12/31/2020

YOBE STATE DSA REPORT

DMO YOBE STATE

Debt Sustainability Analysis is the scientific analysis of the government's capacity to meet its future financial obligations given as:

- Fiscal policy (revenue and expenditure)
- Financing strategy (sources of budget financing)

DSA is induced by budget deficit and borrowing decisions and is also a forward-looking framework based on long term projection of macro/fiscal/debt variable and debt burden indicators driven by macro/fiscal variable as well as uncertainty.

Yobe State undertakes the conduct of the Debt Sustainability Analysis (DSA) exercise on an annual basis. It is an exercise that takes into consideration a State's Five-year historical macroeconomic data and ten-year projected data to assess the level of risk of debt distress. The DSA Framework provides an objective assessment of debt sustainability in a given macroeconomic context, that outlines a State's fiscal and monetary stance under certain assumptions and conditions.

The exercise ensures that the State's total Public Debt Portfolio is annually subjected to appropriate qualitative and quantitative analysis, by evaluating the State's repayment capacity for its current and future debt obligations, in order to ascertainthe level of risk of debt distress.

The DSA assessment is usually in two parts - External and Domestic. The DSA assessment also includes Stress Tests, which is an in-built mechanism that subjects some of the key assumptions in the Baseline Scenario to various shocks. These include real GDP growth rate, Primary Balance, Exchange rate, Rate depreciation, etc.

2. The outcome of last year's (2019) DSA exercise showed that Yobe State's debt position experienced a Low risk of debt distress to a Moderate risk of debt distress. Although, the level of Total Public Debt Stock remained low relative to the State's Gross Domestic Product (GDP), the Debt Portfolio was largely vulnerable to significant decline in Revenue and substantial Currency 6Devaluation. The ratio of Total Public Debt-to-GDP rose from 1.63 percent in 2015 to 4.77 percent as at December 2019, which was still within the State's specific Debt Limit of 25 percent in the medium-term (up to December 31, 2020), and far below the World

Bank/IMF's threshold of 56.00%. The ratio of Public Debt Service-to-Revenue at 57.66 percent as at December 31, 2019, was relatively decline reflecting higher government revenue, in the face of higher income/revenue.

Yobe State remains at a low risk of public external debt distress under both the baseline macroeconomic assumptions and in stress scenarios. This holds even with a baseline scenario incorporating the sharp decline in oil prices in late 2014 to date. Overall public debt is at a low risk of distress under the baseline, with implementation of the authorities' fiscal consolidation plans important for maintaining public debt sustainability. Stress scenarios suggest that a permanent shock to economic growth or a further decline in global oil prices/pandemic would put pressure on the debt ratio unless offsetting measures were taken. In particular, the public debt service-to-revenue ratio is high, underlining the importance of mobilizing revenues. Data deficiencies suggest caution, especially regarding large errors and omissions in the balance of payments (possibly reflecting an underestimation of current account debit transactions) which lead to large observed residuals in the external DSA presentation.

The assumptions used in the baseline scenario for 2020–29 are:

• GDP grows as in the (NBS and WBG estimates) report baseline through 2020 before accelerating in the medium term as structural reforms take hold, averaging 21.76 percent in 2020–29 (below the average of 24.50 percent assumed for the 2023–28 analysis, and below the 23.06 percent historical average).

External Sustainability

Baseline

3. In the baseline scenario (Table 1 and Figure 1), the nominal gross external debt burden is projected to gradually decrease. The external debt-to-GDP ratio would decline from 120 percent in 2015 to 77.95 percent in 2029. The debt service-to-revenue ratios also decline gradually during the projection period. All debt and debt service indicators remain well below their respective threshold levels throughout the projection period.

Stress Tests

4. Standardized stress tests were carried out (Table 2 and Figure 1). The scenario shocking export values was run for 2016-17, since the baseline for 2015 already

incorporates a large decline due to the fall in oil prices.

