



TARABA STATE DEBT SUSTAINABILITY ANALYSIS (DSA)

OUTLINE OF THE TARABA STATE DSA REPORT

1. Introduction

Debt Sustainability analysis (DSA) assesses how a country/ State's current level of debt and prospective borrowing affect its present and future ability to meet debt service obligations. It is a consensus that a key factor to achieving external and public debt sustainability is macroeconomic stability.

The objective of the DSA in this instance is to analyze 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 also 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, in order to evaluate the prospective performance of the State's public finances.

Revenue trend= decreasing revenue trend from 7.86%-n27.30% is due to falling IGR, proceeds from FAAC as a result of drop in global oil price. However, on the average revenue growth for the period stands at 12.42%.

Similarly, expenditure shows a downward trend from 7.41% in 2015 t0 25.22% in 2019. This is obvious since revenue has dropped.

2. The State Fiscal and Debt Framework

The Medium - Term Expenditure Framework (MTEF) and Fiscal Strategy Paper (FSP) are statutory documents which articulate Government's revenue and spending plan as well as its fiscal policy objectives over a period of at least three years. The MTEF and FSP are composed of the macroeconomic framework which gives an analysis of key macroeconomic trends of recent years and provides insight on future policy direction. The FSP particularly outlines fiscal strategy, analyses expenditure and revenue figures for the

years under review, details the assumptions underlying their projections, reviews the previous budget and gives an overview of consolidated debt and possible fiscal risks.

Taraba State economic performance is measured by the following indices: major economic activities that are carried out in the State. Predominant economic activities in the State include farming, fishing, mining, commerce (trading), small scale processing and entertainment (tourism). Some of these activities are still in their rudimentary stages in the State. Another index used for State economic performance is its sources of revenue and how they perform. Traditional sources of financing development endeavors in the State are the Federation Account (FAAC), internally generated revenue, loans and donor support.

2020-2022 MEDIUM TERM EXPENDITURE FRAME WORK

Taraba State Government has adopted the Multi-Year Budget Framework (MYBF) document as part of the transition to comprehensive Medium-Term Expenditure Framework (MTEF). Based on this, the State carefully populated the MTEF/MYBF documents to reflect Federal policies and the New Direction Agenda of the State Government, focusing, as usual, on Agriculture, Education; Health; Poverty Alleviation (through Job Creation; women and Youth Engagement), Infrastructure and Utility as well as Public Sector/Pension Reform, taking into consideration the current trends in terms of:

- ❖ Oil Production Bench Mark
- ❖ National Inflation Rate
- ❖ National Real GDP Growth
- ❖ Oil price Bench Mark
- ❖ NGN: USD Exchange Rate

Main Features of the 2020 COVID-19 Amended Budget

ITEM	Explanatory Notes (EN)
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Assumptions:

1.1A Oil price (USD/bb)	In the original Budget, oil price per barrel was set at USD56.50 while in the revised budget, it is now proposed at USD20. This is in-line with the Nigerian Governors' Forum (NGF) projects and as advised by SFTAS AF DLI.
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1.1B	Oil production per day (mbpd)	The original budget projected it at 2.3mbpd while the proposed revised budget projected it at 1.7mbpd. This is also in-line with NGF projections and advice by SFTAS AF DLI.
1.1C	Exchange rate USD/#360	The original budget has USD/305 while the proposed revised budget is pegged at USD/360 in-line with the Federal Government of Nigeria as presented in the National budget and by SFTAS AF DLI.
1.1D	The National annual GDP growth rate	The national annual GDP growth rate of 3.60% is now presented at -4.42% in-line with the national projections.
1.1E	Average Annual Inflation Rate	The average inflation rate is also altered from 10.81% to 14.13% as presented in the reference documents.
1.2	Opening Balance	The opening balance of N3,005,762.43 presented in the revised budget is an extract from the Auditor General's office as at 31 st December, 2019. This was not presented in the original budget probably because work was not completed as at the making of the 2020 budget.
1.2A	Revenues and Grants	This is the total of projected cash available to the state under the enlisted sources. From the total sum of N130,969,607,876.00 projected, the sum of N16,339,716,875.96 accrued to the state as at the first quarter end 2020. However, the estimated figure have to be reviewed downward to N79,849,036,143.00 as a result of the review in the assumptions above.
1.2B	Statutory Allocation (Excess PPT, Bank charges, Ex. Rate Diff.) Forex Equal.	The sum of N85,000,000,000 was appropriated for this source but as at the first quarter end 2020, the sum of N9,623,630,480.27 accrued to the state. The estimated figure is reviewed downward to N25,448,239,992.00 in accordance with the reference document. For this, the state has no reason to go beyond the projection of the NGF and the FGN who has the power to generate and share from this source.
1.2C	Other FAAC transfers (Covid-19 palliatives and grants to states)	This source was not envisaged, therefore, not budgeted for in the original budget. However, records from the relevant government units indicated that some relief materials as well as cash have been received and are still being anticipated. These are therefore estimated at N1,250,000,000.00.
1.2D	Receipts from Nigeria CARES Project	As stated above, this source was not provided for and it came as a result of the covid-19 pandemic. However, plans have reached a considerable level to provide funds to all states from the Additional Financing (AF) program to the tune of \$750,000,000.00 to be shared equally among all states in the country. To this end, Taraba state is expected to benefit to the tune of \$20,000,000.00 (about N7.200billion). To be on a conservative side, the sum of 7billion have to be captured in the revised budget.
1.2E	Value Added Tax (VAT)	The sum of N17,000,000,000.00 was appropriated for this source out of which the sum of N2,895,117,018.26 accrued to the state as at first quarter end 2020. However, this figure also has to be reviewed downward

to N11,681,188,275.00 in conformity with the NGF and FGN who generates share accordingly.

1.2F Internally Generated Revenue (IGR)

This is a revenue source that the state government has control/influence over. For the fiscal year under review, the sum of N6,580,448,886.00 is appropriated out of which the sum of N2,939,295,677.43 was generated as at first quarter end 2020. Despite the adverse effect of the pandemic, we still maintained this figure because of the following reasons:-

i. The state has back-log of revenue arrears to be collected especially from the Federal IPPIS with over 4 billion out of which more than half have already been recovered;

ii. The IGR performance from January to May have been consistently high despite the lockdown;

iii. The IGR cumulative performance is over 56.5% as at May 31st 2020. The IGR performance is so owing to the fact that the major source of this revenue item is from PAYEE therefore, since salaries are not tempered it will continue to perform. However, Tax relief package have already been submitted and is awaiting official proclamation.

From the foregoing, we are optimistic that this revenue target can be met.

1.2G Aids and Grants

For the year under review, the sum of N9,936,795,626 was estimated out of which the sum of N881,673,700.00 accrued. However, we chose to maintain the figure because this is the time that more Aids and Grants are expected as a result of the covid-19 pandemic.

1.2H Capital Receipts (net Internal/External loans & transfers to CDF) FGN Refund

The sum of N12,452,363,364.00 is repeated in the revised budget because it is the balance of the refund due to Taraba from a total sum of over N34,000,000,000. Over N21,000,000,000 was paid last year from the total sum above. Therefore, it is already a liability on the Federal Government.

1.2I FGN Budget Support to States (SFTAS PforR)

No amount was estimated in the original budget but the sum of N5,500,000,000.00 is proposed in the revision because, the state has already received N2,340,000,000.00 for the 2018 Assessment and disbursement. The state is expecting more from the 2019 assessment and also from the Additional Financing (AF) come September 2020.

2.1 Expenditures

The figure under this rows are summaries of the expenditure items. In the original budget, a budget size of N215,823,576,810.00 was appropriated for the fiscal period out of which the sum of N15,036,143,235.73 accrued and expended accordingly as at first quarter of the year. The total budget is proposed to be reviewed to N176,616,318,475,900 as a result of the downward review of some of the assumptions in EN 1.1 above. Out of the reviewed, the sum of N18,103,395,633.10 (11%) is allocated to Covid-19 related

projects/programmes.

- 2.1A Recurrent Expenditures** From the original budget size stated above, the sum of N72,338,327,981.00 is allocated to recurrent expenditure out of which the sum of N13,876,126,253.31 was expended as at march 31st 2020. The budget amount is slightly reduced too by N700,000,000.00 from a non-essential services Overhead Cost because the estimate was conservatively made, bringing the new proposed figure to N71,738,327,981.00. Most of the items there are staff salaries, pension and gratuities which are computed and have become liabilities or necessary expenditures to the Government. More so, some of the palliatives are provided through the recurrent expenditures.
- 2.1B Personnel Cost (Salaries, Pension and Gratuities)** The sum of N31,974,686,942.00 is appropriated on the original budget whereas, the sum of N5,410,269,400.22 was expended as at Q1 2020. As stated earlier above, the estimated figure is maintained because they are computed and have become liabilities and necessary expenditures that must be incurred.
- 2.1C Overhead Cost** The sum of N28,512,819,719.00 is estimated out of which N5,566,236,234.03 was expended from January to March 2020. The estimated figure is slightly dropped (700,000,000.00) to give an amended figure of N27,812,819,719.00.
- 2.1D Public Debt Charges, (Interest Payments, or Debt Services including Deductions, Repayments)** The sum of N7,229,149,928.00 is estimated for this purpose but as at March 31st 2020, the sum of N1,728,889,027.33 was expended. This figure is maintained because the state still have the capacity to pay accordingly. However, plans are on the way for repayment relief.
- 2.1E Consolidated Revenue Fund Charges (Statutory Office Holders' Salaries/Allo.)** In the year under review, the sum of N4,621,671,392.00 is appropriated and as at the first quarter end, N1,170,731,591.73 was expended. The budgeted figure is also maintained because it is a necessary expenditure. More so, the average performance of this item shows that it can hit its target.
- 2.1F Capital Expenditures** This row contains the summary of capital expenditures. From the original budget, a total sum of N143,485,248,829.00 is appropriated for capital Development out of which the sum of N1,160,016,982.42 was expended as at the first quarter end 2020. The revised estimate brought it down to N104,877,990,493.72 because the bulk of the revision is done on the capital. This deduction does not correspond with the total deduction in the revenue (less than that of the revenue) because the excess financing gap is expected to be financed through loans. However, 20% of this allocation is dedicated to Covid-19 related programs/projects.
- 2.1G Economic Sector** In the original budget, this sector carried the lion share because of its multiplier effect on the whole economy. The sum of N97,453,399,124.00 is allocated out of which N9,28,004,748.421 was expended. The review still leaves the sector on the lead with N68,156,326,403.00 and about 10%

of it allocated to Covid-19 related programs/projects.

