

2020
REPORT OF THE
JIGAWA STATE DEBT SUSTAINABILITY ANALYSIS
(SDSA)

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CHAPTER ONE

INTRODUCTION

1.1 Background

- Policy Objective.

The DSA analyzes trends and patterns in the State's public finances during the period 2015-2019 and evaluates the debt sustainability in 2020-2029 (the long-term). The analysis highlights recent trends in revenue, expenditure, and public debt, and the related policies adopted by the State. A debt sustainability assessment is conducted, including scenario and sensitivity analysis, to evaluate the prospective performance of the State's public finances.

The State has long-term outlook (2020-2029) for the public debt appears sustainable.

- ✓ that the DSA results from assumptions concerning the State's revenue (i.e. the performance in terms of mobilizing IGR) and expenditure projections (i.e. Personnel and Overhead Costs and Capital expenditure measures) going forward.
- ✓ and the level and terms of the outstanding and new public debt.
- ✓ The DSA results also depend on the forecasts made for the Nigerian economy (i.e. GDP growth, oil production and prices, exchange rate) and its implication on the FAAC Allocations.

- Methodology.

A solid debt position results from the State's strong performance in terms of mobilizing IGR—underpinned by the successful tax administration reforms introduced recently—, its control of recurrent expenditure growth and its low level of public debt.

- Date of Conducting the S DSA was conducted on the 11th to 13th November, 2020, Tool Kit used Micro soft Excel , the Scope of Data from 2014 – 2019 and the Participating agencies are Ministry of Finance & Economic planning , Budget and Economic Planning Directorate and State Internal Revenue Service.

1.2 Summary of Findings

- i. A solid debt position results from the State's strong performance in terms of mobilizing IGR—underpinned by the successful tax administration reforms introduced recently review Tax and Tax codes, its control of recurrent expenditure growth and its low level of public debt Findings on Expenditure projection, 2020-2029.
- ii. the State's own forecasts for the economy and reasonable assumptions concerning the State's revenue and expenditure policies going forward, the long-term outlook for the public debt appears sustainable.

1.3 Overall Results.

- The Current debt position in the State in terms of debt sustainability when compared with the federal benchmarks, the State is considerably below all the upper limits. However, the solvency ratios with regards to domestic debts indicates a not so favour position requiring a tighter recurrent spending. Also, ratio the domestic to foreign debt ratio is less than the ideal with a high proportion of debt

being foreign which brings about some degree of exchange rate risk. From a liquidity and solvency viewpoint, the above analysis suggests the State Government is in a position, if it so desired, to take on more debt to finance capital expenditure especially those that may be considered as self-financing.

- The long-term outlook (2020-2029) for debt trend appears sustainability; Debt is a key component of all financing strategies for governments and private firms, particularly from the point of view of long-term financing for sustainable development and structural transformation. The most important criterion for the long-term sustainability of debt obligations is that borrowing serves the purpose of increasing productive investment. If this is the case, increases in domestic income and export earnings are expected to cover the servicing of outstanding debt obligations, given the average interest rate and maturity of the debt stock.

A second key criterion concerns the contractual conditions of (re-)financing such debt. The more closely lending conditionalities are aligned to the objective of mobilizing debt finance for structural transformation in the state, the higher the chances the debt can be serviced promptly.

- **Recommendations**
From a liquidity and solvency viewpoint, the above analysis suggests the State Government is in a position, if it so desired, to take on more debt to finance capital expenditure especially those that may be considered as self-financing.

CHAPTER TWO

JIGAWA STATE FISCAL AND DEBT FRAMEWORK

2.1 Fiscal (Revenue and Expenditure) Reforms in the last 3-5 years.

The EFU-FSP-BPS constitute the major components of the Annual Budget Process in Jigawa State. These set of principles provides logical starting point for the development of Medium-Term Expenditure Framework (MTEF), which highlights the context of the annual budget. The key objective is to achieve fiscal realism and sustainability for both the medium and long-term development of the State through an institutionalized fiscal reform. The foundation for any fiscal discipline and the attainment of fiscal realism start with the Economic and Fiscal Update (EFU). It (the EFU) presents data and analyzed information on all the strata of the state, national and global economic and fiscal situations. This forms the basis for fiscal and macroeconomic assumptions and projections reflected in the Fiscal Strategy Paper which also goes further to manifest medium-term fiscal projections (revenue and expenditure). The EFU gives a measured reflection of recent budget performance identifying factors that significantly affects the attainment of budgetary outputs and outcomes which transmit into the subsequent fiscal plans. The EFU provides the context for a prospective Fiscal Strategy Paper (FSP) that feeds into the Medium-Term Expenditure Framework (MTEF) where resources are strategically allocated considering Government policy objectives and priorities as dictated by the budget policy statements. Thus FSP is an indispensable element in annual budget process as it determine the resources available to fund government prioritized projects and programmes in a sustainable manner and consistent with its development policy objective and priorities as encapsulated in the existing policy document It provides justification and corroborate the estimation for medium-term major Revenue and Expenditure aggregates including important components of the MTEF Process such as fiscal targets, fiscal constraints and an assessment of the fiscal risks.

2.2 2021- 2023 MTEF and 2020 Budget

The 2021 – 2023 MTEF process which will provide the context for the Medium Term Sector Strategies and the 2020 Budget would involve a top-down resource projections (with sector envelopes) and a bottom-up estimation of recurrent and medium-term costs of existing / new policies in forms of projects and programmes. The process involves the preparation of the three-in-one document comprising of Economic and Fiscal Update (EFU), Fiscal Strategy Paper (FSP) and Budget Policy Statements (BPS) which provides policy thrust of budget and ensure that resources are allocated in the annual budget in line with strategic development policy objectives of Government.

The EFU-FSP-BPS essentially:

- i. Provides a summary historical view of key economic and fiscal trends at various levels of governance expected to influence and impact on the short-term outlook of public expenditure.
- ii. Sets out medium term fiscal objectives and targets, including tax policy; revenue mobilisation; level of public expenditure; deficit financing and public debt; and

- iii. Produces the medium-term expenditure framework which provides indicative sector envelopes for the period 2021-2023 which guides sectors on the production of the MTSS which then feeds in to the budget.

The EFU which provides the economic and fiscal analysis is presented in Section 2. Primarily, it is intended to provide policy makers and decision takers with the basic information and knowledge on the context of the annual budget and planning processes. It also provides an assessment of budget performance (both historical and current) and identifies significant factors affecting implementation. Additionally, the EFU includes:

- Overview of Global, National and State Economic Performance
- Overview of the Petroleum Sector
- Trends in budget performance over the last six years

These form the basis for determining the overall budget size over the medium term and the sector envelopes required in the preparation of medium terms sector strategies. The FSP thus determines the resources available to fund the development projects and programmes relating to economic growth, human capital development, service delivery and other administrative cost of governance. The EFU analysis which feeds into the FSP ensures realism and sustainability in the fiscal projections. The BSP in section 4 helps to ensure resources allocation is strategically done in line with Government development objectives and priorities.

Table 1: FISCAL FRAMEWORK FOR 2021 - 2023 MTSS AND 2021 BUDGET				
Macro-Economic & Fiscal Assumptions	Medium-Term Projections			
	2020 Revised Budget	2021	2022	2023
National Inflation Rate	14.13%	11.95%	10.94%	11.02%
National Real GDP Growth Rate	-4.42%	3.0%	4.5%	4.0%
Oil Production Benchmark (million barrels/c)	1.9	1.900	2.000	2.200
Oil Price Benchmark in US\$ / barrel	25	40	40	40
NGN:USD Exchange Rate (NGN to US\$)	360	380	380	380
Miniral Ratio	27.0%	25.0%	25.0%	25.0%

The analysis uses a modified version of the Medium-Term Debt Strategy (MTDS) template of the World Bank/IMF. Although designed for sovereign governments, it has been adapted for a state, particularly by adding revenue-based debt sustainability rather than the GDP-based debt thresholds.

The template allows the user to compare various sources of long and short-term loans, both external and domestic. It can assess the relative concessionality of the sources of credit, and it measures the risks of various instruments, such as exchange rate, interest rate, and refinancing risks.

The purpose of this section is to explain the main steps involved in doing the debt strategy simulations. Although Jigawa State data is used in the sample screens, we will not dwell on the outcomes of the simulation here.