Fiscal Sustainability

Baseline

5. Gross debt of the Yobe state government is estimated at 4.77 percent of GDP at end-2019, up from less than 36.48 percent of GDP through 2020 and is projected to rise modestly during the forecast horizon (Table ….). Debt service and debt-to-revenue ratios are also projected to increase relative to recent history and previous forecasts, as a result of the rising level of debt and the recent decline in oil prices and oil price futures. This illustrates Yobe State's reliance on FAAC funding and underscores the importance of mobilizing non-FAAC revenue to reduce its exposure to fluctuations in oil prices. The current structure of domestic debt is favourable, with all debt carrying a fixed interest rate and the average maturity at 7 years. Similarly, external debt is largely on concessional terms, and is contracted at long maturities. The forecast assumes an increase in the share of external debt contracted at commercial terms, with the grant element of external disbursements falling to less than 10 percent during the projection period. Oil and gas revenue is projected to decline as a share of GDP due to the recent drop in prices and flat production volumes going forward. It is assumed that the authorities will reduce expenditure or raise non-oil revenue in the medium term to offset this decline. Thus, these findings are highly sensitive to the resolute implementation of fiscal consolidation.

Alternative Scenarios and Stress Tests

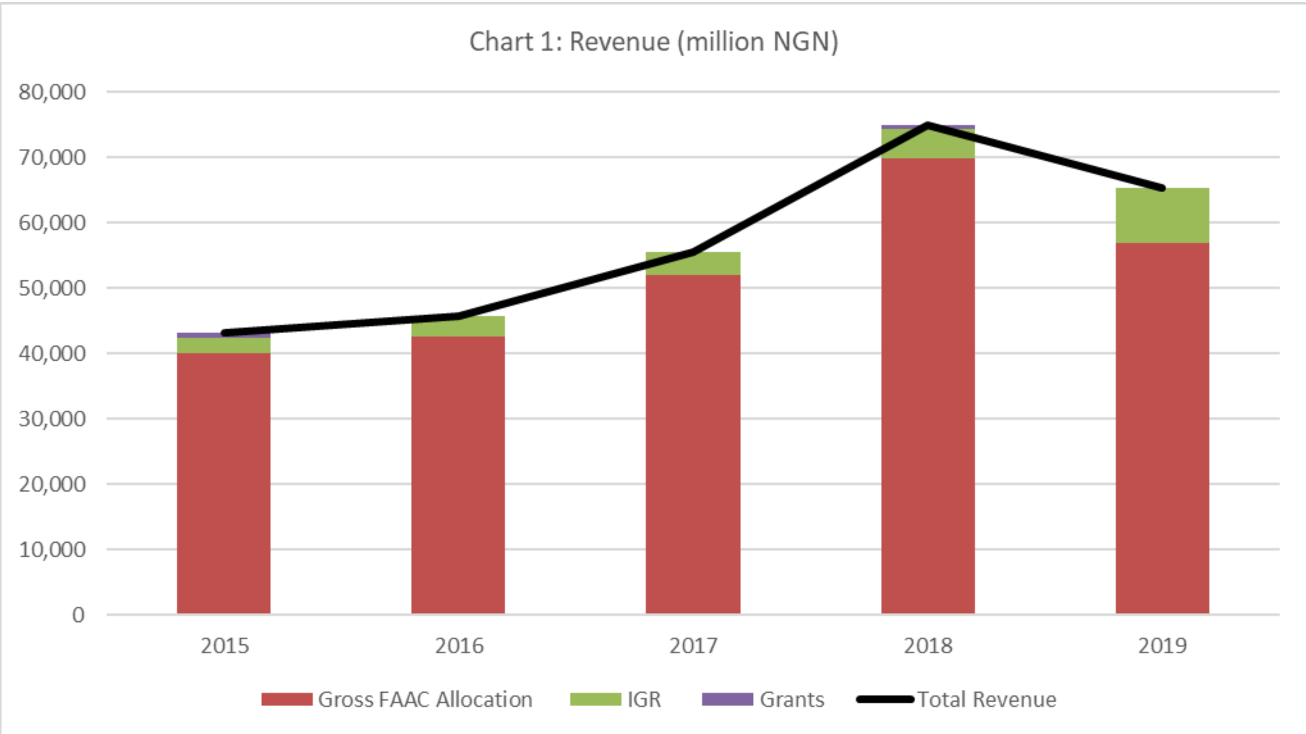
6. The stress tests underscore the need for fiscal policy to adjust to the economic environment. In particular, the present value of debt in 2034 would increase to 40 percent of GDP if the primary balance is kept unchanged at its 2016 level (Table 4 and Figure 2).