2.1H	Social Sector	This is the next sector with the largest allocation after the Economic sector. The sector provide the citizenry with amenities needed for livelihood. It has an estimate of N27,156,390,412.00 and a performance of N213,350,000.00 as at first quarter of the year. The review also keeps it in the second leading allocation with N23,809,042,320.12 of which about 42% is committed to covid-19 response.
2.1I	Regional Sector	The Regional sector has a budgetary provision of N7,788,365,598.00 from which the sum of N18,662,234.00 was expended from January to March 2020. The review brought down the figure to N5,145,656,184.10 with about 40% dedicated to covid-19 response because the sector has impact on the environment.
2.1J	Administration	This sector has a provision of N11,087,093,695.00 which is reviewed to N7,766,965,586.50 with about 6% dedicated to covid-19 response.
2.2	Balances=(1+2-3)	This is the sum of the revenue items (available balance) matched to the total expenditures to ascertain the financing gap.
3.1	Financing/Internal Loan	<p>The finance gap has increased from N84,853,968,934.00 to N96,764,276,569.47 comprising of N89,410,307,635 as internal loan and N7,353,968,934,00 for External loan. This arise as a result of the disproportionate reduction in the total revenue to the total expenditure.</p> <p>The credibility of the state's ability to finance the deficit is as follows:-</p> <ol style="list-style-type: none">Going by the Debt Sustainability Analysis (DSA), the state is operating within the prescribed threshold.The state government has obtained permission through the legislature to access loans from commercial banks. Agreements have been signed with some of these creditors and an Irrevocable Standing Payment Order (ISPO) with Access Bank is already in operation in funding some of these capital projects.
3.2	External Loan	The State Government has also made commitment of funds to some World Bank Assisted Projects and other funds as matching grants. Other commitment have also been made with external partners to supply farm inputs. In the area of water supply, the African Development Bank have since being engaged in the provision of portable water in some urban centers of the state.
	Covid-19 Responsive Expenditure is 12.60% of the total revised Budget	The Covid-19 response has taken N22,231,687,513.00 (12.60%) of the Total Expenditure of the revised budget size and it cut across sector, bordering on Crisis, Recovery, Mitigation, Livelihood and Palliative.

CONSOLIDATED FINANCIAL STATEMENT (AMENDED BUDGET 2020)

GENERAL SUMMARY					
Item	2020 Jan. - March Performance	2020 Original Budget	2020 Amended Budget	o/w Covid-19 Responsive (in 2020 Amended Budget)	Reference to Explanatory Notes
Asumptions:					Explanatory Notes 1 (EN1)
Oil Price (US\$/bbl)		56.5	\$20		EN 1.1A
Oil Production (national, mbpd)		2.3	1.7		EN 1.1B
Exchange Rate (N/US\$)		305	360/\$		EN 1.1C
GDP Growth (national, percent, annual average)		3.60%	-4.42%		EN 1.1D
Inflation (national, percent, annual average)		10.81%	14.13%		EN 1.1E
1. Opening Balance	-	-	3,005,762.43	-	EN 1.2
2. Revenues & Grants:	16,339,716,875.96	130,969,607,876.00	79,849,036,143.00	-	EN 1.2A

Statutory Allocation (Excess PPT, Excess Bank Charges, Forex Equal. Acct. & Ex. Rate Diff)	9,623,630,480.2 7	85,000,000,000.0 0	25,448,239,992.0 0		EN 1.2B
Derivation	0.00	-	-		
Other FAAC Transfers (Covid - 19 Palliatives & Grants to States)	0.00	-	1,250,000,000.00		EN 1.2C
Receipts from Nigeria CARES Projects	0.00	-	7,000,000,000.00		EN 1.2D
Value Added Tax	2,895,117,018.2 6	17,000,000,000.0 0	11,681,188,275.0 0		EN 1.2E
Independent Revenue (IGR)	2,939,295,677.4 3	6,580,448,886.00	6,580,448,886.00		EN 1.2F
Aids & Grants	881,673,700.00	9,936,795,626.00	9,936,795,626.00		EN 1.2G
Capital Receipts (Net of Internal/External Loans & Transfer to CDF) FGN Refund		12,452,363,364.0 0	12,452,363,364.0 0		EN 1.2H
FG Budget Support to States(SFTAS P for R)	-	-	5,500,000,000.00		EN 1.2I
3. Expenditures:	15,036,143,23 5.73	215,823,576,81 0.00	176,616,318,47 5.02	22,231,687, 513.00	EN 2.1
<i>Recurrent Expenditures:</i>	13,876,126,25 3.31	72,338,327,981. 00	71,738,327,981. 00	700,000,000 .00	EN 2.1A
Personnel Costs (Salaries, Pensions)	5,410,269,400.2 2	31,974,686,942.0 0	31,974,686,942.0 0		EN 2.1B
Overhead Costs	5,566,236,234.0 3	28,512,819,719.0 0	27,912,819,719.0 0	700,000,000. 00	EN 2.1C

Public Debt Charges (Interest Payments on Debt or Debt Services Including Deductions(Repayments)	1,728,889,027.3 3	7,229,149,928.00	7,229,149,928.00	-	EN 2.1D
Consolidated Revenue Fund Charges (Statutory Office Holder's Salaries/Allowances)	1,170,731,591.7 3	4,621,671,392.00	4,621,671,392.00	-	EN 2.1E
Capital Expenditures:	1,160,016,982. 42	143,485,248,82 9.00	104,877,990,49 3.72	21,531,687, 513.00	EN 2.1F
Economic	928,004,748.42	97,453,399,124.0 0	68,156,326,403.0 0	6,480,537,99 4.60	EN 2.1G
Social	213,350,000.00	27,156,390,412.0 0	23,809,042,320.1 2	8,563,416,11 0.50	EN 2.1H
Regional	18,662,234.00	7,788,365,598.00	5,145,656,184.10	2,016,441,52 8.00	EN 2.1I
Administration	-	11,087,093,695.0 0	7,766,965,586.50	343,000,000. 00	EN 2.1J
4. Balance (=(1+2-3))	1,303,573,640. 23	(84,853,968,934 .00)	(96,764,276,569 .59)	-	EN 2.2
5. Financing:	-	84,853,968,934. 00	96,764,276,569. 47	-	EN 3.1
Internal Loans		77,500,000,000.0 0	89,410,307,635.4 7		EN 3.1
External Loans		7,353,968,934.00	7,353,968,934.00		EN 3.2
6. Financing Gap: (=- (4+5))	(1,303,573,640 .23)	-	0.12	-	EN 3.1

Memorandum Items:					
COVID-19 Responsive Expenditures (% of total expenditures)				12.60%	

Effects of Covid-19 pandemic

The 2020 Budget revision is occasioned by Covid-19 Pandemic which has pulled down economic variables and assumptions guiding the preparation of 2020 approved budget. Crude oil production volume per day has dropped drastically, while oil price per barrel now fluctuates between USD20 and USD25 as against USD56.5 estimated. These phenomena affected both private and public sectors of the economy especially the banking sector thereby significantly reducing their lending powers. The Internally Generated Revenue (IGR) could not escape this tragedy as workers who are the wealth creators are locked up at homes for fear of being infected. Owing to the above scenario, Government and other Organisations are left with no option than to review their budgets down ward in order to reflect the current realities.

The Taraba fiscal policy for the medium-term is holistic and quite ambitious with the overall goal of placing the State on the leading economy in the North East geo-political region by 2025. However, due to limited and declining State revenue, it will be a herculean task to achieve every target set in the plan. As a result of the slowdown in the national economy, federal allocations which form a larger portion of the State’s means of funding developmental projects have declined over the past few years and are not expected to have a quantum leap in the near future. Furthermore, even if there will be massive growth of the State’s Internally Generated Revenue (IGR), it will be difficult to fill the funding gap required to achieve the set targets in the plan.

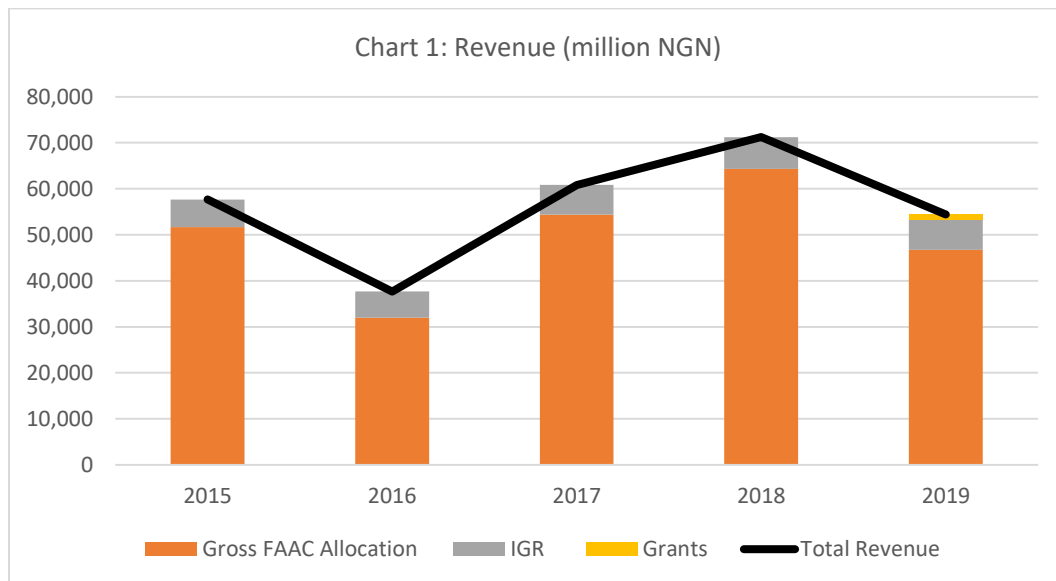
To achieve these objectives, given the economic and fiscal challenges facing the State, government will pursue disciplined fiscal policy in addition to massive mobilization of financial resources especially from development partners. Some of the fiscal objectives that will be pursued in the medium term include:

- (i) Continuing the improvement in the quality and efficiency of public spending by focusing on quick wins;
- (ii) Curtailing the growth of recurrent expenditure;
- (iii) Striving to maintain a recurrent account/capital development fund ratio of 60:40

