

DEBT MANAGEMENT OFFICE
NIGERIA

2024

REPORT OF THE ANNUAL NATIONAL MARKET ACCESS COUNTRY (MAC) DEBT SUSTAINABILITY ANALYSIS (DSA)

Contents

List of Tables iii

List of Figures iii

List of Annexures iii

GLOSSARY iv

EXECUTIVE SUMMARY v

A. Background V

B Public Debt Sustainability and Risk Assessment V

C Recommendations vi

CHAPTER ONE 1

BACKGROUND 1

1.1 Introduction 1

1.2 Debt Coverage 1

1.3 Debt Burden and Risk Benchmarks 1

CHAPTER TWO 3

DEBT PORTFOLIO REVIEW 3

2.1 Debt Portfolio Profile 3

CHAPTER THREE 6

BASELINE MACROECONOMIC PROJECTIONS 6

3.1. Baseline Scenario 6

3.2 Baseline Projections 6

CHAPTER FOUR 9

DEBT SUSTAINABILITY ASSESSMENT 9

4.2 Risk Assessment 10

4.3 Stress (Shock) Tests 10

4.4 Fan Chart 11

4.5 Heat Map 11

4.6 Conclusion 12

4.7 Recommendations 12

List of Tables

Table 1.1: Debt Burden Benchmarks.....2

Table 1.2: Risk Indicators and Benchmarks for Emerging Market Debt Profile.....2

Table 2.1: Total Public Debt 2019-2024.....3

Table 2.2: Marketable and Non-Marketable Debts.....4

Table 3.1: Selected Key Macroeconomic Indicators 2025-2029.....7

Table 4.1: Summary of Total Public Debt Sustainability Assessment.....9

Table 4.2: Summary of Total Public Debt Risks Assessment.....10

List of Figures

Figure 2.1: Total Debt and Total Public Debt-to-GDP.....4

Figure 2.2: Total FGN Marketable and Non-Marketable.....5

Figure 4.1: Fan Chart- Symmetric and Asymmetric Distribution.....11

Figure 4.2: Heat Map.....11

Figure 5.1: Nigeria Public DSA – Baseline Scenario.....13

Figure 5.2: Nigeria Public DSA – Realism of Baseline Assumptions.....14

Figure 5.3: Nigeria Public DSA – Risk Assessment.....15

Figure 5.4: Nigeria Public DSA – Stress Tests.....16

Figure 5.5: Nigeria Public DSA – Composition of Public Debt and Alternative Scenarios. 17

List of Annexures

Annexure 1: Nigeria's Baseline Scenario, 2013-2030.....18

GLOSSARY

BOF	Budget Office of the Federation
CBN	Central Bank of Nigeria
DSA	Debt Sustainability Analysis
DMO	Debt Management Office
FCT	Federal Capital Territory
FGN	Federal Government of Nigeria
FMF	Federal Ministry of Finance
FMBEP	Federal Ministry of Budget and Economic Planning
FRA	Fiscal Responsibility Act, 2007
FSP	Fiscal Strategy Paper
GDP	Gross Domestic Product
IMF	International Monetary Fund
MAC	Market Access Countries
MTDS	Medium-Term Debt Management Strategy
MTEF	Medium-Term Expenditure Framework
NDP	National Development Plan
NBS	National Bureau of Statistics
OAGF	Office of Accountant-General of the Federation
PMS	Premium Motor Spirit
WB	World Bank

EXECUTIVE SUMMARY

1.1 Background

1.1.1 The Market Access Country-Debt Sustainability Analysis (MAC-DSA) Framework developed jointly by the International Monetary Fund (IMF) and the World Bank (WB) in 2021 for market access countries was used for 2024 DSA. The same Framework was also used in 2023 DSA. The DSA is conducted annually in compliance with international best practice on public debt management. The DMO has used this Framework to conduct the DSA since 2021 due to the fairly large amount of market-sourced funds in the Total Public Debt Stock. The Total FGN Debt (N133.33 trillion) as at December 31, 2024. Market-based Debt was 69.06% and the remaining 30.94% was non-Market based debt. The Market-based Debt are mainly Eurobonds, Federal Government of Nigeria (FGN) Bonds, Nigerian Treasury Bills, FGN US Dollar Bond, etc.

1.1.2 The Objective of the 2024 DSA Exercise is to assess Nigeria's capacity to meet its current and future debt obligations, given the macroeconomic and fiscal development challenges such as inflation, depreciation of the Naira, less than adequate revenue, as well as its financing strategy.

1.2 Methodology

1.2.1 The International Monetary Fund (IMF) classified Nigeria under Emerging Market and Developing Country in its October 2022 World Bank Outlook (WEO) and in the Lower Scrutiny category of Emerging Market under the MAC-DSA Framework. This suggests that Nigeria is required to prepare only the basic MAC-DSA covering Baseline and Alternative Scenarios. Hence, 2024 MAC-DSA was prepared under the Lower Scrutiny category.

1.2.2 The MAC-DSA used 10-year historical data (2012-2023) with 2024 as the base year, and a 5-year data projection (2025-2030) under various macroeconomic assumptions.

1.3 Scope of Debt Coverage

1.3.1 The Public Debt coverage is Gross Public Debt (General Government Debt), comprising the External and Domestic Debts of the FGN, thirty-six (36) States and the Federal Capital Territory (FCT).

1.4 Benchmarks

1.4.1 The Benchmarks for Emerging Markets under the MAC-DSA Framework are Debt-to-GDP ratio at 70% and Gross Financing Needs-to-GDP ratio of 15%. A Limit of 60% Debt-to-GDP ratio was recommended in the Medium-Term Debt Management Strategy (MTDS), 2024-2027 which is currently awaiting Federal Executive Council (FEC) approval. The Debt-to-GDP and Gross Financing-Needs to GDP ratios as at December 31, 2024 were 53.72% and 3.2% respectively.

1.4.2 The MAC-DSA Framework does not have a Threshold for Debt Service-to-Revenue ratio. However, the 2024 MAC-DSA analysis incorporated a Lower Self-Limit of 50% in consideration of the relatively high Debt Service to FGN Revenue Ratio. The FGN Debt Service to Revenue was 60.55% as at December 31, 2024.

2.1 Macroeconomic Assumptions

2.1.1 The main macroeconomic assumptions for the 2024 MAC DSA are based on the 2025 Appropriation Act, as well as the 2025-2027 Medium-Term Fiscal Framework and Fiscal Strategy Paper (MTFF/FSP), which set out the Federal Government of Nigeria's strategic fiscal direction for sustainable economic growth in the next three (3) years.

3.1 KEY OUTCOMES

3.1.1 Debt Sustainability Assessment

3.1.2 Table 1 presents the Outcomes of the DSA 2024 under the Baseline and Shock Scenarios, with respect to Total Public Debt, Gross Financing Needs, Debt Service-to-FGN Revenue and their assessment for 2025-2030.

Table 1: Summary of Total Public Debt Sustainability Assessment 2024-2030

Debt Sustainability	Threshold	Actual 2024	2025	2026	2027	2028	2028	2030
Total Public Debt-to-GDP (%)	60*							
Baseline		53.7	36.9	33.3	31.3	29.7	28.4	27.3
Shocks Scenario		53.7	36.9	39.4	38.7	37.0	35.6	34.6
Gross Financing Needs-to-GDP (%)	15**							
Baseline		3.18	3.2	3.0	2.9	2.6	2.9	2.8
Shocks Scenario		3.18	3.2	4.1	4.5	3.7	4.1	4.1
Debt Service-to-FGN Revenues (%)	50***							
Baseline		60.6	44.9	51.0	57.1	57.4	67.3	71.7
Shocks Scenario		60.6	44.9	57.4	70.9	75.3	89.6	97.3

Notes:

i. * Nigeria's Recommended Threshold in the MTDS, 2024-2027
** MAC-DSA Threshold
*** Limit recommended in the 2023 DSA and is adopted in 2024 DSA

ii. Gross Financing Needs comprise Primary Deficit plus Debt Service (interest payment, principal repayment and other charges)

iii. Debt Service as provided by the DMO includes Principal, Interest and Other Charges on Nigeria's External Debt and FGN Domestic Debt, while Revenue is as provided by the Budget Office of the Federation (BOF)

iv. The Baseline Scenario consists of Exchange Rate (US$1/N1,500), Real GDP Growth (4.8%), Primary Balance (3.8%), while under the Shock Scenario, Exchange Rate depreciated by 30%, Real GDP declined by 2% and 2.3% decline in Revenue.

3.2 Risk Assessment

3.2.1 Table 2 presents the Outcomes in respect of Financing Risk arising from increase in domestic and external interest rates which would increase borrowing costs; higher Refinancing Risk from increased issuance of Short-term Debt such as Nigerian Treasury Bills; and, Foreign Exchange Risk from a depreciation of the Naira.

Table 2: Summary of Total Public Debt Risks Assessment

Risk	Risk Indicators	Threshold of MAC-DSA	Outcome	Assessment
Financing	Bond Spread (in Basis Points) *	600	976	High
Refinancing	Annual Change in Short-term Debt** (in share of Total Debt)	1.0	1.8	High
Foreign Currency	Public Debt Held by Non-Residents (in percent of Total Debt)	45	49	High
Foreign Currency	Public Debt in Foreign Currency *** (in percent of Total Debt)	60	50	Moderate

Notes:

i. * Bond Spread in basis points is an average over the last three months from October -December 2024, in which an increase may be associated with a country macroeconomic conditions and political risks, as well as global uncertainties.

ii. ** Change in Short-Term Debt – a higher share of short-term debt to Total Public debt may suggest increased exposure to refinancing/roll over and interest rate risks.

iii. *** Public Debt in Foreign Currency – a higher share of foreign currency denominated debt increases exposure to exchange rate risk, and this can put pressure on foreign currency reserve. Public Debt in Foreign currency consist of External Debt and FGN US Dollar Bond.

iv. A country is deemed to be at high risk when outcome is above the threshold or low risk when the outcome is below the threshold. Otherwise, a country is deemed to be at a moderate risk.

3.3 Risks and their Mitigants

3.3.1 These are presented below:

i. Financing Risk

Risk: Higher cost of new borrowing for the Government to part finance budget deficits, fund budgets and other borrowing needs.

Mitigant: Maximising Borrowing on concessional and semi-concessional terms.

ii. Refinancing Risk

Risk: Higher cost of rollover of existing maturing debt.

Mitigant: Implementing the Medium-Term Debt Management Strategy that emphasises borrowing on medium to long-term and achieving the Risk Targets in this regard.

iii. Foreign Exchange Rate Risk

Risk: Higher cost of servicing External Debt due to depreciation of the Naira

Mitigant: More reliance on domestic borrowing to reduce the share of External Debt.

4.1 CONCLUSION

4.1.1 The Total Public Debt -to-GDP ratio is projected to decline from 39.7% in 2024 to 36.9% of GDP in 2025 and further to 31.3% in 2027 under the Baseline Scenario. The Baseline Scenario assumes improved average real GDP growth rate of 4.8%, supported by current economic reforms of the Government. Under the Schock Scenario, the ratios will be 38.7% in 2027 higher than the ratio in the Baseline Scenario. This ratio would remain within the recommended threshold of 60% in the MTDS, 2024-2027 and the 70% MAC-DSA Limit throughout the DSA projection period of 2025 to 2030, under the Baseline and Shock Scenarios.

4.1.2 Similarly, the Debt Service-to-FGN Revenue ratio is also expected to drop from 60.6% in 2024 to 44.9% in 2025, but will exceed the Limit of 50% recommended in the 2024 DSA starting from the year 2026 to 72.6% by 2030 under the Baseline Scenario. The rise in this ratio is due to the fact that the rate of growth in Debt Service is higher than rate of growth of Revenue. This ratio is high and the fiscal space available to the Government is limited. In the Shock Scenario, shortfall in domestic revenue mobilisation would push further the ratio from 57.4% in 2026 to 97.7% in 2030. Thus, fiscal space is further reduced and the ratio needs to be brought down. The two (2) scenarios show a threat to debt sustainability, due to increasing pressure on Government Revenue relative to Debt Service.