CHAPTER THREE

REVENUE, EXPENDITURE, FISCAL AND DEBT PERFORMANCE, 2015-2019

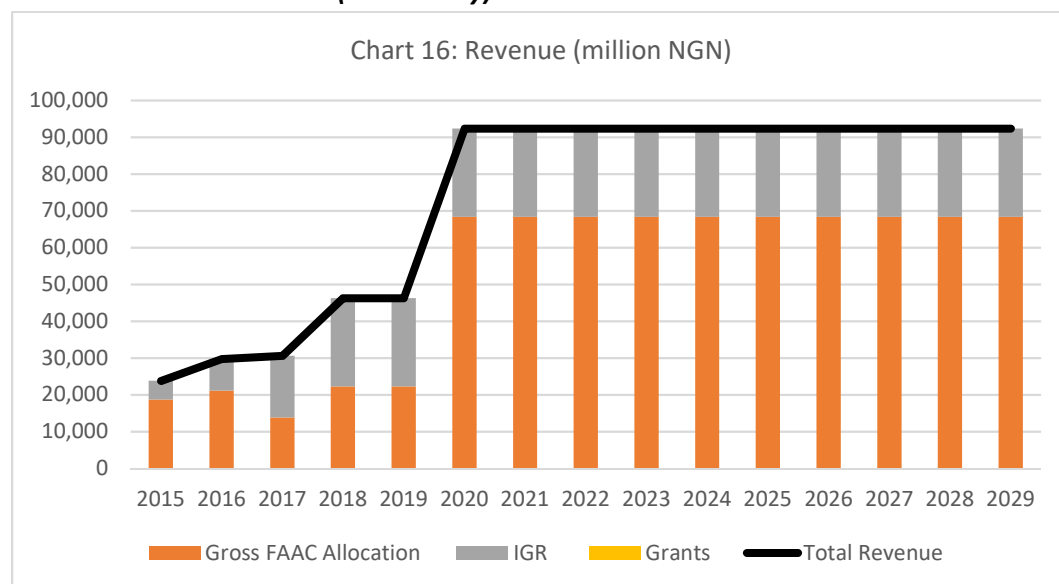
3.1 Revenue, Expenditure and Fiscal Performance, 2015 – 2019

Jigawa State expenditure remained stable during the period. Between 2015 – 2019, real aggregate expenditure grew by 24 percent. As a percentage of GSDP, aggregate spending increased from 5.2 percent in 2015 to 5.8 percent in 2019. Capital spending was relatively volatile but showed growth of 15 percent over the analyzed period, while recurrent expenditure registered a modest growth of 4 percent. During the period, the bulk of expenditure went to recurrent spending – personnel costs, overheads, debt charges – representing 65 percent of total spending on average.

3.1.1 Revenue Performance

- Total Revenue Trend
- FAAC trend considering of National Revenue trend
- IGR

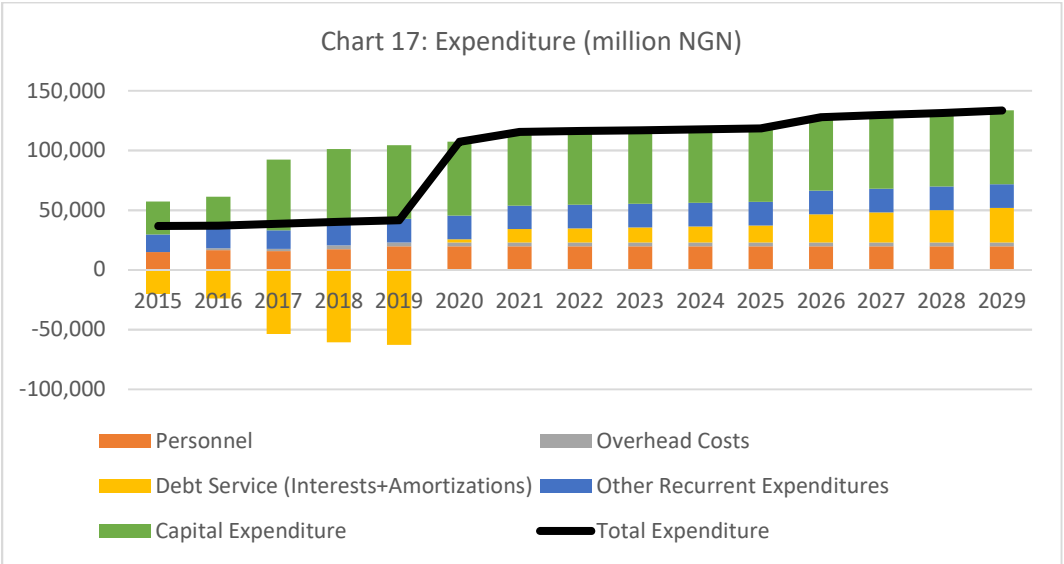
CHART 1: Revenue (Mandatory)



3.1.2 Expenditure Performance

- Total Expenditure trend
- Over Head
- Personnel
- Capital Expenditure

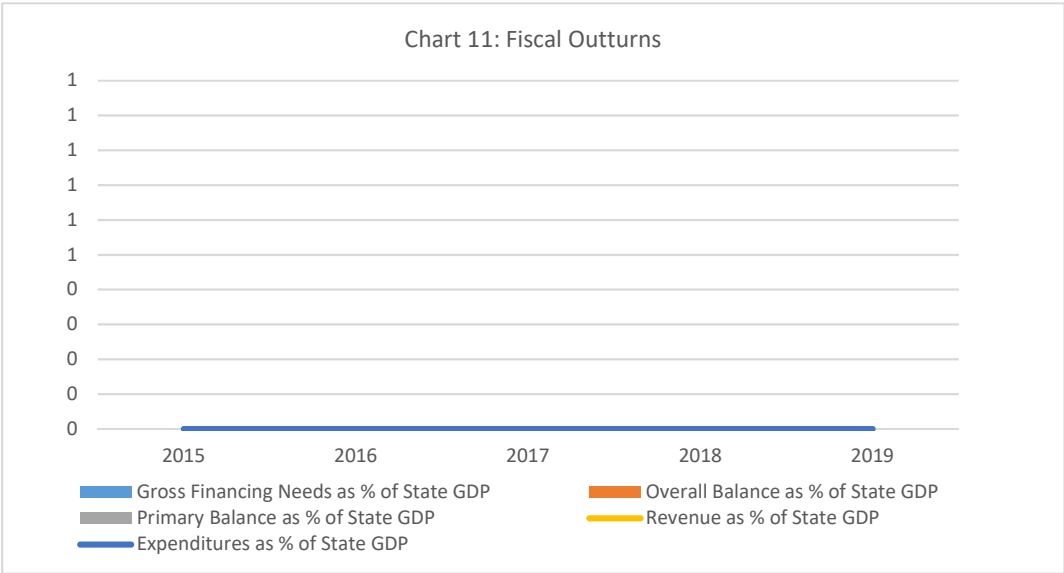
CHART 2: Expenditure (Mandatory)



3.1.3 Fiscal Outturns

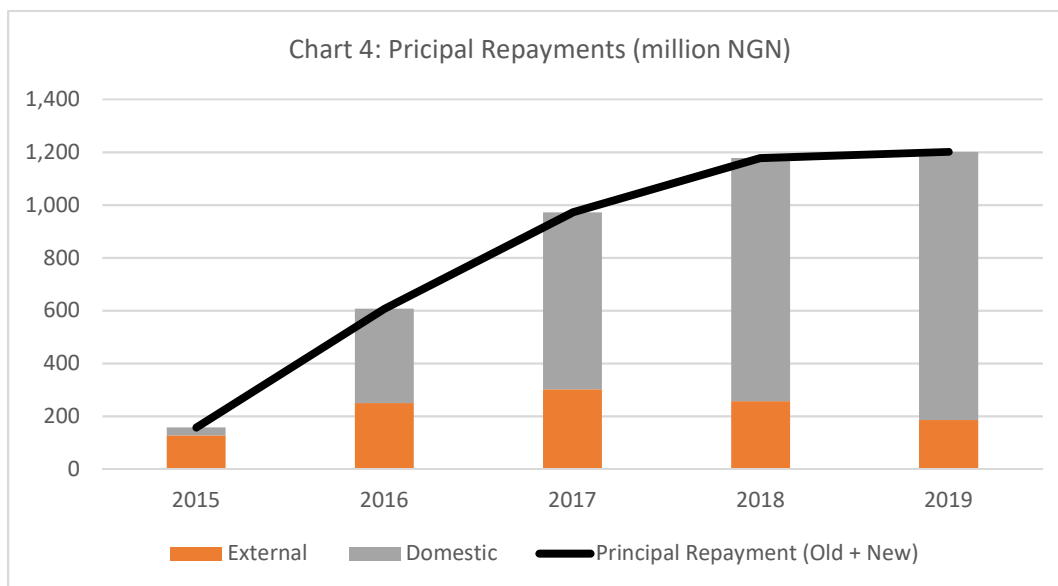
- Primary Balance trend
- Overall Balance trend

CHART11: Fiscal Outturns (Mandatory)