3. The State Revenue, Expenditure, and Public Debt Trends (2015 - 2019)

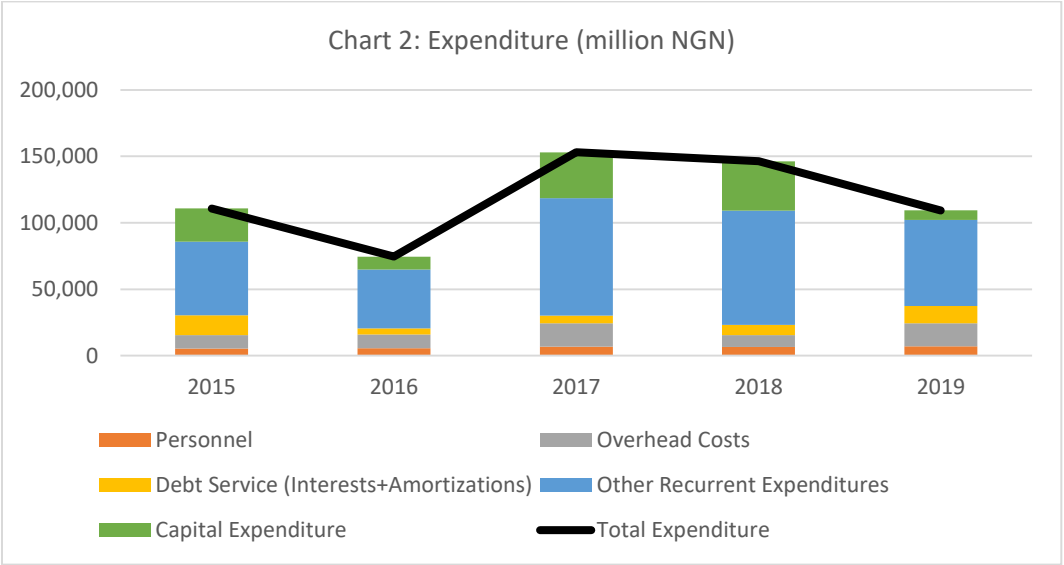
3.1 Revenue and Expenditure

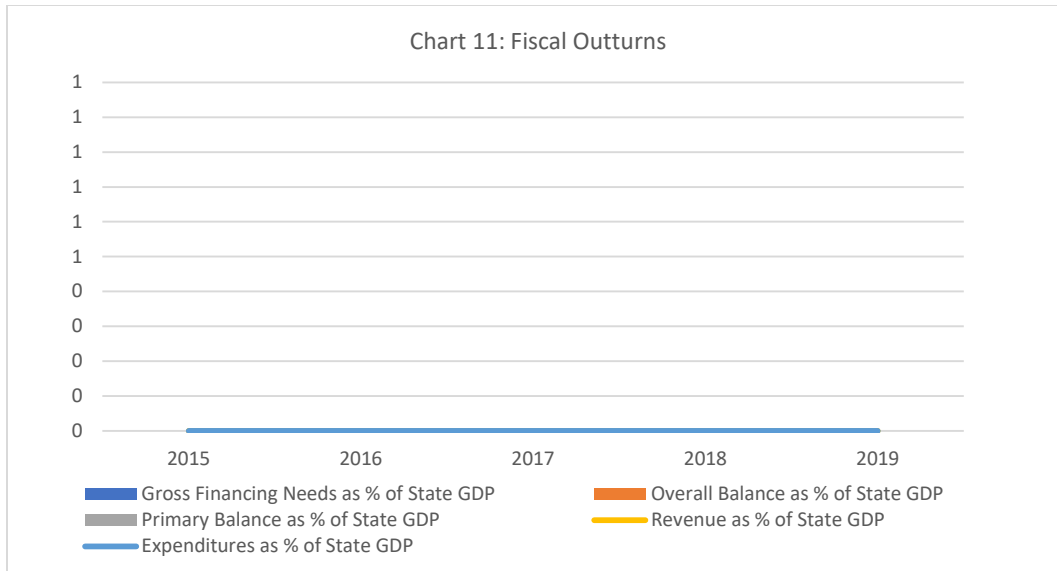
			2015	2016	2017	2018	2019
Baseline	1	Total Revenue	57,670	37,664	60,835	71,226	54,398
Baseline	2	Gross FAAC Allocation	51,636	31,975	54,394	64,304	46,751
Baseline	3	IGR	6,034	5,690	6,441	6,922	6,533
Baseline	4	Grants	0	0	0	0	1,114



			2015	2016	2017	2018	2019
Baseline	5	Total Expenditure	110,814	74,496	153,011	146,220	109,346
Baseline	6	Personnel	5,254	5,584	6,771	6,502	6,982

Baseline	7	Overhead Costs	10,201	10,394	17,499	8,937	17,500
		Debt Service (Interests+Amortizations)	15,057	4,584	5,918	7,834	12,890
Baseline	9	Other Recurrent Expenditures	55,279	44,208	88,303	85,789	64,837
Baseline	10	Capital Expenditure	25,022	9,726	34,520	37,159	7,137





i. **Aggregate State TOTAL Revenue¹ trend in the last five years and its composition in 2019**

	2014	2015	2016	2017	2018	2019	Aggregate Total Revenue
Total Revenue	62,589.08	57,670.10	37,664.38	60,835.01	71,226.44	54,397.72	281,793.64
Trend		-7.86%	-34.69%	61.52%	17.08%	-23.63%	12.42%

ii. **FAAC Allocations trend in the last five years.**

	2014	2015	2016	2017	2018	2019	Aggregate Total FAAC Allocation
FAAC Allocation	55632.951	51,636	31,975	54,394	64,304	46,751	249,059.03
Trend		-7.18%	-38.08%	70.12%	18.22%	-27.30%	15.78%

iii. IGR trend in the last five years.

	2014	2015	2016	2017	2018	2019	Aggregate IGR
IGR	6,956.13	6,034	5,690	6,441	6,922	6,533	31,620.68
Trend		-13%	-6%	13%	7%	-6%	-3.91%

iv. Aggregate (total) Expenditure² trend in the last five years and its composition in 2019.

	2014	2015	2016	2017	2018	2019	Aggregate Total Expenditure
Expenditure	103,169.09	110,814	74,496	153,011	146,220	109,346	593,886.61
Trend		7.41%	-32.77%	105.39%	-4.44%	-25.22%	50.37%

v. Main expenditure variations in the last five years by economic classification.

Main Expenditure Variations by Economic Classification	2014	2015	2016	2017	2018	2019	Aggregate Personnel Cost Variation
Personnel	6,495.96	5,254	5,584	6,771	6,502	6,982	31,092.97
Trend		-19.12%	6.27%	21.26%	-3.98%	7.40%	11.84%

Main Expenditure Variations by Economic Classification	2014	2015	2016	2017	2018	2019	Aggregate Over Head Cost Variation
Overhead Costs	14,253.66	10,201	10,394	17,499	8,937	17,500	64,530.96
Trend		-28.43%	1.90%	68%	-49%	96%	88.70%

Main Expenditure Variations by Economic Classification	2014	2015	2016	2017	2018	2019	Aggregate Other Recurrent Expenditures Variation
Other Recurrent Expenditures	59,362.03	55,279	44,208	88,303	85,789	64,837	338,415.65
Trend		-6.88%	-20.03%	99.74%	-2.85%	-24.42%	45.57%

Main Expenditure Variations by Economic Classification	2014	2015	2016	2017	2018	2019	Aggregate Capital Expenditure Variation
Capital Expenditure	23,057.44	25,022	9,726	34,520	37,159	7,137	113,563.42
Trend		8.52%	-61.13%	254.93%	7.64%	-80.79%	129.17%

3.2 Existing Public Debt Portfolio

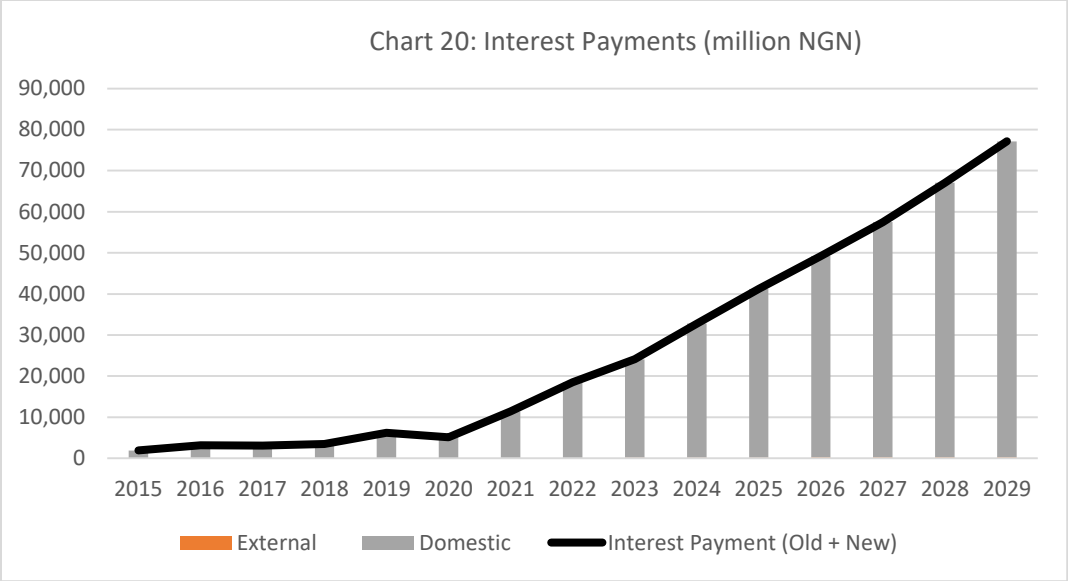
	2014	2015	2016	2017	2018	2019
External Debt Stock	-	4,486.67	5,551.69	8,122.67	6,623.85	6,824.31
Domestic Debt Stock	-	27,646.23	37,971.58	60,851.26	69,540.61	68,706.86
Total Debt Stock	-	32,132.90	43,523.27	68,973.93	76,164.46	75,531.18
Total Revenue (Excluding Capital Receipts)	62,589.08	57,670.10	37,664.38	60,835.01	71,226.44	54,397.72
% of Debt Stock to Total Revenue	0%	56%	116%	113%	107%	139%

	2019
External Debt Stock	6,824.31
Domestic Debt Stock	68,706.86
Total Debt Stock	75,531.18
Share of Domestic Debt Total Debt Stock	91%
Share of External Debt Total Debt Stock	9%

Cost and (interest, currency and rollover) risks exposure of the existing public debt portfolio

