9	31.1	12.5	111	11.9	21.0	25.7	368	16.7	81.7	472	162	410	367	11.1	75.8	107.2	
	IEE Expert value provide al harmonial eventure more excellent deviation in 2009-2011 II	18	Tto.	0.1	413	03	361	55.1	813	41.3	456	40	71.5	86,1	63	31.2	THE.	383	122.8	00.9	111.2	1
other	2) 13 Mar (37 Mar a Surrout sungrains no makel desirin a 200 201	10	18	13	3.9	16.0	127	183	110	21.6	37	iox	36.7	41.7	02	557	44.6	74.7	61.2	9.8	101.2	
A40 Spec	St. Not anniable country, there at historical prompt points one standard deviation in 2015-2011 47	3.0	103	91	91	99.8	101	105.9	1993	111.0	1004	111.0	1102	1103	1127	DICE	itt	49.7	107.7	(3) (1882	
-	MI Contrastin of NI 64 may restall market foreign decks	3.0	61	343	76.5	26.0	811	86.6	(0.1	900	89	90.5	10.9	91.1	91	16.0	918	1968	111.2	101	138.0	
in dynamic	Bit the limit SI private cosmil deposition relative to the baseline in $20\%\mathrm{V}$	3.0	U.	13	19	38.3	123	15.1	119	31.6	31	MA	16.7	81.7	41	557	MA	32	8.5	91.8	1873	1
	IV d debt-report rate	200	200	2001	201	200	201	200	201	207	300	int	101	301	3631	HD	30	100	305	262	33	
	Selle	-18	40	14	111	11.4	III	23.4	18.1	37	30	31.2	m	411	(1)	16.0	16.2	71.1	8.1	140	1003	
	Youth (S. 191 Pest) gradu Broket	186	112	(B)	8.9 1816	1988	184	1914 1918	183 284	38.F 100.F	30.1 (94	344.8 (34.8	1918	156.7 156.6	1500	987 ú 200 ú	601 (811	1817 6860	19.6	1100	FE 2 (014)	
	Pl of delect-resourcedor																					
	lain.	18.7	161	81	174	143	31	383	211	34.6	41.5	41	963	40.5	79.8	812	1198	123.6	144.0	1865	111.0	
	A1 Connection of face Institute energies in 2005/2019	18.7	-81	492	423	483	-010	-200	3004	-063	466.2	ditte	LIME	49.1	-129.1	-13155	-1878.1	-200	-2661	-000.6	arri	à
	A.I. Nov public moder loops on less bineralistrates de 2009-2009 I	167	345	361	21.1	314	56.2	63	227	429	113	90.3	1967	1313	190	106.2	1963	28.4	56-8	30.5	2011	
red plan	Fixed/DIDITest (gold)	187	81	103	1418	(411	342	365	800	1944	46.1	127.6	101.2	130.3	12/67	(8)	015.7	2541	360.2	381	HTT	- 34
49.	81. Red CDP prett at historical everyn mose we standard develors in 2016-2011	10.7	37	413	41.4	39.4	83	14.8	45.8	117	159	112.6	181	1017	(80.4	201.0	383	20.2	160.0	191	461	-
elli .	\$1. Expert value growth at National strongs missis one chanted deviation in \$100-301 \$	10.7	41.1	764	811	46.4	40.5	45.6	716	73.6	123	8.1	95.2	1912	10.4	129.1	1127	148.5	160	(41.)	20.7	- 1
Fisher	ES US-billar (DF-defiate at historical average minus one standard deviation in 2019-201)	18.7	219	.347	34.)	312	37.6	83	11A	454	81.0	951	112.5	IRI	193.1	175.5	301	201	1991	127	THE	
-48 form	84. Yet was little resiting flows at historical princips receives shaded direction in 2019-2011 47	18.7	161.6	201.1	172.5	(30)	193	162.1	113.4	1127	179.5	1965	100.8	1913	186.4	181.6	14/1	285	1111	28.1	2013	- 1
distant con hireator	E). Continuing of \$1-34 may no half stacked deviation do do:	16.7	1819	2014	267	163.5	2007	211.6	His	3180	390	131.7	2023	381	213	25.9	271.7 548.9	2017	263	258	W16	1
