KATSINA STATE GOVERNMENT

DEBT SUSTAINABILITY ANALYSIS & DEBT MANAGEMENT STRATEGY (DSA-DMS) 2024 REPORT

CHAPTER 1

INTRODUCTION

Katsina State Debt Sustainability Analysis – Debt Management Strategy (DSA-DMS)

The Katsina State Debt Sustainability Analysis – Debt Management Strategy (DSA-DMS) evaluates trends and patterns in the State's public finances over a five-year period (2019–2023) and assesses the long-term debt sustainability for the next decade (2024–2033). This analysis highlights recent trends in revenue, expenditure, and public debt, alongside related policies adopted by the State government. By conducting a debt sustainability assessment, which incorporates scenario and sensitivity analyses, the State aims to evaluate its future public finance performance and identify strategies to maintain fiscal stability. The main objective of the debt strategy is to ensure State debt stock remains sustainable in the medium to long-term, by using the State's macroeconomic framework, to assess the current and future debt levels, as well as its ability to meet debt service obligations as and when due, and without compromising growth and development. The Katsina State DSA-DMS forecast comprises the difference between revenue and expenditure, plus the existing debt service (interest payment and principal repayments).

The overarching objective of the debt management strategy is to ensure that the State's financing needs and debt service obligations are met at the lowest possible cost while maintaining a prudent degree of risk. This strategy aligns with Katsina State's macroeconomic framework, leveraging key fiscal indicators to assess both current and projected debt levels. The analysis also examines the capacity of the State to meet its debt service commitments without compromising economic growth and development. The DSA-DMS includes evaluations of revenue and expenditure gaps, the cost of servicing existing debt, and projected borrowing requirements, providing a foundation for sustainable debt management policies.

The findings of the DSA-DMS indicate that Katsina State's long-term debt outlook (2024–2033) is sustainable, provided certain assumptions hold. These include robust performance in revenue mobilization, particularly through increased Internally Generated Revenue (IGR) driven by the State's Harmonized Revenue Administration Law of 2021, which expanded the tax base to include capital gains and property taxes. Expenditure projections anticipate growth in both recurrent and capital spending, supported by national economic growth and its cascading effects on Katsina's economy. This is expected to stimulate private-sector activity and create job opportunities in the public sector, thereby bolstering overall economic performance.

The sustainability of the debt strategy also depends on key macroeconomic variables such as GDP growth, oil production and prices, and exchange rate stability, which significantly influence the Federal Account Allocation Committee (FAAC) disbursements. Additionally, the terms of outstanding and newly contracted public debt play a critical role in shaping the DSA outcomes. With strategic investments in agriculture, trade, and industrial development, Katsina State is poised to capitalize on its agrarian economy, abundant mineral resources, and international trade linkages to enhance fiscal capacity and sustain its public debt obligations.

The economy of the State is basically agrarian with a cultivable 2.4 million hectares of land out of which 1.6million is under cultivation, leaving land area of 800,000 hectares, equivalent to one third of the total cultivable land available for investment. Agriculture is the backbone of Katsina State's economy and 75 percent of the population is involved in subsistent farming and livestock rearing A vast proportion of the land is suitable for cultivation and a variety of crops can be grown Current agricultural products include guinea corn, millets, maize, cowpeas, cotton, and groundnut. The State government is currently making effort to promote livestock production by providing variety of services such as pesticide sprays, subsidized chemical fertilizers and veterinary services to counter plant and animal diseases. Large deposits of metallic and iron-metallic minerals are found in the region. These include: Kaolin, asbestos, gold, uranium, nickel, chromites and silica sand.

The marketing channel for these crops consists mainly of three alternative channels. First is the movement from the producer through the rural wholesaler/assemblers and rural retailers to consumers. The second channel is the movement from the producers through the processors to either the rural assembler/retailers or to the urban market wholesalers, retailers and even consumers. The third is that arising directly from the producers to the rural or urban consumers/retailers. A substantial cross-border trade exists in grain between the international marketers and Niger Republic. Usually, these crops are sold as grains at farm gates, local markets or exported to other states in the country. Intermediate processed products such as Flour, cooking oils, tuwo pap/ snack and mills are some of the pathways in the marketing of these crops. Maize and sorghum are used increasingly as partial substitute for wheat in bakery, biscuits and pastry industries as well as raw materials in the beverage and brewing industries. Household consumption of these crops has resulted in their limited availability for industrial use. Katsina State is major source for grains to industries located in other parts of the country. The markets where these products are sold in Katsina State are categorized into: international, large, medium and small markets depending on the size, the demographics of attendees and location. The international markets such as Jibia and Mai'adua cater for traders within the state and cross-border trading activities between the State and Niger Republic.

CHAPTER 2:

KATSINA STATE FISCAL AND DEBT FRAMEWORK

Over the last 3–5 years, Katsina State has undertaken several fiscal reforms to enhance financial sustainability and efficiency. These include the adoption of the Integrated Payroll and Personnel Information System (IPPIS), the Treasury Single Account (TSA), and the implementation of the International Public Sector Accounting Standards (IPSAS). These reforms aim to improve transparency and accountability in public finance management. Efforts to expand the state's Internally Generated Revenue (IGR) base through new revenue streams and the enhancement of existing ones have reduced reliance on federal allocations. Additionally, the introduction of the Community Watch Corps has bolstered security, facilitating economic activities. Strategic investments in education and human capital, such as scholarships and massive employment in the education sector, have not only improved public service delivery but also reduced unemployment. Katsina State has also undertaken pension system reforms to ensure long-term fiscal viability.

One of the state's most pressing priorities is addressing security challenges to create a stable and business-friendly environment. The establishment of the **Community Watch Corps** has substantially mitigated the rise of insecurity, ensuring safer communities and fostering confidence among residents and investors alike. By promoting a secure environment, the state seeks to unlock economic potential and attract investment. Furthermore, Katsina has focused on critical infrastructure development, such as the dualization of township roads, construction of the Katsina Eastern Bypass, installation of solar-powered streetlights, and upgrading health centers across the state and others. These projects are designed to improve accessibility, boost economic activity, and enhance the overall quality of life, which is critical for drawing investors and bolstering IGR.

2.1 Katsina State's Budget Policy Thrust

The 2024 budget estimate for Katsina State is a progressive and ambitious fiscal plan designed to shape a prosperous future for the state and its people. Anchored on the **"Building Your Future Policy"**, this budget aligns with national, continental, and global development agendas, including the Sustainable Development Goals (SDGs) and the African Union Agenda 2063.

The budget continues investments in road dualization, solar streetlights and upgraded healthcare facilities, ensuring Katsina remains attractive to investors. Recognizing the direct link between security and economic development, Katsina State has prioritized combating insecurity through increased allocations and innovative programs like the Community Watch Corps, which have been pivotal in creating a safe environment conducive to business and investment. Improved infrastructure and enhanced social services further position the state as an investment hub, boosting its economic prospects and IGR. With the 2024 and 2025 Budgets, Katsina State underscores its commitment to fostering a prosperous and inclusive future, anchored on security, robust infrastructure, and sustainable development. The Key priorities for the policy framework for 2024 budget include:

1. **Scaling Up Revenue Generation:**
    - Enhancing Internally Generated Revenue (IGR) through automation and expansion of tax bases.
    - Exploring new revenue streams, including partnerships with the private sector.
2. **Prioritizing Infrastructure Development:**

- Expanding road networks and public transportation systems to enhance connectivity.
- Strengthening energy infrastructure to support industrial and household needs.

3. **Advancing Social Investments:**
   - Expanding education programs and increasing funding for scholarships.
   - Strengthening healthcare systems with a focus on primary and maternal care.
4. **Boosting Economic Diversification:**
   - Investing in value chain development for agricultural products.
   - Supporting small and medium enterprises (SMEs) to foster innovation and entrepreneurship.
5. **Enhancing Governance and Public Service Delivery:**
   - Promoting transparency and accountability through digital platforms.
   - Building the capacity of public servants for improved efficiency.
6. **Strengthening Security Measures:**
   - Increasing allocations for security to address emerging threats.
   - Supporting community policing initiatives and enhancing inter-agency collaboration.
7. **Environmental Sustainability:**
   - Promoting renewable energy projects and sustainable practices.
   - Strengthening policies for natural resource management and disaster risk reduction.

2.2 Katsina State 2024 Budget Blueprint

The 2025 Katsina State Budget Blueprint outlines the major components and guiding principles of the annual budget process, providing a framework for effective fiscal planning and implementation. It reflects the state's commitment to sustainable economic growth, social development, and prudent financial management. The blueprint serves as a foundation for achieving Katsina State's developmental goals, ensuring that the budget aligns with strategic objectives, and addressing the needs of its citizens. The following principles form the basis of the 2025 Katsina State Budget Blueprint:

1. **Efficient Resource Management:**
   - Effectively manage personnel and overhead expenditures to allocate more resources for capital development.
   - Ensure fiscal discipline by adhering to financial regulations and policies.
2. **Growth in Internally Generated Revenue (IGR):**
   - Achieve a minimum 5% annual growth in IGR from 2024 to 2025.
   - Explore new revenue streams and enhance existing mechanisms for revenue collection.
3. **Sustainable Debt Management:**
   - Utilize loans exclusively for the implementation of capital projects.
   - Maintain the state's debt position within the limits prescribed by the Federal Debt Management Office, Abuja.
4. **Self-Sufficiency in Recurrent Expenditure Funding:**
   - Aim for the long-term goal of funding all recurrent expenditures with revenues of a recurrent nature (e.g., IGR, VAT, and non-mineral components of statutory allocations).
5. **Capital Receipts and Financing:**
   - Focus on sourcing capital receipts through grants, Public-Private Partnerships (PPPs), and similar mechanisms.
   - Ensure that projected capital receipts are based on **Memoranda of Understanding (MoUs)** and signed agreements with development partners.

6. **Prioritization of Capital Projects:**
   - Give priority to the completion of ongoing capital projects before initiating new ones.
   - Align capital investments with strategic objectives in critical sectors like education, healthcare, agriculture, and infrastructure.
7. **Targeted Economic Growth:**
   - Stimulate economic growth by focusing spending in areas where the state has a comparative advantage, such as agriculture, trade, and tourism.

Fiscal Objectives and Targets

The **2024 budget** aims to achieve the following fiscal objectives:

1. **Improved Capital Allocation:**
   - Dedicate 76.85% of the total budget to capital expenditures, focusing on infrastructure and social development.
2. **Revenue Optimization:**
   - Increase revenue generation from non-loan sources, including enhanced tax collection, partnerships, and grants.
3. **Efficient Public Spending:**
   - Monitor and evaluate government projects and programs to ensure value for money and effective service delivery.
4. **Sustainable Development:**
   - Allocate resources to initiatives that align with Sustainable Development Goals (SDGs) and foster resilience against economic and environmental challenges.

CHAPTER3

THE STATE REVENUE, EXPENDITURE, AND PUBLIC DEBT TRENDS (2019-2023)

The Katsina State economy experienced a growth under Internally Generate Revenue (IGR) from, N7,956.3 million in 2019, N10,822.3 million in 2020, N19,179.7 million in 2021, N18,473.9 million in 2022 and N26,083.5 million in 2023 respectively, which represents an increase of N18,127.2 million, which is approximately a 228.4% growth from 2019 to 2023. This impressive growth in IGR can be attributed to various economic reforms aimed at improving the tax system and enhancing service sectors. The state's government also introduced other initiatives that contributed to the expansion of revenue generation, thereby strengthening the financial base of the state and supporting its developmental goals.

3.1 Revenue and Expenditure

3.1.1 Revenue:

The State's economy comprises Statutory Allocation, VAT Allocation, IGR, and Capital Receipt. The State's Revenue amounted at N97,426.4million in 2019, N99,518.7 million in 2020, N163,856.6 million in 2021, 173,139.2 million in 2022 and N183,113.1 2 million in 2023 respectively.

3.1.1.1 Gross FAAC Allocation:

Katsina State recorded a declined in the review period relative to the preceding year, as the FAAC Allocations recorded at N53,144.1million million in 2019, N

47,698.0 million in 2020, N48,527.5 million in 2021, N50,882.9 million in 2022 and N 59,928.5 millionrespectively.

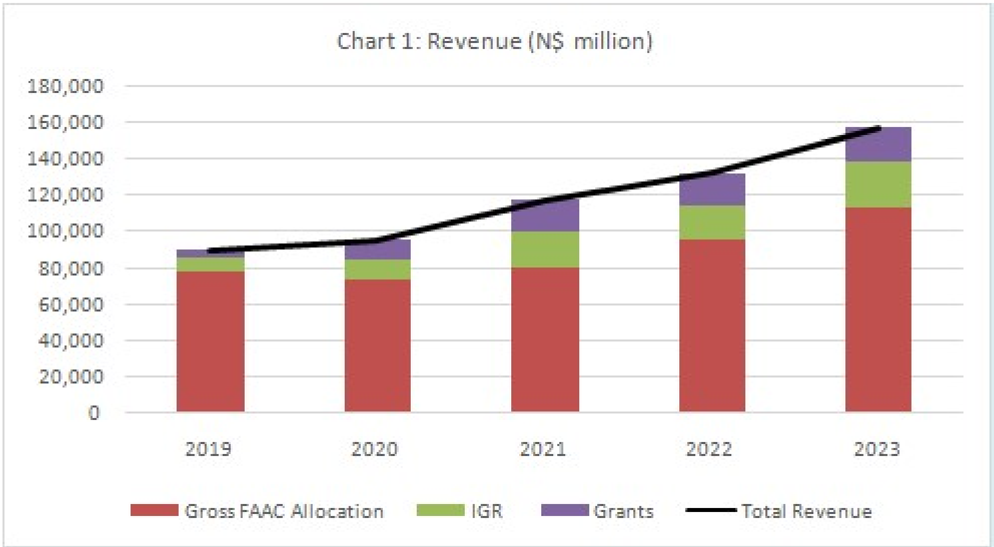
3.1.1.2 Internally Generated Revenue:

Katsina State witnessed modest growth and significant improvement in the State IGR, where the IGR grew from, N7,956.3 million in 2019, N10,822.3 million in 2020, N19,179.7 million in 2021, N18,473.9 million in 2022 and N26,083.5 million in 2023 respectively. The improvement in IGR mainly due to the tax reforms aimed at improving collection efficiency and broadening the tax revenue base in the State.

3.1.1.3 Grants:

The actual grant received by Katsina State Government comprises internal grants and external grants. Katsina State Grants received in five years was N3,930 million in 2019, N10,208 million in 2020, N18,055 million in 2021, N18,155 million in 2022 and N17,901.2 million respectively.