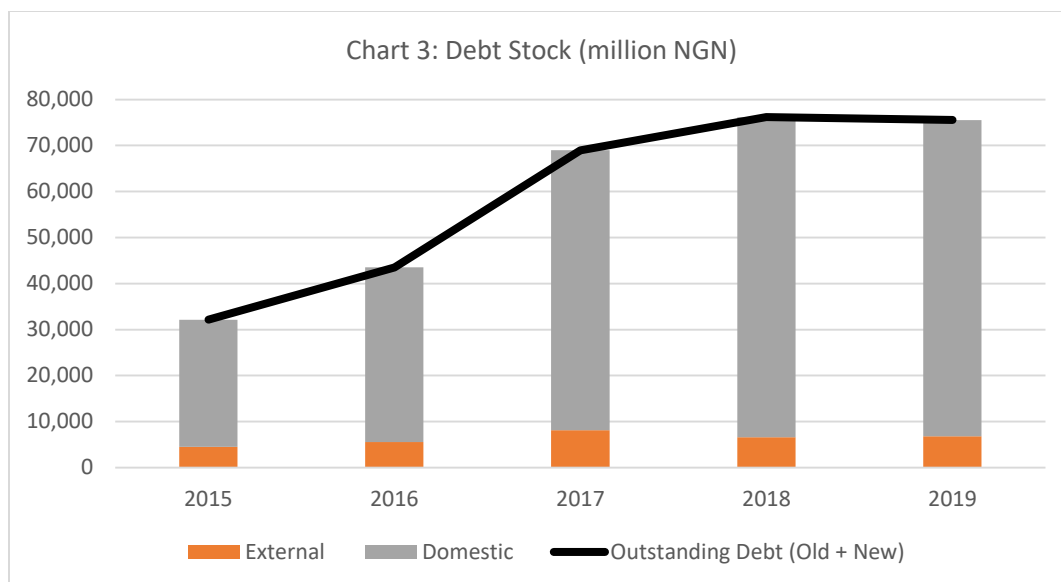
In 2019, interest rose by 78% from 2018 as depicted below.

Interest Payment	2015	2016	2017	2018	2019
External	36	64	53	77	25
Domestic	1,894	3,142	3,049	3,417	6,186
Interest Payment (Old + New)	1,930	3,206	3,102	3,494	6,211
Trend		66%	-3%	13%	78%



Public Debt

The public debt includes the explicit financial commitments - like loans and securities - that have paper contracts instrumenting the government promises to repay, and thus the obligation to repay them is independent of the circumstances, as well as excludes contingent liabilities (i.e. guarantees, state own enterprises non-guaranteed liabilities).



	2015	2016	2017	2018	2019
Outstanding Debt Stock	32,133	43,523	68,974	76,164	75,531
External	4,487	5,552	8,123	6,624	6,824
Domestic	27,646	37,972	60,851	69,541	68,707
Trend of External Debt Stock		23.74%	46.31%	-18.45%	3.03%
Trend of Domestic Debt Stock		37.35%	60.25%	14.28%	-1.20%
Trend of Total Debt Stock		35.45%	58.48%	10.43%	-0.83%

- I. **Public debt stock amount or its shares on total Revenue at end-2019 and its growth in the last five years.**

	2014	2015	2016	2017	2018	2019
External Debt Stock	-	4,486.67	5,551.69	8,122.67	6,623.85	6,824.31
Domestic Debt Stock	-	27,646.23	37,971.58	60,851.26	69,540.61	68,706.86
Total Debt Stock	-	32,132.90	43,523.27	68,973.93	76,164.46	75,531.18
Total Revenue	62,589.08	57,670.10	37,664.38	60,835.01	71,226.44	54,397.72
% of Debt Stock to Total Revenue	0%	56%	116%	113%	107%	139%

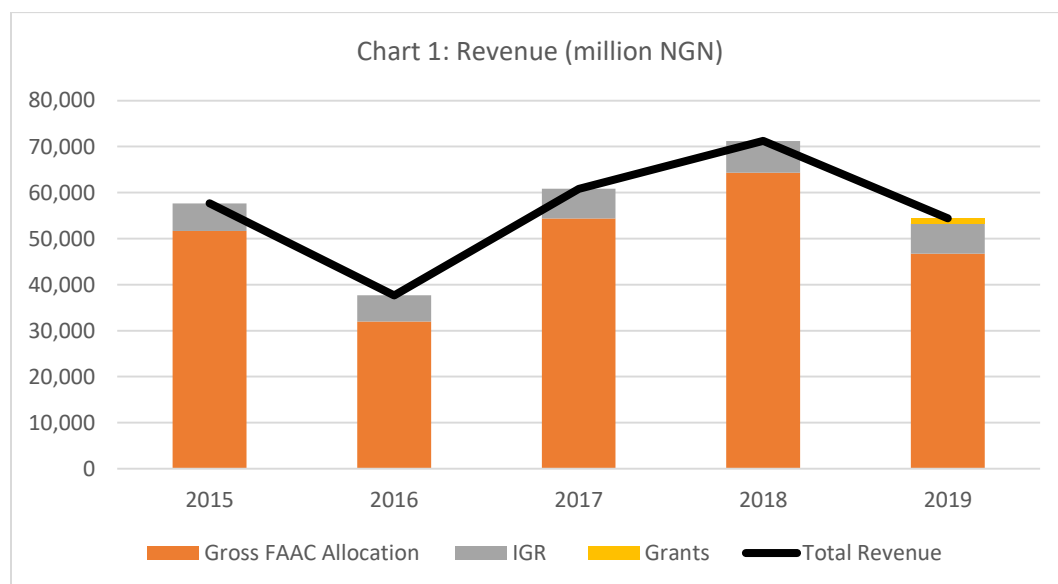
Factors attributable to increase in Public Debt

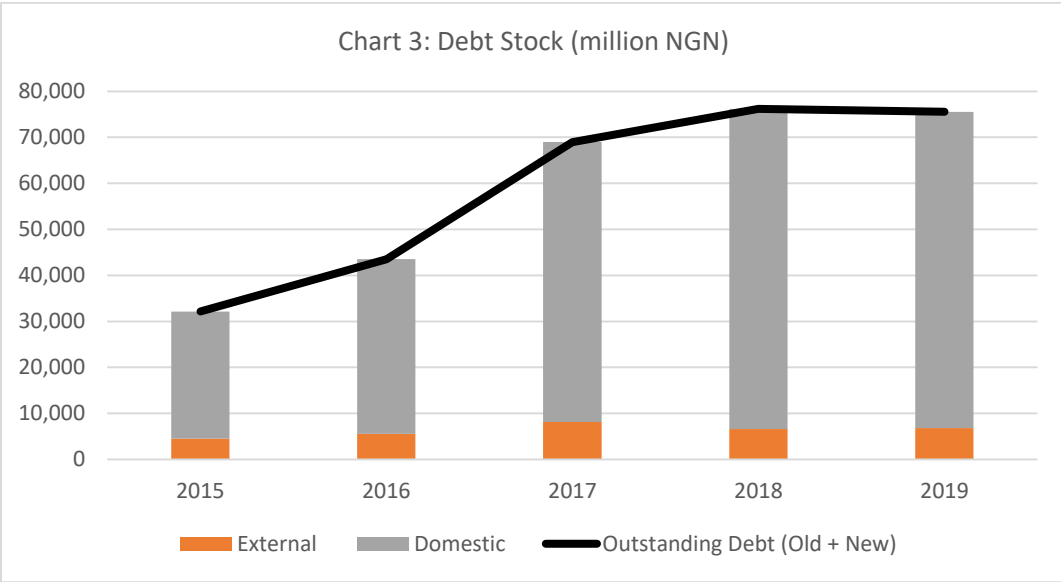
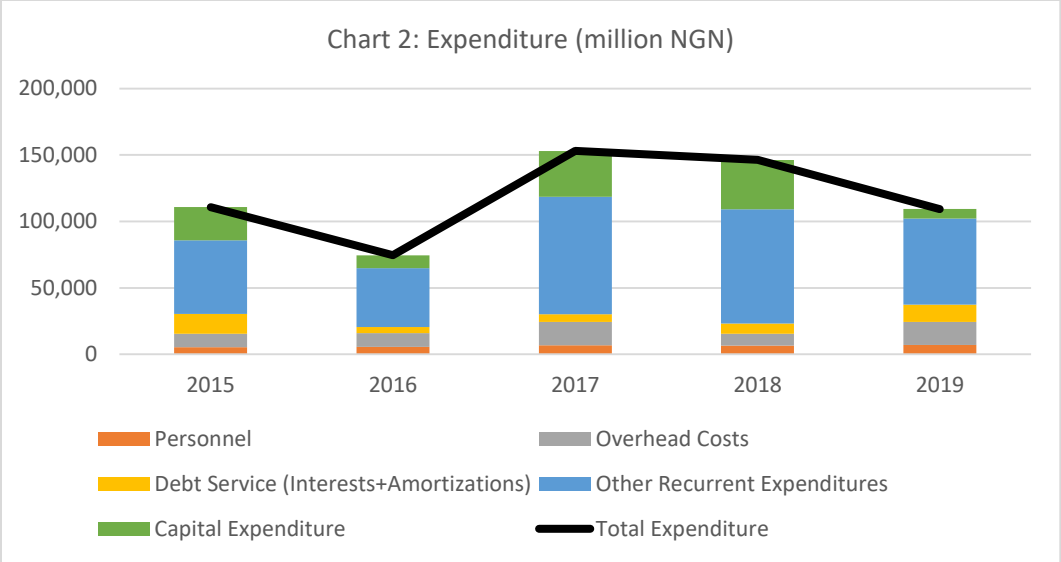
1. The State public debt amounted to N75.53 billion as of end-2019 and has been increasing rapidly since the collapse of oil price.
2. Weak Internally generate revenue sources
3. Increase in government expenditure.

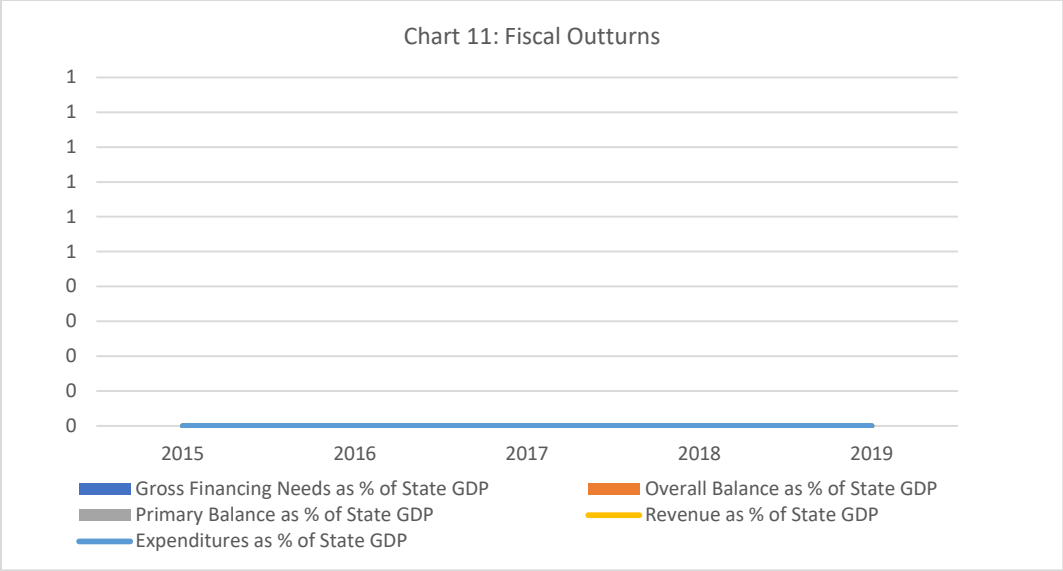
ii. The existing public debt portfolio composition at end-2019.