non appears	W. Ope-law II percent natural depositation relation to the baseline in (2015)	10.7	31	25.5	25.0	367	266	32.9	407	461		88.5	101	96.1	HEA	ttpa	100.1	1743	24)	20.0	1117	
	IV of debt-in-errosse ratio	200	700	1001	2013	-	201	201	304	307	207	ten	MN	m	Service .	-	2000	10	NS.	Mer	303	
									-	MA	411	945										
	Notice	165	181	182	119	301	31.7	363	261		94.7	84	165	44.1	MEI No	301	100.2	1018	1864	144.1	110.8	- 1
	Name II St. Free Agency Technic St. Free Agency Technic	967 967 \$368	200 (500)				307 307 308	303 303	361 263	99.3 29.9	AK! Dis	87.8 396.8	300 843 300		-					144.1 1600 1 250.0	160 200 200	- 1
	Vanid 25 307 Feet Igental	167	89	H2 H12	119 1428	143	3107	1014	301	963	ANI	571.8	683	MES.	12861	(\$83 \$64	INT.	IDA DHJ	365.2	1601	MTT	1
	Vancill's SIC Pair Ignalia Technik	167	89	H2 H12	119 1428	143	3107	1014	301	963	ANI	571.8	683	MES.	12861	(\$83 \$64	INT.	IDA DHJ	365.2	1601	MTT	
	Yes (3.7 Pet i geste Technic) Technic Technic Technic tecaporte rela-	10.7 200.0	200	192 1912 2508	119 1428 2508	113 183 283	2017	10.6 20.0	381 283	983 283	88.7 293	50.8 20.8	306	463 983 356	THE COLUMN TO TH	2949 (2343 2343	1945 1971 1972	IDS INJ INS	361 361 361	1600 t	983 983 63 863	
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ind play	Vancil 25-207-bet ignetic Technic Bells arrice to experte ratio Bealine At Lice ratable or than hateroid arrange in 2015-2025 1 All New paties water losse or law formular-tomas in 2006-2025 2 Vancil 25-2017-bet Agentic	100 E	89 300 61 61 61	102 1002 1500 64 47 65 68	119 1028 2508 87 43 86 13	13 165 260 11 40 11 40 11 40	307 200 10 47 43 101	100 100 10 10 10 10	384 283 (1 4) 18 301	10 200 13 13 19 197	4K.] 200 13 4.] 23 (10)	973 390 43 33 23 102	983 398 21 46 13 288	16 (17 40 387	196 1296 1296 13 16 16 16 16	919 (ER3 2908 19 012 19 19001	90.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	(D) (D)() (D	365 365 365 375 45 46 46 46 46 46 46 46 46 46 46 46 46 46	33 405 108 80,1	68 68 63 113 1110	
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TABLE 4.7: NIGERIA: COUNTRY-SPECIFIC (REDUCTION OIL PRODUCTION AND THE GLOBAL FINANCIAL MELTDOWN) TOTAL PUBLIC DEBT SUSTAINABILITY FRAMEWORK, BASELINE SCENARIO, 2009 - 2029 (IN PERCENT OF GDP, UNLESS OTHERWISE INDICATED)

		309	М	381	101	Mi	2014	200	286	2017	Ж	209	339	Ш	MI	M2	2004	305	35	307	33	30
	Pi of Debta-CRF Basin																					
	latin	U	п	U	и	ij.	16	66	61	ø	11	14	18	12	ш	13	12	57	83	11.8	11.7	12
	II Rel GP pinh ad proxy blanc as a historial pengs	87	11	-10	41	-13	48	416	423	49.9	40	455	āl	163	163	411	-01	-III	47.4	-85	47.2	47
is hinay bases	AT hinary foliage is and agent from 309	87	ш	17	115	145	61	173	193	26	214	22.8	342	26	39	265	36	317	B5	54	36	3
lood LT	El Penneth lose GP good II	87	11.6	162	235	314	500	Ø1	87	1157	169	185	263	249	335	30,6	468	SALE	10.4	786	86.7	10
