



**DEBT MANAGEMENT OFFICE
NIGERIA**

2014
**REPORT OF THE
ANNUAL NATIONAL
DEBT SUSTAINABILITY ANALYSIS
(DSA)**





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1. INTRODUCTION

The annual 2014 National Debt Sustainability Analysis (2014 DSA) Workshop was organized by the Debt Management Office (DMO) from May 28 to June 9, 2014, in collaboration with relevant stakeholders in public debt management operations, namely: the Federal Ministry of Finance (FMF), National Planning Commission (NPC), Central Bank of Nigeria (CBN), Budget Office of the Federation (BOF), National Bureau of Statistics (NBS) and the Office of the Accountant-General of the Federation (OAGF). The West African Institute for Financial and Economic Management (WAIFEM), as in the past, provided technical support. The exercise was aimed at updating the 2013 DSA, in view of the recent developments in both local and global economic environments, and also as part of the requirements of sound public debt management practices, which ensures that the nation's debt portfolio is, on an annual basis, subjected to appropriate qualitative and quantitative analysis. The primary purpose of the exercise is to assess the capacity of the country to meet its current and future debt obligations as and when due without recourse to undue adjustments or exceptional financing and without compromising growth and development.

As in the preceding exercises, the 2014 DSA had robust data coverage, due to the inclusion of the debt data of the States and the Federal Capital Territory (FCT), contingent liabilities of the Federal Government of Nigeria (FGN) and private sector external debts, in the analysis. The 2014 DSA also adopted the nation's subsisting debt management strategy as captured in the approved Nigeria's Medium-Term Debt Management Strategy (MTDS), 2012-2015, which seeks to achieve an optimal mix in the debt portfolio of 60:40 for domestic and external debt respectively, as against the current mix of 83:17 through a gradual substitution of relatively more expensive domestic borrowing with cheaper external financing. Thus, the 2014 DSA has already incorporated Government's policy objective of reducing the overall cost of borrowing of the government at an acceptable level of risks.

2. POLICY OBJECTIVES

The objective of a 2014 DSA is to assess the country's capacity to finance its projects/programmes and service its debt obligations, without undue large adjustments that may compromise its macroeconomic stability, overall growth and development. The policy objectives include, to:

- i. update the 2013 DSA, taking into account recent developments in both local and global economic environments that impact on macroeconomic stability, and in particular, public debt management operations;
- ii. analyse the current and future public debt portfolio of the country with a view to assessing its sustainability, detect any potential risks and proffer mitigating measures;
- iii. provide guidance to the Government in its borrowing decisions, in order to ensure that financing needs and future repayment ability are taken into account;
- iv. advise on borrowing limits for 2015 and financing options; and,
- v. provide inputs into the national budget and information necessary for updating the Medium-Term Expenditure Framework (MTEF).

3. METHODOLOGY AND SCOPE

The 2014 DSA exercise used the updated version of the joint World Bank/IMF Debt Sustainability Framework for Low Income Countries (DSF-LICs) analytical tool released in April, 2014. The DSF-LICs is based on Country Policy and Institutional Assessment (CPIA) index ranking, with a scale of 1 to 6, which relates debt sustainability to the quality of a country's policy performance and institutional strength. Nigeria is currently classified as a Medium Performer with a score of 3.45 in the CPIA Index. The Framework is used to assess the country's debt sustainability under different scenarios (Baseline, Optimistic and Pessimistic), as well as, country specific condition for over a 20-year period under varying assumptions. The outcomes of the exercise are used to evaluate the country's debt sustainability against internationally established debt burden thresholds, which measure the solvency and liquidity positions of the country.

The DSF-LICs has only one solvency thresholds for the fiscal block (combined external and domestic debt), which is the: Present Value (PV) of Total Public Debt/GDP Ratio set at 56 percent for Nigeria's peer group, while the Nominal Total Public Debt/GDP ratio is 60 percent. On the other hand, there are five (5) debt burden indicators in the external block – three (3) solvency and two (2) liquidity measures (Table 1.1). The solvency measures are the PV of External Debt/GDP ratio, 40 percent; PV of External Debt/Revenue ratio, 250 percent; and, PV of External Debt/Exports ratio, 150 percent. The liquidity thresholds include External Debt Service/Revenue ratio, 20 percent and External Debt Service/Exports ratio, 20 percent.