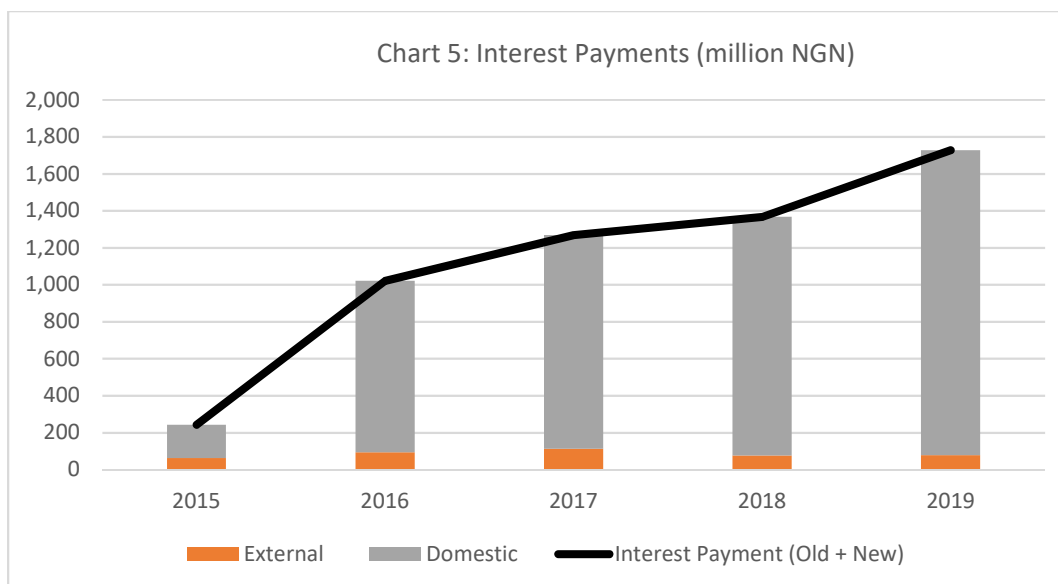


Optional Charts

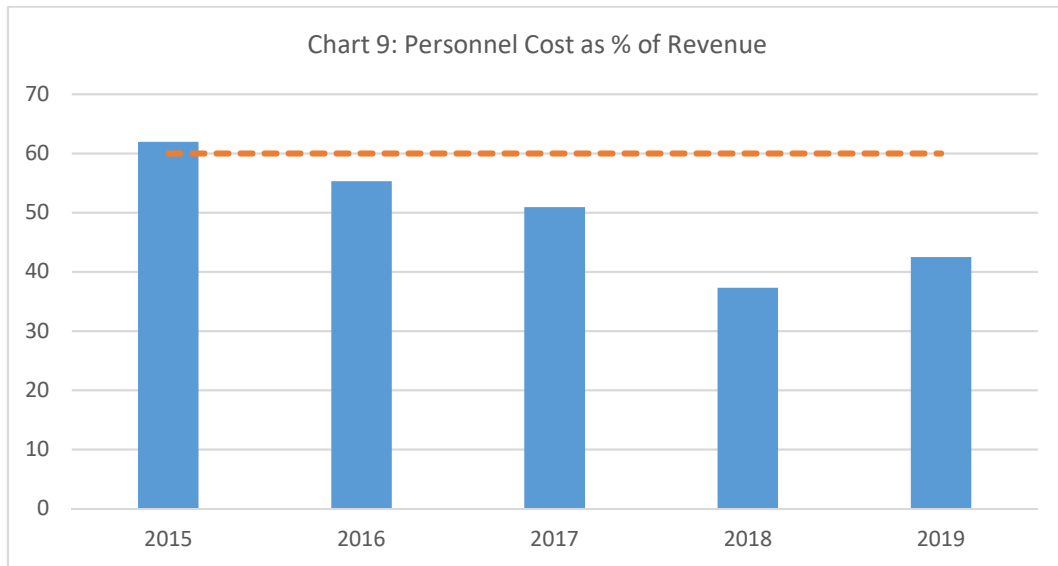
- **Principal Repayment – Chart 4**



- **Interest Payment – Chart 5**



- **Personnel Cost – Chart 9**



3.2 JIGAWA State Debt Portfolio, 2015-2019

3.2.1 Total Debt

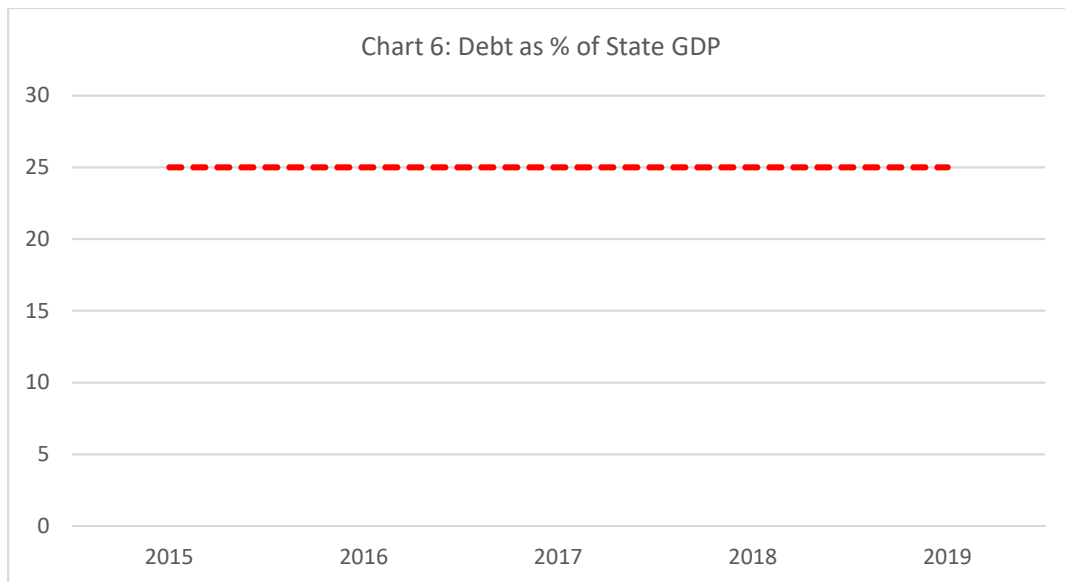
3.2.2 Debt Composition

3.3 Cost and Risk Profile

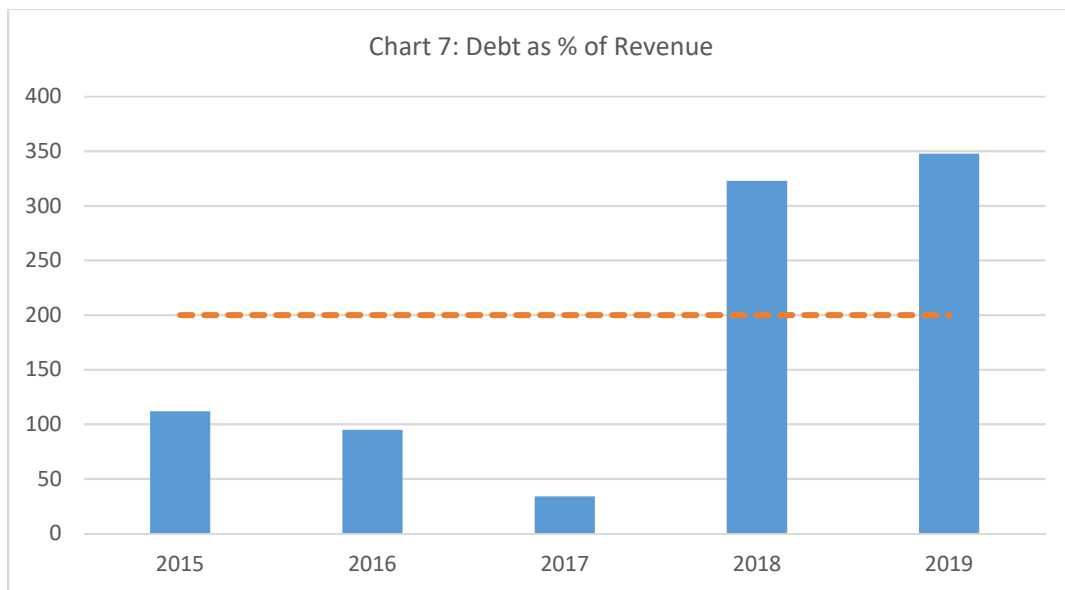
CHART 3: Debt Stock (Mandatory)