Samor	Trades a (III Produces	10	19	11	135	111	117	272	35	353	194	19	61	43	18	91	91.9	224	525	25	325	3
int	B) Red (GP growth is a historical overage mission we standard divination in 2014-201)	10	133	415	63	111	91	161	86	136	IH	1875	Will	1584	1903	157.6	1813	1614	1613	脏	161	N
himn Marc	\$1. Primary haloses in a finish rical average minious man standard deviations in 2014-2011	17	67	65	61	64	52	53	52	54	57	61	67	43	72	16	80	24	92	100	10.0	ì
minute.	83 Continuos of 83-92 using one half standard deviation shocks	17	9	18	9	12	19.3	121	142	348	177	193	111	224	234	365	253	35	203	185	26	3
bo time deposition	34 Service Reproduced Agreciation in 1999	17	43	44	16	12	71	67	67	67	68	21	16	29	11	13	87	93	58	103	Ш	i
iordit for	35. N proof of GPP nature in other distriction (in the 2000)	17	B	37.9	115	163	144	116	115	112	130	113	133	132	Œ.	111	114	Bé	113	145	ŭ	9
	N 6 Mary Carrier	208	20	MI	100	36	264	265	286	2017	311	30	303	30	302	303	30	205	205	M	33	1
	Socie	D	11	¥7	11	B	2.6	66	68	63	12	14	85	12	14	11	92	97	163	11.0	11.7	
	Esketon a Gil Production	17	25	40	13.5	D)	21	172	115	353	H	01	452	414	494	16	93	24	25	Dt.	01	
	Techél	411	40	400	8)	U	40	401	40	41	40	41	W	U	46	49	43	43	40	41	400	,
	N'albisa-kenne luis 2			-10																		
	luix	9.7	105	655	91	61	#1	95	51	71	65	75.5	815	901	W.S	106	1256	103	101	1822	365	1
	AL Rud GDP provide and primary believes as in historical processor.	W	125	216	41	410	40	485	461	-187	101	4555	464	481	-315	316	281	-307	-3%3	-364	-1119	3
Printer Related	A2 Primary belonce is uncharged from 2009	9.7	N	76	31	793	114.1	DU	56	ITTS	201.6	23.5	2016	20.7	332	7019	493	463	913	963	80	į
out LT	A) Fernands love (DF goods I)	987	167	1222	50	2013	1022	591	780	961	150	1784	11908	3016	301	825	(86)	7993	9941	DEL	1,000.4	15
sends.	Eslation e (Al Prolation	96	912	50	30	60	813	121	103	Шé	181	105	THI	179.9	104	929	1909	1963	1995	194	1965	
redi	11. Red GP grade is a finite red server major are starbed direction in 200-201.	90	173	Tki	401	101	687	794	1111	1929	130	1962	MILI	1697	1883	962	2073	263	2902	J#85	38.1	3
man Balance	NJ. Primary belance is at historical everage minute we standard deviations in 2011-2011	97	63	45	48	317	367	315	415	461	56	95	676	757	B2	954	197	1368	MET	167	162	
eletie.	EE Continuion of BE-EC using me half standard devention shocks:	97	61	119	110	93	70.6	917	1160	181	161	963	1348	365	383	305	382	303	4814	403	96	
to inc legrenian	84 One-lane 70 precent real deprecession in 2018	30	101	619	91	ēl.	61	917	349	弘	683	10.2	774	62	86	1851	[189	1363	193	102	1965	
in-dist flows	B). Nyecus of GP notate is also distributing force 2010	90	illis	1349	162	13	D	167	189	1155	111	Ш1	1907	345	513	mJ	103	200.1	111	381	DH	-
	Fi d lide to Recent Rate I	389	200	2011	302	36	314	205	26	267	311	2019	203	30	M	MS	301	305	335	307	33	
	Barins	307	36	54	97	451	412	96	55.8	91	615	13.5	85	901	M3	110.6	125.6	143	165	101	385	