Table 1: Fiscal and External Debts Thresholds

Qualities of Policies and Institutions (CPIA)	Solvency Ratios				Liquidity Ratios	
	Fiscal	External	External	External	External	External
	NPV of Debt as a % of				Debt Service as a % of	
	GDP	GDP	Revenue	Export	Revenue	Export
Weak	38	30	200	100	25	15
Medium	56	40	250	150	20	20
Strong	74	50	300	200	35	25

The 2014 DSA's scope of data coverage include total public debt of the FGN, debt of the State Governments (external and domestic), and private sector external debts. The inclusion of State Governments' Domestic debt data is as a result of the outcome of the capacity building initiatives by the DMO at the sub-national level, part of which is the completion of the Debt Data Reconstruction (DDR) exercise of the 36 States and FCT, with end-December, 2011 as the baseline debt data. The States and FCT are now in a position to update their debt data on a quarterly basis and to forward same to the DMO for its records. As with the 2013 DSA, the inclusion of private sector external debts, which has been growing in recent years as a result of the opening of access to the international capital market by the Government, is based on the fact that the repayment of the debt usually has implications on the external sector account of the country. The analytical tool incorporates macroeconomic indicators and variables across the four sectors of the economy (real, fiscal, monetary and external).

4. BASIC ASSUMPTIONS

- The Baseline Scenario** is premised on the existing macroeconomic framework of the country as outlined in the 2014 Federal Government Budget and the MTEF, 2014-2016, which are predicated on a stable macroeconomic operating environment, resulting from the fiscal consolidation stance and tight monetary policy of the fiscal and monetary authorities respectively, as well as, the on-going reforms in the key growth sectors of the economy, namely: agriculture, power, oil and gas, transport, and housing.
- The Optimistic Scenario** is anchored on accelerated implementation of the present administration's Transformation Agenda and the Vision 20:2020, which are expected to engender robust growth of the economy in the medium to long-term.

- c) **The Pessimistic Scenario** assumes reduction in the growth of the GDP, increase in the rate of inflation, decline in revenue accruing to the FGN as a result of fall in crude oil prices, deterioration in fiscal deficit and current account balance amongst others, in the medium to long-term. Unlike in the previous year, where Pessimistic Scenario was mainly revenue-specific, this year's DSA considered deterioration in a broad range of macroeconomic indicators and variables that could negatively impact on the debt portfolio.
- d) **The Country-Specific Scenario** assumes a drastic and prolonged deterioration in public sector deposits, occasioned by short fall in revenue, as a result of persistent shocks in crude oil price and/or production, as well as, rise in public expenditure without compensating increase in revenue.

5. RESULT ANALYSIS

a) Baseline Scenario

As with previous DSA results, the solvency and liquidity indicators under the Baseline Scenario show that Nigeria is at a very low risk of debt distress. The output Baseline data in Table 2, which were derived using the Baseline assumptions earlier discussed, indicates that all the debt indicators would remain below the external debt thresholds for Nigeria's peer group both in the medium to long-term. While the PV of External Debt/GDP ratio remained constant between 2014 and 2017 before declining, other solvency indicators show a rising trend up to 2019. These means that the increase in the country's GDP is not accompanied by a proportionate increase in export and revenue thereby making the debt portfolio susceptible to both indicators. Though the liquidity indicators remained relatively low over the projection period compared to the thresholds, it could be observed that the Debt Service /Revenue ratio not only rose at a faster rate than other indicators with noticeable spikes in 2018, it also kept rising even when the Debt/GDP ratio was falling, further highlighting the weak link between rising GDP and growth in revenue. The summaries of the DSA results with respect to external debt sustainability of the Federation, FGN's public debt sustainability and that of the consolidated total public debt of the Federation are shown in Tables 2, 3 and 4, respectively.