4.1.3 The Government initiatives, which include fiscal consolidation through fiscal policy and tax reforms to enhance revenue, efficiency in spending, and exchange rate management are essential to moderating the Debt-to-GDP and Debt Service-to-FGN Revenue ratios in the near to medium-term. Overall, the sustainability of public debt remains moderate, but highly vulnerable to weak revenue mobilisation, exchange rate devaluation and global uncertainties.

5.1 RECOMMENDATIONS

5.1.1 Based on the Outcome of the analysis the 2024 DSA recommends as follows:

i. Sustain the macro-fiscal reforms or removal of Premium Motor Spirit subsidy and the adoption of a unified and flexible exchange rate, both of which have helped to largely boost revenues.

ii. Increase revenue significantly through tax reforms to diversify and expand the tax base with technologies and improve tax compliance. Also, of note is the recent signing of the Nigerian Tax Reform Bills into Laws on June 26, 2025 and commencement date of January 1, 2026 for the implementation.
iii. Efficiency in public expenditure to ensure that funds are directed to growth-enhancing investments that increase Revenues and grow the GDP.
iv. Reduce the level of new borrowings by financing capital projects through Public-Private-Partnership arrangements, Compliance with the provisions of Fiscal Responsibility Act 2007 (as amended) in relation to the Ratio of Deficit to the GDP in the Budget), and Central Bank of Nigeria Act 2007 on Ways and Means Advances will also moderate the level of new borrowing; and,
v. Privatization and/or sale of government assets and rely more on concessional sources of financing when available.

CHAPTER ONE
BACKGROUND

1.1 Introduction

1.1.1 The Market Access Country-Debt Sustainability Analysis (MAC-DSA) Framework developed jointly by the International Monetary Fund (IMF) and the World Bank (WB) in 2021 for market access countries was used in the 2024 DSA. The same Framework was used in 2023 DSA exercise. The Objective of the 2024 DSA Exercise is to assess Nigeria's capacity to meet its current and future debt obligations, given the macroeconomic and fiscal development challenges such as inflation, depreciation of the Naira, less than adequate revenue, as well as its financing strategy. The outcomes of the DSA would serve as key inputs into Nigeria's Medium-Term Expenditure Framework and Fiscal Strategy Paper (MTEF & FSP), and the Federal Government of Nigeria (FGN) Annual Budget, as well as the Medium-Term Debt Management Strategy (MTDS).

1.2 Debt Coverage

1.2.1 Public debt coverage remains the same as in the 2023 MAC-DSA. The debt stock covers Gross Public Debt, that is, the General Government Debt, comprising the External and Domestic Debts of the FGN, thirty-six (36) States and the Federal Capital Territory (FCT). Under the Baseline, the FGN Domestic Debt stock as at December 2024 includes the Promissory Notes, while External debt incorporated the Eurobonds, syndicated loans and loans from the development financial institutions and banks. The FGN's contingent liabilities, including Guarantees in the sum of N5.63 trillion as of December 2024 was considered in the Alternative scenario.

1.3 Debt Burden and Risk Benchmarks

1.3.1 The Benchmarks for Emerging Markets under the MAC-DSA Framework is Debt-to-GDP ratio at 70 percent and Gross Financing Needs-to-GDP ratio of 15 percent. Nigeria's self-imposed Limit of 60 percent Debt-to-GDP ratio is being recommended in the MTDS, 2024-2027 awaiting approval by Federal Executive Council (FEC). MAC-DSA Framework does not have a Threshold for Debt Service-to-Revenue ratio. In addition, 2024 MAC-DSA analysis incorporated a Limit of 50 percent for Debt Service-to-FGN Revenue ratio, in view of the threat of higher Debt Service-to-FGN Revenue ratio to debt sustainability. The Table 1.1 shows the Debt Burden Benchmarks with the inclusion of Debt Service-to-FGN Revenue Ratio.

Table 1.1: Debt Burden Benchmarks

S/N	Indicators	MAC-DSA Framework	Nigeria's Self-imposed
i	Total Public Debt-to-GDP ratio (in Percent)	70	60
ii	Gross Financing Needs-to-GDP (in Percent)	15	0
iii	FGN Debt Service-to-Revenue	Nil	50*

Notes:
i. Gross Financing Needs is defined as Primary Deficit plus Debt Service
ii. Debt Service comprises Interest payment, Principal Repayment and other Charges
iii. * Debt Service-to-FGN Revenue is Nigeria's self-imposed limit. There is no benchmark for Debt Service-to-Revenue under the MAC-DSA Framework.

1.3.2 Table 1.2 shows the Risk Indicators for Emerging Market Debt Profile, and their respective Benchmarks as specified in the Framework.

Table 1.2: Risk Indicators and Benchmarks for Emerging Market Debt Profile

S/N	Indicators	Risk Measure	Low Risk	Moderate Risk	High Risk
	Debt Profile Indicators				
1	Bond Spread (basis points)	Liquidity/Refinancing	Below 200	Between 200 and 600	Above 600
2	External Financing Requirements (% of GDP)	Liquidity/Refinancing	Below 5	Between 5 and 15	Above 15
3	Share of Public Debt in Foreign Currency (in Percent of Total Public Debt)	Exchange rate	Below 20	Between 20 and 60	Above 60
4	Share of Debt held by Non-residents (in Percent of Total Public Debt)	Exchange Rate	Below 15	Between 15 and 45	Above 45
5	Annual Change in the Share of Short-term debt to Total Public Debt	Refinancing	Below 0.5	Between 0.5 and 1.0	Above 1.0

Source: DMO

CHAPTER TWO

DEBT PORTFOLIO REVIEW

2.1 Debt Portfolio Profile

2.1.1 The Total Public Debt Stock, comprising the External and Domestic Debts of the FGN, the Thirty-Six (36) State Governments, and the FCT has continued to increase since 2019 to N144.67 trillion as at December 31, 2024 from N27.40 trillion as at December 31, 2019. The Total Public debt-to-GDP ratio rose to 53.72 percent in 2024 from 19.0 percent in 2019. The growth of total public debt is attributed to continuous Government borrowing over the years to finance larger budget deficits up to 2024. The substantial borrowing in 2022 and securitisation of N22.7 trillion Ways and Means Advances, which added to the debt stock in 2023 partly contributed to the sharp growth of the debt stock and total public debt-to-GDP ratio in 2023. In addition, the revaluation of external debt due to the large depreciation of the naira in response to exchange rate liberalization reforms also increased the relative importance of external debt.

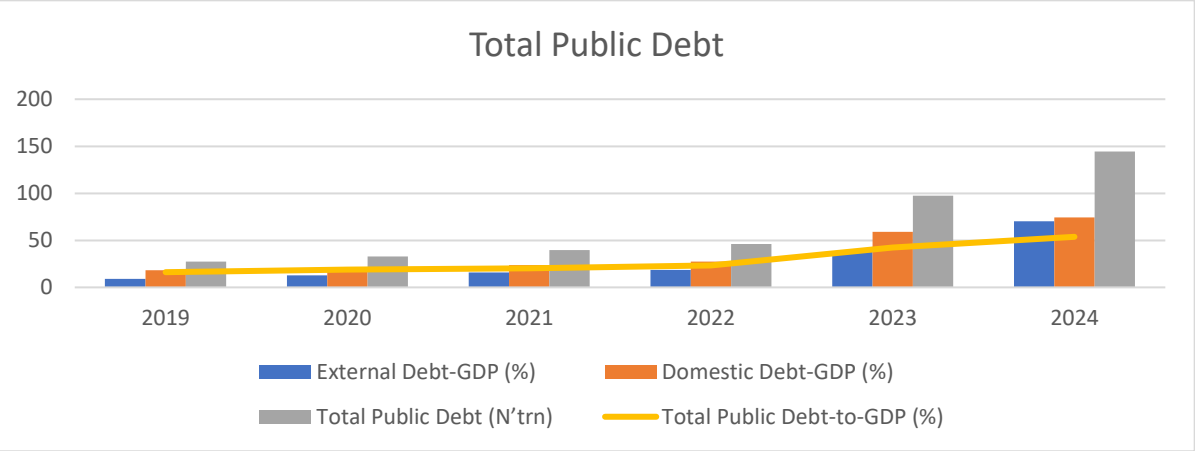
2.1.2 Despite an improvement in the fiscal balance of the FGN, with the deficit narrowing from 4.6 percent of GDP in 2023 to 3.9 percent in 2024, the growth of stock of debt in 2024 was largely due to the Naira depreciating to US$1/N1,535.3176 in December 31, 2024 from US$1/N899.393 as at December 31, 2023, and the securitization of N7.3 trillion of Ways and Means through different debt instruments. Table 2.1 shows the trend of Total Public Debt from 2019 to 2024.

Table 2.1: Total Public Debt as Percentage of GDP 2019-2024

Details	2019	2020	2021	2022	2023	2024
External Debt-to-GDP (%)	6.25	8.34	9.14	9.38	16.62	26.10
Domestic Debt-to-GDP (%)	12.75	13.27	13.66	13.82	25.7	27.62
Total Public Debt-to-GDP (%)	19.00	21.61	22.80	23.20	42.34	53.72
Share of External and Domestic Debts to Total Public Debt-to-GDP (%)						
External Debt	32.89	38.59	40.09	40.43	39.25	48.59
Domestic Debt	67.11	61.41	59.91	59.57	60.72	51.41
Total Public Debt	100	100	100	100	100	100

Source: DMO

Figure 2.1: Total Public Debt as at December 31, 2024



Source: DMO

2.1.3 The composition of Total Marketable FGN Debt slightly changed from 73.60 percent in 2023 to 69.06 percent in 2024. The Market based (Marketable) debt accounting for 69.06 percent of total debt is 37.1 percent of the GDP, while the remaining share of 30.94 percent which is non-Market based (non-Marketable) debt is 16.62 percent of GDP. Marketable Debt are mainly Eurobonds and other FGN Securities. Table 2.2 shows Total FGN Marketable and non-Marketable debt, 2019 to 2024.

Table 2.2: Total FGN Debts – Marketable and Non-Marketable Debts (% of GDP) 2019-2024

Details	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Total Marketable Debt	**14.76**	**15.43**	**16.90**	**17.13**	**31.16**	**37.10**
External Debt	2.52	2.80	3.68	3.57	6.02	10.05
Domestic Debt	12.24	12.63	13.22	13.55	25.14	27.05
Total Non-Marketable Debt	**4.24**	**6.18**	**5.90**	**6.08**	**11.18**	**16.62**
External Debt	3.73	5.55	5.46	5.81	10.60	16.05
Domestic Debt	0.51	0.64	0.44	0.27	0.57	0.57
Percentage Share of Marketable and Non-Marketable Debt (% of Total Debt)						
Total Marketable Debt	77.7	71.39	74.12	73.82	73.60	69.06
Total Non-Marketable Debt	22.30	28.61	25.88	26.18	26.40	30.94
Total	100	100	100	100	100	100

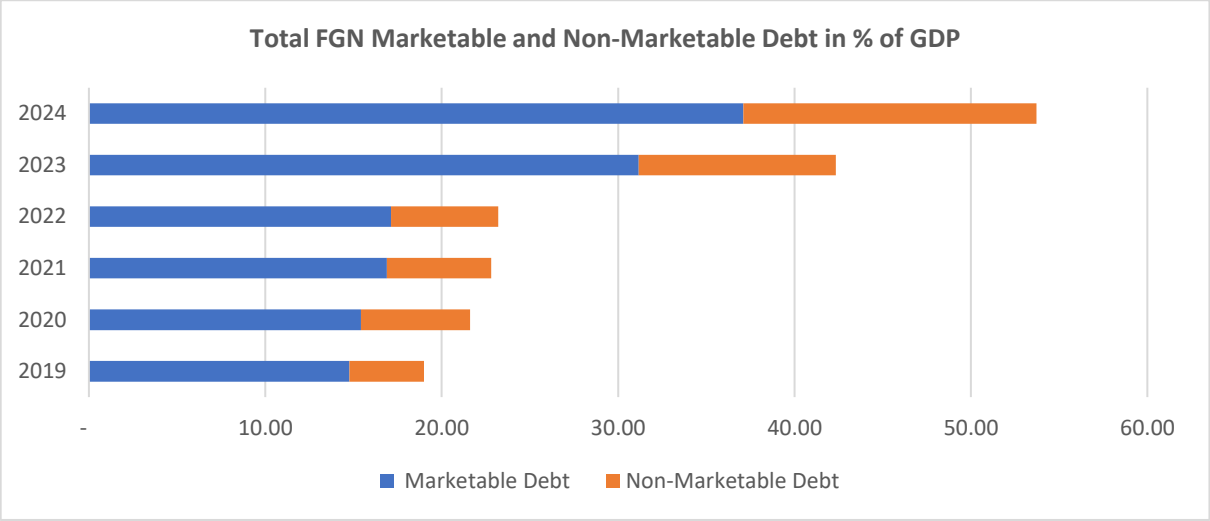
Source: DMO

Notes:

i. Marketable Debt instruments are mainly Eurobonds and FGN Securities.

ii. Non-Marketable Debt Instruments are the loans obtained from Multilateral, Bilateral & Commercial source.