		2019	2020	2021	2022	2023
1	Total Revenue	88,983	94,449	116,963	131,710	156,329
2	Gross FAAC Allocation	77,096	73,419	79,729	95,082	112,344
3	IGR	7,956	10,822	19,179	18,473	26,084
4	Grants	3,930	10,208	18,055	18,155	17,901



3.1.2 Expenditure

The State's Total expenditure covers Capital expenditure, Personnel costs, Overhead costs, other recurrent expenditure, and Debt service (interest payment and principal repayment) recorded at N104,616 million in 2019, N111,939 million in 2020, N129,276 million in 2021, N166,681 million in 2022 and N 175,819.6 million in 2023 respectively.

3.1.2.1 Personnel:

Katsina State Personnel costs stood atN29,185 million in 2019, N31,627 million in 2020, N31,722 million in 2021, N40,532 million in 2022 and N 40,283.9 million in 2023 respectively. The actual figure for personnel cost represents an increase with the period from 2019 to 2023 by N11,098.9 million.

3.1.2.2 Overhead Cost:

The actual Overhead costs amounted at N17,355 million in 2019, N16,295 million in 2020, N16,174 million in 2021, N25,904 million in 2022 and N 27,979.0 million respectively.

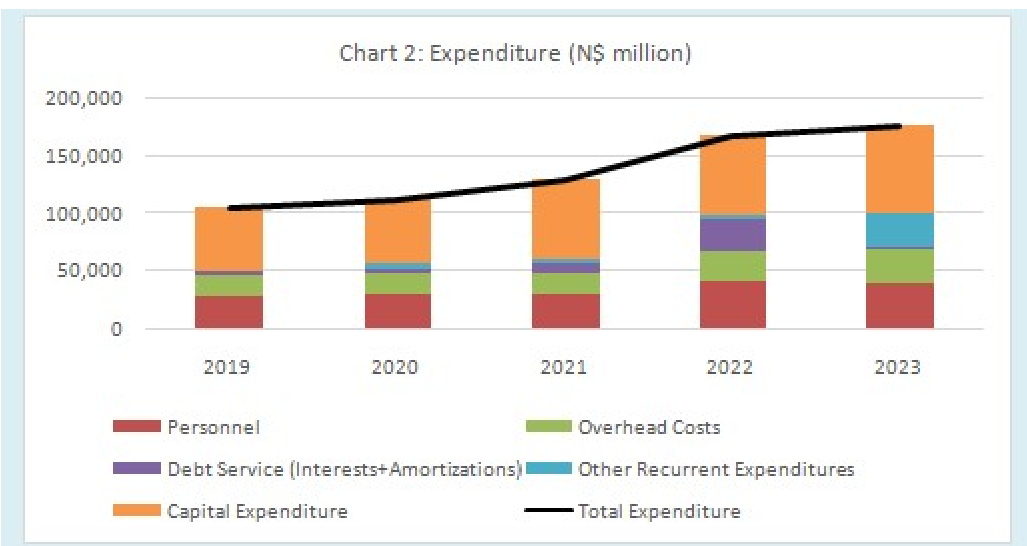
3.1.2.3 Other Recurrent Expenditure:

Other Recurrent Expenditure stood at N30,523.2 million in 2023 compared with N4,072.8 million in 2022, representing an increase of 26,450.4 million.

3.1.2.4 Capital Expenditure:

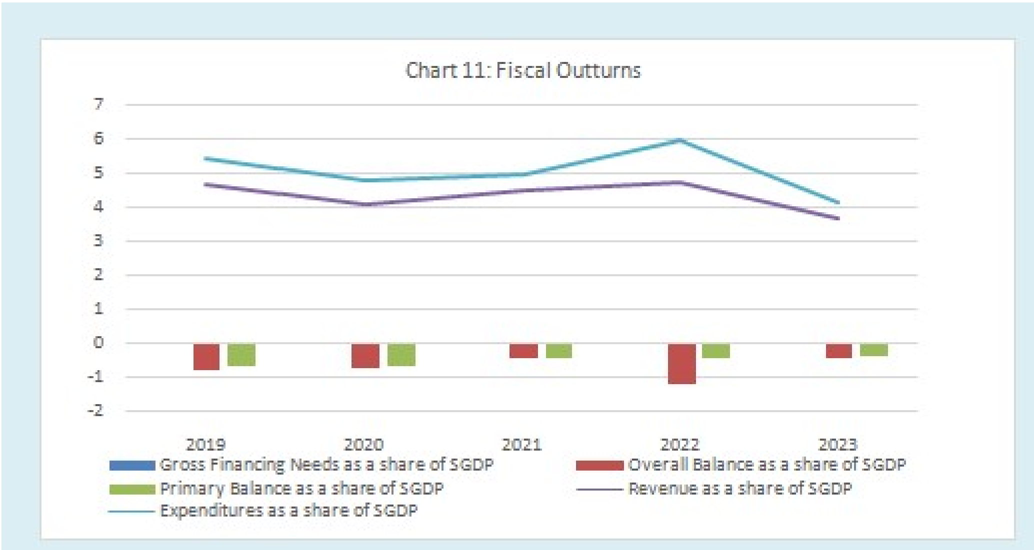
The actual Capital Expenditure stood at N75,010.6 million in 2023 compared with N67,971 million in 2022, N68,498 million in 2021, N55,425 million in 2020 and N54,379 million in 2019, represent an actual growth of N20,631.6 million within the historical period.

	2019	2020	2021	2022	2023
Total Expenditure	104,616	111,939	129,276	166,681	175,820
Personnel	29,185	31,627	31,722	40,532	40,284
Overhead Costs	17,355	16,295	16,194	25,904	27,979
Debt Service (Interests+Amortizations)	3,697	3,592	8,425	28,201	2,023
Other Recurrent Expenditures	0	5,000	4,437	4,073	30,523
Capital Expenditure	54,379	55,425	68,498	67,971	75,011



3.1.3 Overall and primary balance

The **overall balance** has exhibited fluctuations over the review period. In 2019, the overall balance was in a deficit of approximately 1.2% of SGDP. This deficit deepened to around 1.8% by 2022, driven by increased expenditures relative to revenue generation. However, by 2023, there was a slight narrowing of the deficit to about 1.5% of SGDP, likely due to adjustments in revenue collection mechanisms and expenditure controls. The primary balance has followed a somewhat consistent declining trend during the period. It started as a surplus of about 0.5% of SGDP in 2019 but transitioned into a deficit by 2021. By 2023, the primary balance deficit stabilized at approximately 0.2% of SGDP. This shift reflects growing pressure from expenditure, especially debt servicing costs and capital investments. The gross financing needs, as a share of SGDP, have shown an overall growth trend. From about 4% of SGDP in 2019, these needs peaked at nearly 6.5% of SGDP in 2022 before slightly declining to 5.5% in 2023. This pattern indicates increasing reliance on financing to meet expenditure requirements amid slower growth in revenue streams. Expenditures, as a share of SGDP, have steadily risen, reflecting the State's growing fiscal commitments. On the other hand, revenues, as a share of SGDP, have remained relatively stable, with slight improvements in certain years, contributing to a widening fiscal gap in most of the period under review. The movements in fiscal indicators can be attributed to a combination of reduced federal transfers, growing debt servicing obligations, and increasing capital expenditures. Efforts to manage expenditures and enhance revenue collection seem to have started yielding results toward the end of the review period, as evidenced by the narrowing of deficits and a slight reduction in gross financing needs.

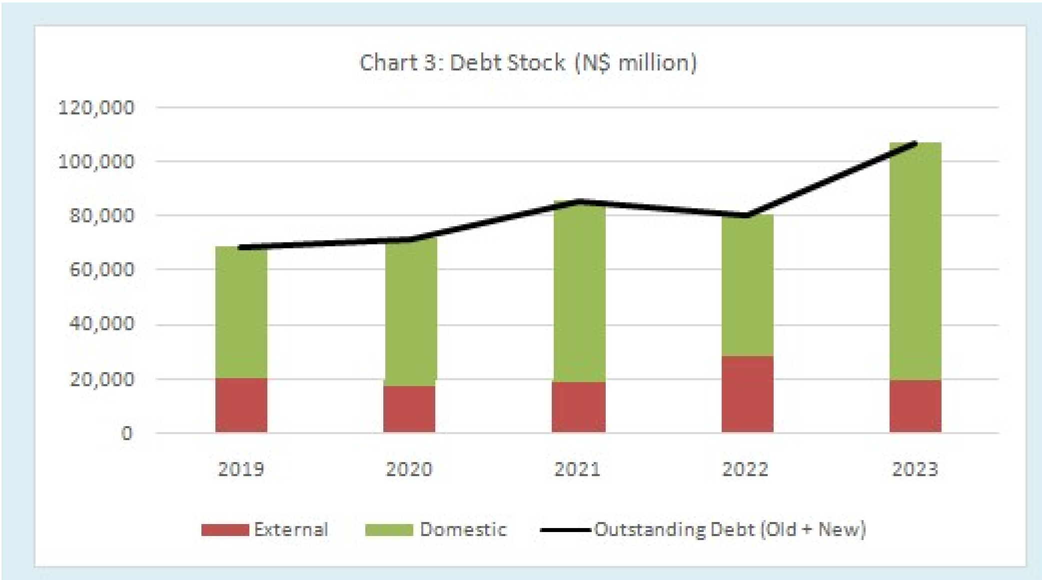


3.2 Existing Public Debt Portfolio

3.2.1 Debt Stock:

The Katsina State's Debt Stock comprised External and Domestic Debts. The state's Debt stock amounted to N106,417 million in 2023 compared to N80,159 million in 2022, representing a increase of N26,258 million. The increase in the Total Debt stock was reflected in only the Domestic Debt components. The external debt stock increased from N18,390 million in 2021 to N28,036 million in 2022 due to exchange rate disparity.

	2019	2020	2021	2022	2023
Outstanding Debt (Old + New)	68,588	71,750	85,066	80,159	106,417
External	20,027	17,185	18,390	28,036	19,064
Domestic	48,560	54,565	66,676	52,123	87,353



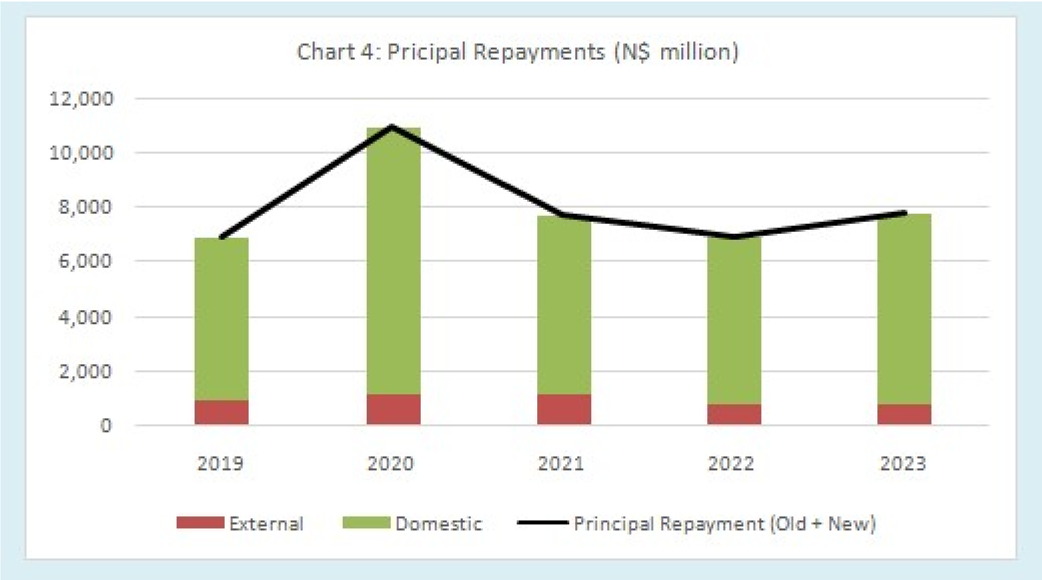
3. 2.2 Debt composition

The main domestic debt portfolio consists of Budget Support Facility, Salary Bail out loans, Excess Crude Account Backed Loan, Micro Small & Medium Enterprise Development Fund, Commercial Banks, Bond, Contractor's Arrears and Pensions & Gratuity arrears. While the External Debt from World Bank. In 2023 the composition of external debt 19,064 and domestic debt 87,353, compared to the debt composition of the external debt 28,036 and domestic debt 52,123 in 2022.

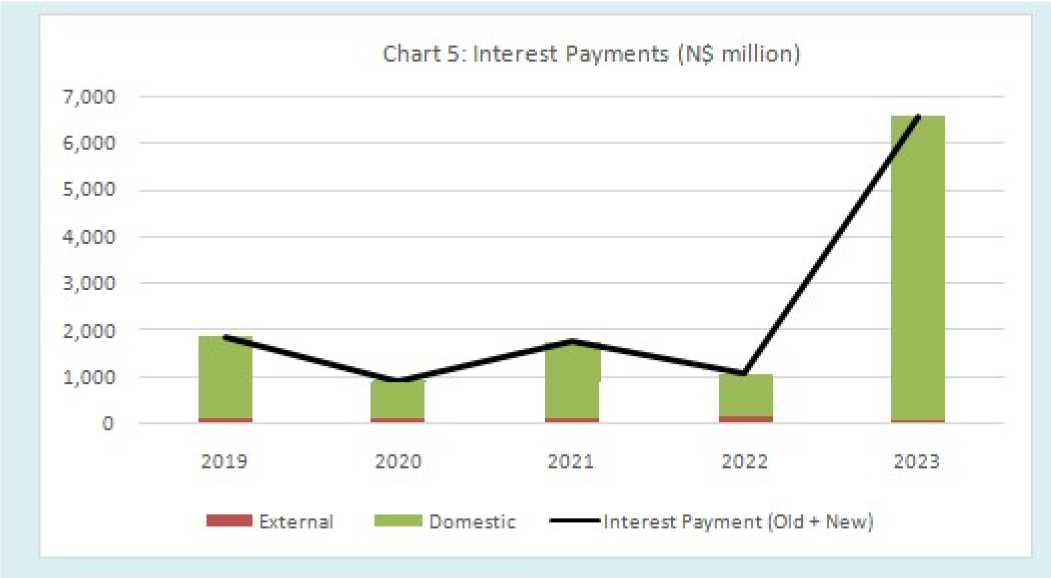
3.2.3 Debt Service:

Katsina State total debt service comprises the interest payment and principal repayment. The actual Principal Repayment stood at N7,791 million in 2023 compared to N6,881 million in 2019. Interest Payment amounted to N6,576 million in 2023, N1,073 million in 2022, N1,759 million 2021, N922 million in 2020 and N1,882 million in 2019, respectively.