Table 2: FGN's External Debt Sustainability Indicators in Percent

Descriptions		Threshold	2014	2015	2016	2017	2018	2019	2024	2034
Solvency Indicators	PV of Debt/GDP	40	2.4	2.4	2.4	2.4	2.3	2.2	1.6	1.5
	PV of Debt/Exports	150	12.9	13.8	14.6	15.1	15.4	15.6	15.6	14.4
	PV of Debt/Revenue	250	51.7	58.6	65.1	69.6	71.6	75.8	79.8	78.9
Liquidity Indicators	Debt Service/Exports	20	0.4	0.5	0.6	0.7	1.3	0.9	1.2	1.2
	Debt Service/Revenue	20	1.7	2.2	2.6	3.1	6.1	4.5	6.4	6.5

Table 3: FGN's Fiscal Sustainability Indicators in Percent

Description	Threshold	2014	2015	2016	2017	2018	2019	2024	2034
PV of Debt/GDP	56	11.6	10.9	9.7	9.7	8.5	8.1	5.2	3.7
PV of Debt/Revenue	Not Applicable	253.5	264.2	260.9	280.4	266.0	281.6	255.9	195.7
Debt Service/Revenue	Not Applicable	35.4	38.0	31.7	42.5	37.5	46.2	30.4	22.4

Note: External Debt of the Federation plus FGN's Domestic Debt

Table 4: Fiscal Sustainability Indicators (FGN, States & FCT) in Percent

Description	Threshold	2014	2015	2016	2017	2018	2019	2024	2034
PV of Debt/GDP	56	13.3	12.1	10.7	10.4	9.2	8.9	6.1	4.7
PV of Debt/Revenue	Not Applicable	169.8	167.1	161.8	170.3	162.3	170.3	169.2	196.9
Debt Service/Revenue	Not Applicable	26.3	27.9	25.1	28.9	24.9	29.8	23.9	28.0

Note: External Debt of the Federation plus the Domestic Debt of the FGN, States & FCT

Standard Stress Test under the Baseline Scenario

The results of the Baseline Scenario was further re-examined under an alternative scenario, where the key macroeconomic variables - real GDP growth rate, primary balance, export growth rate and non-debt creating flows - were kept at their 10-year historical averages, minus one standard deviation. The Test also assumes that new debts would be obtained under less favourable terms including a one-time 30 percent nominal depreciation in key flow variables (currency and interest rates) relative to the baseline. The results obtained

under Baseline Scenario alternative standard stress test are illustrated in Annexure 1(a-f). Annexure 1a shows that the rate of debt accumulation remained near zero throughout the projection period due to expected robust GDP growth rate, which was more than enough to compensate for the impact of the shocks.

In Annexure 1 (b-d) the stress test shows the impact of most extreme shocks on the solvency and liquidity indicators, which remained above the baseline for all the debt indicators, but well below the thresholds. These results further confirm the fact that the country has no risk of debt distress in the near term under both the baseline and the Standard Stress Test Scenarios. However, particular attention should be paid to Annexures 1d and 1f, that is, PV of Debt/Revenue and Debt Service/Revenue, respectively, where the shocks cause the indicators to rise sharply towards the thresholds before declining. This confirms the earlier deduction that the country is highly susceptible to revenue shocks and this needs to be addressed.

Further details of the sensitivity analysis of the Standard Stress Test are shown in Annexure 2 (a-c), which tests the exposure of the debt portfolio to shocks based on deterioration in major macroeconomic variables. Annexure 2a shows that the PV of Debt/GDP ratio rose in the second year of estimation before trending downward towards the Baseline throughout the projection period. The revenue blocks clearly show that any shock in revenue would lead to debt distress in the medium-term with a high probability of being sustained in the long-term if other sources of revenue are not developed to bridge the gap (Annexures 2b and 2c).

b) Optimistic Scenario

The debt indicators obtained under the Optimistic Scenario are generally below those under the Baseline based on the assumptions of robust economic growth and lower fiscal deficit relative to the Baseline (Table 5). The PV of External Debt/GDP ratio is projected at 2.3 percent for 2014 and this continued to trend downward over the projection period (Table 6). The other non-GDP solvency indicators – PV of External Debt/Export and PV of External Debt/Revenue ratios – however, rose in the medium term before declining towards the of the projection period. The liquidity indicators also showed a gradual rising trend in the medium-term, meaning that export and revenue did not grow at the same pace with total output, further highlighting the weak link between the GDP and revenue, amongst others.

