



**DEBT MANAGEMENT OFFICE
NIGERIA**

PRESS RELEASE

NIGERIA'S TOTAL PUBLIC DEBT DATA AS AT DECEMBER 31, 2022

As at December 31, 2022, the Total Public Debt Stock consisting of the Domestic and External Debt Stocks of the Federal Government of Nigeria (FGN) and the sub-national governments {the thirty-six (36) State Governments and the Federal Capital Territory} was N46.25 trillion or USD103.11 billion. The comparative figure for December 31, 2021, is N39.56 trillion or USD95.77 billion.

In terms of composition, Total Domestic Debt Stock was N27.55 trillion (USD 61.42 billion) while Total External Debt Stock was N18.70 trillion (USD 41.69 billion).

Amongst the reasons for the increase in the Total Public Debt Stock were New Borrowings by the FGN and sub-national governments, primarily to fund Budget Deficits and execute projects. The issuance of Promissory Notes by the FGN to settle some liabilities also contributed to the growth in the Debt Stock.

On-going efforts by the Government to increase revenues from oil and non-oil sources through initiatives such as the Finance Acts and the Strategic Revenue Mobilization initiative are expected to support debt sustainability. Meanwhile, the Total Public Debt to Gross Domestic Product (GDP) ratio for December 31, 2022, was 23.20% and indicates a slight increase from the figure for December 31, 2021, at 22.47%. The ratio of 23.20% is within the 40% limit self-imposed by Nigeria, the 55% limit recommended by the World Bank/International Monetary Fund, and, the 70% limit recommended by the Economic Community of West African States.

DEBT MANAGEMENT OFFICE
The Presidency
NDIC Building (First Floor),
Plot 447/448 Constitution Avenue,
Central Business District,
P.M.B. 532, Garki, Abuja
Tel: +234 - 8110000881-3
Website: <http://www.dmo.gov.ng>,
Email: enquiries@dmo.gov.ng

March 30, 2023