2019		
Category	Naira	% of Debt Category to Total Debt Stock
Budget Support Facility	17,530.18	23%
Salary Bailout Facility	8,508.94	11%
Restructured Commercial Bank Loans (FGN Bond)	10,754.16	14%
Excess Crude Account Backed Loan	9,095.74	12%
Commercial Banks Loans	3,917.11	5%
State Bonds	0.00	0%
Commercial Agriculture Loan (CBN Development Financing Facility)	4,529.57	6%
Infrastructure Loan (CBN Development Financing Facilities)	0.00	0%

Micro Small and Medium Enterprise Development Fund (CBN Development Financing Facility)	0.00	0%
Judgement Debts	0.00	0%
Government-to-Government Debts	0.00	0%
Contractors' Arrears	206.89	0%
Pension and Gratuity Arrears	14,164.27	19%
Salary Arrears and Other Staff Claims	0.00	0%
Other Debts	0.00	0%
World Bank (WB) (including International Development Association (IDA) and IBRD)	6,824.31	9%
Total Public Debt	75,531.18	100%







1. Debt Sustainability Analysis

- i. *According to World Bank “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”.*
- ii.

Debt as Percentage of GDP

	2015	2016	2017	2018	2019

Debt as % of GDP	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Threshold	25	25	25	25	25

Debt as % of Revenue

	2015	2016	2017	2018	2019
Debt as % of Revenue	56	116	113	107	139
Threshold	200	200	200	200	200

Debt Service as % of Revenue

	2015	2016	2017	2018	2019
Debt Service as % of Revenue	26	16	16	12	45
Threshold	40	40	40	40	40

Personnel Cost as % of Revenue

	2015	2016	2017	2018	2019
Personnel Cost as % of Revenue	9	15	11	9	13
Threshold	60	60	60	60	60

Debt Service as % of Gross FAAC Allocation

	2015	2016	2017	2018	2019
Debt Service as % of Gross FAAC Allocation	29.53	18.47	17.38	13.72	52.73
Interest as % of Revenue	3.35	8.51	5.10	4.91	11.42
External Debt Service as % of Revenue	0.23	0.56	0.34	0.34	0.25

4.1 Medium-Term Budget Forecast

Taraba State economic performance is measured by the following indices: major economic activities that are carried out in the State. Predominant economic activities in the State include farming, fishing, mining, commerce (trading), small scale processing and entertainment (tourism). Some of these activities are still in their rudimentary stages in the State. Another index used for State economic performance is its sources of revenue and how they perform. Traditional sources of financing development endeavors in the State are the Federation Account (FAAC), internally generated revenue, loans and donor support.

In view of the forgoing the economic outlook of the State under which the DSA is being conducted are as follows. Year 2019 was occasioned by slowed economic growth brought about by :

- a. Drop in Global oil price
- b. Rising exchange rates
- c. Reduce internally generated revenue
- d. Reduction in daily oil production
- e. Insecurity
- f. High level of unemployment, etc.

i. Main features of the macroeconomic outlook under which the State DSA baseline scenario is being conducted.

The State's medium-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 2021-2023, with real GDP expanding at an average annual rate of 3 percent and domestic inflation decreasing below 10 percent by 2022. 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.

ii. State's revenue and expenditure policies going forward under the baseline scenario

Debt sustainability analysis is also predicated on the continuation of recent efforts to mobilize local revenue sources, and on unchanged policies concerning personnel and other operating expenses. At local level, the tax administration reforms adopted by the State Government to strengthen resources provided by IGR, are expected to continue in the next few years and will benefit from the overall economic recovery. On the other hand, no new

policies are anticipated with regard to personnel and overhead costs, which are thus likely to preserve their historical trends.

4.2 Borrowing options

Taraba State has planned to borrow the sum of N 96,764,276,569.47 in 2020. This is broken down as follows:

Internal Loan

FACILITY	AMOUNT
TOWNSHIP PROJECT LOAN	35,000,000,000.00
ZENITH TERM LOAN	5,461,442,167.33
WORLD BANK ASSISTED PROJECTS	1,039,209,600.00
GLOBAL TERM LOAN	10,000,000,000.00
CAC	2,000,000,000.00
UBE COUNTERPART	1,519,884,078.86
TOTAL	55,020,535,846.19

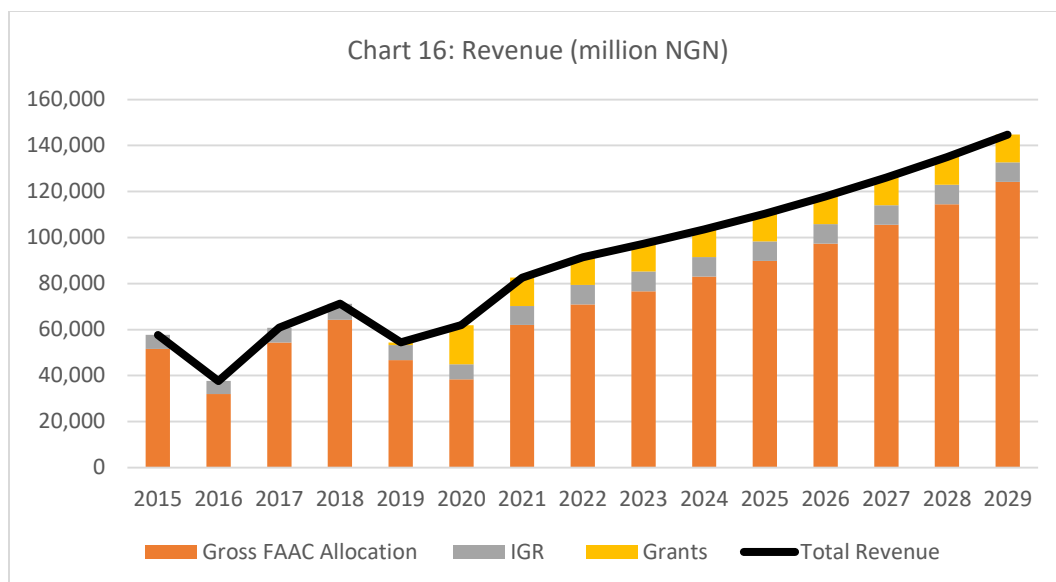
External Borrowing

The sum of N 41,743,740,723.28 equivalent to USD 110,141,796.10 to finance the budget gap.

4.3 DSA Simulation Results

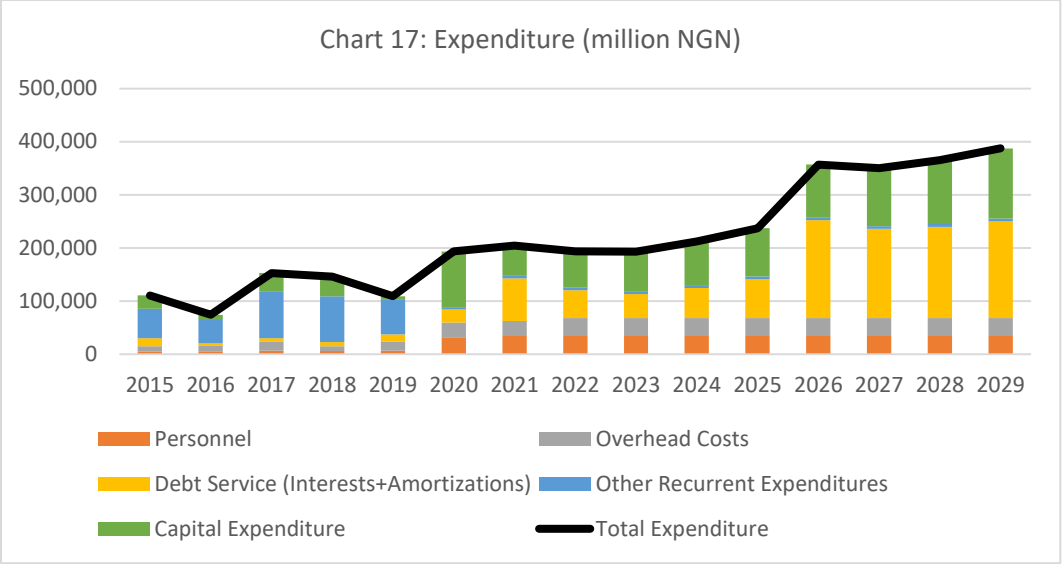
Revenue Chart

	2015	2016	2017	2018	2019
Total Revenue	57,670	37,664	60,835	71,226	54,398
Gross FAAC Allocation	51,636	31,975	54,394	64,304	46,751
IGR	6,034	5,690	6,441	6,922	6,533
Grants	0	0	0	0	1,114
Gross FAAC Allocation as % of Total revenue	90%	85%	89%	90%	86%
IGR as % of Total revenue	10%	15%	11%	10%	12%
Grants as % of Total revenue	0%	0%	0%	0%	2%