Table 5: External Debt Sustainability Indicators in Percent (Optimistic)

Descriptions		Threshold	2014	2015	2016	2017	2018	2019	2024	2034
Solvency Indicators	PV of Debt/GDP	40	2.3	2.3	2.3	2.2	1.8	1.6	1.4	0.8
	PV of Debt/Exports	150	10.1	12.6	13.1	13.9	14.6	11.0	9.5	7.7
	PV of Debt/Revenue	250	42.3	50.4	52.8	56.9	58.1	61.9	57.5	42.0
Liquidity Indicators	Debt Service/Exports	20	0.3	0.4	0.5	0.6	0.9	1.0	1.2	1.0
	Debt Service/Revenue	20	1.5	2.0	2.4	2.7	4.1	3.5	5.4	3.8

Table 6: Fiscal Sustainability Indicators in Percent (Optimistic)

Description	Threshold	2014	2015	2016	2017	2018	2019	2024	2034
PV of Debt/GDP	56	10.4	9.6	8.9	7.7	7.1	6.3	3.0	0.9
PV of Debt/Revenue	Not Applicable	197.3	201.2	220.8	224.6	222.4	217.5	147.0	48.9
Debt Service/Revenue	Not Applicable	24.1	26.0	28.3	29.7	39.4	31.9	20.5	10.4

c) Pessimistic Scenario

The Pessimistic Scenario assumes a reduction in the growth of the GDP, increase in the rate of inflation, decline in revenue accruing to the FGN as a result of a fall in crude oil prices, deterioration in fiscal deficit and current account balance, amongst others. Unlike in the previous year, which made Pessimistic Scenario revenue-specific, this year's DSA considered deterioration in a broad range of macroeconomic indicators and variables that could impact negatively on the debt portfolio.

Although the results indicate that the country would still remain at a low risk of debt distress under the Pessimistic Scenario, it also shows a rising trend for all the debt indicators throughout the projection period. This means that a prolonged deterioration in one or two of the variables could increase the risk of debt unsustainability. **All the indicators reached their peak at the end of the projection period at which point the PV of External Debt/Exports ratio, in particular breached the threshold, thus, highlighting the need to strengthen the revenue base of the country for**

long-term sustainability. The results of the Pessimistic Scenario under the external debt of the Federation and public debt of the FGN are shown in Tables 7 and 8, respectively.

Table 7: External Debt Sustainability Indicators in Percent (Pessimistic)

Descriptions		Threshold	2014	2015	2016	2017	2018	2019	2024	2034
Solvency Indicators	PV of Debt/GDP	40	2.6	2.8	3.0	3.2	3.2	3.2	3.3	5.4
	PV of Debt/Exports	150	39.7	45.4	50.2	53.9	56.0	59.0	82.6	164.9
	PV of Debt/Revenue	250	60.7	68.8	77.3	84.6	89.7	94.5	110.0	210.7
Liquidity Indicators	Debt Service/Exports	20	1.3	1.7	2.0	2.4	4.8	3.5	6.6	13.6
	Debt Service/Revenue	20	2.0	2.5	3.1	3.8	7.6	5.6	8.8	17.4

Table 8: Fiscal Sustainability Indicators in Percent (Pessimistic)

Description	Threshold	2014	2015	2016	2017	2018	2019	2024	2034
PV of Debt/GDP	56	12.8	12.5	11.9	12.7	11.7	11.6	10.3	13.1
PV of Debt/Revenue	Not Applicable	298.2	308.1	305.2	333.6	322.4	340.0	342.0	509.1
Debt Service/Revenue	Not Applicable	41.6	44.6	37.6	51.7	46.9	57.6	41.9	59.8

d) Country-Specific Scenario (FGN Only)

The difference between the Pessimistic Scenario and the Country Specific Scenario is that while the former deals with general deterioration in macroeconomic indicators and variables, the later is concerned with deterioration in public sector assets, such as, a drastic and persistent fall in public sector deposits in the banking system. This could be triggered by a decline in revenue due to a fall in the price of crude oil, which is the major source of Government's revenue. The net effect is a deterioration in the funding gap and an increase in Government's borrowing.

Annexures (3a and 3b) show that a drastic and persistent fall in public sector assets, caused by a fall in revenue, would in the long-run, increase the risk of debt distress. To avoid this situation, the Government needs to further harness the

traditional revenue sources, such as taxation and royalties, which are not subject to external vulnerabilities like the price of crude oil.