Figure 2.2: Total FGN Marketable and Non-Marketable Debt as at December 31, 2024 (% of GDP)



Source: DMO

2.1.4 Although, the debt service-to-revenue ratio for the FGN remains high, indicating a potential risk to debt sustainability, it has been on a downward trend since 2023, driven by higher revenues. The debt service as a percentage of FGN revenue stood at 60.55 percent in 2024 compared to 64.14 in 2023 reflecting the removal of fuel subsidy, removal of the implicit foreign exchange subsidy as a result of unification of the Naira exchange rates, improved tax administration, and better management of revenue remittances from parastatals. Improved revenue collection would help to reduce the ratio significantly in the medium term. Despite the downward trajectory in 2024, the Debt service-to-FGN revenue remains high, highlighting the critical need to maintain and accelerate efforts to ramp-up revenues and maintain a path of fiscal consolidation. Table 2.3 shows the Debt Service as a percentage of FGN Revenue, 2019 to 2024.

Table 2.3 Debt Service as a Percentage of FGN Revenue and GDP (2019-2024)

Details	2019	2020	2021	2022	2023	2024
Debt Service (N'trn)	2.1	2.45	2.93	3.64	7.53	12.62
FGN Revenue (Ntrn)	7.78	10.6	10.81	10.05	11.74	20.84
Debt Service/FGN Revenue (%)	26.99	23.11	27.10	36.22	64.14	60.55
Debt Service as % of GDP	1.46	1.61	1.69	1.83	3.28	3.46

Sources: DMO, BOF (Budget Performance)

CHAPTER THREE
BASELINE MACROECONOMIC PROJECTIONS

3.1. Baseline Scenario

3.1.1 The main macroeconomic assumptions for the 2024 MAC DSA are based on the 2025 Budget and 2025-2027 Medium-Term Fiscal Framework and Fiscal Strategy Paper (MTFF/FSP), which set out the Federal Government of Nigeria's strategic fiscal direction for sustainable economic growth in the next three years. The reforms and initiatives are focused on the removal of fuel subsidy to eliminate waste; unification of the exchange rate regime to achieve market stability, enhance the investors' confidence, and moderate currency speculation; improve business and investment environment; fiscal consolidation to plug leakages and expand fiscal space; and tax reforms to enhance revenue.

The Nigerian economy has remained resilient with growth in GDP at 3.4 percent in 2024 from 2.7 percent in 2023 from the contributions of both the oil and non-oil sectors. The improvement in oil production at an average of 1.55 million barrels per day in 2024 compared to an average of 1.41 million barrels per day in 2023, resulted in enhanced current account balance and accretion to external reserves, which stood at US$40.19 billion at the end of 2024 compared to US$33.22 billion at the end of 2023. These positive developments are attributed to policy interventions and collaborative efforts between monetary and fiscal authorities in supporting macroeconomic stability. The FGN revenue increased by 77.51 percent to N20.84 trillion in 2024 relative to N11.74 trillion in 2023 revenue and represented 80.53 percent of target (N25.88 trillion) under the 2024 Budget.

3.1.2 Baseline Projections

The baseline projections in medium-term projection using the data from the 2025 Budget and 2025-2027 MTEF/FSP shows an increase in all selected key macroeconomic parameters from 2025-2029 indicating a gradual rebound in the Nigerian economy (Table 3.1). The exchange rate is projected to average N1,400/US$ over the projection period. Table 3.1 shows the key macroeconomic projection from 2025 to 2030.

Table 3.1: Selected Key Macroeconomic Projections, 2025-2030

	Actual	Projection					
	2024	2025	2026	2027	2028	2029	2030
(percent unless otherwise indicated)							
Real GDP Growth	3.4	4.6	4.4	5.5	4.8	4.8	4.8
Inflation	24.48	15.75	14.21	10.04	10.04	10.04	10.04
Deficit/GDP	3.88	3.96	3.05	3.01	3.01	3.01	3.01
Exchange Rate (USD/N)	1,536.31	1,500.00	1,400.00	1,400.0	1,400.00	1,400.00	1,400.00
(Trillion Naira)							
Nominal GDP	364.62	419.31	482.21	554.54	637.72	733.38	843.39
Revenue (FGN+GOEs) (trn)	20.84	36.35	35.51	38.63	39.79	40.98	42.21
Foreign Borrowing (trn)	1.77	1.85	1,76	2.65	2.65	2.65	2.65
Domestic Borrowing (trn)	6.06	7.43	7.02	10.59	10.59	10.59	10.59
Total Borrowing (trn)	7.83	9.28	8.78	13,24	13.24	13.24	13.24

Sources:
Federal Ministry of Finance, Budget and National Planning (Budget 2024 and MTEF, 2025-2027), and DSA Team projections (2028-2030)

3.1.3 **The GDP growth**: The Nigerian economy is expected to improve gradually over the next five years, driven by increased investments in infrastructure, agriculture and social services. The growth in the real GDP will largely be from the non-oil sector with increase in domestic oil refining capacity, telecommunication, crop production and employment. Targeted investments through the Renewed Hope Infrastructure Development Fund will significantly contribute to growth. The growth rate was 3.43 percent in 2024 compared to 2.74 percent in 2023, and projected to 4.6 percent in 2025 driven by agriculture, oil and gas and financial services.

3.1.4 **Inflation and interest Rate**: The year-on-year inflation was 34.80 percent in December 2024 compared to 34.60 percent in November 2024. The NBS rebased the Consumer Price basket using the 2024 as the new base year. Inflation rate is projected to decline from the rebased figure of 24 percent in 2024 to 15.75 and 14.21 percent in 2025 and 2026 respectively. Monetary policy has remained tight in an effort to contain inflation with the CBN raising the monetary policy rate by 875 basis points to 27.5 percent in December 2024. Over the medium-term, inflation is projected to gradually decline, but remain in double digits if the CBN continues to pursue a tight policy stance as may be appropriate. This implies that, the monetary policy rate and other parameters are expected to remain relatively high. Domestic borrowing costs and other parameters will likely remain elevated,

increasing FGN's borrowing and debt service expenses. However, with lower rebased inflation rate and downward trend in global inflation, yields on the FGN Securities are expected to drop, potentially improving the debt service to FGN revenue ratio, depending on future monetary actions.

3.1.5 **Exchange Rate**: The foreign exchange market has shown stability as a result of several reforms by the CBN such as Electronic Foreign Exchange Matching System and the Nigeria Foreign Exchange Code to improve market transparency and boost investors confidence and contribute to enhance foreign investment inflows, exports proceeds, and remittances, all facilitating a more effective market-based price discovery process for the Naira. The CBN's intervention has resulted in Naira stability, with the currency moving between ₦1,500/US$1 and ₦1,600/US$1, compared to the projected exchange rate of ₦1,500/US$1 over the medium-term, based on the expected rebound of economic activities. This stability, and improvement witnessed in 2024, would enhance investors confidence in the economy.

3.1.6 **Fiscal Deficit** is projected at ₦13.39 trillion, which is 3.96 percent of the estimated GDP of ₦338.04 trillion in the 2025 Budget. As the government sustains its policy on petrol subsidy removal and market-determined exchange rate, and efforts to boost revenue collection within the context of fiscal policy and tax reforms initiatives, revenue is expected to rise gradually over the medium-term. The growth in the GDP and expected increase in revenue would moderate the fiscal deficit below 4 percent throughout the projection period. The financing strategy would be from external and domestic borrowings. The external financing would come from the concessional, semi-concessional and non-concessional sources including the issuance of Eurobonds, while funds from other sources such as Development Finance Institutions (DFIs), and Export Credit Agencies amongst others will be considered. Domestic borrowing from issuance of FGN securities would remain the main sources of financing the budget deficits.

3.1.7 The Realism of Baseline forecast shows the highest error in Primary Balance of -2.46 percent. This error is reflecting a forecast error in primary balance in the past years attributed to volatility in oil prices (figure 5.2). However, in the recent years, there have been improvements in realism forecast of primary balance.

CHAPTER FOUR

DEBT SUSTAINABILITY ASSESSMENT

4.1 Baseline Projections

4.1.1 The total public debt is projected to decrease from 45.9 percent of GDP in 2025 to 38.2 percent in 2027. The debt service-to-FGN Revenue ratio is expected to drop to 47.0 percent in 2027 from 53.72 percent in 2024. The improvement in the ratios under the baseline scenario are supported by strong economic growth, stabilisation in exchange rate and growth in Government revenue. Table 4.1 presents the Outcomes of the DSA 2024 under the Baseline and Shock Scenarios, with respect to Total Public Debt, Gross Financing Needs, Debt Service-to-FGN Revenue and their assessment for 2025-2030.

Table 4.1: Summary of Total Public Debt Sustainability Assessment 2024 - 2030

Details	**Threshold**	**Actual 2024**	**2025**	**2026**	**2027**	**2028**	**2028**	**2030**
Total Public Debt-to-GDP (%)	**60***							
Baseline		53.7	36.9	33.3	31.3	29.7	28.4	27.3
Shocks Scenario		53.7	36.9	39.4	38.7	37.0	35.6	34.6
Gross Financing Needs-to-GDP (%)	**15****							
Baseline		3.18	3.2	3.0	2.9	2.6	2.9	2.8
Shocks Scenario		3.18	3.2	4.1	4.5	3.7	4.1	4.1
Debt Service-to-FGN Revenues (%)	**50*****							
Baseline		60.6	44.9	51.0	57.1	57.4	67.3	71.7
Shocks Scenario		60.6	44.9	57.4	70.9	75.3	89.6	97.3

Source: DMO

Notes:

v. * Nigeria's Recommended Threshold in the MTDS, 2024-2027

** MAC-DSA Threshold

*** Limit recommended in the 2023 DSA and is adopted in 2024 DSA

vi. Gross Financing Needs comprise Primary Deficit plus Debt Service (interest payment, principal repayment and other charges)

vii. Debt Service as provided by the DMO includes Principal, Interest and Other Charges on Nigeria's External Debt and FGN Domestic Debt, while Revenue is as provided by the Budget Office of the Federation (BOF)

viii. The Baseline Scenario consists of Exchange Rate (US$1/₦1,500), Real GDP Growth (4.8%), Primary Balance (3.8%), while under the Shock Scenario, Exchange Rate depreciated by 30%, Real GDP declined by 2% and 2.5% decline in Revenue.

