



**DEBT MANAGEMENT OFFICE
NIGERIA**

PRESS RELEASE

PUBLIC DEBT DATA AS AT DECEMBER 31, 2020

Nigeria's Total Public Debt as at December 31, 2020 was N32.915 Trillion. The figures include the Debt Stock of the Federal and State Governments, as well as, the Federal Capital Territory.

It will be recalled that after Nigeria exited recession in 2017, the level of New Borrowing at the Federal Level as shown in the Annual Appropriation Acts, had been declining as part of the Government's measures to moderate the rate of Growth in the Public Debt Stock in order to ensure debt sustainability. New Borrowing to part finance Budget Deficits had declined steadily from N2.36 Trillion in 2017 to: N2.01 Trillion in 2018, N1.61 Trillion in 2019 and N1.59 Trillion in the first 2020 Appropriation Act. This trend was reversed in 2020 due to the economic and social impact of the COVID-19 Pandemic as New Borrowing in the revised 2020 Appropriation Act was N4.20 Trillion. Many countries including the advanced countries also increased their level of borrowing as a result of COVID-19.

It should be noted though, that apart from the New Domestic Borrowing of N2.3 Trillion, the other New Borrowings were concessional Loans from the International Monetary Fund (USD3.34 Billion) and other multilateral and bilateral lenders. This incremental borrowing to part-finance the 2020 Budget and the additional issuance of Promissory Notes to settle some arrears of the Federal Government of Nigeria, contributed to the increase in Public Debt Stock. New Domestic Borrowings by State Governments also contributed to the growth in the Public Debt Stock.

Total Public Debt to Gross Domestic Product as at December 31, 2020 was 21.61% which is within Nigeria's new Limit of 40%. The various initiatives of Government to increase revenues such as the Strategic Revenue Growth Initiative and the Finance Act, 2020, should help shore up Government's revenue and reduce the Debt Service to Revenue Ratio.

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