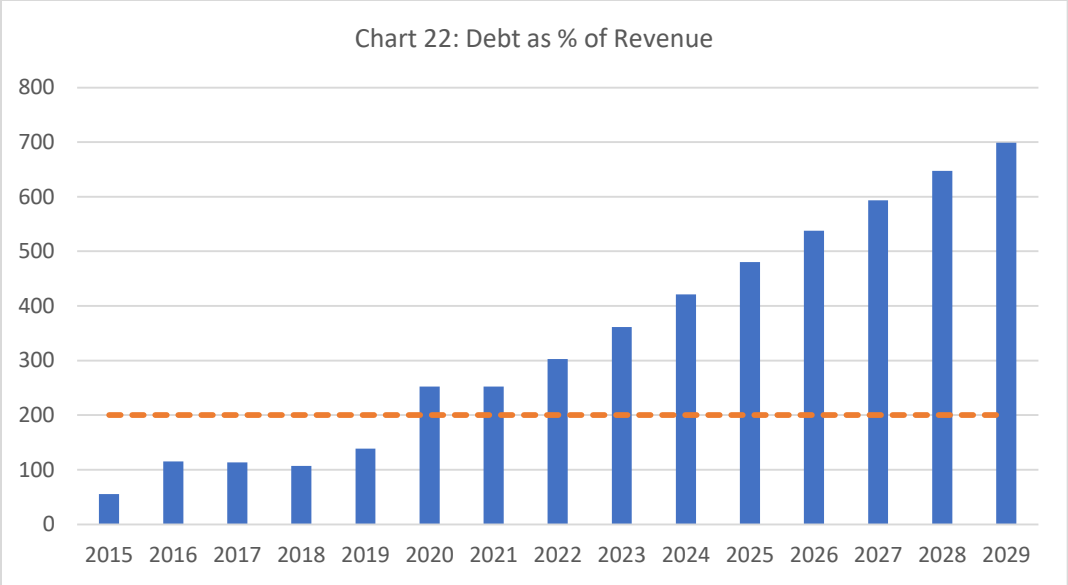
Expenditure

	2015	2016	2017	2018	2019
Total Expenditure	110813.64	74496.32	153010.87	146220.01	109345.76
Personnel	5254.10	5583.74	6771.07	6501.61	6982.45
Overhead Costs	10201.00	10394.34	17498.71	8936.99	17499.92
Debt Service (Interests + Amortizations)	15057.20	4584.18	5918.45	7833.76	12890.01
Other Recurrent Expenditures	55279.20	44208.30	88302.69	85788.71	64836.75
Capital Expenditure	25022.14	9725.76	34519.95	37158.94	7136.63
Personnel cost as % of Total Expenditure	5%	7%	4%	4%	6%
Overhead Costs as % of Total Expenditure	9%	14%	11%	6%	16%
Debt Service (Interests+Amortizations) as % of Total Expenditure	14%	6%	4%	5%	12%
Other Recurrent Expenditures as % of Total Expenditure	50%	59%	58%	59%	59%
Capital Expenditure as % of Total Expenditure	23%	13%	23%	25%	7%



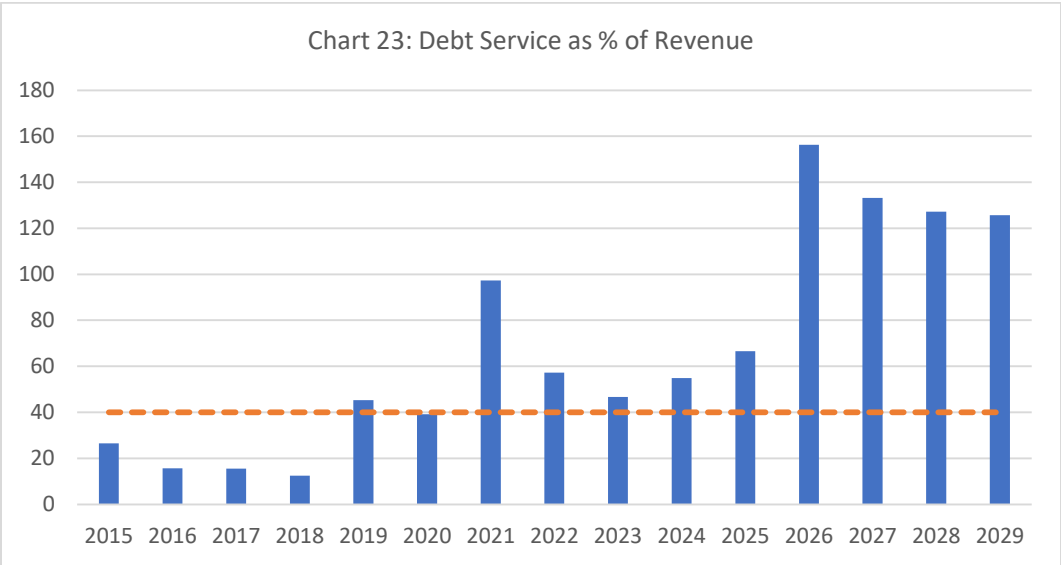
Debt as % of Revenue

	2015	2016	2017	2018	2019
Debt as % of Revenue	56	116	113	107	139
Threshold	200	200	200	200	200



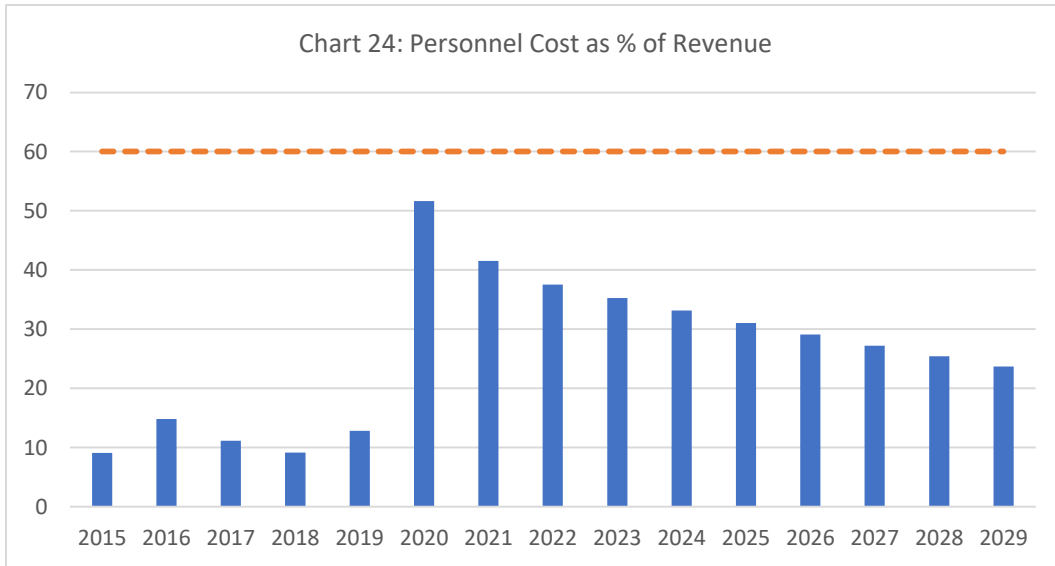
Debt Service as % of Revenue

	2015	2016	2017	2018	2019
Debt Service as % of Revenue	26	16	16	12	45
Threshold	40	40	40	40	40

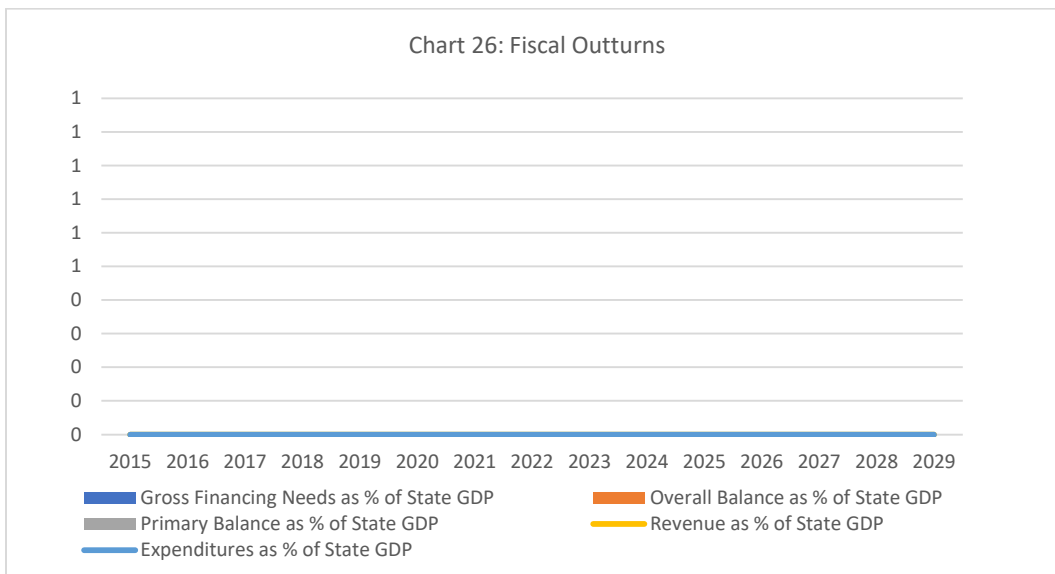


Personnel Cost as % of Revenue

	2015	2016	2017	2018	2019
Personnel Cost as % of Revenue	9	15	11	9	13
Threshold	60	60	60	60	60