Optional Charts

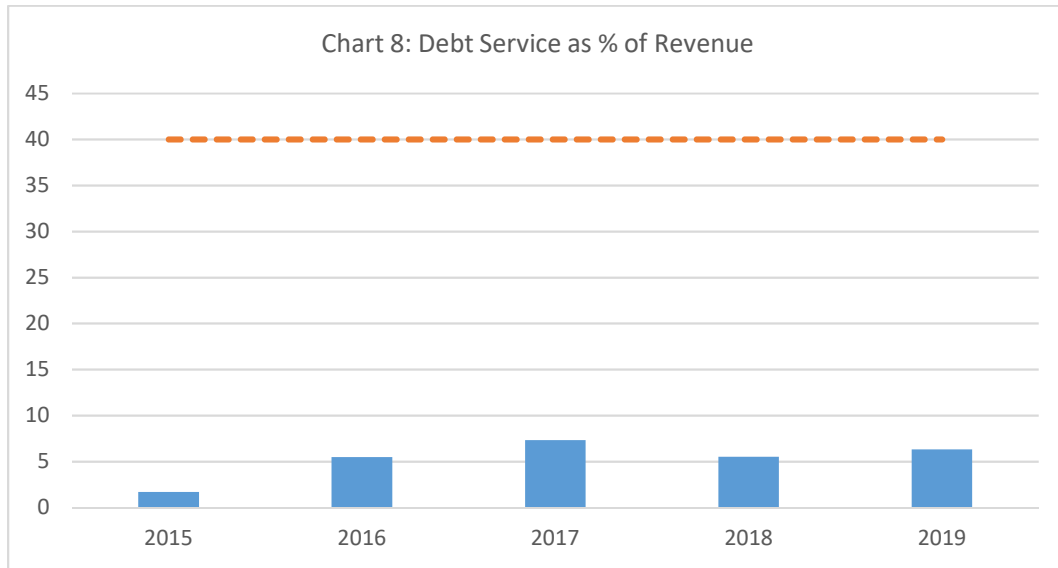
- **Debt as a Share of State GDP – Chart 6**



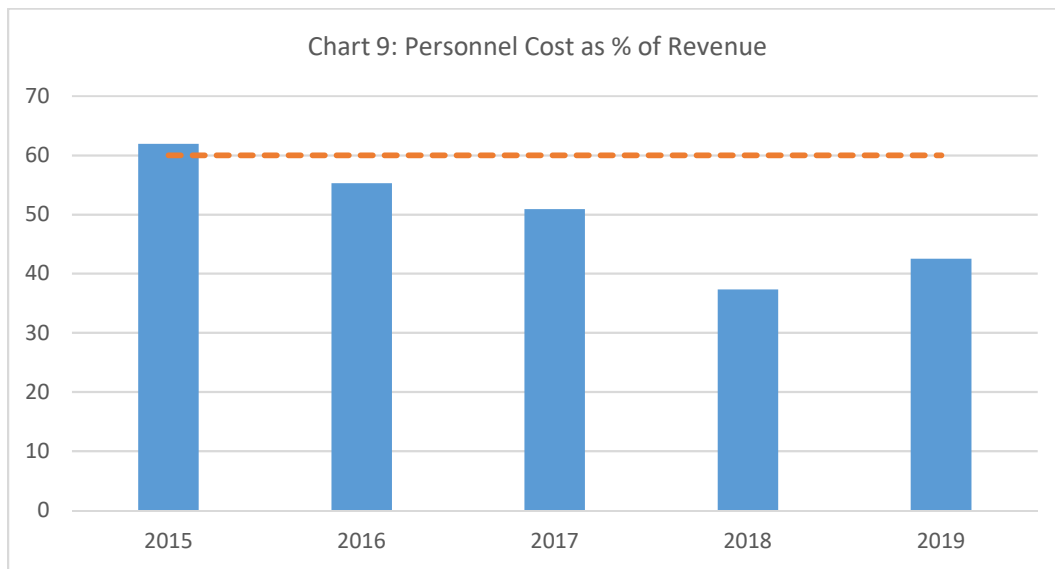
- ***Debt as a Share of Revenue – Chart 7***



- **Debt Service as a Share of Revenue – Chart 8**



- **Debt Service Indicators – Chart 9**



CHAPTER FOUR

CONCEPT OF DEBT SUSTAINABILITY, ASSUMPTIONS, RESULTS ANALYSIS AND FINDINGS

4.0 Introduction - Concept of Debt Sustainability

Definition of Debt Sustainability:

The concept of debt sustainability refers to the ability of the government to honor its future financial obligations. Since policies and institutions governing spending and taxation largely determine such obligations, debt sustainability ultimately refers to the ability of the government to maintain sound fiscal policies over time without having to introduce major budgetary or debt adjustments in the future. Conversely, fiscal policies are deemed unsustainable when they lead to excessive accumulation of public debt, which could eventually cause the government to take action to address the unwanted consequences of a heavy debt burden.

Debt Sustainability Indicators and Thresholds

4.1 Medium Term Budget Forecast

4.1.1 Revenue Assumptions

4.1.2 Expenditure Assumptions

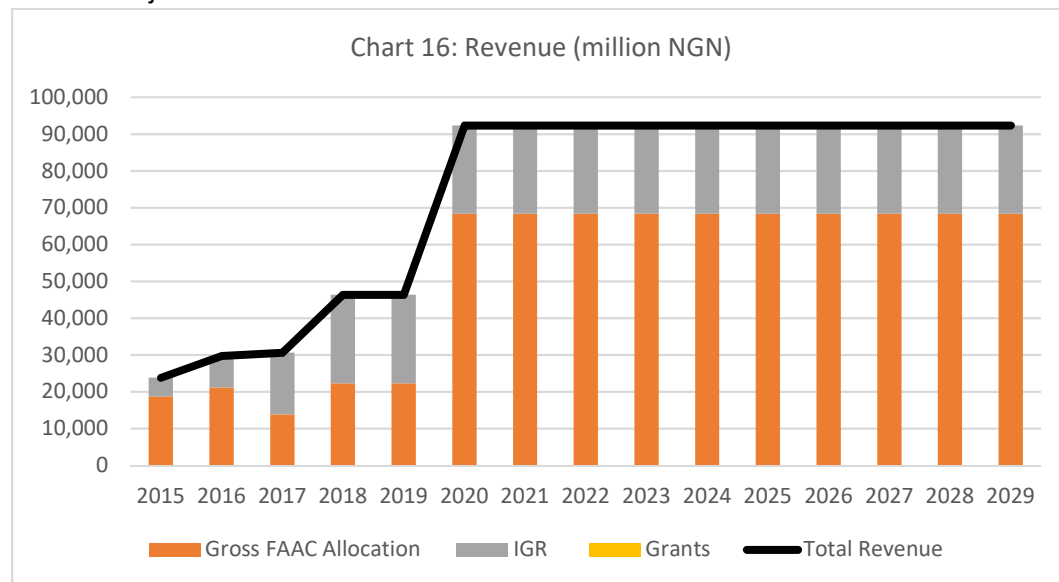
4.2 Borrowing Assumptions (Options)

4.2.1 Domestic Borrowing - Terms (interest rate, maturity, and Grace Period)

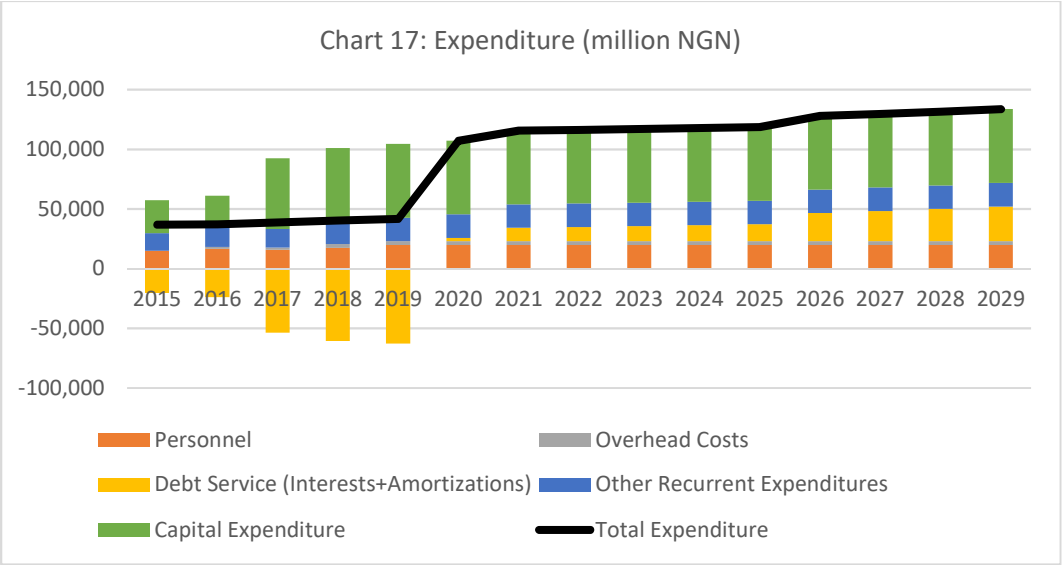
4.2.2 External Borrowing - Terms (Interest rate, maturity, and Grace Period)