6. POLICY RECOMMENDATIONS

The key policy recommendations of the 2014 DSA exercise are as follows:

- i. The end-period NPV of Total Public Debt/GDP ratio for 2014 is projected at 11.6 percent. Given the recalibrated Country-Specific Total Public Debt/GDP benchmark of 13.85 percent post-rebasing, (which is the equivalent of the established Country Specific threshold of 25 percent, (pre-rebasing)), the available borrowing space is, therefore, 2.25 percent of the nominal GDP for 2015, estimated at ₦88 trillion (US\$549.75 billion).
- ii. Accordingly, the **maximum amount that could be borrowed in 2015 is US\$12.369 billion** (domestic and external) by the FGN, which is expected to be raised in the ratio of 60:40 percent from external and domestic sources, respectively. The allocation of 60 percent to external financing is partly due to the very low level of External Debt/GDP ratio, which is estimated at 2.4 percent by end-2014, compared to the standard threshold of 40 percent and partly based on the need to reduce the overall debt service, since external debt were found to be relatively cheaper than domestic debt in the course of the analysis by over 800 basis points. The basis of allocation is in accordance with the recommendation of the country's Medium-Term Debt Management Strategy, which recommends a gradual substitution of the relatively more expensive domestic borrowing with cheaper external financing, in order to achieve an optimal portfolio mix and allow for more borrowing space for the private sector in the domestic bond market. **In this regard, therefore, the recommended borrowing from the domestic and external sources is US\$4.947 billion (equivalent of about ₦795.6 billion) and US\$7.422 billion, respectively.** It is important to emphasise that the amount recommended are the maximum that could be borrowed in 2015, in order to maintain overall debt sustainability.
- iii. There is need to review the applicable period of the medium-term Country-Specific Total Public Debt/GDP ratio of 25 percent, which is expected to elapse by end-2015. The 2014 DSA is, therefore, recommending the retention of the same 25 percent, as

the Country-Specific ratio for Total Public Debt/GDP ratio for another five-year period, that is, 2016-2020. Based on the recalibrated Total Public Debt/GDP ratio of 13.85 percent by the end of 2015, this would translate to annual debt accumulation rate of 2.23 percent of GDP for the proposed period. This is comparable to the average growth rate of 3 percent for FGN's Total Public Debt relative to the GDP between 2009 and 2013 (pre-rebasing).

- iv. Given the classification of Nigeria as a Lower-Middle-Income country and the anticipated transition from the use of the DSF-LICs analytical tool to **MACs Template** used by emerging economies in the near term, there is, therefore, an urgent need for requisite capacity building for staff of the DMO and those of the relevant stakeholders, for a proper understanding of the Template, prior to the commencement of its usage by the country in conducting the national annual DSA exercise, going forward.
- v. The 2014 DSA further acknowledges the successes recorded by the DMO in respect of the domestic debt data reconstruction, subsequent collation and publication of same, for the sub-nationals. Hence, as the country moves towards the adoption of the MAC Framework, there is also the need to articulate the various sustainability benchmarks/thresholds for the sub-nationals. This is to ensure overall macroeconomic stability and debt sustainability of the country.
- vi. It is important that the Government sustains its current macroeconomic policy measures and reforms in the various key sectors of the economy, which have engendered robust GDP growth rate and positive real interest rate in the economy, amongst others. It is hoped that these would further create and enhance the enabling environment for increased foreign direct investments and encourage the private sector to access funds from the domestic debt market to develop the real sector and infrastructure projects in the country.
- vii. The setting up of a Sinking Fund for the redemption of maturing debt obligations, an initiative of the FGN in 2012, should be encouraged and sustained. This will help to reduce significantly, the refinancing risks associated with borrowing from the domestic debt market to redeem maturing securities.
- viii. The debt strategy of gradually reducing domestic debt accumulation in favour of relatively less expensive external debt to allow for more borrowing space for the

private sector in the domestic debt market, reduce the overall cost of borrowing and attain an optimal debt portfolio mix of 60:40 for external and domestic debt, respectively, should also be sustained.