The State does not GDP figures

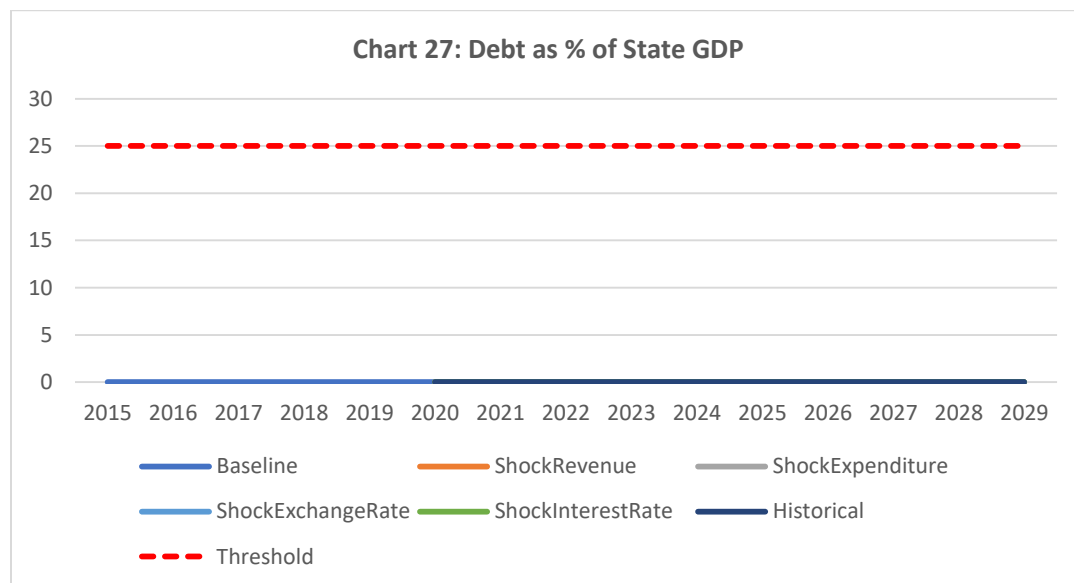


4.4 DSA Sensitivity Analysis

Debt as % of GDP

The State does not GDP figures

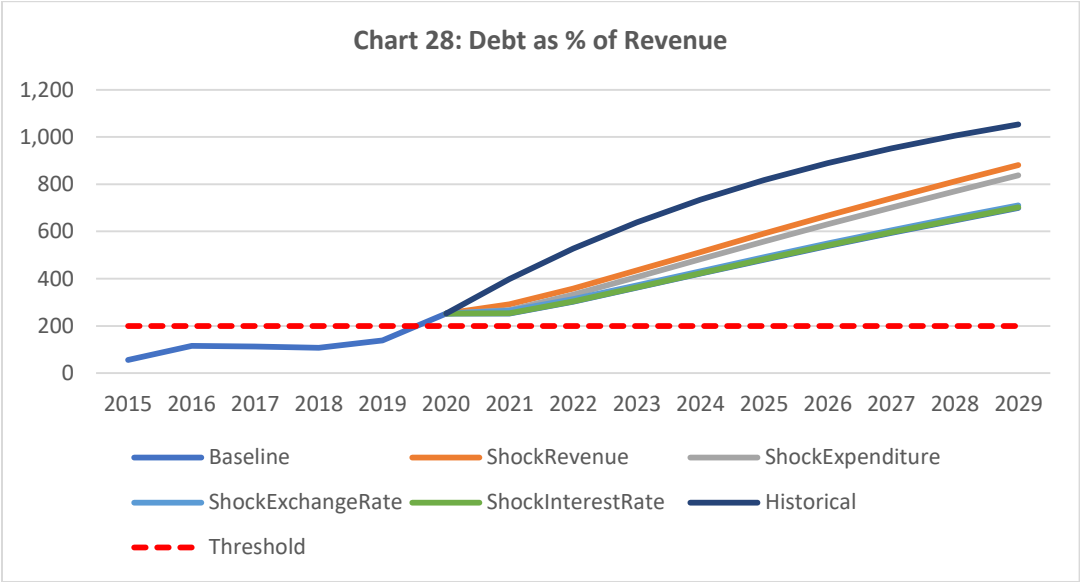
		Debt as % of GDP	2015	2016	2017	2018	2019
Baseline	20a	Baseline	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
ShockRevenue	20a	ShockRevenue					
ShockExpenditure	20a	ShockExpenditure					
ShockExchangeRate	20a	ShockExchangeRate					
ShockInterestRate	20a	ShockInterestRate					
Historical	20a	Historical					
		Threshold	25	25	25	25	25



Debt as % of Revenue

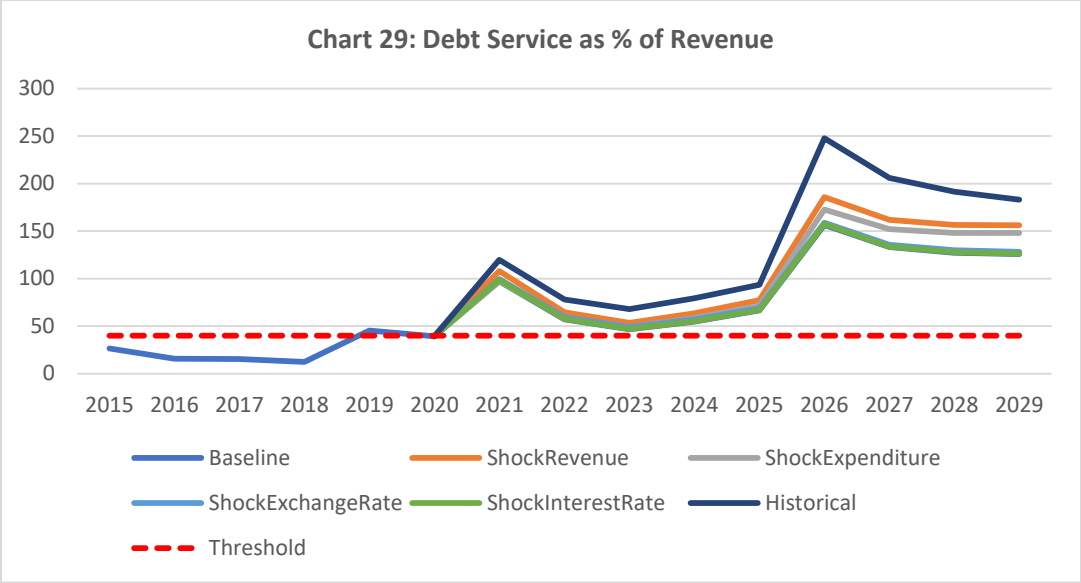
		Debt as % of Revenue	2015	2016	2017	2018	2019
Baseline	21a	Baseline	56	116	113	107	139

ShockRevenue	21a	ShockRevenue					
ShockExpenditure	21a	ShockExpenditure					
ShockExchangeRate	21a	ShockExchangeRate					
ShockInterestRate	21a	ShockInterestRate					
Historical	21a	Historical					
		Threshold	200	200	200	200	200



Debt Service as % of Revenue

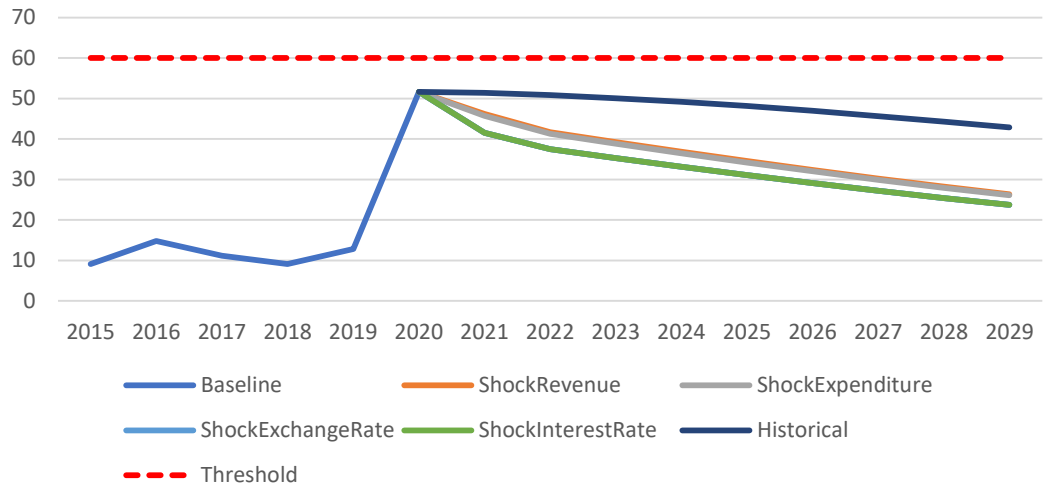
		Debt Service as % of Revenue	2015	2016	2017	2018	2019
Baseline	22a	Baseline	26	16	16	12	45
ShockRevenue	22a	ShockRevenue					
ShockExpenditure	22a	ShockExpenditure					
ShockExchangeRate	22a	ShockExchangeRate					
ShockInterestRate	22a	ShockInterestRate					
Historical	22a	Historical					
		Threshold	40	40	40	40	40



Personnel Cost as % of Revenue

		Personnel Cost as % of Revenue	2015	2016	2017	2018	2019
Baseline	23a	Baseline	9	15	11	9	13
ShockRevenue	23a	ShockRevenue					
ShockExpenditure	23a	ShockExpenditure					
ShockExchangeRate	23a	ShockExchangeRate					
ShockInterestRate	23a	ShockInterestRate					
Historical	23a	Historical					
		Threshold					

Chart 30: Personnel Cost as % of Revenue



Annex I

Assumptions:	
Economic activity	State GDP (at current prices)
Revenue	<p>Revenue</p> <ol style="list-style-type: none"> 1. Gross Statutory Allocation ('gross' means with no deductions) <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Grants Sales of Government Assets and Privatization Proceeds Other Non-Debt Creating Capital Receipts
Expenditure	<p>Expenditure</p> <ol style="list-style-type: none"> 1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other) 2. Overhead costs 3. Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs and Interest Payments) 4. Capital Expenditure
Closing Cash and Bank Balance	Closing Cash and Bank Balance
Proceeds from Debt-	Planned Borrowings (new bonds, new loans, etc.)

Creating Borrowings

New Domestic Financing in Million Naira

- Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Inf Loans, and MSMEDF)
- Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Inf Loans, and MSMEDF)
- 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 Bank)
- 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 Bank)
- 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, and MSMEDF)
- Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Inf Loans, and MSMEDF)
- State Bonds (maturity 1 to 5 years)
- State Bonds (maturity 6 years or longer)
- Other Domestic Financing

Insert the Borrowing Terms for New External Debt: interest rate (%), maturity (# years) and grace period (#)

Insert the Borrowing Terms for New Domestic Debt: interest rate (%), maturity (# years) and grace period (#)

Annex II

	Actuals					Projections (Baseline Scenario)									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Economic Indicators															
State GDP (million NGN, at current prices)	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
Exchange Rate NGN/US\$ (end-Period)	196.49	253.19	305.79	306.50	326.00	379.00	379.00	379.00	379.00	379.00	379.00	379.00	379.00	379.00	379.00
Fiscal Indicators (million NGN)															
Revenue	57,670.10	37,664.38	60,835.01	71,226.44	54,397.72	178,655.77	204,692.48	193,688.39	193,604.08	212,485.84	235,320.05	357,064.64	350,629.63	365,486.57	387,605.95
1. Gross Statutory Allocation ('gross' means with no deductions; do not include VAT Allocation here)	44,029.81	24,064.35	31,116.44	43,710.87	35,686.61	25,448.24	45,685.00	53,481.00	58,639.00	64,295.00	70,496.00	77,296.00	84,752.00	92,926.00	101,889.00
of which Net Statutory Allocation ('net' means of 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
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, augmentation, others)	198.97	448.34	14,152.94	2,699.73	235.33	1,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. VAT Allocation	7,407.55	7,461.83	9,124.18	17,893.35	10,828.74	11,681.19	16,353.00	17,420.00	18,043.00	18,688.00	19,357.00	20,049.00	20,766.00	21,509.00	22,278.00
5. IGR	6,033	5,689	6,441	6,922	6,533	6,580	8,124	8,530	8,530	8,530	8,530	8,530	8,530	8,530	8,530.7