7. Public debt dynamics could also become adverse if growth is permanently lower than in the baseline, with gross public debt rising to 33 percent of GDP in 2034. In such adverse scenarios, the debt service-to-revenue ratio would increase substantially from current levels and fiscal policy would need to adjust accordingly. Temporary shocks would be unlikely to significantly alter the conclusion that the risk of debt distress is low, as

the other macroeconomic shocks considered do not bring about significant changes in the projected debt ratio.

8. However, in the presence of shocks to either the primary balance or to other debt-creating flows (contingent liabilities), debt service-to-revenue ratios would increase, illustrating the importance of rebuilding fiscal buffers over the medium term. To the extent that the staff's fiscal policy assumptions under the baseline scenario (including gradual improvements in the primary deficit over the medium term) do not materialize, risks to debt sustainability would be higher.

7. The authorities concurred that both external and overall public debt risks were low provided that their fiscal consolidation plans are implemented as intended. They agreed, however, that timely policy responses would be necessary in the event of a prolonged economic growth shock or further substantial decline in oil prices.



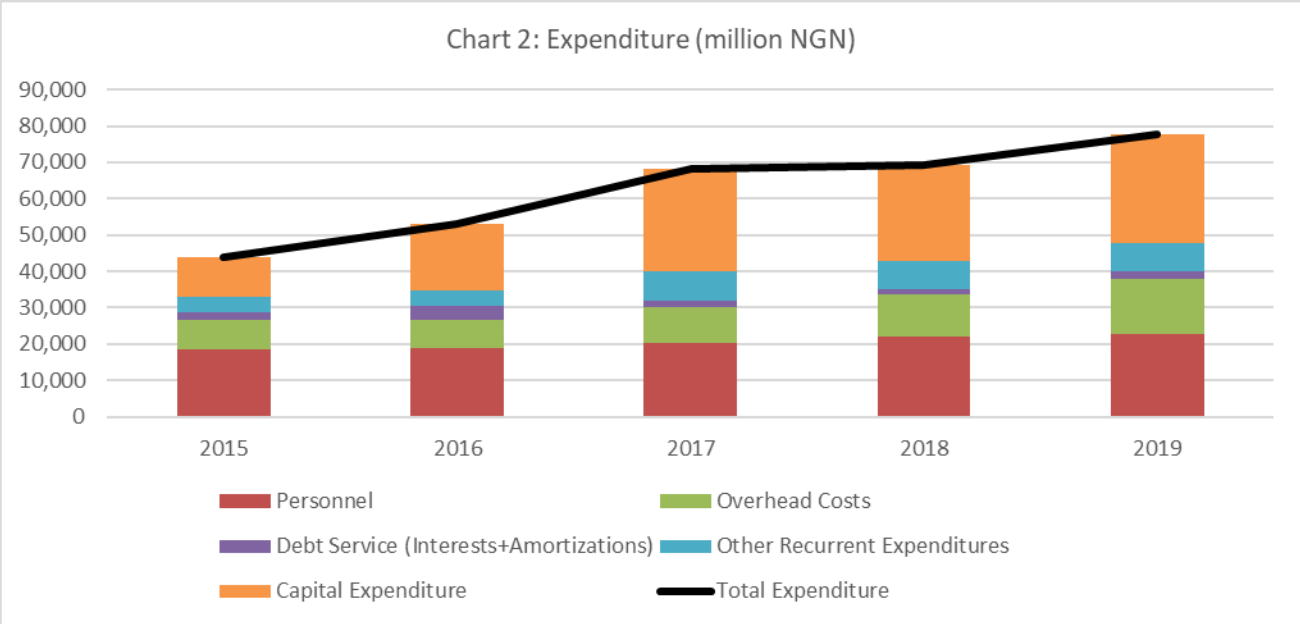


Chart 2: Expenditure (million NGN)
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
2015
2016
2017
2018
2019
Personnel
Overhead Costs
Debt Service (Interests+Amortizations)
Other Recurrent Expenditures
Capital Expenditure
Total Expenditure