4.2 Risk Assessment

4.2.1 The Eurobond Bond (7.375% US$1.5 billion September 2033) average spread of 975.58 basis points (from October 02, 2024 through December 31, 2024) exceeded its threshold of 600 basis points, which reflect increase in yield, indicating an increase in the cost of new borrowings. The annual change in the proportion of Short-Term Debt in the Total Public Debt at 1.8 is higher than its threshold of 1.0 percent, due to more issuance of short-term debt (NTBs), suggesting an element of refinancing risk. The Exchange risk exposure increased as the share of Debt held by Non-Residents at 49 percent exceeds the threshold of 45 percent, while the share of Debt denominated in foreign currency is within its threshold of 60 percent. Table 2 presents the Outcomes in respect of Financing Risk arising from increase in domestic and external interest rates which would increase borrowing costs; higher Refinancing Risk from increased issuance of Short-term Debt such as Nigerian Treasury Bills; and, Foreign Exchange Risk from a depreciation of the Naira.

Table 4.2: Summary of Total Public Debt Risks Assessment

Risk	**Details**	**Threshold**	**Outcome**	**Assessment**
Financing	**Bond Spread (in Basis Points) ***	600	976	High
Refinancing	**Annual Change in Short-term Debt**** (in share of Total Debt)	1.0	1.8	High
Foreign Currency	**Public Debt Held by Non-Residents** (in percent of Total Debt)	45	49	High
Foreign Currency	**Public Debt in Foreign Currency ***** (in percent of Total Debt)	60	50	Moderate

Source: DMO

Notes:

v. * Bond Spread in basis points is an average over the last three months from October -December 2024, in which an increase may be associated with a country macroeconomic conditions and political risks, as well as global uncertainties.

vi. ** Change in Short-Term Debt – a higher share of short-term debt to Total Public debt may suggest increased exposure to refinancing/roll over and interest rate risks.

vii. *** Public Debt in Foreign Currency – a higher share of foreign currency denominated debt increases exposure to exchange rate risk, and this can put pressure on foreign currency reserve. Public Debt in Foreign currency consist of External Debt and FGN US Dollar Bond.

viii. A country is deemed to be at high risk when outcome is above the threshold or low risk when the outcome is below the threshold. Otherwise, a country is deemed to be at a moderate risk.

4.2.2 Risks and their Mitigants

These are presented below:

i. Financing Risk

Risk: Higher cost of new borrowing for the Government to part finance budget deficits, fund budgets and other borrowing needs.

Mitigant: Maximising Borrowing on concessional and semi-concessional terms.

ii. Refinancing Risk

Risk: Higher cost of rollover of existing maturing debt.

Mitigant: Implementing the Medium-Term Debt Management Strategy that emphasises borrowing on medium to long-term and achieving the Risk Targets in this regard.

iii. Foreign Exchange Rate Risk

Risk: Higher cost of servicing External Debt due to depreciation of the Naira

Mitigant: More reliance on domestic borrowing to reduce the share of External Debt.

4.3.1 Stress (Shock) Tests

The stress test (macro-fiscal shock) includes shocks from exchange rate, primary balance, inflation, interest rate and real GDP growth rate. The result of the stress test (shock) scenario shows that debt-to-GDP ratio will rise to 47.0 percent in 2027 realtive to 38.2 percent under the baseline scenario. These combined macro-fiscal shocks would push the debt Service-to-FGN Revenue ratio to 70.6 percent above the baseline figure (table 4.1), and the threshold of 50 percent in 2027 (table 4.2).

4.3.2 Alternative Scenario

In the Alternative Scenario, the contingent liabilities shock which could undermine debt sustainability was also considered. Assuming the contingent liabilities crystalized and add to the Public Debt Stock, this would further push the ratios of Debt–to-GDP and Debt service-to-FGN Revenue to 49.2 and 99.9 percent in 2027, compared to the baseline of 38.2 and 47.0 in the same period as shown in Table 4.3.

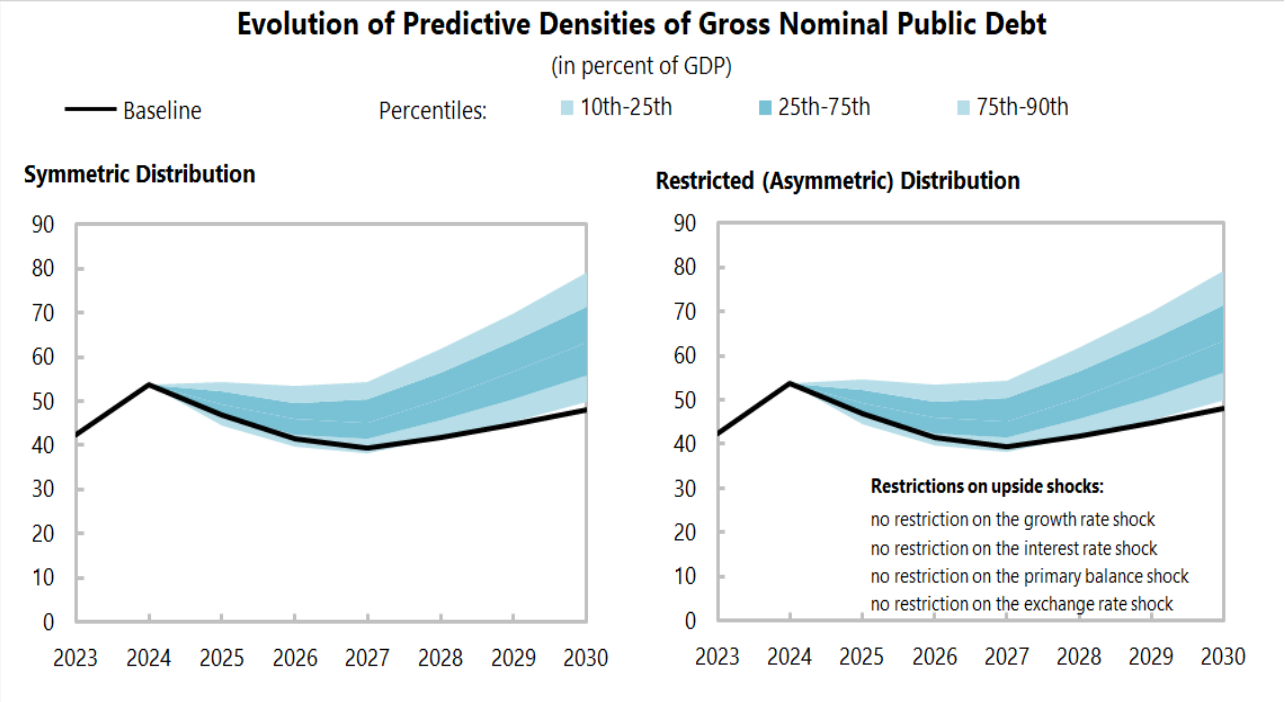
Table 4.3: Alternative Scenario

Details	2025	2026	2027	2028	2029	2030
Debt-GDP	38.2	41.0	40.5	39.1	38.0	37.4
Debt Service-Revenue	44.9	78.3	100.6	115.3	138.4	157.6

4. 4 Fan Chart

4.4.1 The Assymmetric fan chart shows that in the case of unfavourble macroeconomic shocks (growth rate, interest rate, primary balance and exchange rate) the debt trajectory could exceed the high-risk benchmark. For 2024 DSA, there is a possibilty that the debt-to-GDP ratio would rise above 70 percent over the medium-term (Figures 4.2 and 5.3).

Figure 4.2 Symmetric and Asymmetric Distribution



4.5 Heat Map

4.5.1 The result of the Heat Map presents the exposure of the Nigeria's public debt to vulnerabilities or risks. The map suggests that vulnerabilities are from market sentiment, short-term debt and public debt held by Non-Residents, which need to be managed (Figures 4.3 and 5.3).

Figure 4.3 Heat Map

Debt level [1/]	Real GDP Growth Shock	Primary Balance Shock	Real Interest Rate Shock	Exchange Rate Shock	Contingent Liability shock
Gross financing needs [2/]	Real GDP Growth Shock	Primary Balance Shock	Real Interest Rate Shock	Exchange Rate Shock	Contingent Liability Shock
Debt profile [3/]	Market Perception	External Financing Requirements	Change in the Share of Short-Term Debt	Public Debt Held by Non-Residents	Foreign Currency Debt

Notes:

i. The first and second rows assess the debt burden indicators, and the third row summarizes the Level of debt risks, which are classified as high (red), moderate (yellow) and low (green). The Heat Map in this DSA identifies higher cost for New Borrowing as shown in Market Perception indicated by Bond Spread at 665 bps exceeding the threshold of 600 bps.

ii. The white color box in the Heat Map shows that a Contingent Liability Shock arising from the risk of Banking crisis was not applied in the 2023 DSA.

4.6 Conclusion

4.6.1 The Total Public Debt -to-GDP ratio is projected to decline from 39.7% in 2024 to 36.9% of GDP in 2025 and further to 31.3% in 2027 under the Baseline Scenario. The Baseline Scenario assumes improved average real GDP growth rate of 4.8%, supported by current economic reforms of the Government. Under the Schock Scenario, the ratios will be 38.7% in 2027 higher than the ratio in the Baseline Scenario. This ratio would remain within the recommended threshold of 60% in the MTDS, 2024-2027 and the 70% MAC-DSA Limit throughout the DSA projection period of 2025 to 2030, under the Baseline and Shock Scenarios.

Similarly, the Debt Service-to-FGN Revenue ratio is also expected to drop from 60.6% in 2024 to 44.9% in 2025, but will exceed the Limit of 50% recommended in the 2024 DSA starting from the year 2026 to 72.6% by 2030 under the Baseline Scenario. The rise in this ratio is due to the fact that the rate of growth in Debt Service is higher than rate of growth of Revenue. This ratio is high and the fiscal space available to the Government is limited. In the Shock Scenario, shortfall in domestic revenue mobilisation would push further the ratio from 57.4% in 2026 to 97.7% in 2030. Thus, fiscal space is further reduced and the ratio needs to be brought down. The two (2) scenarios show a threat to debt sustainability, due to increasing pressure on Government Revenue relative to Debt Service.

The Government initiatives, which include fiscal consolidation through fiscal policy and tax reforms to enhance revenue, efficiency in spending, and exchange rate management are

essential to moderating the Debt-to-GDP and Debt Service-to-FGN Revenue ratios in the near to medium-term. Overall, the sustainability of public debt remains moderate, but highly vulnerable to weak revenue mobilisation, exchange rate devaluation and global uncertainties.

4.7 Recommendations

Based on the outcome of the analysis the 2024 DSA recommends as follow.

i. Sustain the macro reforms of removal of PMS subsidy and the adoption of a unified and flexible exchange rate, both of which have helped to largely boost revenues;
ii. Increase revenue significantly through tax reforms to diversify and expand the tax base with technologies and improve tax compliance. Also, of note is the recent signing of the Nigerian Tax Reform Bills into Laws on June 26, 2025 and commencement date of January 1, 2026 for the implementation;
iii. Efficiency in public expenditure to ensure that funds are directed to growth-enhancing investments that increase Revenues and grow the GDP;
iv. Reduce the level of new borrowings by financing capital projects through Public-Private-Partnership arrangements, Compliance with the provisions of Fiscal Responsibility Act 2007 (as amended) in relation to the Ratio of Deficit to the GDP in the Budget), and Central Bank of Nigeria Act 2007 on Ways and Means Advances will also moderate the level of new borrowing; and,
v. Privatization and/or sale of government assets and rely more on concessional sources of financing when available.