	2019	2020	2021	2022	2023
Principal Repayment (Old + New)	6,881	10,913	7,659	6,900	7,791
External	937	1,162	1,165	815	796
Domestic	5,945	9,751	6,494	6,085	6,995



	2019	2020	2021	2022	2023
Interest Payment (Old + New)	1,882	922	1,759	1,073	6,576
External	127	122	123	163	68
Domestic	1,756	800	1,637	910	6,508



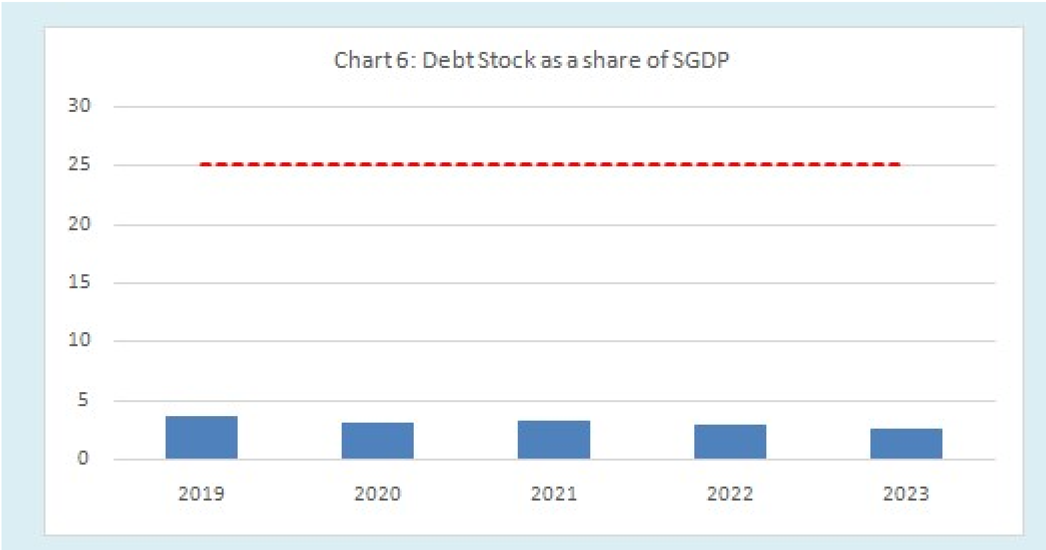


Chart 6: Debt Stock as a share of SGDP
30
25
20
15
10
5
0
2019
2020
2021
2022
2023

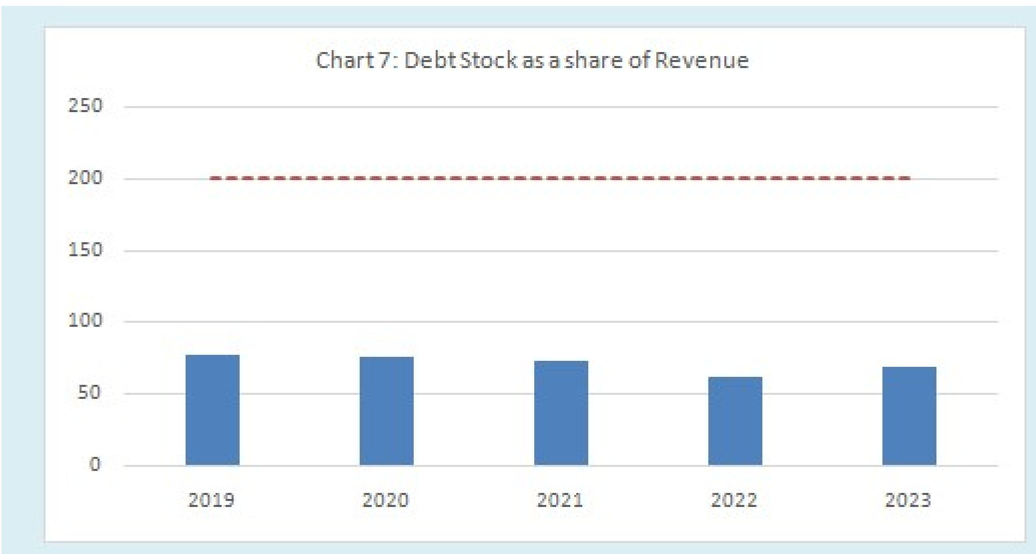


Chart 7: Debt Stock as a share of Revenue
250
200
150
100
50
0
2019
2020
2021
2022
2023

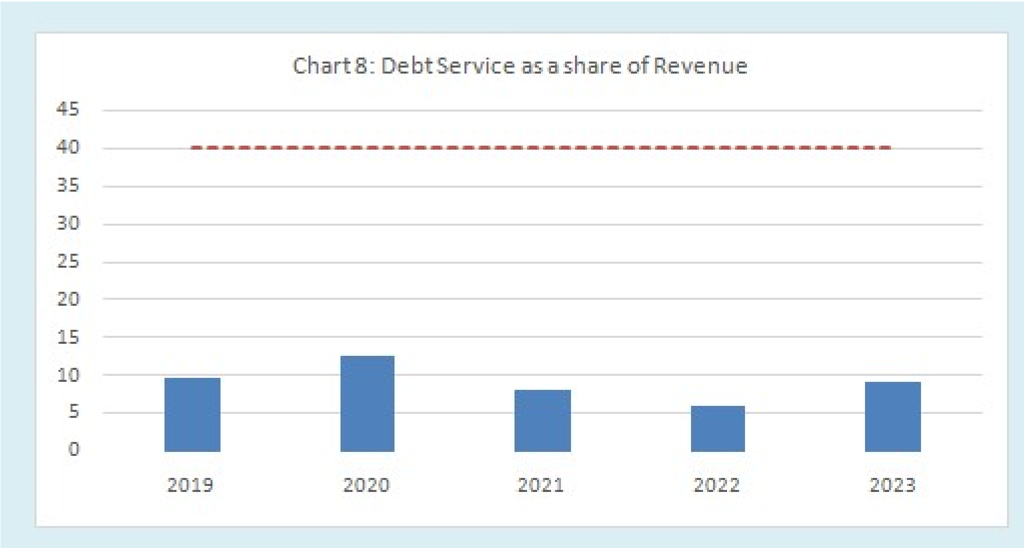


Chart 8: Debt Service as a share of Revenue
45
40
35
30
25
20
15
10
5
0
2019
2020
2021
2022
2023

Chart 9: Personnel Cost as a share of Revenue
70
60
50
40
30
20
10
0
2019
2020
2021
2022
2023

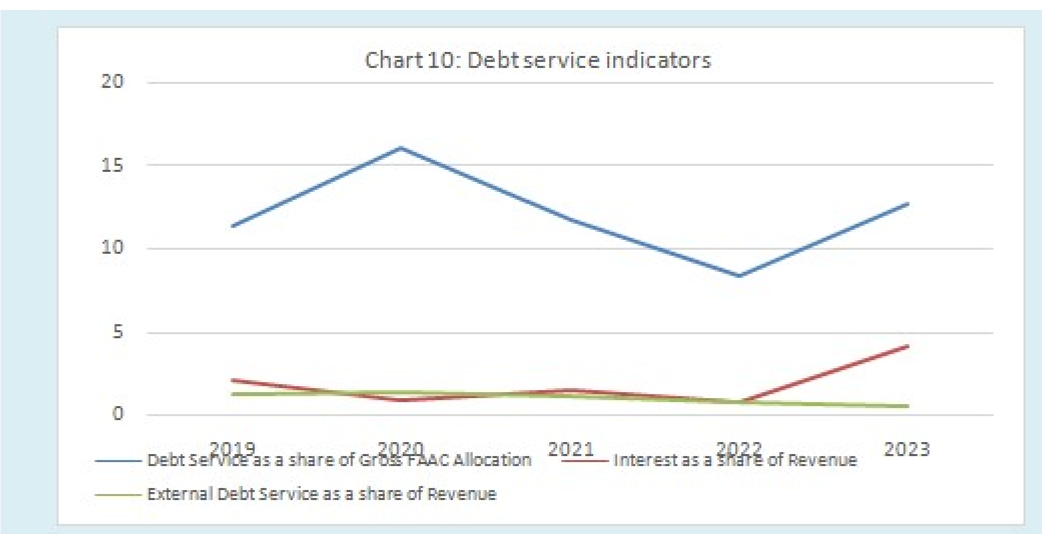


Chart 10: Debt service indicators
20
15
10
5
0
2019
2020
2021
2022
2023
Debt Service as a share of Gross FAAC Allocation
Interest as a share of Revenue
External Debt Service as a share of Revenue

CHAPTER 4

DEBT SUSTAINABILITY ANALYSIS

"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."

Table 4.1 Katsina state debt burden indicators as at end of 2023.

Indicator	Thresholds	Ratio
Debt as % of SGDP	25	3
Debt as % of Revenue	200	68
Debt Service as % of Revenue	40	9

Personnel Cost as % of Revenue	60	26

Source: Katsina state DMD/Accountant General report

4.1BorrowingOptions

The borrowing options are considered due to the timing of government's cash flows throughout the fiscal year. See below details of planned borrowing over the projection years;

Table 4.1Borrowing options

	Currency	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
New Domestic Financing in Million of Local Currency											
Commercial Bank Loans (maturity 1 to 5 years,)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,587.8	0.0	5,087.2	0.0
Commercial Bank Loans (maturity 6 years or longer)	0.0	0.0	2,396.6	0.0	7,152.8	5,101.4	0.0	0.0	11,793.5	0.0	0.0
State Bonds (maturity 1 to 5 years)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State Bonds (maturity 6 years or longer)	0.0	10,981.4	0.0	0.0	0.0	0.0	4,226.9	0.0	0.0	0.0	0.0

Other Domestic Financing	20,323.7	0.0	0.0	8,190.7	0.0	0.0	12,082.2	2,590.6	0.0	0.0	20,323.7
New External Financing in Million US Dollars											
External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	US Dollars	0.0	20.0	10.0	20.0	0.0	20.0	10.0	10.0	10.0	15.0
External Financing - Bilateral Loans	US Dollars	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other External Financing	US Dollars	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Planned Borrowing	**Naira**	**20,323.7**	**34,981.4**	**13,396.6**	**28,190.7**	**7,152.8**	**25,101.4**	**26,309.1**	**16,178.4**	**21,793.5**	**20,087.2**

The borrowing terms for these category of financing options for both domestic and external instrumentsare detailed below;

Borrowing Terms for New Domestic Debt (issued/contracted from 2024 onwards)	**Interest Rate (%)**	**Maturity (# of years)**	**Grace (# of years)**
Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)	35.00%	5	1

Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)	37.00%	7	1
State Bonds (maturity 1 to 5 years)	23.75%	5	1
State Bonds (maturity 6 years or longer)	25.00%	10	2
Other Domestic Financing ()	34.00%	15	1
Borrowing Terms for New External Debt (issued/contracted from 2024 onwards)	Interest Rate (%)	Maturity (# of years)	Grace (# of years)
External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	2.00%	20	1
External Financing - Bilateral Loans	2.00%	20	1
Other External Financing	3.00%	20	1

4.2 Katsina State Medium Term Expenditure Forecast

Katsina Statemedium-term debt sustainability is predicated upon a gradual recovery of the Nigerian economy that will increase FAAC statutory allocation. According to the Federal Government and State's own forecasts, the Nigerian economy is expected to gradually recover in the period 2024-2027, with real GDP expanding at an average annual rate of 3.8% percent and domestic inflation hoveringaround 21.40% percent by 2024. Such a moderate recovery will be supported by higher oil prices in global markets, an increase in domestic production, prudent fiscal policy, and the stabilization of the exchange rate relevant for international public-sector financial transactions at its current level. Oil and gas revenue, as well as shared resources such as custom duties and VAT, would then increase relative to the depressed levels observed in 2020, thus improving the State's revenue position.

The table below presents the National Macro-Economic projections for the 2024-2027 Medium-Term Expenditure Framework;

Table 4.2 Medium Term Macro-Economic Framework – Key Parameters for the National Macroeconomic projections

The medium term is projected to record an increase in key macroeconomic parameters, indicating a continuous gradual rebound of the Nigerian economy. However, the oil price benchmark is projected to moderate while the exchange rate is projected to average N1400/$ over the medium term.

Item	2024-Revised	2025	2026	2027
National Inflation	21.40%	15.75%	14.21%	10.04%
National Real GDP Growth	3.8%	4.6%	4.40%	5.5%
Oil Production Benchmark (MBPD)	1.76	2.06	2.10	2.35
Oil Price Benchmark	$77.96	$75.00	$76.72	$75.3
NGN: USD Exchange Rate	₦800.00	₦1,400	₦1,400	₦1,400

Source: Ministry of Budget & Economic Planning; NUPRC; BOF; NBS

The projected economic growth rate for the 2025-2027 Medium-Term Expenditure Framework indicates that growth is expected to increase gradually over the next three years. Real GDP is projected to increase to 4.6% in 2024, moderate to 4.4% in 2025 and then rise to 5.5% in 2026. The principal drivers are increased investments in infrastructure, agriculture, and social services. While the economy is still largely consumption-driven, most of the growth in real GDP during the period will be driven by the anticipated increase in domestic oil refining capacity, telecommunications, crop production, and employment, with the bulk of projected growth coming from the non-oil sector. Targeted investments through the Renewed Hope Infrastructure Development Fund will significantly improve growth.

Nominal consumption is projected to increase to N206.83 trillion in 2025 and N233.31 trillion and N263.95 trillion in 2026 and 2027, respectively, due to the expected increase in wages following the new minimum wage and cash transfers to households. These factors will also impact the inflation rate, which, although projected to decline to 15.8% in 2025, will remain at a lower double-digit level over the medium term.

A reduction in inflation rate is anticipated in 2026 and 2027 due to the lag effect of tight monetary policy on demand for goods and services, expected lower deficit financing and reduction in supply-side constraints occasioned by a drastic reduction in domestic insecurity, improved infrastructure, and generally better operating environment for businesses.

Based on the underlying assumptions for the medium term, the Federation Account revenues are expected to increase as the government sustains its policy on petrol subsidy removal and a market-determined exchange rate. In addition, increases in non-oil taxes are projected to boost accretion into the Federation Account significantly.