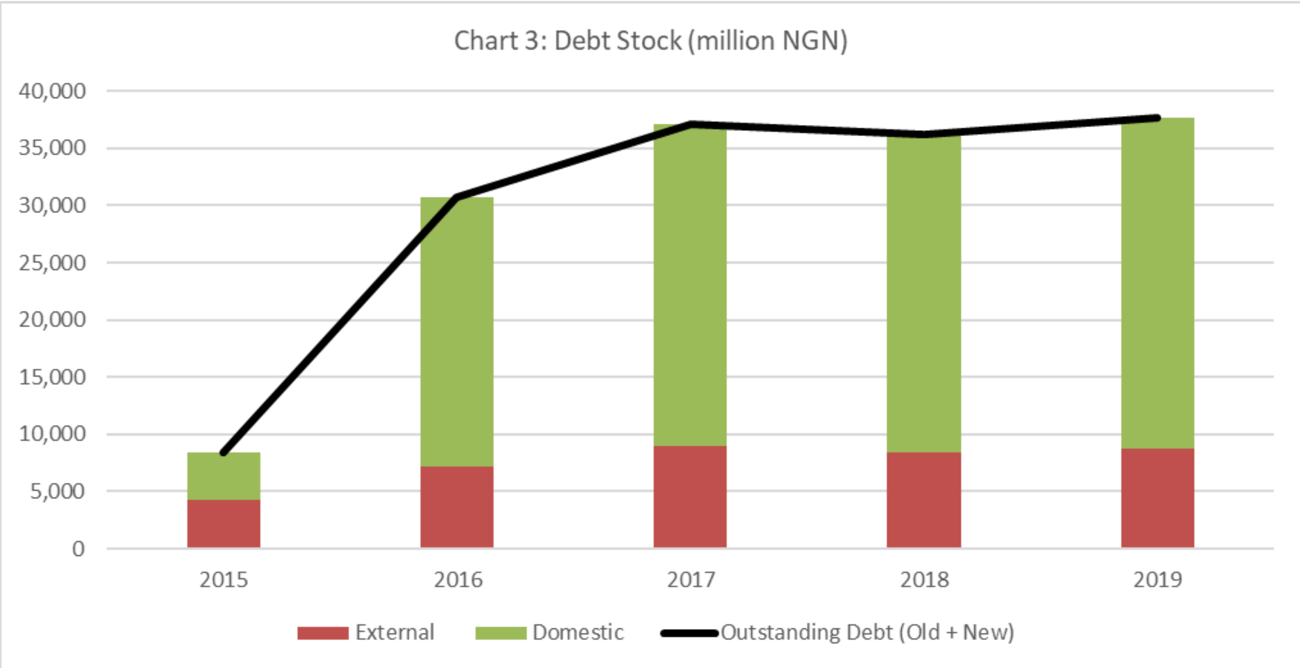


Chart 3: Debt Stock (million NGN)
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
2015
2016
2017
2018
2019
External
Domestic
Outstanding Debt (Old + New)