	.77	.87	.44	.50	.11	45	49	71	71	71	71	71	71	71	1
6. Capital Receipts	0.00	0.00	0.00	0.00	0.00	133,69	134,5	114,2	108,3	120,9	136,9	251,1	236,5	242,5	254,90
						5.89	29.99	56.68	91.37	72.12	36.34	88.93	80.91	20.86	8.24
Grants	0.00	0.00	0.00	0.00	1,113	16,936	12,43	12,02	12,02	12,02	12,02	12,02	12,02	12,02	12,023.
					.93	.80	4.41	3.52	3.52	3.52	3.52	3.52	3.52	3.52	52
Sales of Government Assets and Privatization Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	630.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Non- Debt Creating Capital Receipts	0.00	0.00	0.00	0.00	0.00	17,952	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
						.36									
Proceeds from Debt-Creating Borrowings (bond issuance, loan disbursements, etc.)	0.00	0.00	0.00	0.00	0.00	98,806	121,4	102,2	96,36	108,9	124,9	239,1	224,5	230,4	242,88
						.73	65.58	33.15	7.85	48.60	12.82	65.41	57.39	97.33	4.72
Expenditure	110,8	74,49	153,0	146,2	109,3	193,64	204,6	193,6	193,6	212,4	235,3	357,0	350,6	365,4	387,60
	13.64	6.32	10.87	20.01	45.76	3.74	92.48	88.39	04.08	85.84	20.05	64.64	29.63	86.57	5.95
1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other)	5,254	5,583	6,771	6,501	6,982	31,974	34,30	34,30	34,30	34,30	34,30	34,30	34,30	34,30	34,307.
	.10	.74	.07	.61	.45	.69	7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68	68
2. Overhead costs	10,20	10,39	17,49	8,936	17,49	27,912	28,22	33,87	33,87	33,87	33,87	33,87	33,87	33,87	33,876.
	1.00	4.34	8.71	.99	9.92	.82	9.32	6.08	6.08	6.08	6.08	6.08	6.08	6.08	08
3. Interest Payments (Public Debt Charges, including interests deducted from FAAC Allocation)	0.00	0.00	0.00	0.00	0.00	5,089.	11,25	18,39	23,97	32,69	41,15	49,17	57,42	66,98	77,067.
						16	4.12	9.68	0.21	4.28	2.53	0.73	1.77	7.79	08
4. Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs and Interest Payments)	55,27	44,20	88,30	85,78	64,83	4,621.	5,043.	5,043.	5,043.	5,043.	5,043.	5,043.	5,043.	5,043.	5,043.0
	9.20	8.30	2.69	8.71	6.75	67	05	05	05	05	05	05	05	05	5
5. Capital Expenditure	25,02	9,725	34,51	37,15	7,136	104,87	56,55	67,86	74,64	82,11	90,32	99,35	109,2	120,2	132,24
	2.14	.76	9.95	8.94	.63	7.99	0.39	0.46	6.51	1.16	2.28	4.51	89.96	18.95	0.85
6. Amortization (principal) payments	0.00	0.00	0.00	0.00	0.00	19,167	69,30	34,20	21,76	24,45	30,61	135,3	110,6	105,0	105,07
						.41	7.92	1.44	0.55	3.58	8.43	12.59	91.09	53.02	1.21

Budget Balance (' + ' means surplus, ' - ' means deficit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Cash and Bank Balance	53,14	36,83	92,17	74,99	54,94	14,987	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Cash and Bank Balance	7.68	7.74	9.95	.11	.43	.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	39,86	37,63	3,448	3,849	14,98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	7.74	9.95	.11	.43	7.98										

		Actuals				Projections (Baseline Scenario)										
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029

Financing Needs and Sources (million NGN)

Financing Needs						116,7	122,0	102,2	96,36	108,9	124,9	239,1	224,5	230,4	242,88
						59.09	95.58	33.15	7.85	48.60	12.82	65.41	57.39	97.33	4.72
						-	-	-	-	-	-	-	-	-	-
i. Primary balance						107,4	41,53	49,63	50,63	51,80	53,14	54,68	56,44	58,45	60,746
						90.50	3.54	2.04	7.09	0.74	1.85	2.08	4.53	6.53	.42
ii. Debt service						24,25	80,56	52,60	45,73	57,14	71,77	184,4	168,1	172,0	182,13
						6.57	2.04	1.11	0.76	7.86	0.96	83.33	12.86	40.81	8.29
Amortizations						19,16	69,30	34,20	21,76	24,45	30,61	135,3	110,6	105,0	105,07
						7.41	7.92	1.44	0.55	3.58	8.43	12.59	91.09	53.02	1.21
Interests						5,089.	11,25	18,39	23,97	32,69	41,15	49,17	57,42	66,98	77,067
						16	4.12	9.68	0.21	4.28	2.53	0.73	1.77	7.79	.08
iii. Financing Needs Other than Amortization Payments (e.g., Variation in Cash and Bank Balances)						-									
						14,98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
						7.98									
Financing Sources						116,7	122,0	102,2	96,36	108,9	124,9	239,1	224,5	230,4	242,88
						59.09	95.58	33.15	7.85	48.60	12.82	65.41	57.39	97.33	4.72
i. Financing Sources Other than Borrowing						17,95	630.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
						2.36	0								

ii. Gross Borrowings	98,806.73	121,465.58	102,233.15	96,367.85	108,948.60	124,912.82	239,165.41	224,557.39	230,497.33	242,884.72
Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)	20,020.54	2,719.88	2,719.88	2,719.88	12,719.98	2,719.88	2,719.88	2,719.88	2,719.88	2,719.88
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)	35,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Domestic Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	43,786.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	11874.57	99513.27	93647.96	96228.71	12219.29	23644.52	22183.75	22777.45	240164.83

Debt Stocks and Flows (million NGN)

Debt (stock)	32,132.90	43,523.27	68,973.93	76,164.46	75,531.18	156,279.97	208,437.63	276,469.34	351,076.64	435,571.66	529,866.04	633,718.86	747,585.16	873,029.48	1,010,842.98
	4,486.67	5,551.69	8,122.67	6,623.85	6,824.31	51,493.74	42,062.03	32,593.42	23,027.93	13,433.08	3,838.23	3,000.62	1,952.42	891.52	-
External	6.67	1.69	2.67	3.85	4.31	3.74	2.03	3.42	7.93	3.08	.23	.62	.42	2	206.64

	27,6	37,9	60,8	69,5	68,7	104,7	166,3	243,8	328,0	422,1	526,0	630,7	745,6	872,1	1,011,
	46.2	71.5	51.2	40.6	06.8	86.23	75.60	75.92	48.72	38.58	27.82	18.24	32.74	37.96	049.62
Domestic	3	8	6	1	6										
Gross borrowing (flow)						98,80	121,4	102,2	96,36	108,9	124,9	239,1	224,5	230,4	242,88
						6.73	65.58	33.15	7.85	48.60	12.82	65.41	57.39	97.33	4.72
External						43,78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
						6.19									
Domestic						55,02	121,4	102,2	96,36	108,9	124,9	239,1	224,5	230,4	242,88
						0.54	65.58	33.15	7.85	48.60	12.82	65.41	57.39	97.33	4.72
Amortizations (flow)	13,3	2,69	6,35	5,33	18,4	19,16	69,30	34,20	21,76	24,45	30,61	135,3	110,6	105,0	105,07
	19.2	9.85	2.39	1.55	39.8	7.41	7.92	1.44	0.55	3.58	8.43	12.59	91.09	53.02	1.21
	0				3										
External	99.3	148.	155.	166.	110.	226.2	9,431	9,468	9,565	9,594	9,594	837.6	1,048	1,060	1,098.
	9	45	60	01	80	4	.71	.60	.50	.85	.85	1	.19	.90	16
Domestic	13,2	2,55	6,19	5,16	18,3	18,94	59,87	24,73	12,19	14,85	21,02	134,4	109,6	103,9	103,97
	19.8	1.41	6.79	5.54	29.0	1.17	6.21	2.83	5.05	8.73	3.58	74.98	42.89	92.11	3.05
	1				2										
Interests (flow)	1,92	3,20	3,10	3,49	6,21	5,089.	11,25	18,39	23,97	32,69	41,15	49,17	57,42	66,98	77,067
	9.65	5.65	1.97	3.78	0.93	16	4.12	9.68	0.21	4.28	2.53	0.73	1.77	7.79	.08
External	35.8	63.6	52.8	77.1	25.1	31.17	89.13	120.7	148.3	173.6	198.4	221.3	236.8	231.4	219.33
	4	3	6	8	0			2	5	1	1	8	7	7	
Domestic	1,89	3,14	3,04	3,41	6,18	5,057.	11,16	18,27	23,82	32,52	40,95	48,94	57,18	66,75	76,847
	3.81	2.02	9.11	6.60	5.83	99	4.99	8.96	1.87	0.67	4.12	9.35	4.90	6.31	.76
Net borrowing (gross borrowing minus amortizations)						79,63	52,15	68,03	74,60	84,49	94,29	103,8	113,8	125,4	137,81
						9.32	7.66	1.72	7.30	5.02	4.38	52.81	66.30	44.32	3.51
External						43,55	-	-	-	-	-	-	-	-	-
						9.95									
Domestic						36,07	61,58	77,50	84,17	94,08	103,8	104,6	114,9	126,5	138,91
						9.36	9.37	0.32	2.80	9.87	89.23	90.42	14.50	05.22	1.67

Debt and Debr-Service Indicators

	#DIV/	#DIV	#DIV/	#DIV/	#DIV/	#DIV/	#DIV/	#DIV/	#DIV/	#DIV/	#DIV/	#DIV/	#DIV/	#DIV/	#DIV/0	
	0!	/0!	0!	0!	0!	0!	0!	0!	0!	0!	0!	0!	0!	0!	!	
Debt as % of GDP		115.5	113.3	106.9	138.8		252.3	302.3	361.0	420.6	479.9	537.5	592.9	646.7		
Debt as % of Revenue	55.72	6	8	3	5	252.49	6	0	6	9	2	1	8	4	698.48	
Debt Service as % of Revenue	26.44	15.68	15.54	12.39	45.32	39.19	97.54	57.52	47.03	55.20	65.01	8	5	5	125.85	
Personnel Cost as % of Revenue	9.11	14.82	11.13	9.13	12.84	51.66	41.54	37.51	35.28	33.14	31.07	29.10	27.21	25.42	23.71	
Debt Service as % of Gross FAAC Allocation	29.53	18.47	17.38	13.72	52.73	63.20	129.8	6	74.19	59.64	68.87	79.88	1	2	4	146.69
Interest as % of Revenue	3.35	8.51	5.10	4.91	11.42	8.22	13.63	20.12	24.65	31.58	37.27	41.71	45.55	49.62	53.25	
External Debt Service as % of Revenue	0.23	0.56	0.34	0.34	0.25	0.42	11.53	10.49	9.99	9.43	8.87	0.90	1.02	0.96	0.91	