The 2024 Budget and MTEF for Katsina State covering 2025 – 2027 upon which this debt sustainability exercise is premised is hereby presented below;

Table 4.3Katsina State Medium Term Fiscal Framework

Katsina State Medium Term Fiscal Framework				
Recurrent Revenue	**2024**	**2025**	**2026**	**2027**

Statutory Allocation	90,614.75	91,067.82	91,523.20	137,459.70
VAT	49,964.50	58,157.36	66,912.33	86,041.06
IGR	38,890.64	38,645.41	41,111.54	43,577.68
Total	**179,469.89**	**187,870.59**	**199,547.07**	**267,078.43**
Recurrent Expenditure				
Personnel	41,082.50	51,488.40	51,893.30	52,298.20
Overhead Costs	27,139.63	26,300.20	25,460.90	24,621.50
Debt Service	12,073.20	15,356.56	19,380.90	18,683.27
Other Recurrent	11,091.30	11,432.90	11,089.90	10,746.90
Total	**91,386.63**	**104,578.06**	**107,825.00**	**106,349.87**
Transfer to Capital account	88,083.26	83,292.53	91,722.07	160,728.56
Capital Receipts				
Grants	18,796.30	19,360.20	20,328.20	20,734.80
Other Capital Receipts	51818.16408	65675.9207	46291.1394	65285.21994
Total	**70,614.46**	**85,036.12**	**66,619.34**	**86,020.02**
Capital Expenditure	**194,099.13**	**181,600.20**	**185,232.20**	**253,864.20**
Net Financing	**35,401.40**	**13,271.55**	**26,890.79**	**7,115.62**

The huge projections for revenue and expenditure from 2024 to 2033 is premised on the expected the increase the FAAC allocations to the state.

Due to the reforms being implemented by the Federal Government, the revenue accruing to the Federation account which is to be shared by all Tiers of Government have increased substantially since 2023 when the reforms commenced.

Revenue and Expenditure Assumptions

Federation Account revenue estimates (Statutory Allocation, VAT) for the period 2025-2027 are as per the Katsina State MTEF which are based on elasticity forecasting (see MTEF for more details). Beyond this, it is assumed that Statutory Allocation remains stable at the 2024 levels (this is a prudent assumptions) where VAT grows by a further 7.5% per annum (which is modest given the likely inflation rates and Federal tax reforms).

IGR forecasts for 2024 is based on the approved 2024 budget, and thereafter until 2027. This is premised on IGR reforms that are currently being implemented in the state. It is expected that the full effect of the IGR reforms should be more visible in future years. It is also anticipated that State IGR will grow at the same pace as State nominal GDP.

Grants are anticipated to increase on the average of 5.5% over the projection years. State is working to ensure it is continually assessing potential sources of grants both from withing Nigeria and externally.

From an expenditure perspective, Katsina State Government has the desire to ensure sufficient funds are available for Capital Expenditure, but at the same time acknowledging the need to keep up with and ensure operation and maintenance costs (i.e., overheads) are sufficient to maintain assets and provide services. Using the 2024 approved budget as a base, personnel costs are forecast to rise by 3.3% on the average over the period 2024-2033.

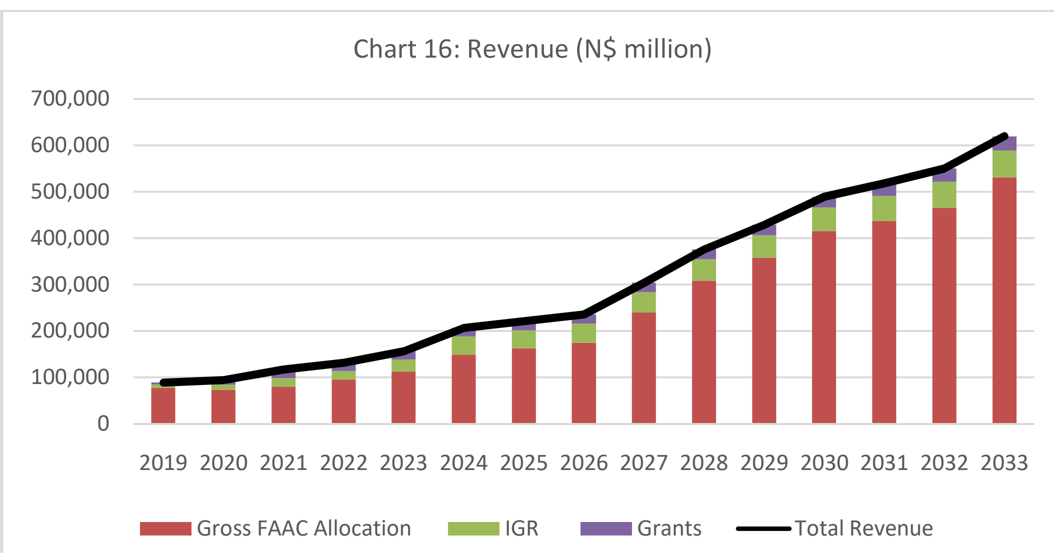
Capital expenditure is forecast to grow on the average of 27.5% from 2024 - 2033

4.2 DSA Simulation Results

Revenue, expenditure, overall and primary balance over the long-term. Revenue The Macroeconomic framework is based on IMF's national real GDP growth and inflation forecasts from 2024, IMF World Economic Outlook document, and mineral benchmarks (oil price, production, and NGN/USD exchange rate) from Federal Government of Nigeria's MTEF/FSP 2024-2027.

4.2.1 Revenue

Katsina State's total revenue is expected to grow during the projected period, driven largely by expected improvement through FAAC allocation to N149,137million, IGR estimated at N38,891 million and Grant projected at N18,796 million in 2024. The total revenue is expected to increase from N206,824 million in 2024 to N619,519 million in 2033. Estimated on Revenue were sources from the Approved 2024 Budget, 2025-2027 MTEF, and the projections period from 2028-2033 projections as estimated by the official of Katsina State DSA-DMS Technical Team using Accountant General and Debt Management Office reports.



4.2.2 Expenditure:

The Katsina State's Total expenditure projected increase from N285,486 million in 2024 to N686,129million in 2033, the Capital expenditure has the largest share over the estimated period indicating stability in the state growth recovery. The growth in the period is predicated on sustaining effective implementation of the new laws. Government is expected to continue its fiscal strategy of directing resources to the most productive and growth-enhancing sectors, including Agriculture, Infrastructure, Manufacturing, Housing and Construction, Education, Health and Water Resources within the period.

Estimated on Expenditure were sources from the Approved 2024 Budget; 2025-2027 MTEF; the projections period from 2028-2033 projections as estimated by the Katsina State Technical Team using Katsina State Accountant General and Debt Management Office reports.

4.2.2.1 Personnel:

The on-going staff verification is to check abnormalities in the pay roll and expected retirements between 2023 and 2024. The State is determined to sustain the trend to reduce personnel cost. It is anticipated that the number of political office holders will also be reduced, and the personnel cost is projected at N41,083 million in 2024 to N54,586 million in 2033.

4.2.2.2 Overheads:

Estimated at N27,140 million in 2024 to N27,902 million in 2033, respectively.

4.2.2.3 Total Debt Service:

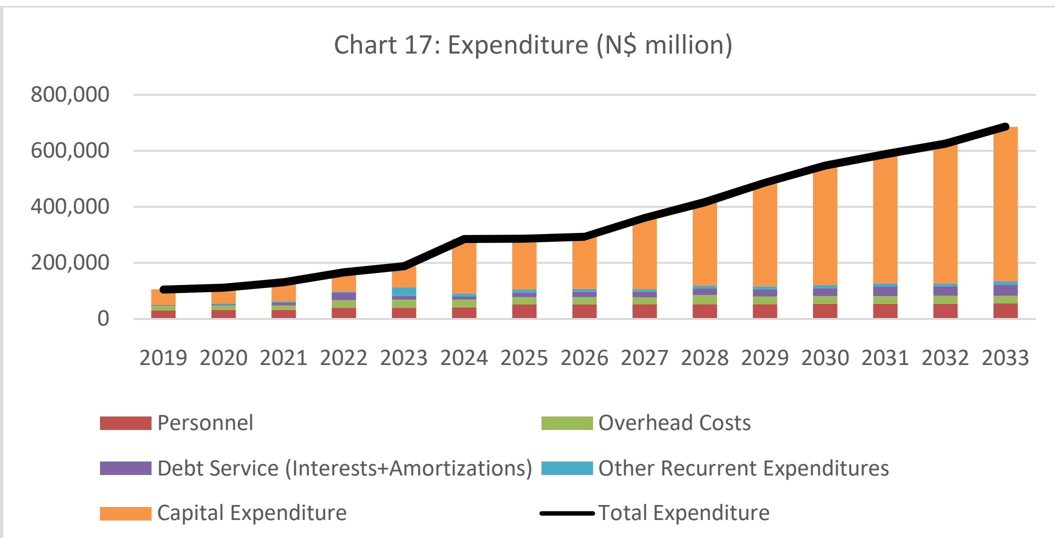
The Debt Stock chart shows a steady rise in Debt Stock for the period 2024 to 2033 with the initial value of N12,073million in 2024 to a projected value of N39,532 million in 2033. Hence, an own value has been used anticipating that public debt charge will remain largely stable with minimal growth over the projection period.

4.2.2.4 Other Recurrent Expenditures:

Other recurrent expenditure comprises Social Contribution and Social Benefits estimated to increase by N11,091million in 2024 to N10,747 million in 2033.

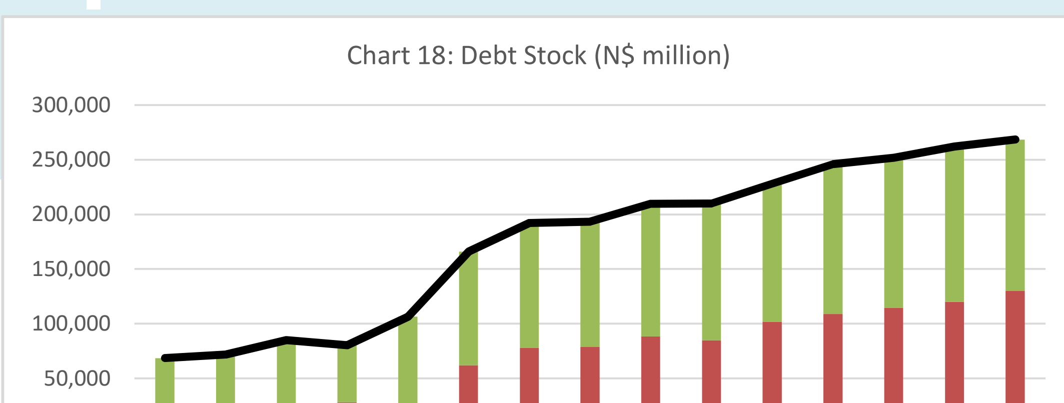
4.2.2.5 Capital Expenditure:

Based on the balance from the recurrent account plus capital receiptsas outlined above. The projection of capital expenditure as at 2024 to 2033 is projected as N194,099 million in 2023 to N551,661million in 2033.



4.3 Debt Stock

Katsina State's Debt Stock estimated to increase from 166,077million in 2024, N192,099million in 2025, N193326million in 2026, N209,640 million in 2027, N209,998 million in 2028, N228,088 million in 2029, N245,965 million in 2030, N251,708 million in 2031, N262,003million in 2032, and N268,472million in 2033respectively.



The fiscal outturn chart looks at how gross financing need, overall balance, primary balance, revenue and expenditure, all as a share of the state GDP interacts. Primary balance which is the difference between the state's revenue and its non interest expenditure can be measured as a percentage of state GDP.

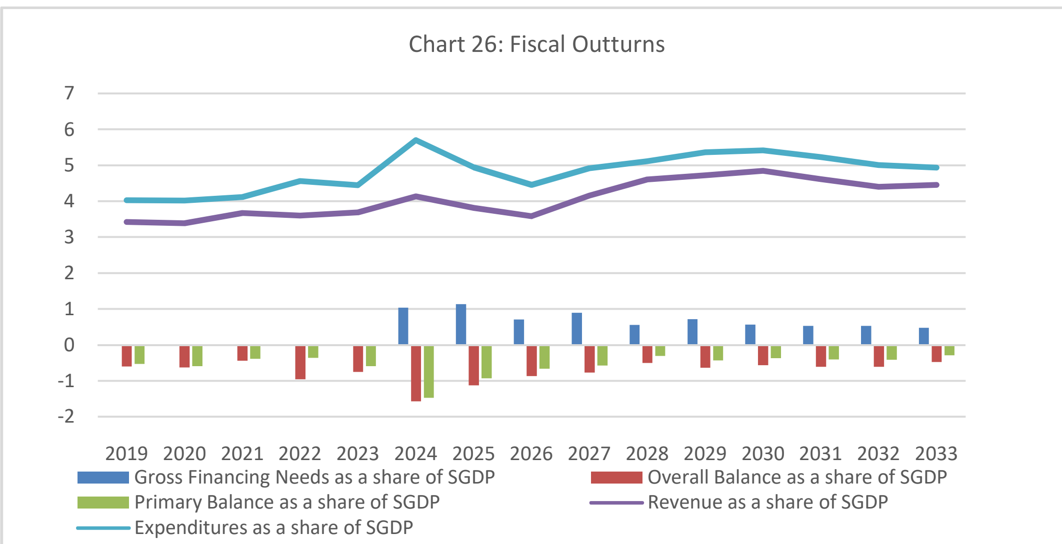


Chart 26: Fiscal Outturns

There observed gradual and consistent decline of the Primary Balance and Overall Balance as we progress into the projection years.

4.4 Main Key Findings

Under the baseline scenario, the Debt Sustainability Analysis (DSA) indicates that the ratio of debt to GDP remains well below the indicative threshold of 25 percent over the projection period (2024–2033). Specifically, debt-to-GDP is projected at 3% in 2024before declining steadily to 2%in 2033. This reflects significant borrowing space under the current revenue profile. Additionally, revenue-based indicators, such as the debt-to-revenue ratio, remain below the threshold of 200%. For example, debt-to-revenue is projected to be 80% in 2024 and improved to 43% by 2033. These results suggest that Katsina State's debt remains sustainable under the baseline scenario, with manageable borrowing and repayment commitments. In the event of macroeconomic shocks, such as lower-than-expected GDP growth or reduced FAAC allocations, debt-to-GDP would remain within sustainable levels but might experience slower declines compared to the baseline. Debt-to-GDP could stabilize around 3% beyond 2027. All these ratios remain below the 40% threshold, indicating the resilience of the State's fiscal strategy to external shocks.