Figure 5.1: Debt Sustainability Analysis (DSA) – Baseline Scenario

Nigeria Public Sector Debt Sustainability Analysis (DSA) - Baseline Scenario

(in percent of GDP unless otherwise indicated)

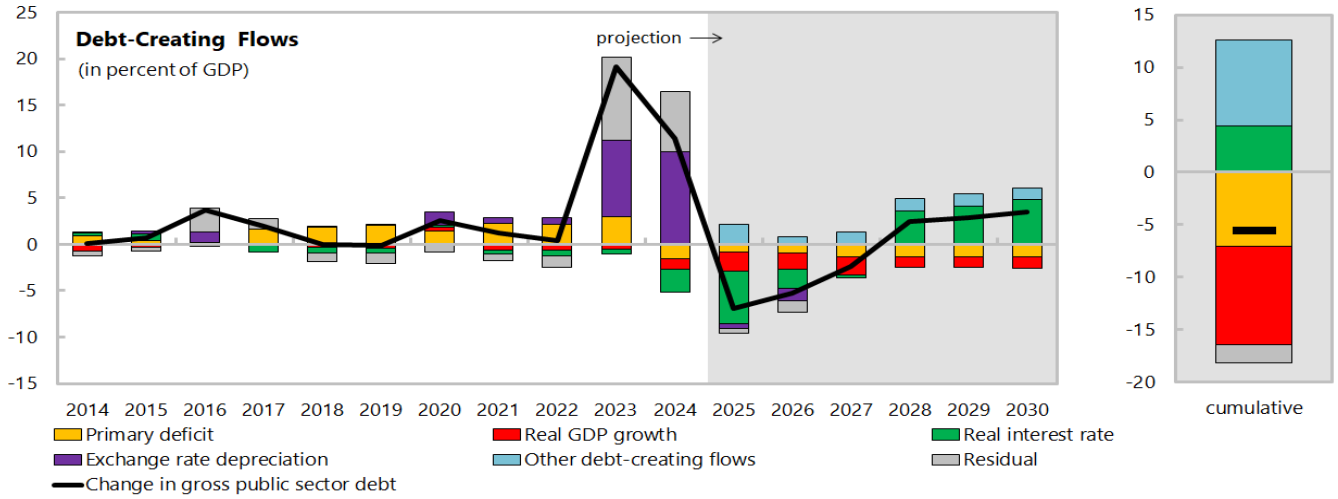
Debt, Economic and Market Indicators [1/]

	Actual			Projections					
	2014-2022 [2/]	2023	2024	2025	2026	2027	2028	2029	2030
Nominal gross public debt	18.7	42.3	53.7	46.8	41.6	39.3	41.7	44.7	48.1
Public gross financing needs	6.3	7.3	3.8	4.0	3.8	3.7	3.8	4.7	5.1
Public debt (in percent of potential GDP)	22.4	50.3	65.0	42.6	37.8	35.7	37.9	40.6	43.8
Real GDP growth (in percent)	1.9	2.7	3.4	4.6	4.4	5.5	3.0	3.0	3.0
Inflation (GDP deflator, in percent)	8.7	12.3	13.3	20.0	12.6	9.2	0.3	0.3	0.3
Nominal GDP growth (in percent)	10.7	15.3	17.1	25.5	17.6	15.2	3.3	3.3	3.3
Effective interest rate (in percent) [4/]	7.9	10.1	7.1	7.6	8.0	8.8	9.7	10.5	11.4

As of December 31, 2024		
Sovereign Spreads		
Bond Spread (bp) 3/		981
5Y CDS (bp)		743
Ratings	Foreign	Local
Moody's	B3	B3
S&Ps	B-	B-
Fitch	B	B

Contribution to Changes in Public Debt

	Actual			Projections							
	2014-2022	2023	2024	2025	2026	2027	2028	2029	2030	cumulative	debt-stabilizing primary balance [9/]
Change in gross public sector debt	1.2	19.1	11.4	-6.9	-5.2	-2.3	2.5	2.9	3.5	-5.6	
Identified debt-creating flows	1.4	10.1	4.9	-6.4	-4.0	-2.3	2.5	2.9	3.5	-3.8	
Primary deficit	1.4	3.0	-1.5	-0.9	-0.9	-1.3	-1.3	-1.3	-1.3	-7.1	4.8
Primary (noninterest) revenue and gra	7.1	5.1	7.7	10.8	8.9	8.4	8.4	8.4	8.4	53.3	
Primary (noninterest) expenditure	8.5	8.1	6.2	9.9	8.0	7.1	7.1	7.1	7.1	46.2	
Automatic debt dynamics [5/]	0.0	7.1	6.4	-7.7	-3.8	-2.3	2.4	2.9	3.5	-5.0	
Interest rate/growth differential [6/]	-0.5	-1.1	-3.6	-7.7	-3.8	-2.3	2.4	2.9	3.5	-5.0	
Of which: real interest rate	-0.2	-0.5	-2.4	-5.7	-2.1	-0.3	3.6	4.1	4.8	4.4	
Of which: real GDP growth	-0.3	-0.6	-1.2	-2.0	-1.8	-2.0	-1.1	-1.2	-1.3	-9.4	
Exchange rate depreciation [7/]	0.5	8.2	10.0	...	...	...	...	...	...	...	
Other identified debt-creating flows	0.0	0.0	0.0	2.1	0.8	1.3	1.4	1.3	1.3	8.2	
Please specify (1) (e.g., privatization r	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.3	
Contingent liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Please specify (2) (e.g., other debt flo	0.0	0.0	0.0	2.2	0.9	1.4	1.4	1.3	1.3	8.5	
Residual, including asset changes [8/]	-0.2	9.0	6.5	-0.5	-1.3	0.0	0.0	0.0	0.0	-1.8	



Source: IMF staff.

1/ Public sector is defined as general government.

2/ Based on available data.

3/ EMBIG (bp).

4/ Defined as interest payments divided by debt stock (excluding guarantees) at the end of previous year.

5/ Derived as [r - π(1+g) - g + ae(1+r)]/(1+g+π+gπ) times previous period debt ratio, with r = effective nominal interest rate; π = growth rate of GDP deflator; g = real GDP growth ra a = share of foreign-currency denominated debt; and e = nominal exchange rate depreciation (measured by increase in local currency value of U.S. dollar).

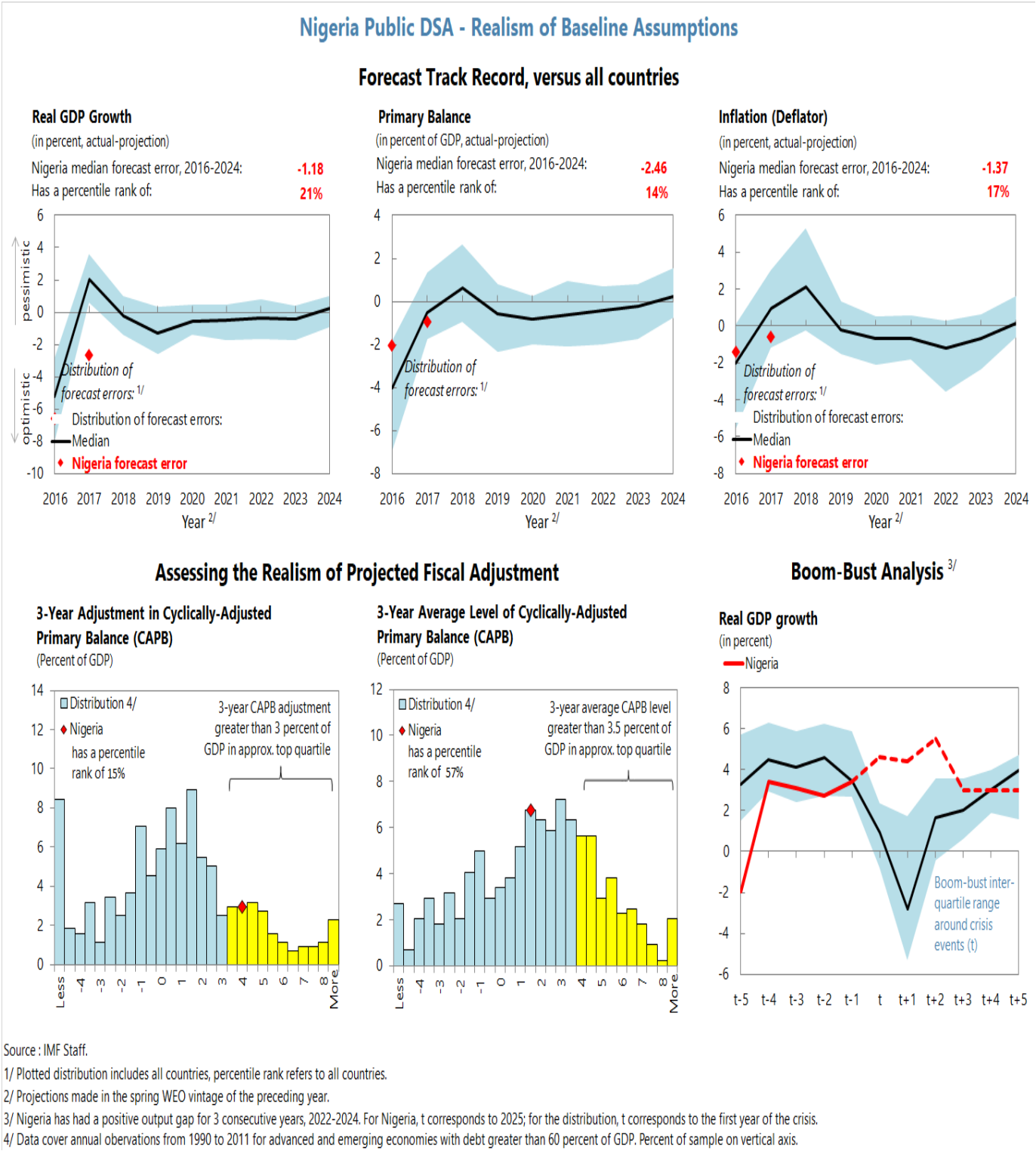
6/ The real interest rate contribution is derived from the numerator in footnote 5 as r - π (1+g) and the real growth contribution as -g.

7/ The exchange rate contribution is derived from the numerator in footnote 5 as ae(1+r).

8/ Includes asset changes and interest revenues (if any). For projections, includes exchange rate changes during the projection period.

9/ Assumes that key variables (real GDP growth, real interest rate, and other identified debt-creating flows) remain at the level of the last projection year.

Figure 5.2: Realism of Baseline Scenario



Source : IMF Staff.

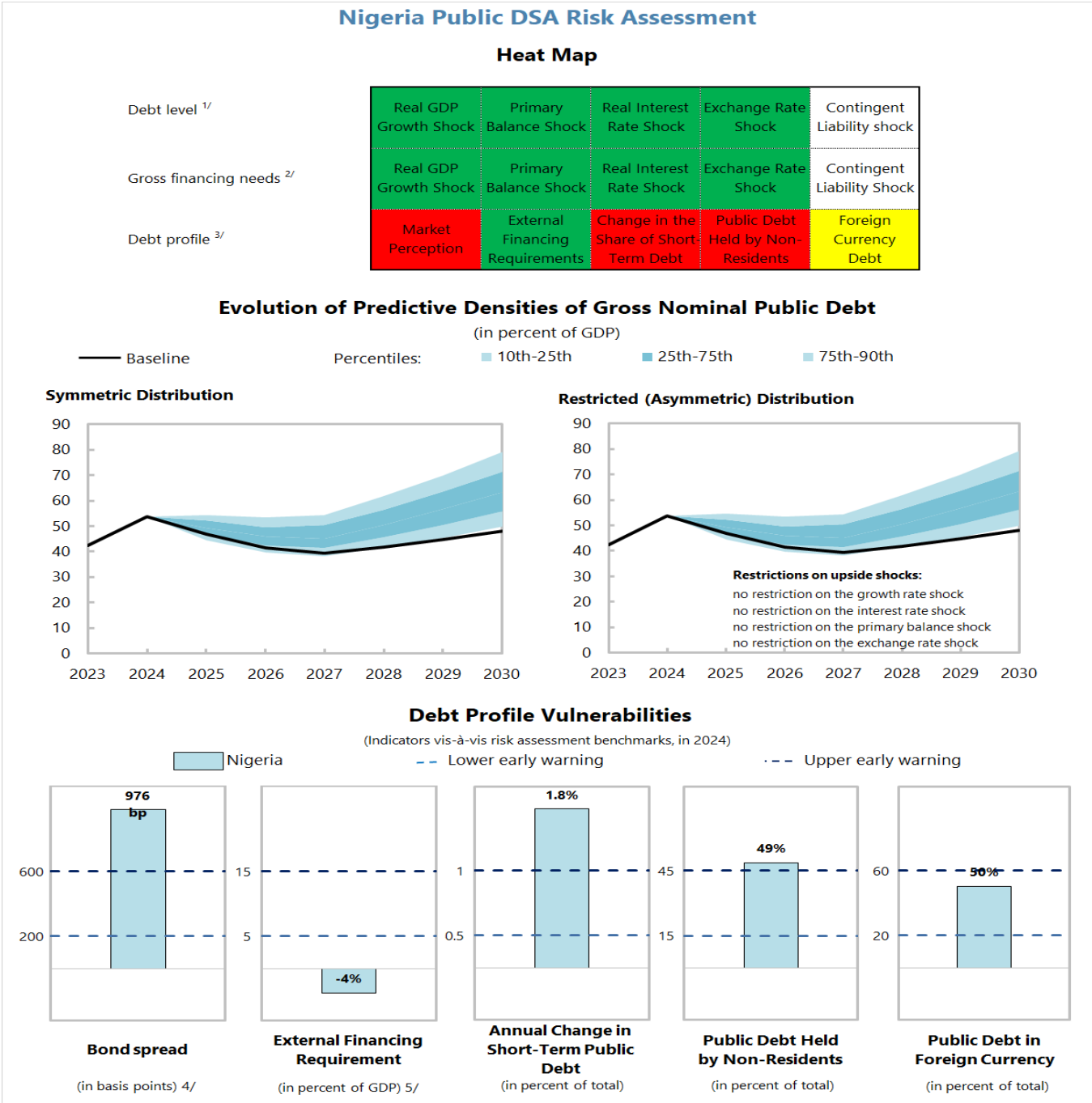
1/ Plotted distribution includes all countries, percentile rank refers to all countries.