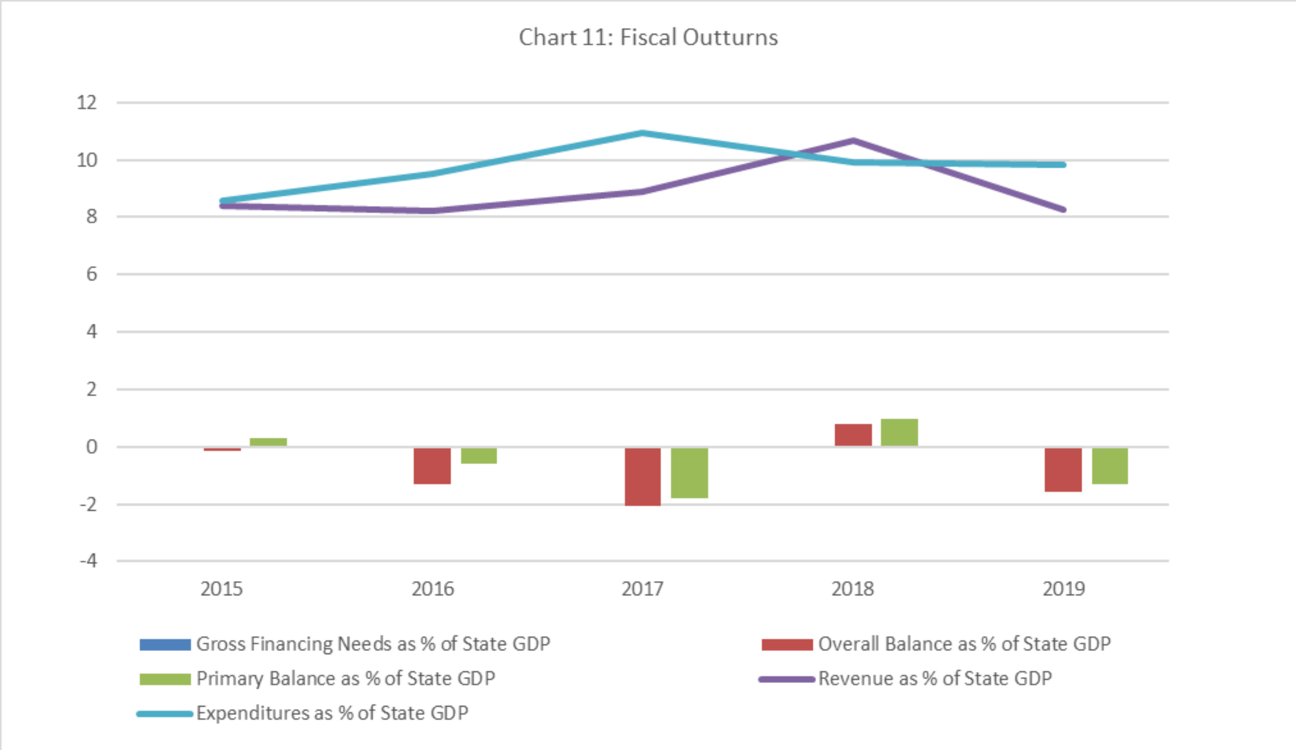


Chart 11: Fiscal Outturns
12
10
8
6
4
2
0
-2
-4
2015
2016
2017
2018
2019
Gross Financing Needs as % of State GDP
Overall Balance as % of State GDP
Primary Balance as % of State GDP
Revenue as % of State GDP
Expenditures as % of State GDP