Should fiscal pressures arise due to unanticipated increases in personnel or overhead costs, the debt-to-revenue ratio would likely increase, with projections rising but not breaching the threshold. While the personnel cost-to-revenue ratio remains well under the 60% threshold—dropping from 20% in 2024 to 9% by 2033—higher recurrent expenditures might necessitate a reallocation of resources, impacting capital projects and long-term growth prospects. Debt service-to-revenue ratios, though projected to remain below the 40% threshold under the baseline, could rise slightly in response to fiscal pressures, requiring continued vigilance and adherence to fiscal reforms. An increase in borrowing costs would heighten the pressure on interest-to-revenue and external debt service-to-revenue ratios. Under the baseline scenario. Katsina State's debt strategy ensures that debt service remains sustainable, even under increased borrowing costs, with external debt service-to-revenue ratios estimated at 1% by 2033, reflecting prudent management of foreign obligations.

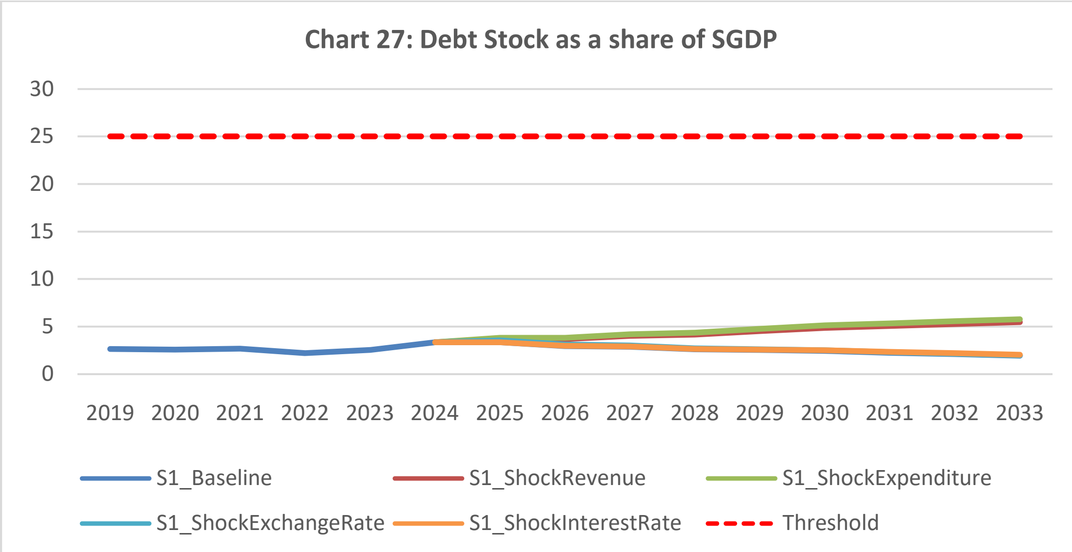


Chart 27: Debt Stock as a share of SGDP
30
25
20
15
10
5
0
2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033
S1_Baseline
S1_ShockRevenue
S1_ShockExpenditure
S1_ShockExchangeRate
S1_ShockInterestRate
Threshold

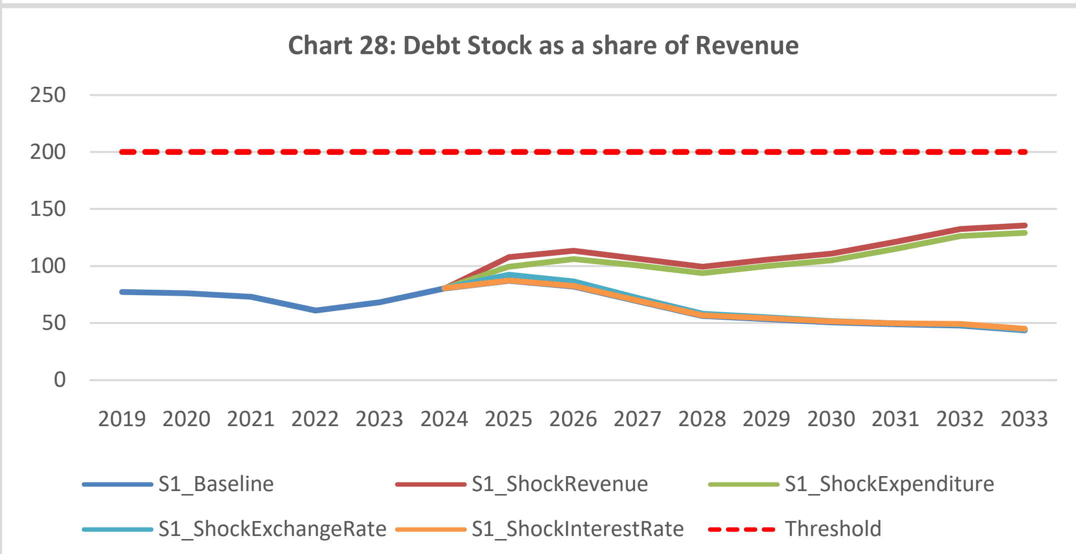
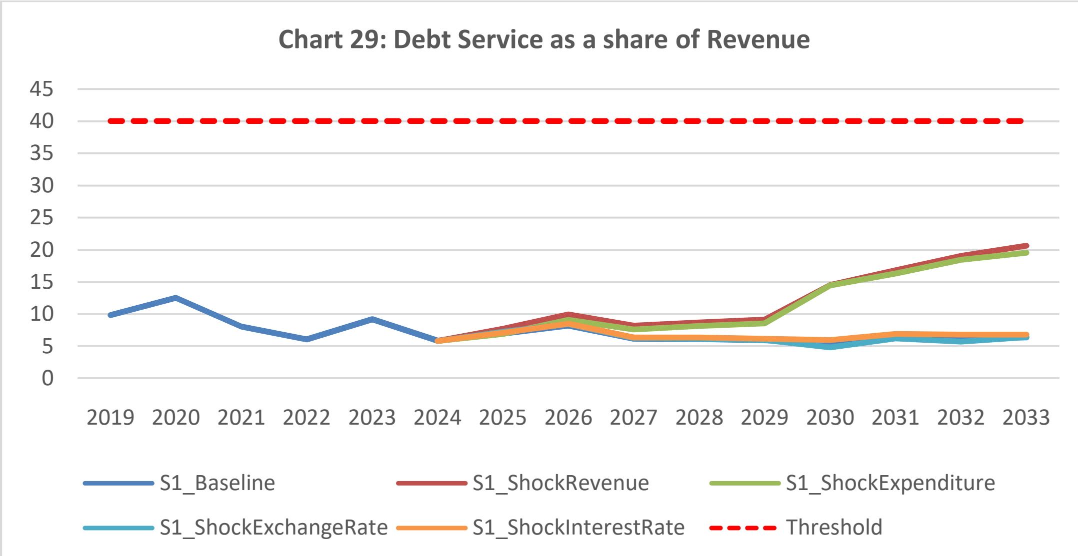
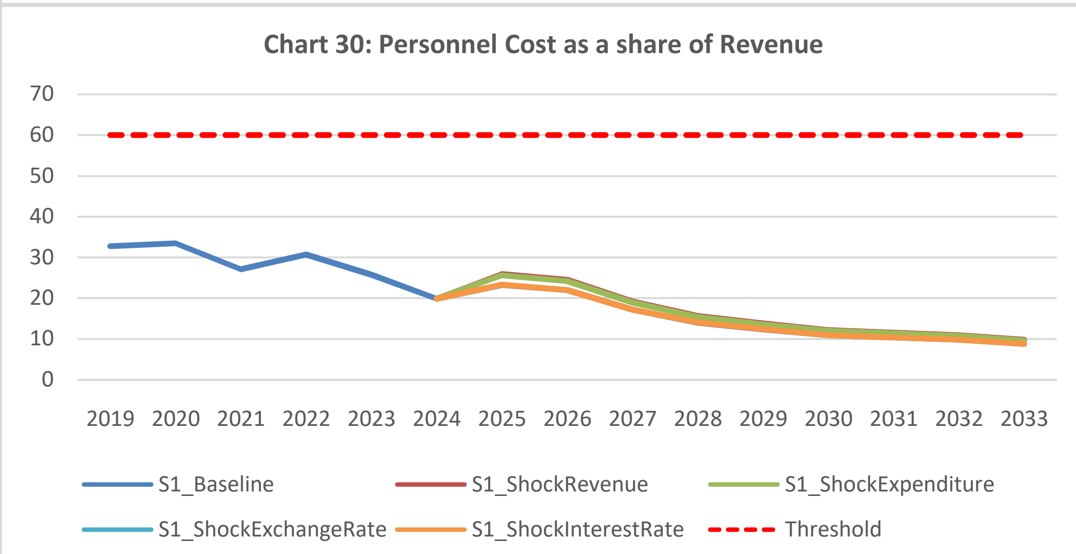


Chart 28: Debt Stock as a share of Revenue
250
200
150
100
50
0
2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033
S1_Baseline
S1_ShockRevenue
S1_ShockExpenditure
S1_ShockExchangeRate
S1_ShockInterestRate
Threshold





4.6 CONCLUSION

Katsina State DSA result revealed that 2024 DSA revealed that Katsina State's Total Debt remains sustainable at low Risk of Debt distress with substantial space to accommodate shocks. Katsina State Risk Rating remains at a low Risk of debt distress with capacity to accommodate shocks in Revenue, Expenditure, Exchange rate and Interest Rate. The ongoing efforts by the government towards improving revenue generation and diversifying the economy, through various initiatives and reforms in Tax Administration and Collections, as well as the Strategic Revenue Law, would improve the outlook for Total Debt with enhanced revenue performance. Thus, the Revenue indicators and Borrowing Space are expected to improve in the medium to long-term. Katsina State's debt remains sustainable under all analyzed scenarios. However, maintaining this outlook requires continued implementation of revenue-enhancing reforms, prudent expenditure management, and active monitoring of debt service indicators to mitigate risks associated with macroeconomic and fiscal shocks.

4.7 DSA Sensitivity Analysis

Katsina State, 2024 DSA analysis remains at low risk of debt distress under sensitivity analysis. The State DSA under pessimistic scenario shows deteriorated or weakening ratios due to application of revenue shocks, expenditure shocks, exchange rate shocks and interest rate shocks that would lead to increase Gross Financing Needs over the projection period. The shocks apply did not breach the threshold in any of the performance indicators. On the Total Debt Sustainability Analysis, the results show that the ratio of Debt to revenue remains below its indicative threshold under the Baseline scenario. In line with the projections, the Katsina State 2024 DSA remains sustainable due to strict adherence to prudent debt management as well as fiscal discipline.With the provisions of law guiding domestic and international borrowing by Fiscal Responsibility Act, and Debt Management, the Government is positioned for prudent debt management and fiscal discipline in order to be able to honor its future financial obligations without recourse to any financing options. Fiscal policies guiding Cash Management and IGR is expected to consolidate on the gains of the State achievements.

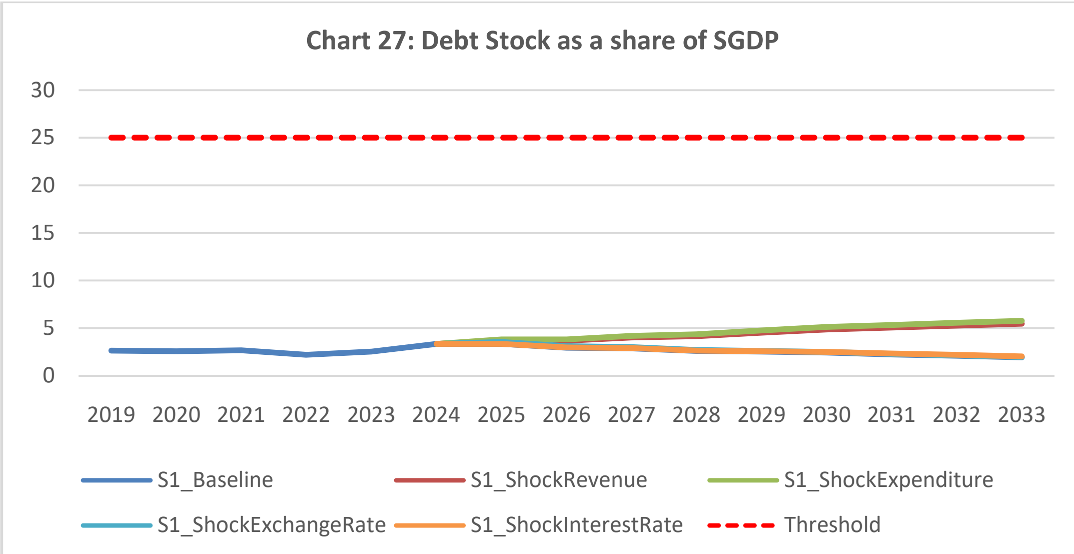


Chart 27: Debt Stock as a share of SGDP
30
25
20
15
10
5
0
2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033
S1_Baseline
S1_ShockRevenue
S1_ShockExpenditure
S1_ShockExchangeRate
S1_ShockInterestRate
Threshold

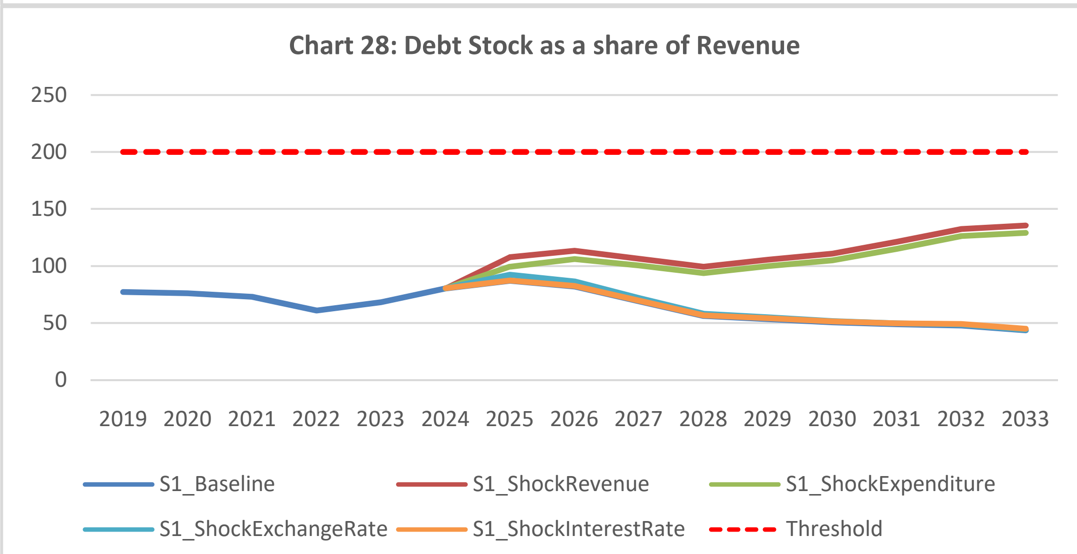


Chart 28: Debt Stock as a share of Revenue
250
200
150
100
50
0
2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033
S1_Baseline
S1_ShockRevenue
S1_ShockExpenditure
S1_ShockExchangeRate
S1_ShockInterestRate
Threshold