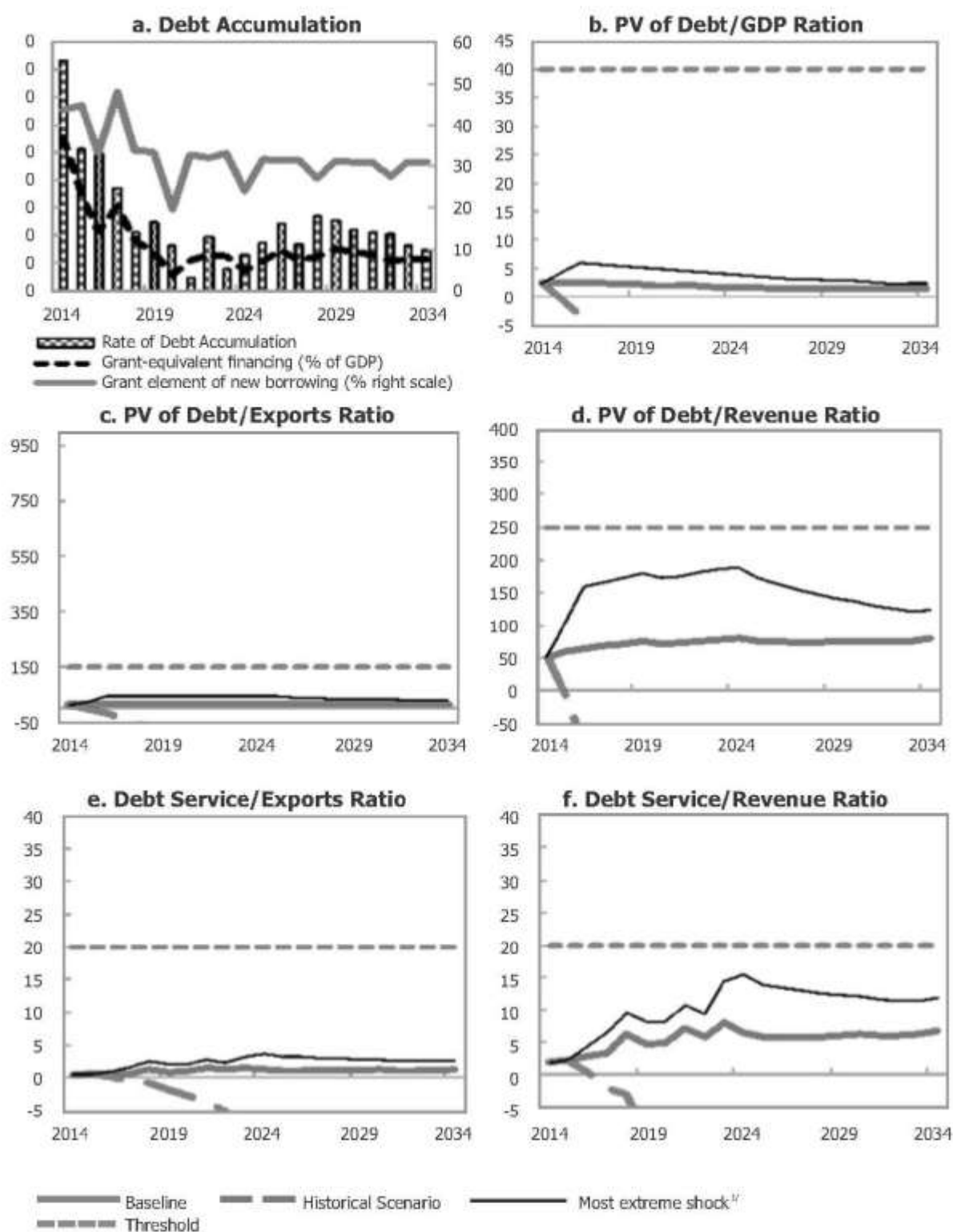
- ix. Given the country's low Tax-to-GDP ratio, the on-going reforms in tax administration and collection by the Government to enhance its tax revenue should be sustained, as well as, the diversification of the revenue base of the economy.
- x. The current efforts at engendering effective management of Government's cash balances, and the reduction of recurrent expenditure, such as the full implementation of the Treasury Single Account (TSA), Integrated Payroll and Personnel Information System (IPPIS), and the rationalization of Government's Ministries, Departments and Agencies (MDAs), should be robustly pursued.
- xi. Government should continue with the programme of building up of its public sector assets, particularly, the Excess Crude Accounts (ECA), which has been providing a buffer against unexpected shortfall in public revenue in recent years, in order to ensure long-term debt sustainability. In addition, there should be the need to sustain the funding of the Sovereign Wealth Fund Account, as an additional cushion against unexpected revenue shortfall for the economy.
- xii. In view of the fact, that oil still remains the main revenue source for the country, the on-going reforms in the oil and gas sector, especially, the much awaited passage of the Petroleum Industry Bill (PIB), which is expected to open up the investment space for the private sector, should be expedited.
- xiii. Efforts aimed at ensuring that all new borrowings (external and domestic) are project-tied should be sustained and such projects should be the ones that have significant positive multiplier effects in the economy.



