



**DEBT MANAGEMENT OFFICE
NIGERIA**

Press Release

NIGERIA'S PUBLIC DEBT STOCK AS AT DECEMBER 31, 2017

The Debt Management Offices (DMO) wishes to inform the General Public that it has released Nigeria's Public Debt figures as at December 31, 2017 on Wednesday March 14, 2018. The figures released show that Nigeria's Debt Management Strategy, which has the objective of reducing the ratio of Domestic Debt in the portfolio, while the ratio of External Debt is increased – with a target of 60% Domestic and 40% External, is being achieved. The composition of the Debt Stock as at the end of 2017 showed that External Debt was 26.64% of the portfolio, up from 20.04% in 2016, while Domestic Debt was 73.36%, down from 79.96% in 2016.

The key benefits of the restructuring of the portfolio are the reduction of the Government's Debt Service Costs, lowering of interest rates in the domestic market and improved availability of credit facilities to the private sector. The DMO repaid ₦198 billion Nigerian Treasury Bills in December 2017 with the proceeds of Eurobond issuances and the DMO has continued further implementation of the strategy in 2018, with the issuance of the USD2.5 billion Eurobonds in February 2018, the proceeds of which is being used to repay maturing domestic debt, starting with ₦130 billion NTBs repaid on March 1, 2018.

The figures released showed that Domestic Debt for the Federal Government was ₦12.589 trillion, while the Domestic Debt of States and the FCT was ₦3.348 trillion. The External Debt of the Federal Government, States and the FCT was ₦5.787 trillion. The Total Public Debt as at December 31, 2017 was ₦21.725 trillion.

It should be noted that the borrowings were for financing capital expenditure and stimulating the economy. The funds injected through the borrowings strongly supported the implementation of the Federal Government's Budget which helped the country to exit recession in 2017.

The Total Public Debt as at December 31, 2017 represents 18.20% of Nigeria's GDP for 2017. This shows that Nigeria's debt continues to be sustainable and is well within the threshold of 56% for countries in Nigeria's peer group.

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