	Rabdenin (VI holdon	36	61	50)	33	68	#13	1001	1183	193.6	1412	103	170.7	1749	1876	190.9	197,0	1940	1945	1941	1965	
	Treshil	2500	250	288	201	268	298	201	281	281	298	201	20	2500	1500	29.6	29.6	20	190	201	200	
	let Series-Lerna lain 2			48																		
							3527	1 50	920	501	225	7007	120	722		144		100	-	- 44	-	
	Series	156	A)	28	M	214	M	23	III	III	M	3.4	34	63	61	(1)	30.5	33	95	607	182	
	N. Rad GP profit and primary beliance at historical pressure.	156	23	362	-13	41	#1	-83	40	-114	-32	31	-313	417	45	43	#1	-35	30	451	-116	
s fromy bloom	AL Princy bilance and angel Feet 2019	156	31	25	30	259	45	47	90	417	71.5	20	TI6	10	91.4	186	1189	1985	191	1621	1368	
irwh LT	A3 Permandly lover GDP growth U	156	Ш	113	40	99	1165	140	144	2015	3924	525	683	101	961	1307.3	1861	223	308.1	1065	BAJ	4
tomic	Rádine (li hádin	156	39	Ж	30	60	113	1021	1189	1116	183	1625	111.7	133	Mi	1959	197.0	1963	1965	1861	1965	
int	3). Nat GP goods a distanced everage missions standard development 200-2011	156	Œ	#1	141	10.1	222	mi	Mi	362	301	344	467	45	30.1	391	32.1	673	Ni.	792	681	
inny falon	82. Freuery believe a set besineed average mous one standard deviations in 2014-2011	156	11	290	11	155	313	31	10	201	315	113	354	325	428	44	65	31.5	93	57.4	113	
Intesia	NT. Combination of BT-RT using sechalf standard deviation divides	156	Xi	119	112	143	26	11	49	557	64	11.5	756	164	43	100.3	111.4	125.1	19.2	192	26	
lo ine lepición	34. One first 31 percent real depreciation in 2000	158	314	30	Ш	<u>n</u> 2	11	392	11.5	33	365	312	43	44	92	.51	31	67	83	725	70	
in-det fevo	El Tipour el GP acuse a dur del costre forc a 200	255	11	H	41	23	31	M	99	11	65	193	9.6	94	91	#3	91	#2	71.5	52	21	
	Detr Service-to-Roman Batin 2	205	200	281	207	30	314	285	20	207	33	2019	339	301	302	203	334	305	33	X0	33	
	Bazim	156	20	26	31	214	33	73	22	723	H	MA	34	40	158	45	95	511	35	81	83	
	Robolini o Oil Probolini	156	29	98	31	66	113	1821	1123	III	W	1625	100	1799	10.9	101	197.0	1960 180	(W) 300	300	385	
	Threbold	30	300	39	31	300	30	383	班	Ж	30	303	310	701	31	31	10					

DSA TECHNICAL TEAM

Technical Advisors/Resource Persons:

1.	Baba Musa	 WAIFEM
2.	Ceesay Mod	 WAIFEM

Techn	ical Members:		
1.	Mahmoud Magaji (Dr.)	-	DMO
2.	Joe Ugoala	-	DMO
3.	Hanatu Suleiman (Mrs.)	-	DMO
4.	Ibrahim Natagwandu	-	DMO
5.	Asheikh Maidugu (Dr.)	-	DMO
6.	Sa'id Jummai (Mrs.)	-	DMO
7.	Ibrahim Aliyu	-	DMO
8.	Tunde Lawal	-	NPC
9.	Sam C. Rapu	-	CBN
10.	G. K. Sanni		CBN
11.	Nick Eleri (Dr.)	-	DMO
12.	Janet O. Jiya (Mrs.)	- 1	DMO
13.	Elizabeth Ekpenyong (Ms.)	-	DMO
14.	Akin Aimola	-	DMO
15.	Idowu Akodu (Mrs.)	- 1	DMO
16.	Uma <mark>r Abubakar</mark>	-	DMO
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18.	Lukman Popoola	-	DMO
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20	Ismaila Okunlola	-	BOF
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22.	Uzor C. Okoye (Mrs.)	-	FMF