7. CONCLUSION

The results of 2014 DSA show that Nigeria still remains at a low risk of debt distress. This is consistent with the result of the 2013 DSA. The outcome further illustrates the robustness and resilience of the Nigerian economy, if the current initiatives and reforms of the present administration in the key sectors of the economy are sustained. However, it indicated that without significant compensating revenue sources, a prolonged shock in public sector assets or deterioration in the fiscal position of the Government could undermine the progress made in achieving macroeconomic and debt sustainability. Therefore, there would be the need for the Government to further harness the traditional revenue sources, such as taxation and royalties, which are not subject to external vulnerabilities like the price of crude oil.

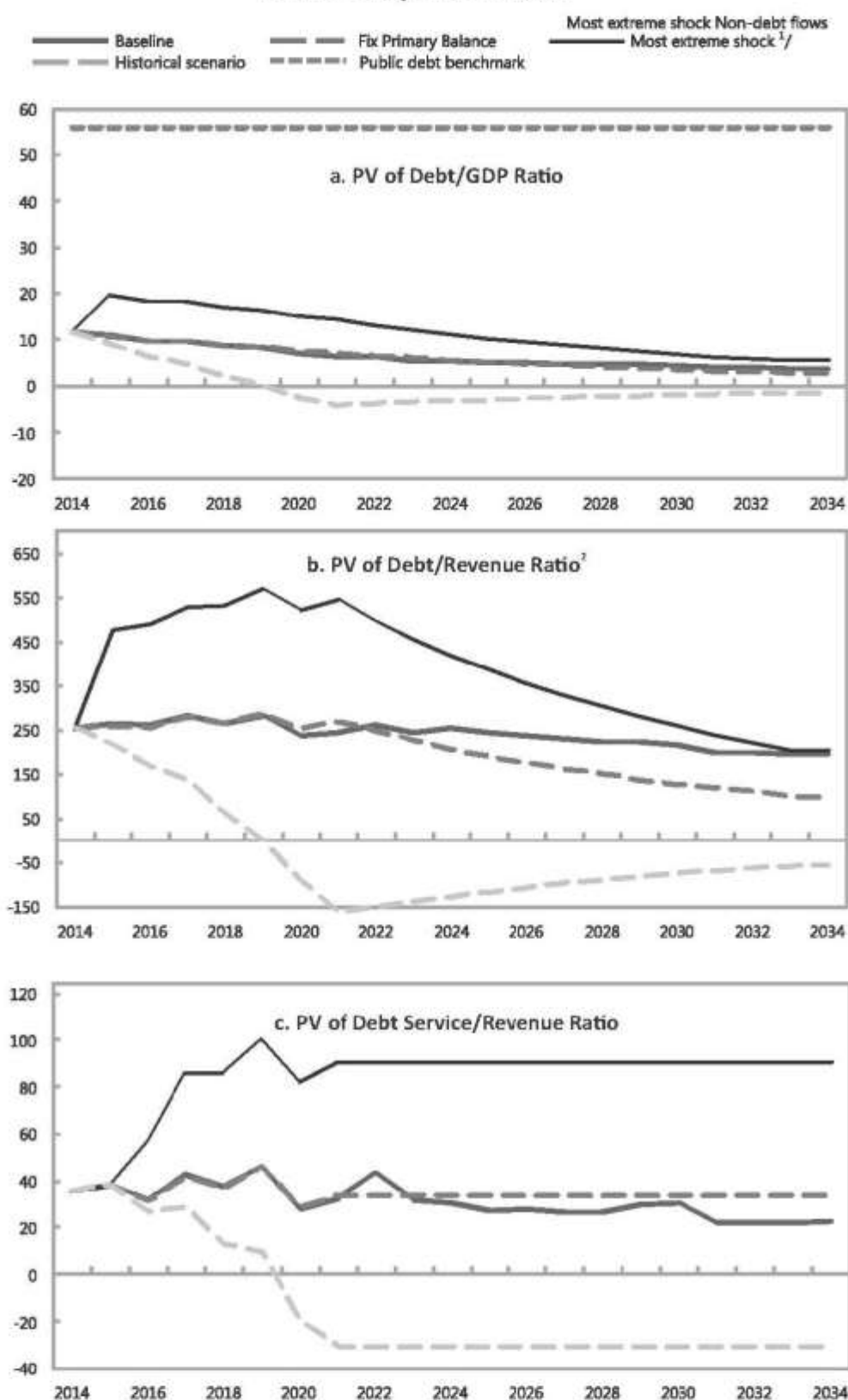
Annexure 1. Nigeria's External Debt Sustainability Indicators Under Alternative Scenarios, 2014-2034



Sources: Country authorities; and staff estimates and projections.