4.3 Simulation Results and Findings

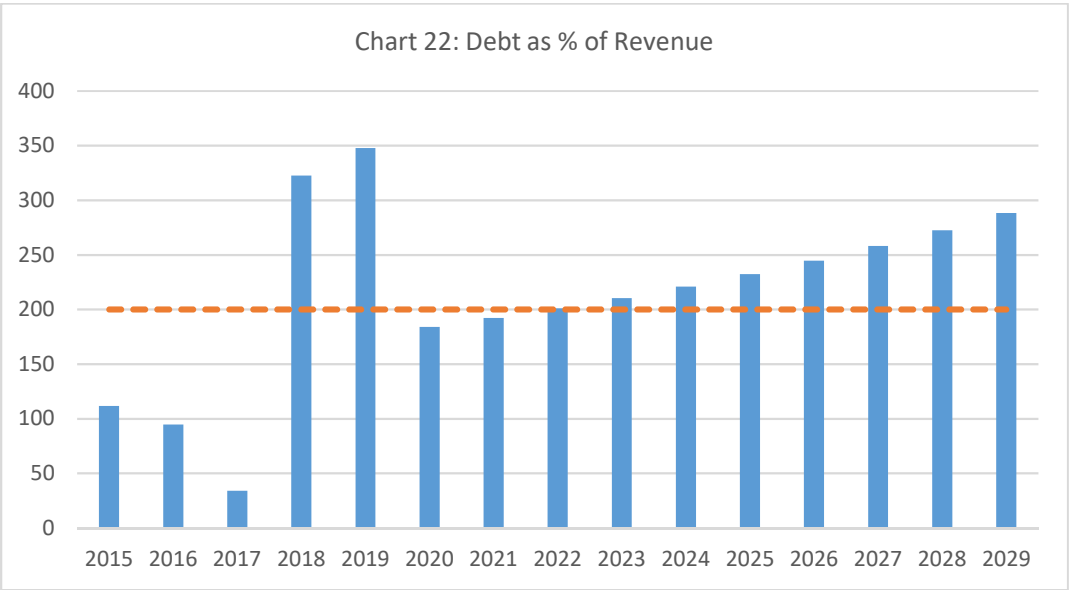
4.3.1 Projected Revenue – Chart 16



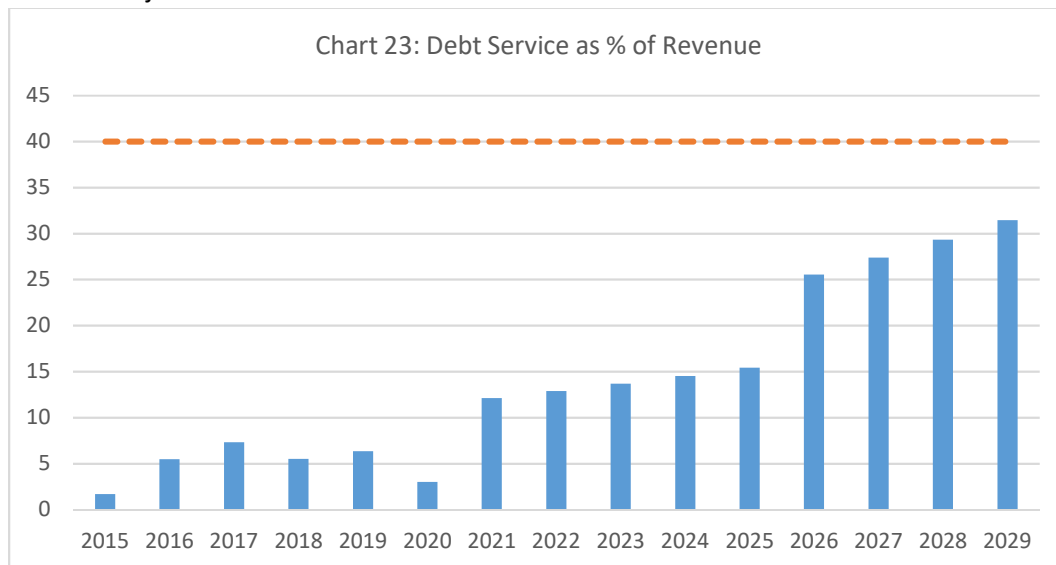
4.3.2 Projected Expenditure – Chart 17



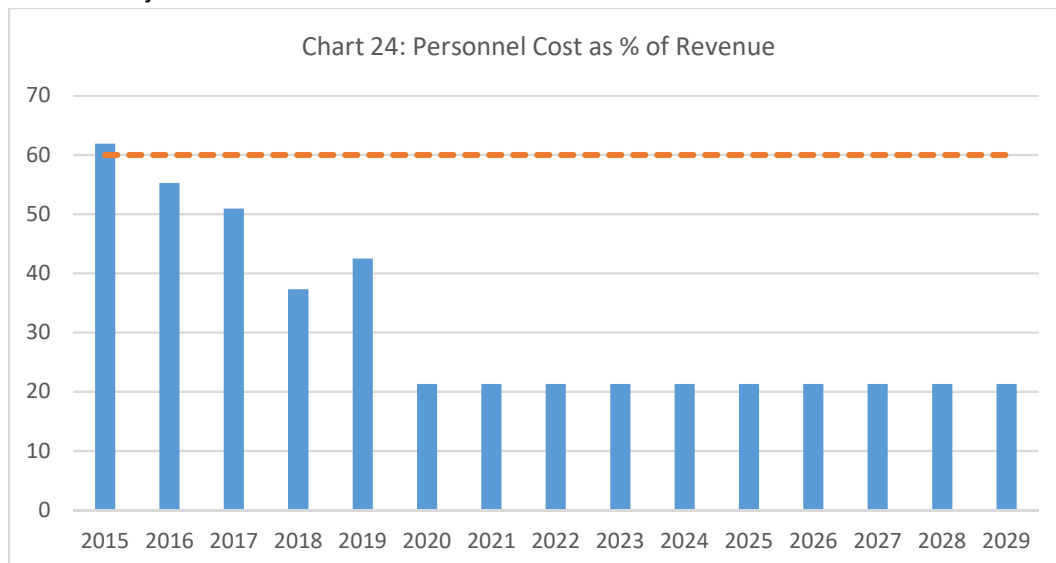
4.3.3 Projected Debt as a Share of Revenue – Chart 22



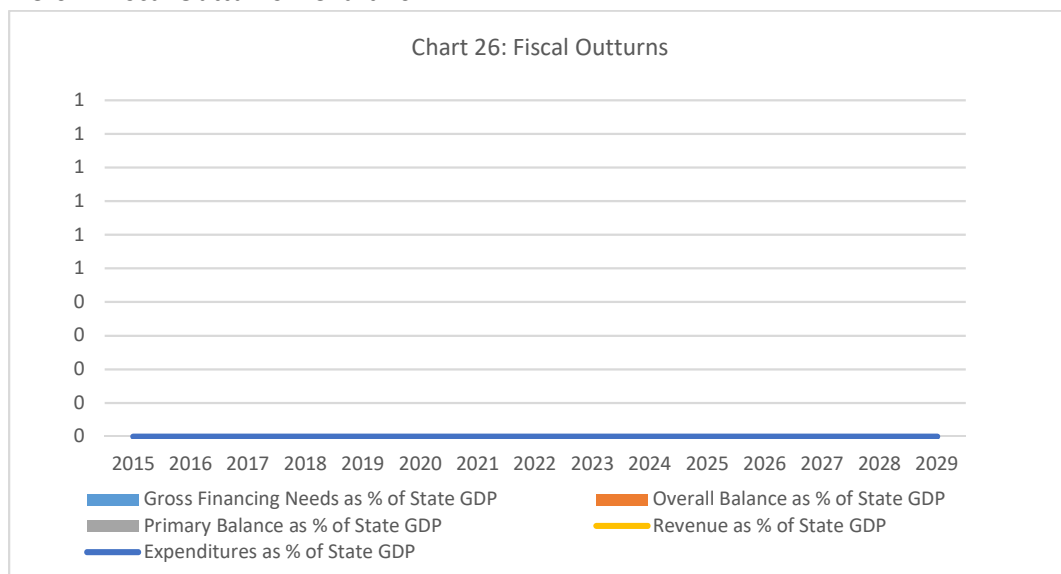
4.3.4 Projected Debt Service as a Share of Revenue – Chart 23