2/ Projections made in the spring WEO vintage of the preceding year.

3/ Nigeria has had a positive output gap for 3 consecutive years, 2022-2024. For Nigeria, t corresponds to 2025; for the distribution, t corresponds to the first year of the crisis.

4/ Data cover annual obervations from 1990 to 2011 for advanced and emerging economies with debt greater than 60 percent of GDP. Percent of sample on vertical axis.

Figure 5.3: DSA Risk Assessment



Source: IMF staff.

1/ The cell is highlighted in green if debt burden benchmark of 70% is not exceeded under the specific shock or baseline, yellow if exceeded under specific shock but not baseline, red if benchmark is exceeded under baseline, white if stress test is not relevant.

2/ The cell is highlighted in green if gross financing needs benchmark of 15% is not exceeded under the specific shock or baseline, yellow if exceeded under specific shock but not baseline, red if benchmark is exceeded under baseline, white if stress test is not relevant.

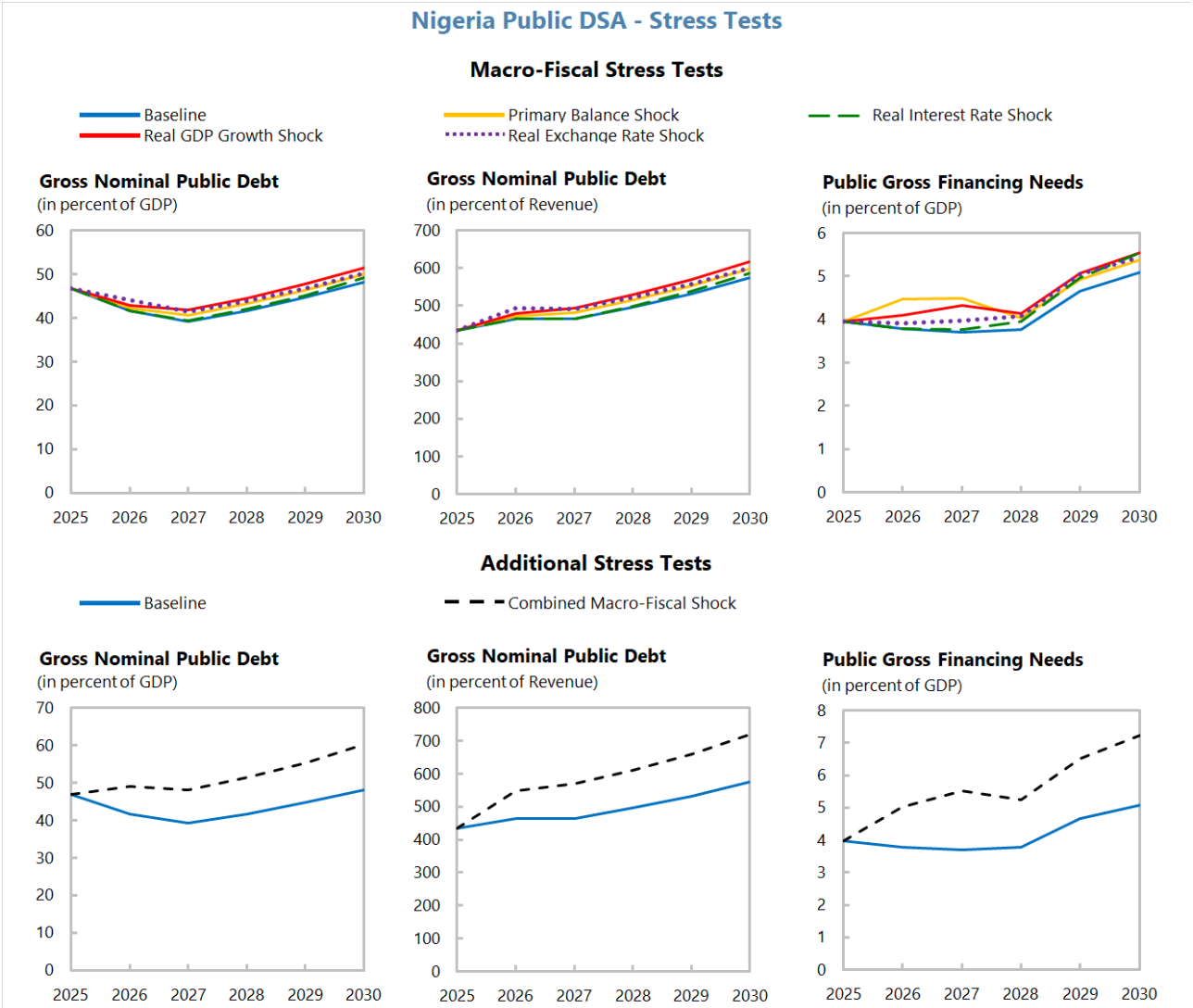
3/ The cell is highlighted in green if country value is less than the lower risk-assessment benchmark, red if country value exceeds the upper risk-assessment benchmark, yellow if country value is between the lower and upper risk-assessment benchmarks. If data are unavailable or indicator is not relevant, cell is white.
Lower and upper risk-assessment benchmarks are:

200 and 600 basis points for bond spreads; 5 and 15 percent of GDP for external financing requirement; 0.5 and 1 percent for change in the share of short-term debt; 15 and 45 percent for the public debt held by non-residents; and 20 and 60 percent for the share of foreign-currency denominated debt.

4/ EMBIG (bp), an average over the last 3 months, 02-Oct-24 through 31-Dec-24.

5/ External financing requirement is defined as the sum of current account deficit, amortization of medium and long-term total external debt, and short-term total external debt at the end of previous period.

Figure 5.4: Nigeria Public DSA – Stress Tests



Underlying Assumptions

(in percent)

Primary Balance Shock	2025	2026	2027	2028	2029	2030
Real GDP growth	4.6	4.4	5.5	3.0	3.0	3.0
Inflation	20.0	12.6	9.2	0.3	0.3	0.3
Primary balance	0.9	0.3	0.7	1.3	1.3	1.3
Effective interest rate	7.6	8.0	8.9	9.9	10.7	11.5
Real Interest Rate Shock						
Real GDP growth	4.6	4.4	5.5	3.0	3.0	3.0
Inflation	20.0	12.6	9.2	0.3	0.3	0.3
Primary balance	0.9	0.9	1.3	1.3	1.3	1.3
Effective interest rate	7.6	8.0	9.0	10.2	11.2	12.3
Combined Shock						
Real GDP growth	4.6	2.4	3.5	3.0	3.0	3.0
Inflation	20.0	12.1	8.7	0.3	0.3	0.3
Primary balance	0.9	0.3	0.7	1.3	1.3	1.3
Effective interest rate	7.6	8.7	8.8	10.1	11.1	12.3

Real GDP Growth Shock	2025	2026	2027	2028	2029	2030
Real GDP growth	4.6	2.4	3.5	3.0	3.0	3.0
Inflation	20.0	12.1	8.7	0.3	0.3	0.3
Primary balance	0.9	0.8	1.0	1.3	1.3	1.3
Effective interest rate	7.6	8.0	8.8	9.8	10.6	11.5
Real Exchange Rate Shock						
Real GDP growth	4.6	4.4	5.5	3.0	3.0	3.0
Inflation	20.0	20.1	9.2	0.3	0.3	0.3
Primary balance	0.9	0.9	1.3	1.3	1.3	1.3
Effective interest rate	7.6	8.7	8.5	9.4	10.2	11.2

Source: IMF staff.

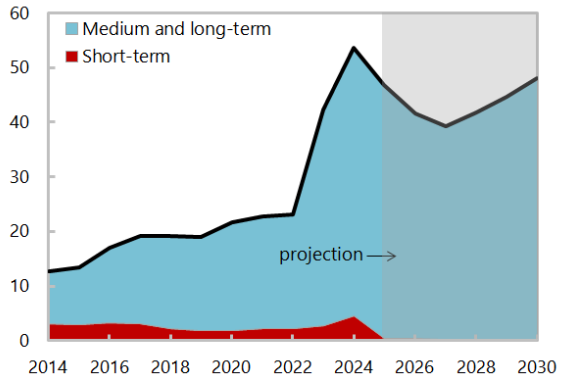
Figure 5.5: Nigeria Public DSA – Composition of Public Debt and Alternative Scenarios

Nigeria Public DSA - Composition of Public Debt and Alternative Scenarios

Composition of Public Debt

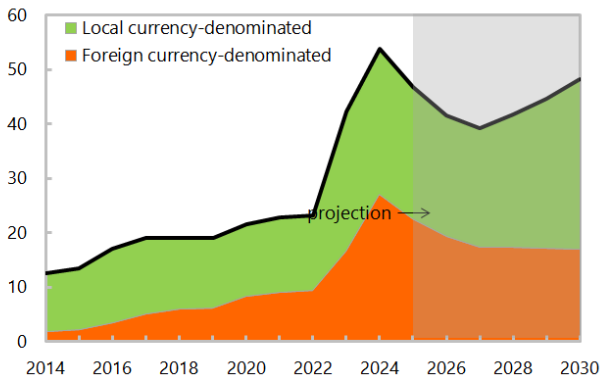
By Maturity

(in percent of GDP)



By Currency

(in percent of GDP)

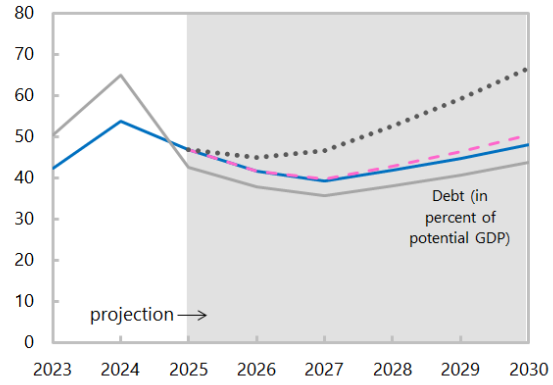


Alternative Scenarios

Baseline — Historical — Constant Primary Balance

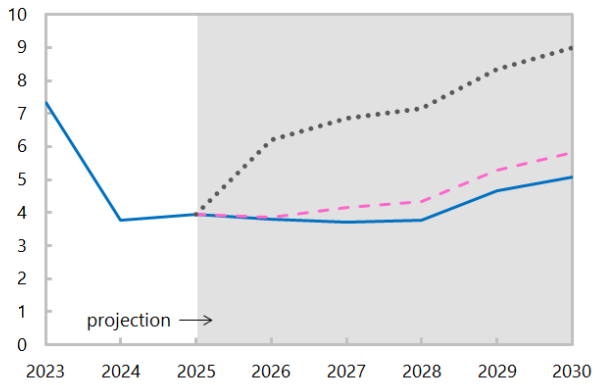
Gross Nominal Public Debt [1/]

(in percent of GDP)



Public Gross Financing Needs

(in percent of GDP)



Underlying Assumptions

(in percent)

Baseline Scenario	2025	2026	2027	2028	2029	2030
Real GDP growth	4.6	4.4	5.5	3.0	3.0	3.0
Inflation	20.0	12.6	9.2	0.3	0.3	0.3
Primary Balance	0.9	0.9	1.3	1.3	1.3	1.3
Effective interest rate	7.6	8.0	8.8	9.7	10.5	11.4
Constant Primary Balance Scenario						
Real GDP growth	4.6	4.4	5.5	3.0	3.0	3.0
Inflation	20.0	12.6	9.2	0.3	0.3	0.3
Primary Balance	0.9	0.9	0.9	0.9	0.9	0.9
Effective interest rate	7.6	8.0	8.8	9.8	10.6	11.5

Historical Scenario	2025	2026	2027	2028	2029	2030
Real GDP growth	4.6	1.7	1.7	1.7	1.7	1.7
Inflation	20.0	12.6	9.2	0.3	0.3	0.3
Primary Balance	0.9	-1.3	-1.3	-1.3	-1.3	-1.3
Effective interest rate	7.6	8.0	8.4	9.0	9.5	10.0

Source: IMF staff.