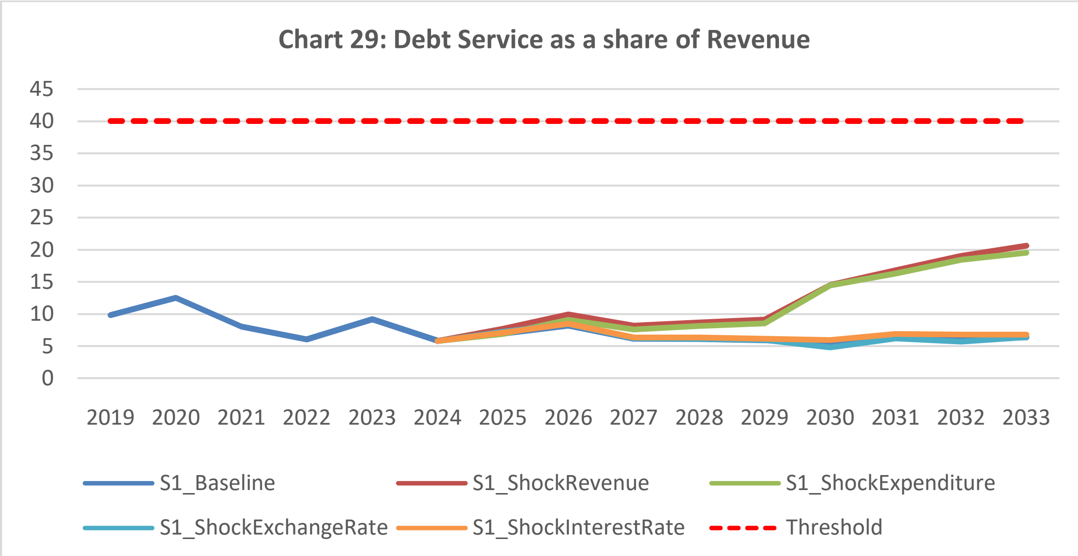


Chart 29: Debt Service as a share of Revenue
45
40
35
30
25
20
15
10
5
0
2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033
S1_Baseline
S1_ShockRevenue
S1_ShockExpenditure
S1_ShockExchangeRate
S1_ShockInterestRate
Threshold

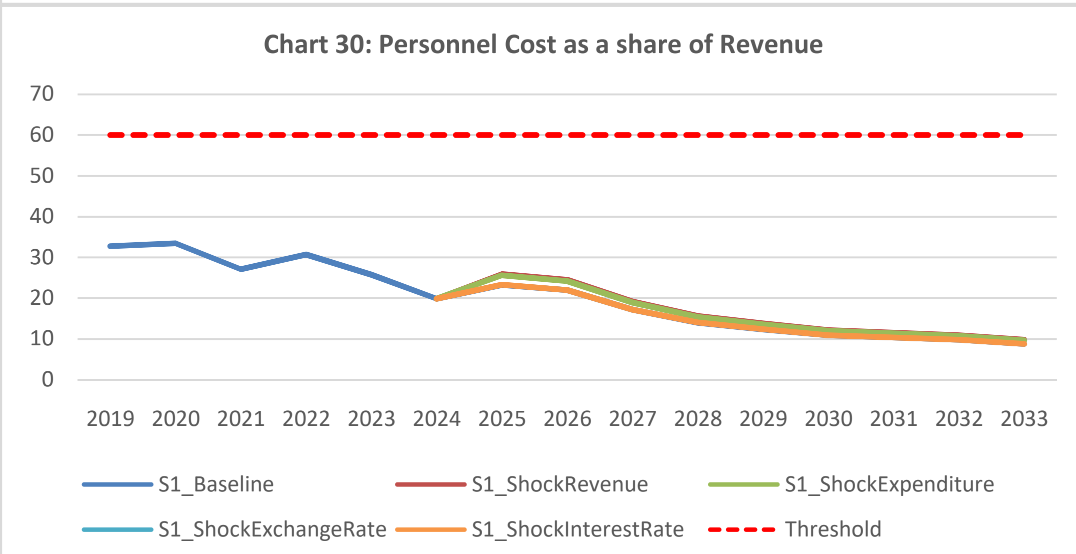


Chart 30: Personnel Cost as a share of Revenue
70
60
50
40
30
20
10
0
2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033
S1_Baseline
S1_ShockRevenue
S1_ShockExpenditure
S1_ShockExchangeRate
S1_ShockInterestRate
Threshold

CHAPTER 5

DEBT MANAGEMENT STRATEGY

Public debt management is the process of establishing and executing a strategy for managing the government's debt in order to raise the required amount of funding at the lowest possible cost over the medium to long run, consistent with a prudent degree of risk. The Debt Management Strategy (DMS) evaluates the costs and risks associated with the current debt portfolio, as well as alternative portfolios that could arise from different borrowing strategies. This assessment considers factors such as the macroeconomic environment, financial market conditions, the availability of financing from various sources, and potential vulnerabilities that may affect future borrowing needs and debt servicing. The DMS assesses debt-management performance using three key indicators: Debt Stock to Revenue (%), Debt Services to Revenue (%), and Interest to Revenue (%). The "cost" of a debt management strategy is measured by the expected value of a performance indicator under the baseline scenario by 2033, while the "risk" reflects deviations from the expected value under the most adverse scenario due to unexpected macroeconomic or policy shocks.

CHAPTER 5

DEBT MANAGEMENT STRATEGY

5.1 Alternative Borrowing Options

The Katsina State administration has developed four borrowing strategies—S1, S2, S3, and S4—with distinct objectives and instruments to meet the state's gross financing needs from 2024 to 2033. These strategies aim to mitigate risks such as currency fluctuation, interest rate volatility, and rollover risks, while fostering domestic debt markets, funding capital investments, and ensuring liquidity for cash management. The borrowing options include a mix of domestic and external instruments: State Bonds (including Sukuk loans), Other Domestic

Financing (such as CBN Loans), and External Borrowings (e.g., World Bank N-Cares Loans and China EXIM Bank Loans). The planned distribution of gross financing needs under each strategy is detailed below:

Strategy 1 (S1): adopts commercial bank loans (6 years or more) State Bonds (maturity 6 years or longer) and Other Domestic Financing (CBN): External gross borrowing under Concessional loans over the projection period

Strategy 2 (S2): focus more on financing through commercial bank loans (6 years or more) and State Bonds (maturity 6 years or longer) all through the projection years. State did not plan to access loans externally during the period

Strategy (S3): focus its financing through domestic debt market: In strategy 3, the government decided to focus its financing only through State Bonds (above 6 years all through the projection years.

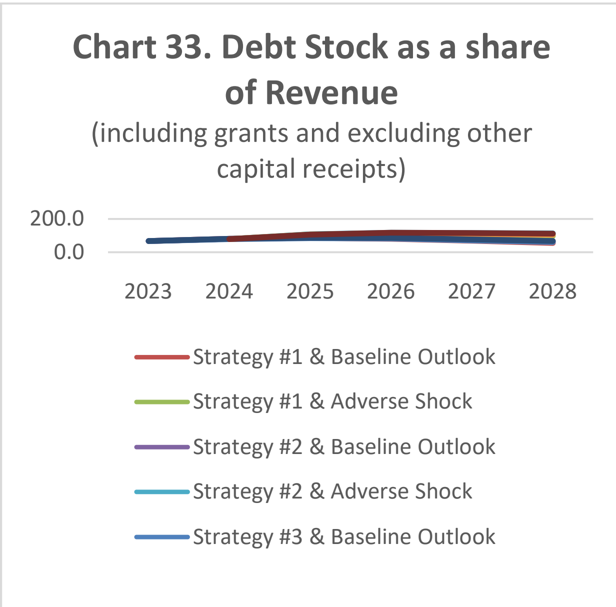
Strategy (S4): The state set up this strategy to meet its gross financing need through Domestic financing; Commercial bank loans (1-5 years), and State bond (1-5 years)

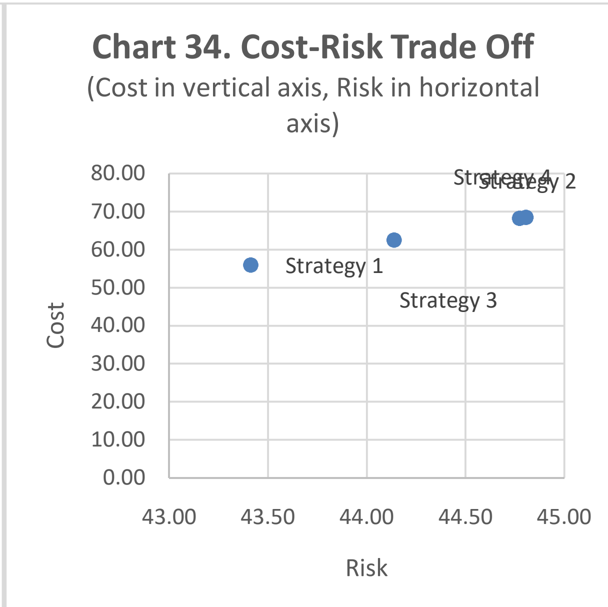
5.2 DMS Simulation Results

Analysis of strategies & outcomes of the analysis. The cost risk trade off charts illustrates the performance of the alternative strategies with respect to four debt burden indicators.

Debt Stock as a share Revenue: Analysis of strategies & outcomes of the analysis. The cost risk trade off charts illustrates the performance of the alternative strategies with respect to four debt burden indicators.

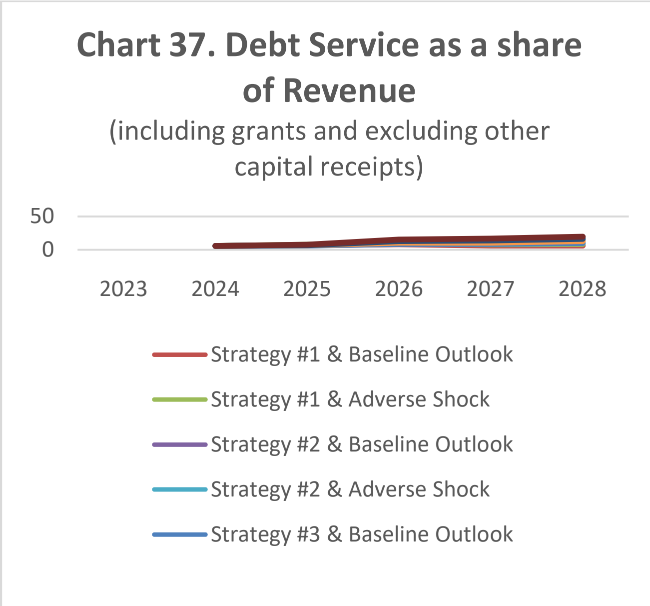
Strategy 1 shows the Cost ratio of Debt service to Revenue estimated at 55.9 percent in 2028, as against Strategy 2 (113.3percent), Strategy 3 (62.4percent) and Strategy 4 (68.2percent), over the DMS period of 2028, compared with the Risks measured of Strategy 1 (43.4percent), Strategy 2 (44.8percent), Strategy 3 (44.1percent) and Strategy 4 (44.8percent), respectively. Analysis using this debt indicator of debt service to revenue shows that S1 is the least costly and riskiest at 55.9percent and 43.4 whencompared to S2, S3 and S4.





Debt Service as a share Revenue:

In terms of Debt Service to Revenue, Strategy 1 has the lowest cost of 6.1percent and lowest risks of 2.6percent compared to Strategy 2 (costs at 14.7percent and risk at 3.6 percent), Strategy 3 (costs at 10.2percent and risk at 3.19 percent) and Strategy 4(costs at 16.3percent and riskat 3.7percent), respectively, as at end of the strategic period of 2028. Strategy 1 has the lowest costs and risks at 6.1percent and lowest risk of 2.6percent under the Debt Service to Revenue.



Interest as a share of Revenue:

Strategy 1has the least costly and riskiest with regards Interest to revenues, which projected at 4.3 percent and 2.4 percent, whilst Strategy 2 is the most costly and risky strategy (10.8 percent and 3.1 percent), compared to Strategy 3 (7.5 percent and 2.8 percent) and Strategy 4has (10.0 percent and 3.0 percent) as at end of the strategic period of 2028. The analysis shows that Strategy 1 yield the lowest costs and risks

Chart 41. Interest as % of Revenue

(including grants and excluding other capital receipts)

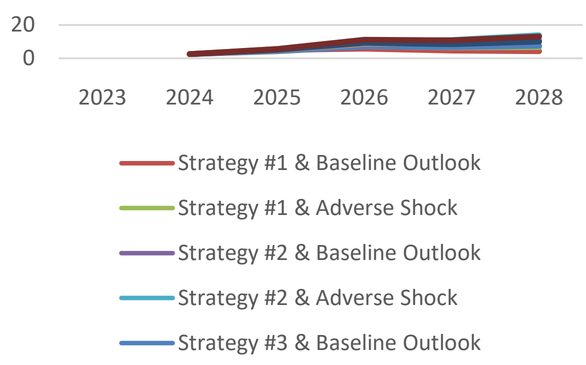


Chart 42. Cost-Risk Trade Off

(Cost in vertical axis, Risk in horizontal axis)

5.3 DMS Assessment

An important consideration when comparing alternative debt management strategies is a strategy which would best satisfy government's stated debt management objectives to ensure it's financing at minimum cost and risk while developing domestic debt market. Government needs to follow the strategy which results in lengthening of its maturity profile to reduce the refinancing risk along with providing sufficient external inflows in the medium term to reduce the pressure on domestic resources keeping in view cost-risk tradeoffs. Based on cost and risk analysis, Strategy 1hasthe lowest cost and highest risk, under debt as percentage of Revenue, debt service as percentage of revenue as well as interest as percentage of revenue, compared with Strategy 2 and Strategy 3 and strategy4that has higher cost and risk. The implementation of Strategy 1 also seems feasible than others considering the ability to implement the chosen strategy successfully in the medium-term. Therefore, although the Analytical Tool's results of cost and risk would suggest that the recommended strategy be S1.These results are better when compared with other strategies. In addition to this, the cost/risk trade-offs are considered, using the debt to GDP, debt to revenue, debt service to GDP, debt service to revenue, interest to GDP and interest payment to GDP ratios, S1 is therefore selected as the preferred strategy for the 2024- 2028.