4.3.5 Projected Personnel Cost – Chart 24

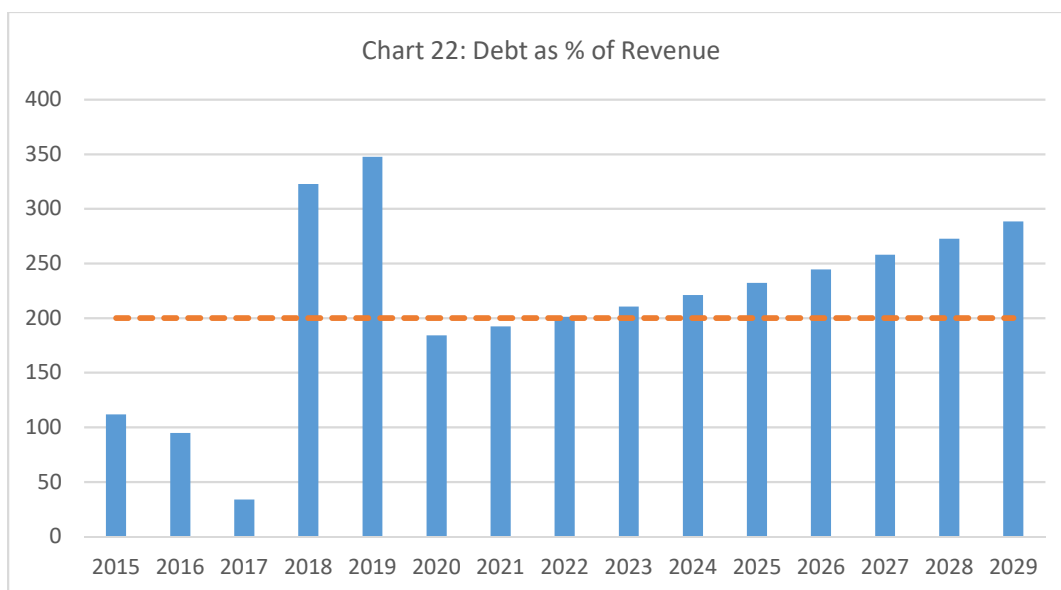


4.3.6 Fiscal Outturns – Chart 26



4.3.7 Main Findings and Conclusion of the Baseline Scenario in Terms of Debt Sustainability

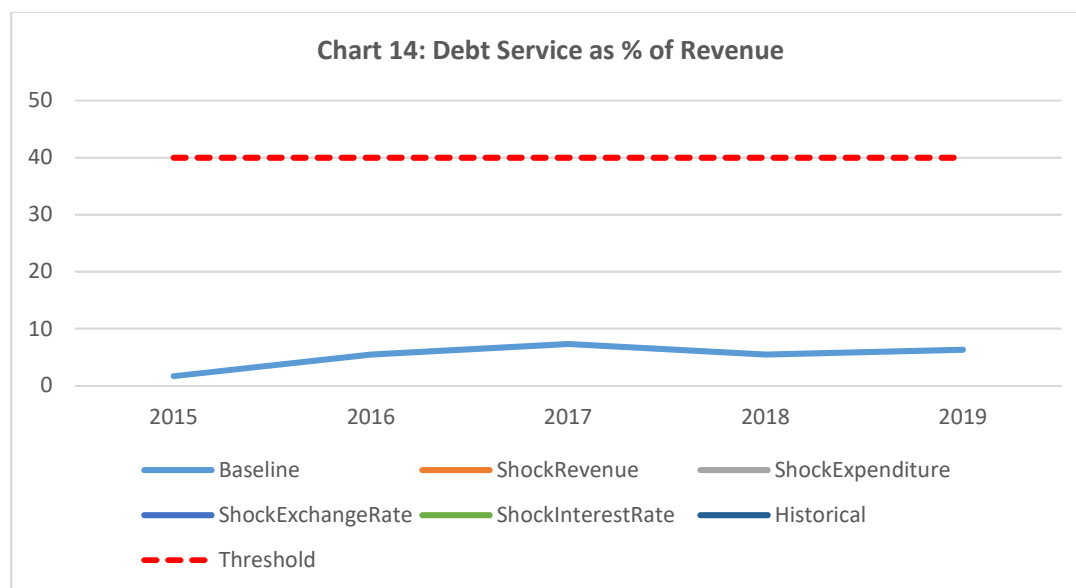
- Projected Debt trend relative to Repayment Capacity (Revenue) going forward (Debt as a Share of Revenue – Chart 22)



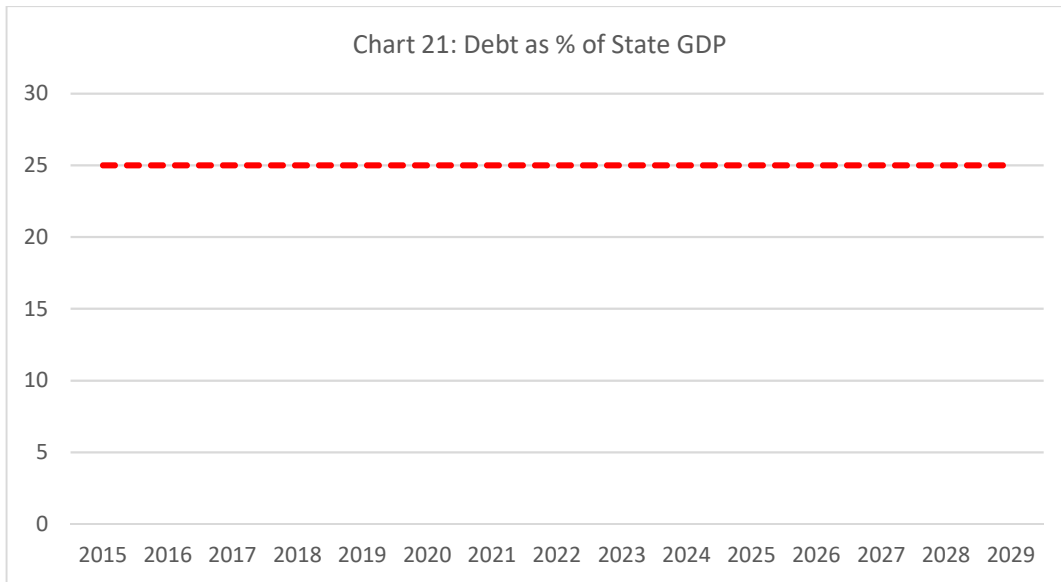
- Assessment of Fiscal Deficit and Debt Ratios (Debt Service as a Share of Revenue) relative to the thresholds

Optional Charts

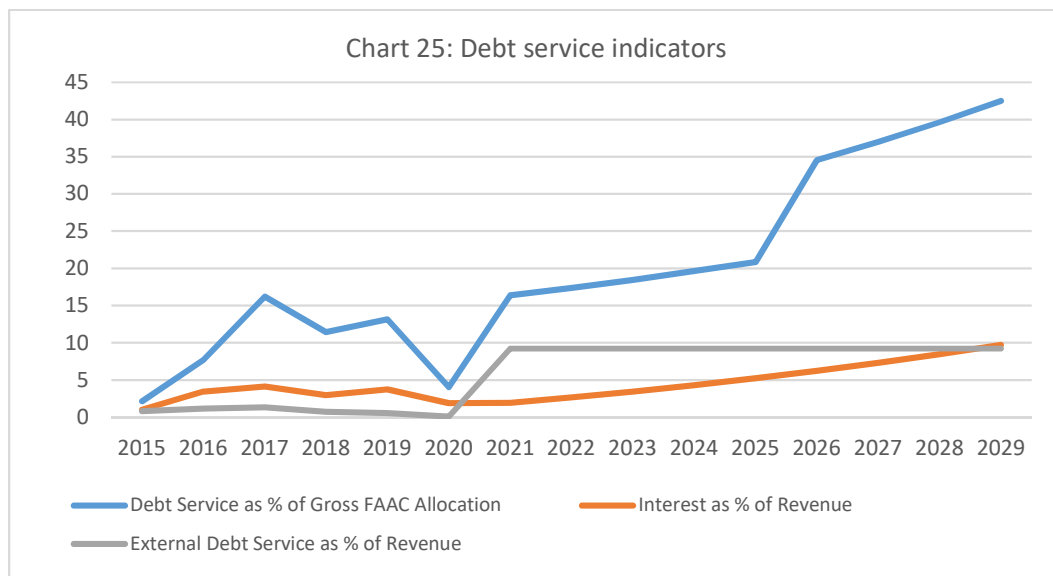
4.3.7 Debt Stock – Chart 18



4.3.8 Debt as a Share of State GDP – Chart 21



4.3.9 Debt Service Indicators – Chart 25



4.4 DSA Sensitivity Analysis (Shock Analysis)

4.4.1 Introduction – state that sensitivity analysis was used to assess the robustness of the sustainability of the Baseline scenario.