Annexure 1: Nigeria's Baseline Scenario, 2025-2030

BASELINE DEBT													First Year of projection					
	Unit and Scale	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
NOMINAL PUBLIC DEBT																			
Total Gross Public Debt	Billions LCU	10044.2	11243.1	12603.7	17360.0	21725.8	24387.1	27401.4	32915.5	39556.0	46250.4	97340.7	144665.5	155016.7	161288.1	174876.6	191485.9	210980.0	234103.9
of which: guarantees	Billions LCU																		
Old Debt	Billions LCU	10044.2	11243.1	12603.7	17360.0	21725.8	24387.1	27401.4	32915.5	39556.0	46250.4	97340.7	144665.5	137632.1	130209.1	124913.8	119819.0	113228.3	107855.7
o/w local-currency debt	Billions LCU	8670.6	9611.6	10492.2	13881.1	15938.3	16627.8	18379.0	20209.9	23700.8	27548.1	59120.9	71852.9	71624.9	70823.8	70199.1	69585.1	68971.0	68357.0
o/w public guarantees	Billions LCU																		
o/w foreign-currency debt	Billions LCU	1373.6	1631.5	2111.5	3478.9	5787.5	7759.2	9022.4	12705.6	15855.2	18702.3	38219.8	72812.6	66007.3	59385.3	54714.6	50233.9	44257.3	39498.7
o/w public guarantees	Billions LCU																		
o/w short-term debt at original maturity	Billions LCU	2581.6	2815.5	2772.9	3277.3	3579.8	2736.0	2651.5	2720.4	3786.1	4422.7	6522.0	12351.1	0.0	0.0	0.0	0.0	0.0	0.0
o/w MLT debt	Billions LCU	7462.6	8427.6	9830.8	14082.7	18146.0	21651.1	24749.9	30195.1	35769.9	41827.7	90818.7	132314.3	137632.1	130209.1	124913.8	119819.0	113228.3	107855.7
New Debt	Billions LCU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17384.5	31079.0	49962.8	71667.0	97751.7	126248.2
o/w local-currency debt	Billions LCU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7432.7	13551.2	25156.3	39581.9	58388.0	79630.1
o/w foreign-currency debt	Billions LCU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9951.8	17527.8	24806.4	32085.1	39363.7	46618.2
o/w short-term debt at original maturity	Billions LCU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1486.0	1486.0	1486.0	1486.0	1486.0	1486.0
o/w MLT debt	Billions LCU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15898.6	29593.1	48476.8	70181.0	96265.7	124762.3
Total Net Public Debt	Billions LCU	10044.2	11243.1	12603.7	17360.0	21725.8	24387.1	27401.4	32915.5	39556.0	46250.4	97340.7	144665.5	155016.7	161288.1	174876.6	191485.9	210980.0	234103.9
NOMINAL GROSS FINANCING NEEDS																			
Gross Financing Needs	Billions LCU	3716.466	5757.405	5791.191	5708.9	6445.7	8263.1	10458.7	4663.2	6880.4	7951.5	14455.4	8576.2	13388.2	14344.7	16030.5	16755.2	21437.4	24052.1
Primary deficit	Billions LCU	879.6	862.9	418.9	-56.5	1826.1	2374.8	2909.7	2215.6	3954.9	4312.9	6923.2	-4044.3	-2939.2	-3773.5	-6033.7	-6214.8	-6401.2	-6593.2
Interest Receipts	Billions LCU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Payments	Billions LCU	597.8	753.7	932.9	1073.9	1191.7	1502.1	1814.7	1835.7	2194.1	2729.0	5649.2	9465.4	10969.0	11984.7	13657.9	16339.9	19411.0	23232.9
o/w domestic-currency debt	Billions LCU													7585.3	8281.5	9648.2	12155.8	15102.5	18889.1
o/w foreign-currency debt	Billions LCU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3383.7	3703.2	4009.7	4184.1	4308.5	4343.8
Amortization Payments	Billions LCU	2239.1	4140.8	4439.4	4691.5	3428.0	4386.2	5734.4	611.9	731.4	909.7	1883.1	3155.1	5358.4	6133.5	8406.3	6630.0	8427.6	7412.5
UNDERLYING ASSUMPTIONS																			
Nominal GDP in LCU (current prices)	Billions LCU	80092.6	89043.6	94145.0	101489.5	113711.6	127736.8	144210.5	152324.1	173527.7	199336.0	229912.9	269290.4	338038.8	397487.9	457923.0	473034.4	488644.6	504769.8
Real GDP (constant prices)	Billions LCU	63218.7	67152.8	69023.9	67931.2	68491.0	69799.9	71387.8	70014.4	72393.7	74639.5	76684.9	79289.4	82936.7	86585.9	91348.1	94088.6	96911.2	99818.6
Potential GDP (current prices)	Billions LCU	55410.5	64601.1	74729.0	84545.5	95090.3	103664.0	115509.5	133326.6	153527.2	177467.0	193536.5	222601.5	371842.7	437236.7	503715.3	520337.9	537509.0	555246.8
Potential GDP (constant prices)	Billions LCU	43736.6	48719.3	54788.8	56589.9	57275.0	56645.7	57180.1	61282.4	64049.7	66450.8	64552.0	65542.4	91230.4	95244.5	100483.0	103497.4	106602.4	109800.4
Output gap	Percent	44.54%	37.84%	25.98%	20.04%	19.58%	23.22%	24.85%	14.25%	13.03%	12.32%	18.80%	20.97%	-9.09%	-9.09%	-9.09%	-9.09%	-9.09%	-9.09%
Public sector revenues and grants	Billions LCU	8592.7	8832.2	9597.0	9366.3	7190.8	6089.3	7784.5	10599.1	10805.8	10054.9	11741.3	20841.4	36352.2	35505.7	38628.1	39786.9	40980.5	42210.0
Debt service	Billions LCU	2836.9	4894.5	5372.3	5765.4	4619.6	5888.2	7549.0	2447.6	2925.5	3638.6	7532.2	12620.5	16327.4	18118.2	22064.2	22969.9	27838.7	30645.3
Public sector non-interest revenue	Billions LCU	8592.7	8832.2	9597.0	9366.3	7190.8	6089.3	7784.5	10599.1	10805.8	10054.9	11741.3	20841.4	36352.2	35505.7	38628.1	39786.9	40980.5	42210.0
Public sector non-interest expenditure	Billions LCU	9472.3	9695.1	10015.9	9309.7	9016.9	8464.1	10694.1	12814.6	14760.7	14367.8	18664.5	16797.1	33413.0	31732.2	32594.3	33572.2	34579.3	35616.7
Primary balance	Billions LCU	-879.6	-862.9	-418.9	56.5	-1826.1	-2374.8	-2909.7	-2215.6	-3954.9	-4312.9	-6923.2	4044.3	2939.2	3773.5	6033.7	6214.8	6401.2	6593.2
Nominal GDP growth	Growth rate (percent)		11.2%	5.7%	7.8%	12.0%	12.3%	12.9%	5.6%	13.9%	14.9%	15.3%	17.1%	25.5%	17.6%	15.2%	3.3%	3.3%	3.3%
Real GDP growth	Growth rate (percent)		6.2%	2.8%	-1.6%	0.8%	1.9%	2.3%	-1.9%	3.4%	3.1%	2.7%	3.4%	4.6%	4.4%	5.5%	3.0%	3.0%	3.0%
Potential real GDP growth	Growth rate (percent)		11.4%	12.5%	3.3%	1.2%	-1.1%	0.9%	7.2%	4.5%	3.7%	-2.9%	1.5%	39.2%	4.4%	5.5%	3.0%	3.0%	3.0%
Inflation	Growth rate (percent)		4.7%	2.9%	9.5%	11.1%	10.2%	10.4%	7.7%	10.2%	11.4%	12.3%	13.3%	20.0%	12.6%	9.2%	0.3%	0.3%	0.3%
Non-interest revenue-to-GDP ratio	% of GDP	10.7%	9.9%	10.2%	9.2%	6.3%	4.8%	5.4%	7.0%	6.2%	5.0%	5.1%	7.7%	10.8%	8.9%	8.4%	8.4%	8.4%	8.4%
Non-interest expenditure-to-GDP ratio	% of GDP	11.8%	10.9%	10.6%	9.2%	7.9%	6.6%	7.4%	8.4%	8.5%	7.2%	8.1%	6.2%	9.9%	8.0%	7.1%	7.1%	7.1%	7.1%
Primary Balance	% of GDP	-1.1%	-1.0%	-0.4%	0.1%	-1.6%	-1.9%	-2.0%	-1.5%	-2.3%	-2.2%	-3.0%	1.5%	0.9%	0.9%	1.3%	1.3%	1.3%	1.3%
Privatization receipts-to-GDP	% of GDP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
Recognition of implicit contingent liabilities-to-GDP	% of GDP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Please specify (2) (e.g., other debt flows) (+ increases financing need	% of GDP		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	0.9%	1.4%	1.4%	1.3%	1.3%
Effective interest rate	Ratio (percent)		7.5%	8.3%	8.5%	6.9%	6.9%	7.4%	6.7%	6.7%	6.9%	12.2%	9.7%	7.6%	7.7%	8.5%	9.3%	10.1%	11.0%
Denominated in local currency	Ratio (percent)													10.6%	10.5%	11.4%	12.7%	13.8%	14.8%
Denominated in foreign currency	Ratio (percent)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	4.9%	5.2%	5.3%	5.2%	5.2%
Effective real interest rate	Ratio (percent)		2.7%	5.3%	-0.9%	-3.8%	-3.0%	-2.7%	-0.9%	-3.2%	-4.1%	0.0%	-3.1%	-10.4%	-4.4%	-0.7%	9.0%	9.8%	10.7%
Denominated in local currency	Ratio (percent)													-7.9%	-1.9%	2.0%	12.4%	13.5%	14.5%
Denominated in foreign currency	Ratio (percent)		-4.5%	-2.8%	-8.7%	-10.0%	-9.3%	-9.4%	-7.1%	-9.2%	-10.2%	-10.9%	-11.7%	-12.8%	-6.9%	-3.6%	5.0%	4.9%	4.9%
Average nominal interest rate, r	Ratio (percent)		7.5%	8.3%	8.5%	6.9%	6.9%	7.4%	6.7%	6.7%	6.9%	12.2%	9.7%	7.6%	7.7%	8.5%	9.3%	10.1%	11.0%
Nominal Exchange Rate -- average (LCU/USD)	LCU/USD	155.8	157.0	193.0	253.5	305.8	306.1	325.0	356.9	399.4	426.0	645.2	1479.0	1500.00	1400.00	1400.00	1400.00	1400.00	1400.00
Nominal Exchange Rate -- end of period (LCU/USD)	LCU/USD	155.7	162.9	197.0	305.0	305.9	306.8	307.0	380.0	412.1	448.6	899.9	1535.3	1500.00	1400.00	1400.00	1400.00	1400.00	1400.00
Nominal exchange rate depreciation	Growth rate (percent)		4.6%	20.9%	54.8%	0.3%	0.3%	0.1%	23.8%	8.4%	8.9%	100.6%	70.6%	-2.3%	-6.7%	0.0%	0.0%	0.0%	0.0%
Domestic Deflator -- local currency	Index	126.69	132.60	136.39	149.40	166.02	183.00	202.01	217.56	239.70	267.07	299.81	339.63	407.59	459.07	501.29	502.75	504.22	505.69
Change in domestic deflator in LCU	Growth rate (percent)		4.7%	2.9%	9.5%	11.1%	10.2%	10.4%	7.7%	10.2%	11.4%	12.3%	13.3%	20.0%	12.6%	9.2%	0.3%	0.3%	0.3%
Domestic Deflator -- USD	Index	0.81	0.81	0.69	0.49	0.54	0.60	0.66	0.57	0.58	0.60	0.33	0.22	0.27	0.33	0.36	0.36	0.36	0.36
Change in domestic deflator in USD	Growth rate (percent)		0.1%	-14.9%	-29.3%	10.8%	9.9%	10.3%	-13.0%	1.6%	2.4%	-44.0%	-33.6%	22.8%	20.7%	9.2%	0.3%	0.3%	0.3%