^{iv} The most extreme stress test is the test that yields the highest ratio on or before 2024. In figure b. it corresponds to a Non-debt flows; in c. to a Exports shock; in d. to a Non-debt flows shock; in e. to a Exports shock and in figure f. to a Non-debt flows shock

Annexure 2. FGN's Public Debt Sustainability Under Alternative Scenarios, 2014-2034^{1/}



Sources: DSA Technical Team Estimates and Projections.

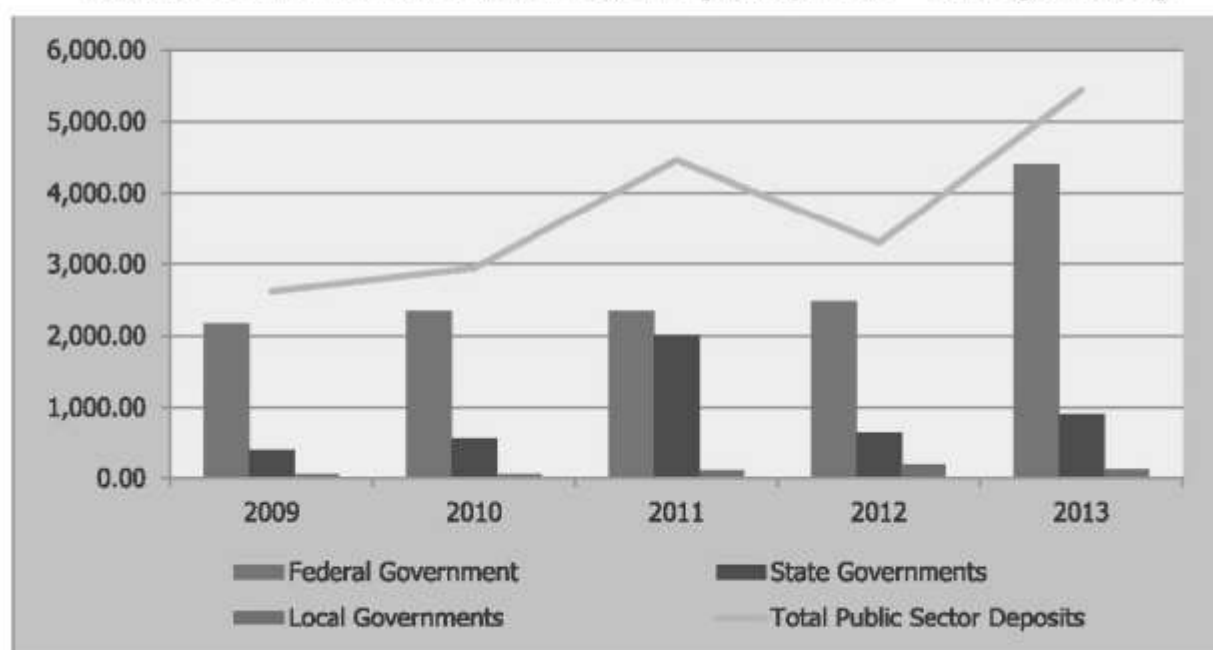
^{1/}The most extreme stress test is the test that yields the highest ratio on or before 2024.

^{2/}Revenues are defined inclusive of grants.

Annexure 3a: Public Sector Deposits, 2009 – 2013 (N'Billion)

YEAR	2009	2010	2011	2012	2013
Federal Government	2,169.47	2,341.30	2,345.82	2,481.85	4,402.65
State Governments	396.76	547.24	2,008.32	634.04	906.54
Local Governments	54.81	54.79	110.82	185.93	129.81
Total Public Sector Deposits	2,621.03	2,943.33	4,464.96	3,301.82	5,439.00

Annexure 3b: Trend of Public Sector Deposits, 2009 – 2013 (N'Billion)



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