4.4.2 Revenue Shock

4.4.3 Expenditure Shock

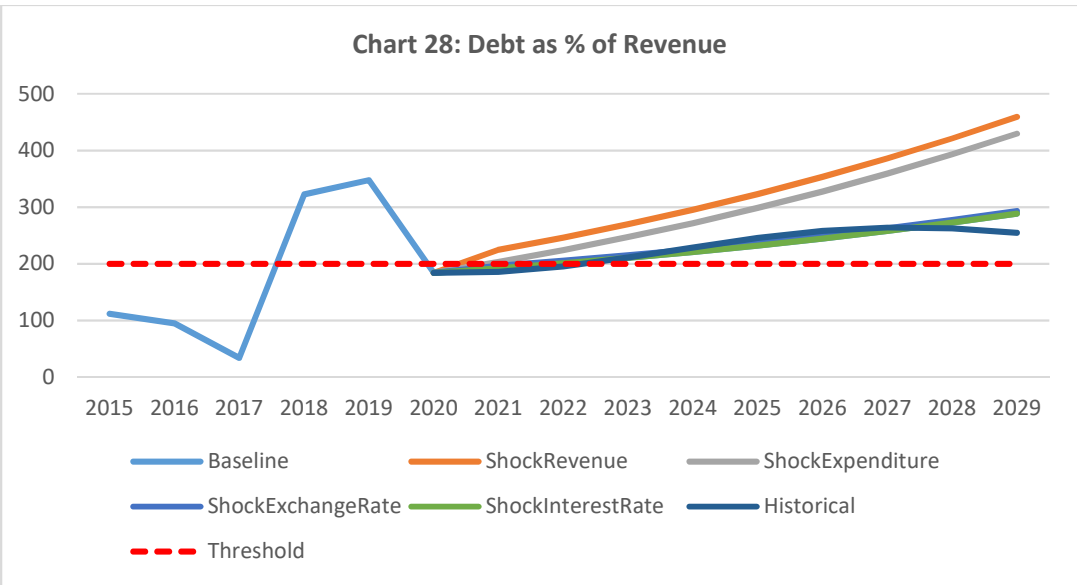
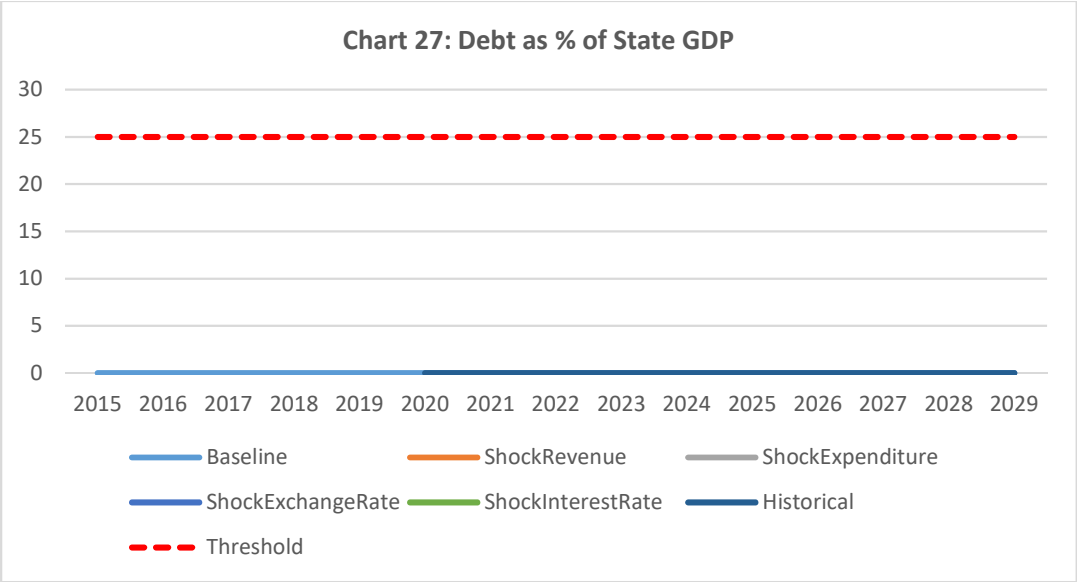
4.4.4 Exchange Rate Shock

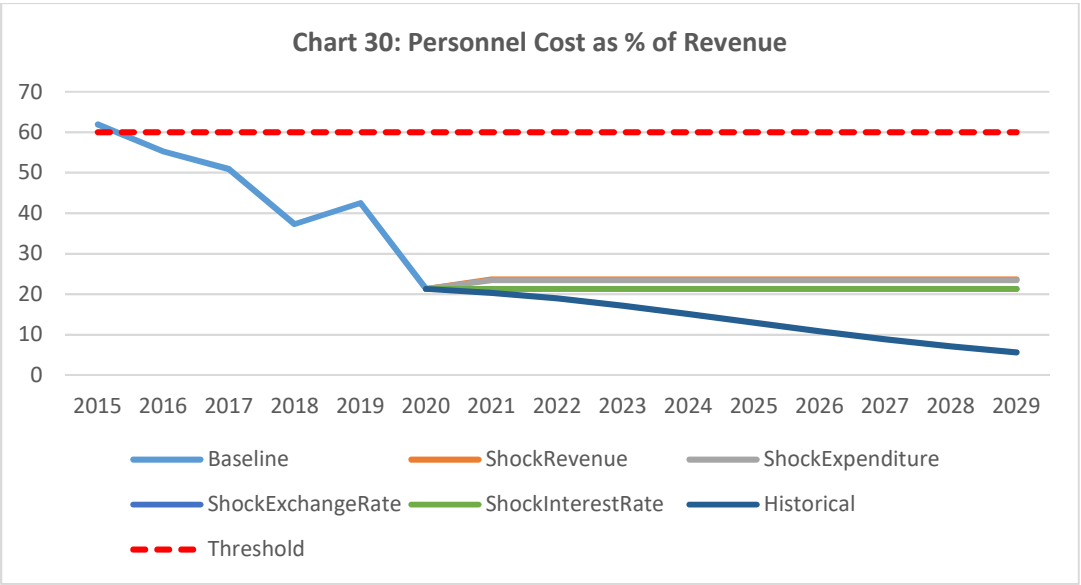
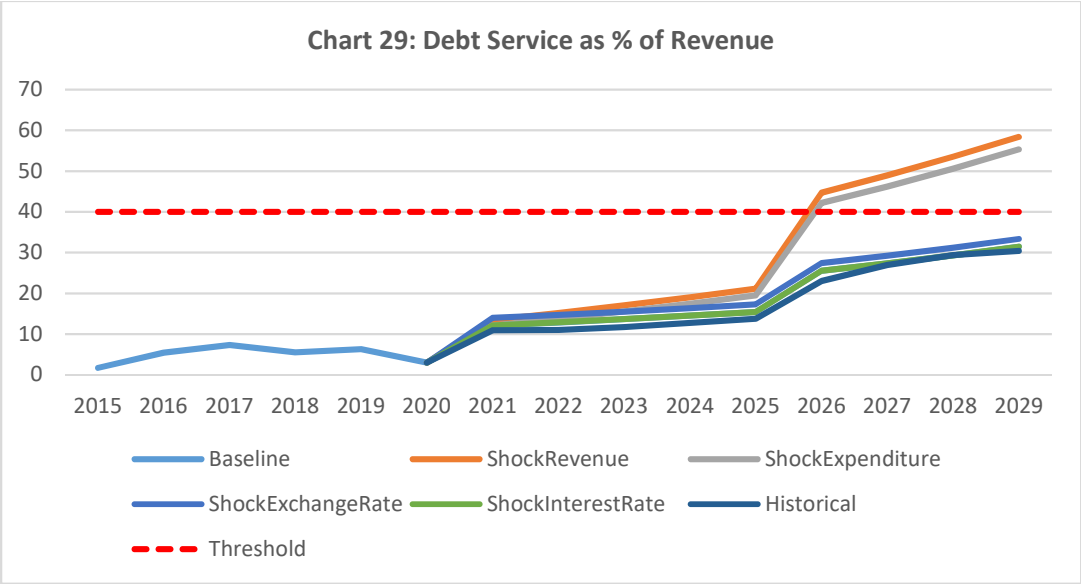
4.4.5 Interest Rate Shock

4.4.6 Historical Shock

Mandatory Charts

Charts 27-30





ANNEXURES

1. Table of Assumptions

Assumptions:	
Economic activity	State GDP (at current prices)
Revenue	Revenue 1. Gross Statutory Allocation ('gross' means with no deductions) of which Net Statutory Allocation ('net' means of deductions) of which Deductions 2. Derivation (if applicable to the State) 3. Other FAAC transfers (exchange rate gain, augmentation, others)

	4. VAT Allocation 5. IGR 6. Capital Receipts - Grants - Sales of Government Assets and Privatization Proceeds - Other Non-Debt Creating Capital Receipts
Expenditure	Expenditure 1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other) 2. Overhead costs 3. Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs and 4. Capital Expenditure
Closing Cash and Bank Balance	Closing Cash and Bank Balance
Proceeds from Debt-Creating Borrowings	Planned Borrowings (new bonds, new loans, etc.) New Domestic Financing in Million Naira - Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Inf Loans, a - Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Inf Lo - State Bonds (maturity 1 to 5 years) - State Bonds (maturity 6 years or longer) - Other Domestic Financing New External Financing in Million US Dollars - External Financing - Concessional Loans (e.g., World Bank, African Development - External Financing - Bilateral Loans - Other External Financing
Debt Amotization and Interest Payments	Debt Outstanding at end-2019 - External Debt - amortization and interest - Domestic Debt - amortization and interest New debt issued/contracted from 2020 onwards New External Financing - External Financing - Concessional Loans (e.g., World Bank, African Development - External Financing - Bilateral Loans - Other External Financing New Domestic Financing in Million Naira - Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Inf Loans, a - Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Inf Lo - State Bonds (maturity 1 to 5 years) - State Bonds (maturity 6 years or longer) - Other Domestic Financing