Annexure 1: Nigeria's Baseline Scenario, 2025 – 2030 (Continued)

DEBT BURDEN RATIOS

Total public debt-to-GDP	% of GDP	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.5	45.9%	40.6%	38.2%	40.5%	0.43	0.46
Total public debt-to-Revenue	% of revenue	1.2	1.3	1.3	1.9	3.0	4.0	3.5	3.1	3.7	4.6	8.3	6.9	4.26	4.54	4.53	4.81	5.15	5.55
Debt service-to-GDP	% of GDP	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.05	0.05	0.05	0.05	0.06	0.06
Debt service-to-Revenue	% of revenue	0.3	0.6	0.6	0.6	0.6	1.0	1.0	0.2	0.3	0.4	0.6	0.606	0.45	0.51	0.57	0.58	0.68	0.73
Gross financing needs-to-GDP	% of GDP	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.04	0.04	0.04	0.04	0.04	0.05
Gross financing needs-to-revenue	% of revenue	0.4	0.7	0.6	0.6	0.9	1.4	1.3	0.4	0.6	0.8	1.2	0.4	0.37	0.40	0.41	0.42	0.52	0.57
Total Net Public Debt-to-GDP	% of GDP	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.5
Total Net Public Debt-to-Revenue	% of revenue	1.2	1.3	1.3	1.9	3.0	4.0	3.5	3.1	3.7	4.6	8.3	6.9	4.3	4.5	4.5	4.8	5.1	5.5
Total Gross Public Debt-to-potential GDP	% of potential GDP	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.5	0.6	0.4	0.4	0.3	0.4	0.4	0.4

SHOCK CALIBRATION STATISTICS

	Historical averag	St.dev.	Max.	Min.	Coefficient of variation								Projection average	St.dev.	Max.	Min.	Difference in bps (Average)	Difference in bps (Max)
Real interest rate	-1.7%		5.3%										2.4%				-401.01	292.38
Real GDP growth rate	1.7%	2.0%			1.2													
Revenue-to-GDP ratio	6.7%																	
Non-interest expenditure-to-GDP ratio	8.0%																	
Primary balance	-1.3%	1.3%																
												0.50331698	0.490006129					

PUBLIC DEBT (% GDP) PROFILE - CHART DATA

			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Gross public sector debt	% of GDP	12.5	12.6	13.4	17.1	19.1	19.1	19.0	21.6	22.8	23.2	42.3	53.7	45.9	40.6	38.2	40.5	43.2	46.4
of which: guarantees	% of GDP	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Foreign currency-denominated	% of GDP	1.7	1.8	2.2	3.4	5.1	6.1	6.3	8.3	9.1	9.4	16.6	27.0	22.5	19.3	17.4	17.4	17.1	17.1
Local currency-denominated	% of GDP	10.8	10.8	11.1	13.7	14.0	13.0	12.7	13.3	13.7	13.8	25.7	26.7	23.4	21.2	20.8	23.1	26.1	29.3
Short-term	% of GDP	3.2	3.2	2.9	3.2	3.1	2.1	1.8	1.8	2.2	2.2	2.8	4.6	0.4	0.4	0.3	0.3	0.3	0.3
Medium and long-term	% of GDP	9.3	9.5	10.4	13.9	16.0	16.9	17.2	19.8	20.6	21.0	39.5	49.1	45.4	40.2	37.9	40.2	42.9	46.1
Short-term debt, in percent of total debt	% of total public debt	25.7	25.0	22.0	18.9	16.5	11.2	9.7	8.3	9.6	9.6	6.7	8.5	1.0	0.9	0.8	0.8	0.7	0.6
Foreign currency-denominated debt, in percent of total debt	% of total public debt	13.7	14.5	16.8	20.0	26.6	31.8	32.9	38.6	40.1	40.4	39.3	50.3	49.0	47.7	45.5	43.0	39.6	36.8
Gross financing needs	% of GDP	4.6	6.5	6.2	5.6	5.7	6.5	7.3	3.1	4.0	4.0	6.3	3.2	4.0	3.6	3.5	3.5	4.4	4.8
Net public sector debt	% of GDP																		
Gross public sector debt	% of potential GDP	18.1	17.4	16.9	20.5	22.8	23.5	23.7	24.7	25.8	26.1	50.3	65.0	41.7	36.9	34.7	36.8	39.3	42.2

PUBLIC SECTOR DEBT DYNAMICS

			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Change in gross public sector debt	% of GDP		0.1	0.8	3.7	2.0	0.0	-0.1	2.6	1.2	0.4	19.1	11.4	-7.9	-5.3	-2.4	2.3	2.7	3.2
Identified debt-creating flows (4+7+12)	% of GDP		0.6	1.1	1.2	0.8	1.0	1.1	3.1	1.5	1.3	10.6	5.8	-7.9	-5.3	-2.4	2.3	2.7	3.2
Primary deficit	% of GDP		1.0	0.4	-0.1	1.6	1.9	2.0	1.5	2.3	2.2	3.0	-1.5	-0.9	-0.9	-1.3	-1.3	-1.3	-1.3
Primary (noninterest) revenue and grants	% of GDP		9.9	10.2	9.2	6.3	4.8	5.4	7.0	6.2	5.0	5.1	7.7	10.8	8.9	8.4	8.4	8.4	8.4
Primary (noninterest) expenditure	% of GDP		10.9	10.6	9.2	7.9	6.6	7.4	8.4	8.5	7.2	8.1	6.2	9.9	8.0	7.1	7.1	7.1	7.1
Automatic debt dynamics 2/ (8+11)	% of GDP		-0.3	0.7	1.2	-0.8	-0.9	-0.9	1.6	-0.8	-0.9	7.6	7.3	-8.2	-5.2	-2.4	2.2	2.7	3.2
Contribution from interest rate/growth differential 3/	% of GDP		-0.4	0.3	0.1	-0.8	-0.9	-0.9	0.2	-1.4	-1.6	-0.6	-2.7	-7.7	-3.8	-2.4	2.2	2.7	3.2
Real interest rate	% of GDP		0.3	0.6	-0.1	-0.7	-0.6	-0.5	-0.2	-0.7	-1.0	-0.1	-1.4	-5.7	-2.1	-0.4	3.3	3.9	4.5
Real GDP growth	% of GDP		-0.7	-0.3	0.2	-0.1	-0.3	-0.4	0.3	-0.6	-0.6	-0.6	-1.2	-2.0	-1.7	-1.9	-1.1	-1.2	-1.3
Contribution from exchange rate depreciation 4/	% of GDP		0.1	0.4	1.1	0.0	0.0	0.0	1.4	0.6	0.7	8.2	10.0	-0.5	-1.3	0.0	0.0	0.0	0.0
Other debt-creating flows	% of GDP		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.8	1.3	1.4	1.3	1.3
Privatization receipts (negative)	% of GDP		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0
Recognition of implicit or contingent liabilities	% of GDP		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Please specify (2) (e.g., other debt flows) (+ increases financing n	% of GDP		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.9	1.4	1.4	1.3	1.3
Residual	% of GDP		-0.5	-0.4	2.5	1.2	-1.0	-1.2	-0.4	-0.3	-0.9	8.6	5.5	0.0	0.1	0.0	0.0	0.0	0.0
Denominator = 1+g+p+gp			1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.2	1.2	1.0	1.0	1.0

PUBLIC SECTOR DEBT DYNAMICS - TABLE/CHART DATA

			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Change in gross public sector debt	% of GDP		0.1	0.8	3.7	2.0	0.0	-0.1	2.6	1.2	0.4	19.1	11.4	-7.9	-5.3	-2.4	2.3	2.7	3.2
Identified debt-creating flows	% of GDP		0.6	1.1	1.2	0.8	1.0	1.1	3.1	1.5	1.3	10.6	5.8	-7.4	-4.0	-2.4	2.3	2.7	3.2
Primary deficit	% of GDP		1.0	0.4	-0.1	1.6	1.9	2.0	1.5	2.3	2.2	3.0	-1.5	-0.9	-0.9	-1.3	-1.3	-1.3	-1.3
Primary (noninterest) revenue and grants	% of GDP		9.9	10.2	9.2	6.3	4.8	5.4	7.0	6.2	5.0	5.1	7.7	10.8	8.9	8.4	8.4	8.4	8.4
Primary (noninterest) expenditure	% of GDP		10.9	10.6	9.2	7.9	6.6	7.4	8.4	8.5	7.2	8.1	6.2	9.9	8.0	7.1	7.1	7.1	7.1
Automatic debt dynamics	% of GDP		-0.3	0.7	1.2	-0.8	-0.9	-0.9	1.6	-0.8	-0.9	7.6	7.3	-7.7	-3.8	-2.4	2.2	2.7	3.2
Contribution from interest rate/growth differential	% of GDP		-0.4	0.3	0.1	-0.8	-0.9	-0.9	0.2	-1.4	-1.6	-0.6	-2.7	-7.7	-3.8	-2.4	2.2	2.7	3.2
Real interest rate	% of GDP		0.3	0.6	-0.1	-0.7	-0.6	-0.5	-0.2	-0.7	-1.0	-0.1	-1.4	-5.7	-2.1	-0.4	3.3	3.9	4.5
Real GDP growth	% of GDP		-0.7	-0.3	0.2	-0.1	-0.3	-0.4	0.3	-0.6	-0.6	-0.6	-1.2	-2.0	-1.7	-1.9	-1.1	-1.2	-1.3
Exchange rate depreciation	% of GDP		0.1	0.4	1.1	0.0	0.0	0.0	1.4	0.6	0.7	8.2	10.0	-0.5	-1.3	0.0	0.0	0.0	0.0
Other debt-creating flows	% of GDP		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.8	1.3	1.4	1.3	1.3
Privatization receipts (negative)	% of GDP		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0
Recognition of implicit or contingent liabilities	% of GDP		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Please specify (2) (e.g., other debt flows) (+ increases financing n	% of GDP		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.9	1.4	1.4	1.3	1.3
Residual 5/	% of GDP		-0.5	-0.4	2.5	1.2	-1.0	-1.2	-0.4	-0.3	-0.9	8.6	5.5	-0.5	-1.3	0.0	0.0	0.0	0.0