Annex 1

Assumptions:			
Economic activity	State GDP (at current prices)	State GDP projected using the actual S-GDP and projected N-GDP nominal	Debt Management Office, Abuja
Revenue	**Revenue**		
	1. Gross Statutory Allocation ('gross' means with no deductions; do not in	Statutory Allocations – the estimation for statutory allocation is based on an elasticity forecast taking into consideration the macroeconomic framework (national) and the mineral assumptions in the 2021-2023 Federal Fiscal Strategy Paper. It is based on historical mineral revenues flows and	DSA Team, Ministry of Finance and Economic Development. Katsina State
	1.a. of which Net Statutory Allocation ('net' means of deductions)	Statutory Allocations – the estimation for statutory allocation is based on an elasticity forecast taking into consideration the macroeconomic framework (national) and the mineral assumptions in the 2021-2023 Federal Fiscal Strategy Paper. It is based on historical mineral revenues flows and	DSA Team, Ministry of Finance and Economic Development. Katsina State
	1.b. of which Deductions	Statutory Allocations – the estimation for statutory allocation is based on an elasticity forecast taking into consideration the macroeconomic framework (national) and the mineral assumptions in the 2021-2023 Federal Fiscal Strategy Paper. It is based on historical mineral revenues flows and elasticity-based forecast using national Real GDP and inflation data.	DSA Team, Ministry of Finance and Economic Development. Katsina State
	2. Derivation (if applicable to the State)		
	3. Other FAAC transfers (exchange rate gain, augmentation, others)	Other Federation Account Distributions – the estimation is based on the current receipt. Wth the removal of fuel subsidy we ancipate the marginal increase of the FAAC generally.	DSA Team, Ministry of Finance and Economic Development. Katsina State
	4. VAT Allocation	VAT – is based on elasticity forecast using the combined change in GDP and inflation rate. Wth the removal of fuel subsidy there was marginal increase.	DSA Team, Ministry of Finance and Economic Development. Katsina State
	5. IGR	IGR - the estimation is own value which is calculated based on the current growth rate marked up slightly to factor the current administration's reform initiatives to grow the IGR and all payments of any nature must be done through the TSA	DSA Team, Ministry of Finance and Economic Development. Katsina State
	6. Capital Receipts		
	6.a. Grants	Grants - the internal grants are mostly based on the actual receipts and performance from the historical. External grants are mostly based on signed grant agreements with the World Bank, UNICEF, EU etc	DSA Team, Ministry of Finance and Economic Development. Katsina State
	6.b. Sales of Government Assets and Privatization Proceeds		
	6.c. Other Non-Debt Creating Capital Receipts		
Expenditure	**Expenditure**		
	1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other)	Personel Costs - it is anticipated that the new minimum wage will definitely have a negative impact on staff new recruitment because of the burden on the side of the government. This to some extent will reduce the state contribution for Contributory Pension Scheme in the state. Although, there	DSA Team, Ministry of Finance and Economic Development. Katsina State
	2. Overhead costs	overhead has been relatively stable over the years to date. It is anticipated that effort is being made to greatly reduce the cost . Consequently, the estimation is own value calculated using the current growth rate.	DSA Team, Ministry of Finance and Economic Development. Katsina State
	3. Interest Payments (Public Debt Charges, including interests deducted fro	Amortization and interest payments estimated using profiles recorded in the DMO. Include the external debt service paid through FAAC deducti	
	4. Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs	Amortization and interest payments estimated using profiles recorded in the D	DSA Team, Ministry of Finance and Economic Development. Katsina State
	5. Capital Expenditure	Capital Expenditure - this is based on the balance from the recurrent account plus capital receipts, less than planning and contingency reserve	
Closing Cash and Bank B	**Closing Cash and Bank Balance**	Financial Statements	State Statistics and NBS Provided By Federal DMO

Debt Amotization and I	Debt Outstanding at end-2023		
	External Debt - amortization and interest	Amortization and interest payments estimated using profiles recorded in the DMO. Include the external debt service paid through FAAC deductions	Katsina State's Development Plan, 2021-2023 Accountant Generals Report 2022 to 2023
	Domestic Debt - amortization and interest	Amortization and interest payments estimated using profiles recorded in the DMO. Include the external debt service paid through FAAC deductions	Katsina State's Development Plan, 2021-2023 Accountant Generals Report 2022 to 2023
	New debt issued/contracted from 2024 onwards		Katsina State's Development Plan, 2021-2023Accountant Generals Report 2022 to 2023
	New External Financing		Katsina State's Development Plan, 2021-2023 Accountant Generals Report 2022 to 2023
	External Financing - Concessional Loans (e.g., World Bank, African Develop	the internal and external loans are projections based on agreement Katsina State's Development Plan, 2021-2023 Consolidated Revenue Fund Charges – this includes debt charges (which is external debt servicing) which is	Katsina State's Development Plan, 2021-2023 Accountant Generals Report 2022 to,2023
	External Financing - Bilateral Loans	the internal and external loans are projections based on agreement Katsina State's Development Plan, 2021-2023 Consolidated Revenue Fund Charges – this includes debt charges (which is external debt servicing) which is	Katsina State's Development Plan, 2021-2023Accountant Generals Report 2022 to,2023
	Other External Financing	the internal and external loans are projections based on agreement Katsina State's Development Plan, 2021-2023 Consolidated Revenue Fund Charges – this includes debt charges (which is external debt servicing) which is	Katsina State's Development Plan, 2021-2023Accountant Generals Report 2022 to,2023
	New Domestic Financing		Katsina State's Development Plan, 2021-2023 Accountant Generals Report 2(
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infra	the internal and external loans are projections based on agreement Katsina State's Development Plan, 2021-2023 Consolidated Revenue Fund Charges – this includes debt charges (which is external debt servicing) which is	Katsina State's Development Plan, 2021-2023 Accountant Generals Report 2022 to,2023
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans,	the internal and external loans are projections based on agreement Katsina State's Development Plan, 2021-2023 Consolidated Revenue Fund Charges – this includes debt charges (which is external debt servicing) which is	te's Development Plan, 2021-2023 Accountant Generals Report 2(
	State Bonds (maturity 1 to 5 years)	the internal and external loans are projections based on agreement Katsina State's Development Plan, 2021-2023 Consolidated Revenue Fund Charges – this includes debt charges (which is external debt servicing) which is	te's Development Plan, 2021-2023 Accountant Generals Report 2(
	State Bonds (maturity 6 years or longer)	the internal and external loans are projections based on agreement Katsina State's Development Plan, 2021-2023 Consolidated Revenue Fund Charges – this includes debt charges (which is external debt servicing) which is	
	Other Domestic Financing	the internal and external loans are projections based on agreement Katsina State's Development Plan, 2021-2023 Consolidated Revenue Fund Charges – this includes debt charges (which is external debt servicing) which is	

Proceeds from Debt-Cr	Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S1	Insert the Borrowing Terms for New External Debt: interest rate (%), maturity (# years) and grace period (#)	Financing distributions was based on Katsina State's Development Plan, 2021-2023
corresponding to Debt :	New Domestic Financing in Million Naira		Financing distributions was based on Katsina State's Development Plan, 2021-2023
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infra	al Bank Loan with Interest Rate of 35%, Maturity Period of 5 years & 1 Year Gra	Financing distributions was based on Katsina State's Development Plan, 2021-2023
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans,	al Bank Loan with Interest Rate of 37%, Maturity Period of 7 years & 1 Year Gra	Financing distributions was based on Katsina State's Development Plan, 2021-2023
	State Bonds (maturity 1 to 5 years)	Bond with Interest Rate of 28.75%, Maturity Period of 5 years & 1 Year Grace P	Financing distributions was based on Katsina State's Development Plan, 2021-2023
	State Bonds (maturity 6 years or longer)	: Bond with Interest Rate of 30%, Maturity Period of 10 years & 2 Year Grace Period	
	Other Domestic Financing	)ther Domestic Loans of 34%, Maturity Period of 10 years & 1 Year Grace Perio	Financing distributions was based on Katsina State's Development Plan, 2021-2023
	New External Financing in Million US Dollar		Financing distributions was based on Katsina State's Development Plan, 2021-2023
	External Financing - Concessional Loans (e.g., World Bank, African Develop	nal Loan with Interest Rate of 2.47%, Maturity Period of 30 years & 5 Year Gra	Financing distributions was based on Katsina State's Development Plan, 2021-2023
	External Financing - Bilateral Loans	‑inancing with Interest Rate of 1.15%, Maturity Period of 20 years & 5 Year Grace Period	
	Other External Financing	rnal Financing with Interest Rate of 3%, Maturity Period of 7 years & 2 Year Grace Period	

Proceeds from Debt-Cr	**Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S2**		Financing distributions was agreed by the State DSA-DMS Technical Team
corresponding to Debt :	**New Domestic Financing in Million Naira**		Financing distributions was agreed by the State DSA-DMS Technical Team
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infra	al Bank Loan with Interest Rate of 35%, Maturity Period of 5 years & 1 Year Gra	Financing distributions was agreed by the State DSA-DMS Technical Team
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans,	al Bank Loan with Interest Rate of 37%, Maturity Period of 7 years & 1 Year Gra	Financing distributions was agreed by the State DSA-DMS Technical Team
	State Bonds (maturity 1 to 5 years)	Bond with Interest Rate of 28.75%, Maturity Period of 5 years & 1 Year Grace P	Financing distributions was agreed by the State DSA-DMS Technical Team
	State Bonds (maturity 6 years or longer)	Bond with Interest Rate of 30%, Maturity Period of 10 years & 2 Year Grace Period	
	Other Domestic Financing	)ther Domestic Loans of 34%, Maturity Period of 10 years & 1 Year Grace Perio	Financing distributions was agreed by the State DSA-DMS Technical Team
	New External Financing in Million US Dollar		Financing distributions was agreed by the State DSA-DMS Technical Team
	External Financing - Concessional Loans (e.g., World Bank, African Develop	nal Loan with Interest Rate of 2.47%, Maturity Period of 30 years & 5 Year Gra	Financing distributions was agreed by the State DSA-DMS Technical Team
	External Financing - Bilateral Loans	inancing with Interest Rate of 1.15%, Maturity Period of 20 years & 5 Year Grace Period	
	Other External Financing	rnal Financing with Interest Rate of 3%, Maturity Period of 7 years & 2 Year Grace Period	

Proceeds from Debt-Cr	**Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S3**		Financing distributions was agreed by the State DSA-DMS Technical Team
corresponding to Debt :	**New Domestic Financing in Million Naira**		Financing distributions was agreed by the State DSA-DMS Technical Team
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infra	al Bank Loan with Interest Rate of 35%, Maturity Period of 5 years & 1 Year Gra	Financing distributions was agreed by the State DSA-DMS Technical Team
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans,	al Bank Loan with Interest Rate of 37%, Maturity Period of 7 years & 1 Year Gra	Financing distributions was agreed by the State DSA-DMS Technical Team
	State Bonds (maturity 1 to 5 years)	Bond with Interest Rate of 28.75%, Maturity Period of 5 years & 1 Year Grace P	Financing distributions was agreed by the State DSA-DMS Technical Team
	State Bonds (maturity 6 years or longer)	Bond with Interest Rate of 30%, Maturity Period of 10 years & 2 Year Grace Period	
	Other Domestic Financing	)ther Domestic Loans of 34%, Maturity Period of 10 years & 1 Year Grace Perio	Financing distributions was agreed by the State DSA-DMS Technical Team
	New External Financing in Million US Dollar		Financing distributions was agreed by the State DSA-DMS Technical Team
	External Financing - Concessional Loans (e.g., World Bank, African Develop	nal Loan with Interest Rate of 2.47%, Maturity Period of 30 years & 5 Year Gra	Financing distributions was agreed by the State DSA-DMS Technical Team
	External Financing - Bilateral Loans	inancing with Interest Rate of 1.15%, Maturity Period of 20 years & 5 Year Grace Period	
	Other External Financing	rnal Financing with Interest Rate of 3%, Maturity Period of 7 years & 2 Year Grace Period	

Proceeds from Debt-Cr	**Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S4**		Financing distributions was agreed by the State DSA-DMS Technical Team
corresponding to Debt :	**New Domestic Financing in Million Naira**		Financing distributions was agreed by the State DSA-DMS Technical Team
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infra	al Bank Loan with Interest Rate of 35%, Maturity Period of 5 years & 1 Year Gra	Financing distributions was agreed by the State DSA-DMS Technical Team
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans,	al Bank Loan with Interest Rate of 37%, Maturity Period of 7 years & 1 Year Gra	Financing distributions was agreed by the State DSA-DMS Technical Team
	State Bonds (maturity 1 to 5 years)	Bond with Interest Rate of 28.75%, Maturity Period of 5 years & 1 Year Grace P	Financing distributions was agreed by the State DSA-DMS Technical Team
	State Bonds (maturity 6 years or longer)	Bond with Interest Rate of 30%, Maturity Period of 10 years & 2 Year Grace Period	
	Other Domestic Financing	)ther Domestic Loans of 34%, Maturity Period of 10 years & 1 Year Grace Perio	Financing distributions was agreed by the State DSA-DMS Technical Team
	New External Financing in Million US Dollar		Financing distributions was agreed by the State DSA-DMS Technical Team
	External Financing - Concessional Loans (e.g., World Bank, African Develop	nal Loan with Interest Rate of 2.47%, Maturity Period of 30 years & 5 Year Gra	Financing distributions was agreed by the State DSA-DMS Technical Team
	External Financing - Bilateral Loans	inancing with Interest Rate of 1.15%, Maturity Period of 20 years & 5 Year Grace Period	
	Other External Financing	rnal Financing with Interest Rate of 3%, Maturity Period of 7 years & 2 Year Grace Period	