2. Baseline Projections

	Units	Scale	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
State GDP (at current prices)	Naira	Million	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nation GDP (at current prices)	Naira	Million	93,437,948	101,253,016	114,004,750	*****	*****	139,517,516	142,694,417	146,794,565	151,464,432	151,464,432	151,464,432	151,464,432	151,464,432	151,464,432	151,464,432
Exchange Rate NGN/US\$ (end-Period)			196	253	306	307	326	379	379	379	379	379	379	379	379	379	379
Present Value Factor (PVF)			0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
3. Information on Revenues, Expenditure, and Financing Needs and Sources (See Note 3 in Guidance for Completing Data Request for State DSA)																	
Revenue	Naira	Million	*****	*****	*****	*****	*****	107237.67	115673.26	116358.43	117097.61	117894.95	118715.04	128074.13	129756.36	131567.32	133522.23
1. Gross Statutory Allocation ('gross' means with no deductions; do not include of which Net Statutory Allocation ('net' means of deductions)	Naira	Million	0.00	0.00	0.00	0.00	0.00	46,047.86	46,047.86	46,047.86	46,047.86	46,047.86	46,047.86	46,047.86	46,047.86	46,047.86	46,047.86
of which Deductions	Naira	Million	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Devolution (if applicable to the State)	Naira	Million	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Other FAAC transfers (exchange rate gain, augmentation, others)	Naira	Million	3,279.66	11,290.40	12,857.52	13,752.78	13,752.78	13,752.78	13,752.78	13,752.78	13,752.78	13,752.78	13,752.78	13,752.78	13,752.78	13,752.78	13,752.78
4. VAT Allocation	Naira	Million	3,425.60	3,853.45	968.22	8,526.37	8,526.37	8,526.37	8,526.37	8,526.37	8,526.37	8,526.37	8,526.37	8,526.37	8,526.37	8,526.37	8,526.37
5. IGR	Naira	Million	5,115.89	8,617.36	16,800.71	24,030.52	24,030.52	24,030.52	24,030.52	24,030.52	24,030.52	24,030.52	24,030.52	24,030.52	24,030.52	24,030.52	24,030.52
6. Capital Receipts	Naira	Million	4,612.30	12,544.37	3,476.75	4,194.51	4,194.51	14880.14	23315.73	24000.36	24740.08	25537.42	26357.51	35716.60	37338.83	39209.79	41164.70
Grants	Naira	Million	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales of Government Assets and Privatization Proceeds	Naira	Million	13,220.26	14,215.33	17,438.24	6,481.72	6,481.72	6,481.72	6,481.72	6,481.72	6,481.72	6,481.72	6,481.72	6,481.72	6,481.72	6,481.72	6,481.72
Other Non-Debt Creating Capital Receipts	Naira	Million	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from Debt-Creating Borrowings (bond issuance, loan disburse- of which Borrowings from Domestic bonds	Naira	Million	0.00	0.00	0.00	0.00	0.00	8338.42	16834.01	17513.24	18258.36	19055.70	19875.79	23234.88	30917.11	32728.07	34682.98
of which Borrowings from Commercial bank loans	Naira	Million	0.00	0.00	0.00	0.00	0.00										
of which Borrowings from External loans	Naira	Million	0.00	0.00	0.00	0.00	0.00										
Expenditure	Naira	Million	*****	*****	*****	*****	*****	107237.67	115673.26	116358.43	117097.61	117894.95	118715.04	128074.13	129756.36	131567.32	133522.23
1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other)	Naira	Million	14,751.86	16,452.93	15,591.61	17,275.41	13,684.03	13,684.03	13,684.03	13,684.03	13,684.03	13,684.03	13,684.03	13,684.03	13,684.03	13,684.03	13,684.03
2. Overhead costs	Naira	Million	0.00	1,534.03	1,315.30	3,163.67	3,225.85	3,225.85	3,225.85	3,225.85	3,225.85	3,225.85	3,225.85	3,225.85	3,225.85	3,225.85	3,225.85
3. Interest Payments (Public Debt Charges, including interests deducted from of which Interest Payments (Public Debt Charges, excluding interests deducted from FAAC Allocation	Naira	Million	0.00	0.00	0.00	0.00	0.00	1740.40	1783.03	2453.38	3183.32	3977.48	4828.50	5747.42	6739.86	7811.63	8363.26
4. Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Cost	Naira	Million	14,751.86	16,452.93	15,591.61	17,275.41	13,684.03	13,684.03	13,684.03	13,684.03	13,684.03	13,684.03	13,684.03	13,684.03	13,684.03	13,684.03	13,684.03
5. Capital Expenditure	Naira	Million	27,620.41	26,620.41	53,339.42	63,305.33	61,887.64	61,887.64	61,887.64	61,887.64	61,887.64	61,887.64	61,887.64	61,887.64	61,887.64	61,887.64	61,887.64
6. Amortization (principal) payments of which Amortization of Domestic bonds	Naira	Million	0.00	0.00	0.00	0.00	0.00	1015.72	3408.38	3417.56	3426.74	3435.92	3404.89	17845.16	18334.36	19274.08	20071.42
of which Amortization of Commercial bank loans	Naira	Million	0.00	0.00	0.00	0.00	0.00										
of which Amortization of External loans	Naira	Million	0.00	0.00	0.00	0.00	0.00										
Budget Balance ('+' means surplus, '-' means deficit)	Naira	Million	1,409.30	8,020.64	8,832.01	3,310.39	1,633.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opening Cash and Bank Balance	Naira	Million	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Cash and Bank Balance	Naira	Million	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	Units	Scale		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Financing Needs	Naira	Million							14,880.14	23,315.73	24,000.96	24,740.08	25,537.42	26,357.51	35,716.60	37,398.83	39,209.79	41,164.70
i. Primary balance	Naira	Million	Sign +/- means source/use of funds						-12,124.02	-12,124.02	-12,124.02	-12,124.02	-12,124.02	-12,124.02	-12,124.02	-12,124.02	-12,124.02	-12,124.02
ii. Debt service	Naira	Million							2,756.12	11,191.71	11,876.94	12,616.06	13,413.40	14,233.49	23,592.58	25,274.81	27,085.77	29,040.68
Amortizations	Naira	Million							1,015.72	9,408.38	9,417.56	9,426.74	9,435.92	9,404.99	17,845.16	18,534.96	18,274.08	20,071.42
Interests	Naira	Million							1,740.40	1,783.33	2,459.38	3,189.32	3,977.48	4,828.50	5,747.42	6,739.86	7,811.69	8,969.26
iii. Financing Needs Other than Amortization Payments (e.g., Varia	Naira	Million							0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financing Sources	Naira	Million							14,880.14	23,315.73	24,000.96	24,740.08	25,537.42	26,357.51	35,716.60	37,398.83	39,209.79	41,164.70
i. Financing Sources Other than Borrowing	Naira	Million							6,481.72	6,481.72	6,481.72	6,481.72	6,481.72	6,481.72	6,481.72	6,481.72	6,481.72	6,481.72
ii. Gross Borrowings	Naira	Million	Gross Borrowing = Primary Deficit + Debt Service + Financing Needs Other than i.						8,398.42	16,834.01	17,519.24	18,258.36	19,055.70	19,875.79	29,234.88	30,917.11	32,728.07	34,682.98
CONTROL: Financing Needs and Sources Must be Identical (i.e., no financing gap)									OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
4. Information on Planned Borrowings Creating New Debt (new bonds, new loans, etc.) (See Note 4 in Guidance for Completing Data Request for State DSA)																		
Insert planned Borrowings (new bonds, new loans, etc.) as nominal amounts in million naira or million US dollars. Total Planned Borrowings (row 167) must equal the Gross Borrowing Requirement (row 168, calculated by the Template in the Baseline Scenario)																		
New Domestic Financing in Million Naira				Instrument #	Domestic / External	Interest Rate (%)	Maturity (\$ of years)	Grace (\$ of years)										
Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrast Naira)				Instrument #1	Domestic	12.00%	5	0										
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Naira)				Instrument #2	Domestic	8.00%	7	0										
State Bonds (maturity 1 to 5 years)				Instrument #3	Domestic	5.00%	5	4										
State Bonds (maturity 6 years or longer)				Instrument #4	Domestic	11.00%	8	7										
Other Domestic Financing				Instrument #5	Domestic	5.00%	10	2										
New External Financing in Million US Dollars				Instrument #	Domestic / External	Interest Rate (%)	Maturity (\$ of years)	Grace (\$ of years)										
External Financing - Concessional Loans (e.g., World Bank, African Develop US Dollars)				Instrument #6	External	0.89%	1	0										
External Financing - Bilateral Loans				Instrument #7	External	0.00%	1	0										
Other External Financing				Instrument #8	External	0.00%	1	0										
Calculation of Debt Stocks, Amortizations, and Interests of Outstanding Debt and New Debt																		
First Year of Projections		2020																
Variable	Units	Comments		Historic al data	Historic al data	Historic al data	Historic al data	Historic al data	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
				2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Exchange Rates																		