Annex 2

Indicator	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Actuals					Projections									
	BASELINE SCENARIO														
Economic Indicators															
State GDP (at current prices)	2,600,053.20	2,786,848.08	3,181,123.48	3,656,091.46	4,235,329.57	5,002,648.61	5,787,414.38	6,580,187.86	7,321,281.51	8,145,840.84	9,063,266.17	10,084,016.52	11,219,728.88	12,483,350.85	13,889,288.24
Exchange Rate NGN/US$ (end-Period)	253.19	305.79	306.50	326.00	379.00	1,300.00	1,200.00	1,100.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Fiscal Indicators (Million Naira)															
Revenue	**97,426.40**	**99,518.70**	**163,856.60**	**173,139.20**	**183,113.13**	**258,641.96**	**286,678.26**	**282,157.20**	**369,314.07**	**421,019.44**	**493,287.37**	**546,251.41**	**577,565.49**	**616,047.72**	**685,829.17**
1. Gross Statutory Allocation ('gross' means with r	53,144.10	47,698.00	48,527.50	50,882.90	59,928.52	90,614.75	91,067.82	91,523.16	137,459.71	230,272.98	254,519.39	306,287.69	316,856.60	327,722.22	380,634.99
1.a. of which Net Statutory Allocation ('net' mea	53,144.40	47,698.00	48,527.50	50,882.90	59,928.50	90,614.75	91,067.82	91,523.20	137,459.70	230,272.98	254,519.39	316,287.69	316,856.60	327,722.22	430,634.99
1.b. of which Deductions	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. Derivation (if applicable to the State)	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, augme	8,816.60	7,218.60	5,040.40	11,205.00	9,641.00	8,557.60	13,771.55	15,990.83	16,215.60	17,445.99	15,682.14	18,924.20	19,172.30	19,420.41	19,640.30
4. VAT Allocation	15,135.70	18,502.50	26,160.90	32,994.00	42,774.95	49,964.50	58,157.36	66,912.33	86,041.06	60,668.03	87,781.60	89,804.47	101,231.23	118,640.54	130,709.44
5. IGR	7,956.30	10,822.30	19,178.70	18,472.90	26,083.58	38,890.64	38,645.41	41,111.54	43,577.68	46,043.81	48,509.95	50,976.08	53,442.22	55,908.35	58,312.60
6. Capital Receipts	12,373.70	15,277.40	64,949.10	59,584.00	44,684.70	70,614.46	85,036.12	66,619.34	86,020.02	66,588.62	86,794.28	80,258.97	86,863.14	94,356.20	96,531.84
6.a. Grants	3,930.30	10,207.70	18,055.40	18,155.00	17,901.18	18,796.30	19,360.20	20,328.20	20,734.80	21,141.32	22,198.40	23,255.40	27,790.20	28,381.20	30,221.20
6.b. Sales of Government Assets and Privatizatio	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
6.c. Other Non-Debt Creating Capital Receipts	2,959.10	5,069.70	46,893.70	16,203.90	26,783.47	31,494.50	30,694.50	32,894.50	37,094.50	38,294.50	39,494.50	30,694.50	42,894.50	44,181.50	46,223.40
6.d. Proceeds from Debt-Creating Borrowings (b	5,484.40	0.00	0.00	15,035.90	0.00	20,323.66	34,981.42	13,396.64	28,190.72	7,152.80	25,101.38	26,309.07	16,178.44	21,793.50	20,087.24
Expenditure	**104,616.00**	**111,939.40**	**130,912.60**	**166,681.10**	**188,171.40**	**285,485.76**	**286,178.26**	**293,057.20**	**360,214.07**	**416,919.44**	**486,587.37**	**546,351.41**	**587,365.49**	**625,847.72**	**686,129.17**
1. Personnel costs (Salaries, Pensions, Civil Servan	29,185.00	31,626.80	31,722.00	40,532.30	40,283.90	41,082.50	51,488.40	51,893.30	52,298.20	52,703.10	53,082.50	53,407.40	53,895.70	54,103.00	54,585.50
2. Overhead costs	17,355.00	16,295.20	16,193.60	25,904.10	27,979.00	27,139.63	26,300.20	25,460.90	24,621.50	32,300.20	27,089.20	28,047.90	27,360.10	27,630.98	27,901.90
3. Interest Payments (Public Debt Charges, includir	1,904.50	963.10	1,636.60	21,869.50	6,584.00	5,084.00	11,176.86	13,711.51	13,956.18	16,221.34	18,359.24	19,255.71	23,269.84	23,606.68	25,914.59
3.a. of which Interest Payments (Public Debt Cha	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.b. of which Interest deducted from FAAC Alloca	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
4. Other Recurrent Expenditure (Excluding Personn	0.00	5,000.00	4,437.10	4,072.80	30,523.20	11,091.30	11,432.90	11,089.90	10,746.90	10,403.90	10,924.10	11,462.30	11,894.10	10,421.90	12,448.20
5. Capital Expenditure	54,378.90	55,425.10	68,498.20	67,971.21	75,010.55	194,099.13	181,600.20	185,232.20	253,864.20	298,496.20	370,121.01	425,745.80	460,510.90	498,586.00	551,661.10
6. Amortization (principal) payments	1,792.60	2,629.30	8,425.10	6,331.40	7,790.80	6,989.20	4,179.70	5,669.39	4,727.09	6,794.70	7,011.32	8,432.31	10,434.86	11,499.15	13,617.88
Budget Balance (' + ' means surplus, ' - ' means deficit)	**-7,189.50**	**-12,420.70**	**32,944.00**	**6,458.10**	**-5,058.27**	**-26,843.80**	**500.00**	**-10,900.00**	**9,100.00**	**4,100.00**	**6,700.00**	**-100.00**	**-9,800.00**	**-9,800.00**	**-300.00**
Opening Cash and Bank Balance	**24,610.20**	**17,420.70**	**5,000.00**	**37,944.00**	**44,402.10**	**39,343.80**	**12,500.00**	**13,000.00**	**2,100.00**	**11,200.00**	**15,300.00**	**22,000.00**	**21,900.00**	**12,100.00**	**2,300.00**
Closing Cash and Bank Balance	**17,420.70**	**5,000.00**	**37,944.00**	**44,402.10**	**39,343.80**	**12,500.00**	**13,000.00**	**2,100.00**	**11,200.00**	**15,300.00**	**22,000.00**	**21,900.00**	**12,100.00**	**2,300.00**	**2,000.00**

Financing Needs and Sources (Million Naira)

Financing Needs	**51,818.16**	**65,675.92**	**46,291.14**	**65,285.22**	**45,447.30**	**64,595.88**	**57,003.57**	**59,072.94**	**65,975.00**	**66,310.64**
i. Primary balance	-66,588.76	-49,819.37	-37,810.24	-37,501.95	-18,331.25	-32,525.33	-29,415.56	-35,168.25	-40,669.16	-27,078.17
ii. Debt service	12,073.20	15,356.56	19,380.90	18,683.27	23,016.04	25,370.56	27,688.01	33,704.69	35,105.84	39,532.47
Amortizations	6,989.20	4,179.70	5,669.39	4,727.09	6,794.70	7,011.32	8,432.31	10,434.86	11,499.15	13,617.88
Interests	5,084.00	11,176.86	13,711.51	13,956.18	16,221.34	18,359.24	19,255.71	23,269.84	23,606.68	25,914.59
iii. Financing Needs Other than Amortization Payments (e.g., Variation in Cash and Bank Balances)	-26,843.80	500.00	-10,900.00	9,100.00	4,100.00	6,700.00	-100.00	-9,800.00	-9,800.00	-300.00
Financing Sources	**51,818.16**	**65,675.92**	**46,291.14**	**65,285.22**	**45,447.30**	**64,595.88**	**57,003.57**	**59,072.94**	**65,975.00**	**66,310.64**
i. Financing Sources Other than Borrowing	31,494.50	30,694.50	32,894.50	37,094.50	38,294.50	39,494.50	30,694.50	42,894.50	44,181.50	46,223.40
ii. Gross Borrowings	20,323.66	34,981.42	13,396.64	28,190.72	7,152.80	25,101.38	26,309.07	16,178.44	21,793.50	20,087.24
Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,587.80	0.00	5,087.20
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)	0.00	0.00	2,396.60	0.00	7,152.80	5,101.40	0.00	0.00	11,793.50	0.00
State Bonds (maturity 1 to 5 years)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Bonds (maturity 6 years or longer)	0.00	10,981.40	0.00	0.00	0.00	0.00	4,226.90	0.00	0.00	0.00
Other Domestic Financing	20,323.70	0.00	0.00	8,190.70	0.00	0.00	12,082.20	2,590.60	0.00	0.00
External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	0.00	24,000.00	11,000.00	20,000.00	0.00	20,000.00	10,000.00	10,000.00	10,000.00	15,000.00
External Financing - Bilateral Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other External Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Residual Financing	-0.04	0.02	0.04	0.02	0.00	-0.02	-0.03	0.04	0.00	0.04

Debt Stocks and Flows (Million Naira)

Debt (stock)	**68,587.51**	**71,750.18**	**85,065.60**	**80,159.10**	**106,416.60**	**166,077.36**	**192,099.08**	**193,326.33**	**209,639.96**	**209,998.05**	**228,088.12**	**245,964.89**	**251,708.47**	**262,002.82**	**268,472.17**
External	20,027.31	17,185.18	18,390.00	28,036.00	19,063.70	62,140.00	78,000.00	78,650.00	88,400.00	85,000.00	102,000.00	108,800.00	114,500.00	120,000.00	130,000.00
Domestic	48,560.20	54,565.00	66,675.60	52,123.10	87,352.90	103,937.36	114,099.08	114,676.33	121,239.96	124,998.05	126,088.12	137,164.89	137,208.47	142,002.82	138,472.17
Gross borrowing (flow)						**20,323.66**	**34,981.42**	**13,396.64**	**28,190.72**	**7,152.80**	**25,101.38**	**26,309.07**	**16,178.44**	**21,793.50**	**20,087.24**
External						0.00	24,000.00	11,000.00	20,000.00	0.00	20,000.00	10,000.00	10,000.00	10,000.00	15,000.00
Domestic						20,323.66	10,981.42	2,396.64	8,190.72	7,152.80	5,101.38	16,309.07	6,178.44	11,793.50	5,087.24
Amortizations (flow)	**6,881.40**	**10,912.59**	**7,658.80**	**6,900.25**	**7,790.75**	**6,989.20**	**4,179.70**	**5,669.39**	**4,727.09**	**6,794.70**	**7,011.32**	**8,432.31**	**10,434.86**	**11,499.15**	**13,617.88**
External	936.80	1,161.99	1,164.70	815.00	795.90	3,250.00	3,360.00	3,850.00	3,100.00	3,400.00	3,000.00	3,200.00	4,300.00	4,500.00	5,000.00
Domestic	5,944.60	9,750.60	6,494.10	6,085.25	6,994.85	3,739.20	819.70	1,819.39	1,627.09	3,394.70	4,011.32	5,232.31	6,134.86	6,999.15	8,617.88
Interests (flow)	**1,882.09**	**922.41**	**1,759.20**	**1,072.60**	**6,576.42**	**5,084.00**	**11,176.86**	**13,711.51**	**13,956.18**	**16,221.34**	**18,359.24**	**19,255.71**	**23,269.84**	**23,606.68**	**25,914.59**
External	126.59	122.31	122.60	163.00	68.22	390.00	360.00	873.40	1,041.00	1,535.00	1,535.00	2,029.00	2,276.00	2,503.24	2,720.60
Domestic	1,755.50	800.10	1,636.60	909.60	6,508.20	4,694.00	10,816.86	12,838.11	12,915.18	14,686.34	16,824.24	17,226.71	20,993.84	21,103.44	23,193.99
Net borrowing (gross borrowing minus amortizations)						**13,334.46**	**30,801.72**	**7,727.25**	**23,463.63**	**358.09**	**18,090.07**	**17,876.77**	**5,743.59**	**10,294.34**	**6,469.36**
External						-3,250.00	20,640.00	7,150.00	16,900.00	-3,400.00	17,000.00	6,800.00	5,700.00	5,500.00	10,000.00
Domestic						16,584.46	10,161.72	577.25	6,563.63	3,758.09	1,090.07	11,076.77	43.59	4,794.34	-3,530.64

Debt and Debt-Service Indicators															
Debt Stock as % of SGDP	2.64	2.57	2.67	2.19	2.51	3.32	3.32	2.94	2.86	2.58	2.52	2.44	2.24	2.10	1.93
Debt Stock as % of Revenue (including grants and exclu	77.08	75.97	72.73	56.49	68.07	80.30	86.92	81.96	68.95	55.91	53.21	50.27	48.55	47.63	43.34
Debt Service as % of SGDP						0.24	0.27	0.29	0.26	0.28	0.28	0.27	0.30	0.28	0.28
Debt Service as % of Revenue (including grants and excluding other capital receipts)						5.84	6.95	8.22	6.15	6.13	5.92	5.66	6.50	6.38	6.38
Interest as % of SGDP						0.10	0.19	0.21	0.19	0.20	0.20	0.19	0.21	0.19	0.19
Interest as % of Revenue (including grants and excluding other capital receipts)						2.46	5.06	5.81	4.59	4.32	4.28	3.94	4.49	4.29	4.18
Personnel Cost as % of Revenue (including grants and excluding other capital receipts)						19.86	23.30	22.00	17.20	14.03	12.38	10.92	10.39	9.84	8.81
Adverse Shock Scenario is defined by the worst performance indicator measured in year 2028															
For Debt Stock as % of SGDP the adverse shock is: Expenditure	Expenditure														
Debt Stock as % of SGDP						3.32	3.79	3.80	4.17	4.33	4.72	5.09	5.31	5.55	5.75
For Debt Stock as % of Revenue (including grants and excluding	Revenue														
Debt Stock as % of Revenue (including grants and excluding other capital receipts)						80.30	107.69	113.43	106.46	99.33	105.43	110.79	121.03	132.34	135.41
For Debt Service as % of SGDP the adverse shock is: Expenditure	Expenditure														
Debt Service as % of SGDP						0.24	0.27	0.33	0.32	0.38	0.41	0.70	0.75	0.81	0.87
For Debt Service as % of Revenue (including grants and excluding	Revenue														
Debt Service as % of Revenue (including grants and excluding other capital receipts)						5.84	7.72	9.96	8.22	8.74	9.18	14.55	16.80	19.06	20.64
For Interest as % of SGDP the adverse shock is: Expenditure	Expenditure														
Interest as % of SGDP						0.10	0.19	0.24	0.25	0.29	0.33	0.35	0.40	0.41	0.43
For Interest as % of Revenue (including grants and excluding	Revenue														
Interest as % of Revenue (including grants and excluding other capital receipts)						2.46	5.62	7.29	6.49	6.73	7.37	7.62	9.13	9.83	10.29

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