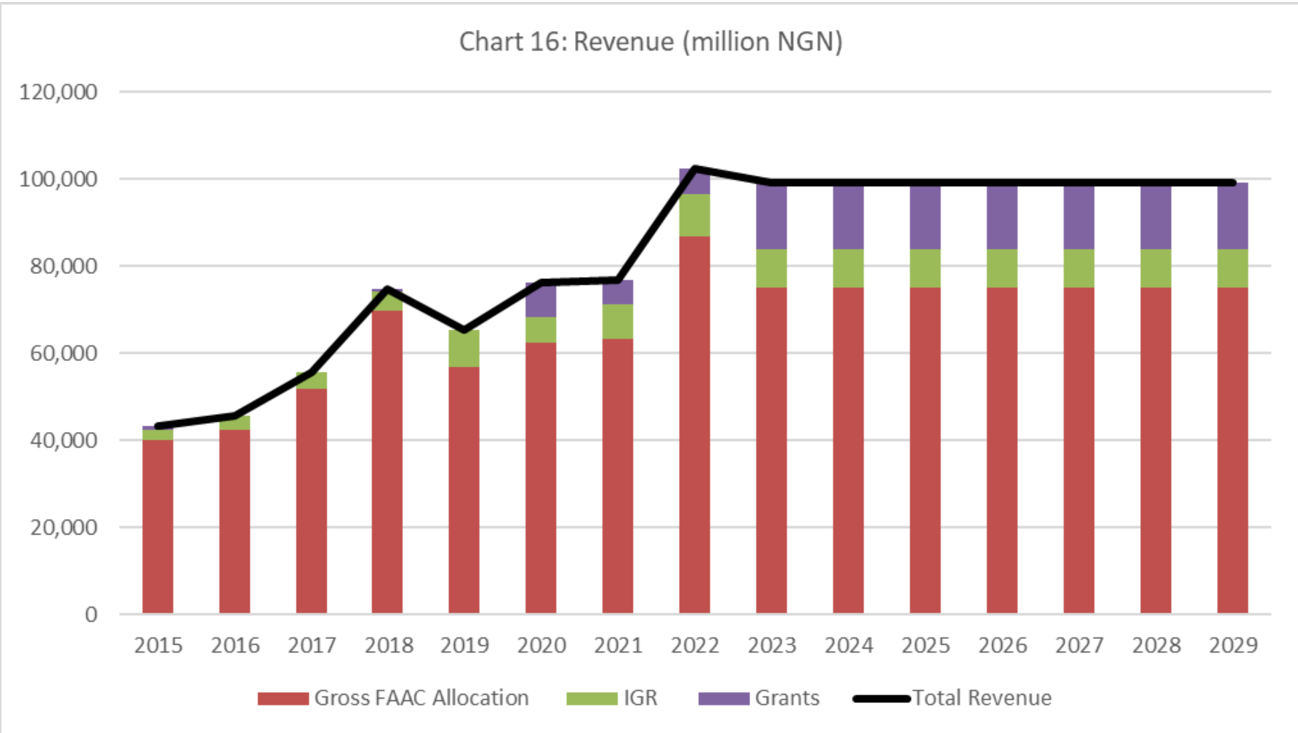


Chart 16: Revenue (million NGN)
120,000
100,000
80,000
60,000
40,000
20,000
0
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
Gross FAAC Allocation
IGR
Grants
Total Revenue

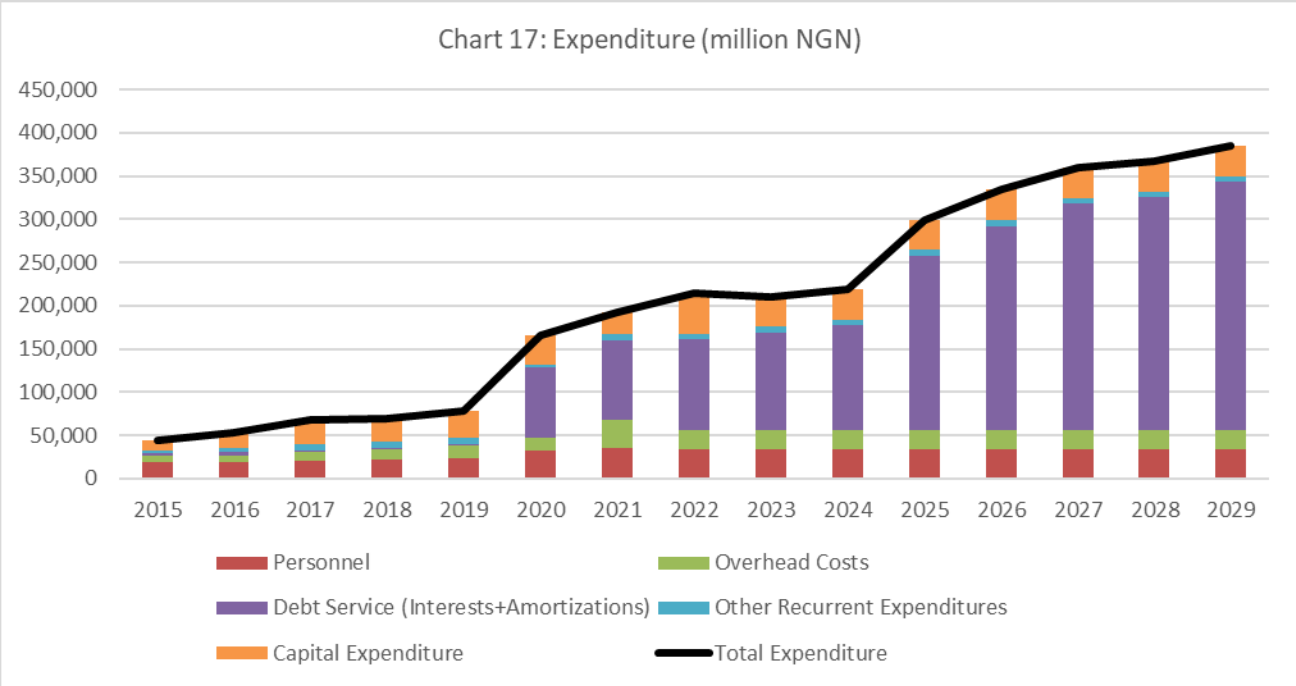


Chart 17: Expenditure (million NGN)
450,000
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
Personnel
Overhead Costs
Debt Service (Interests+Amortizations)
Other Recurrent Expenditures
Capital Expenditure
Total Expenditure

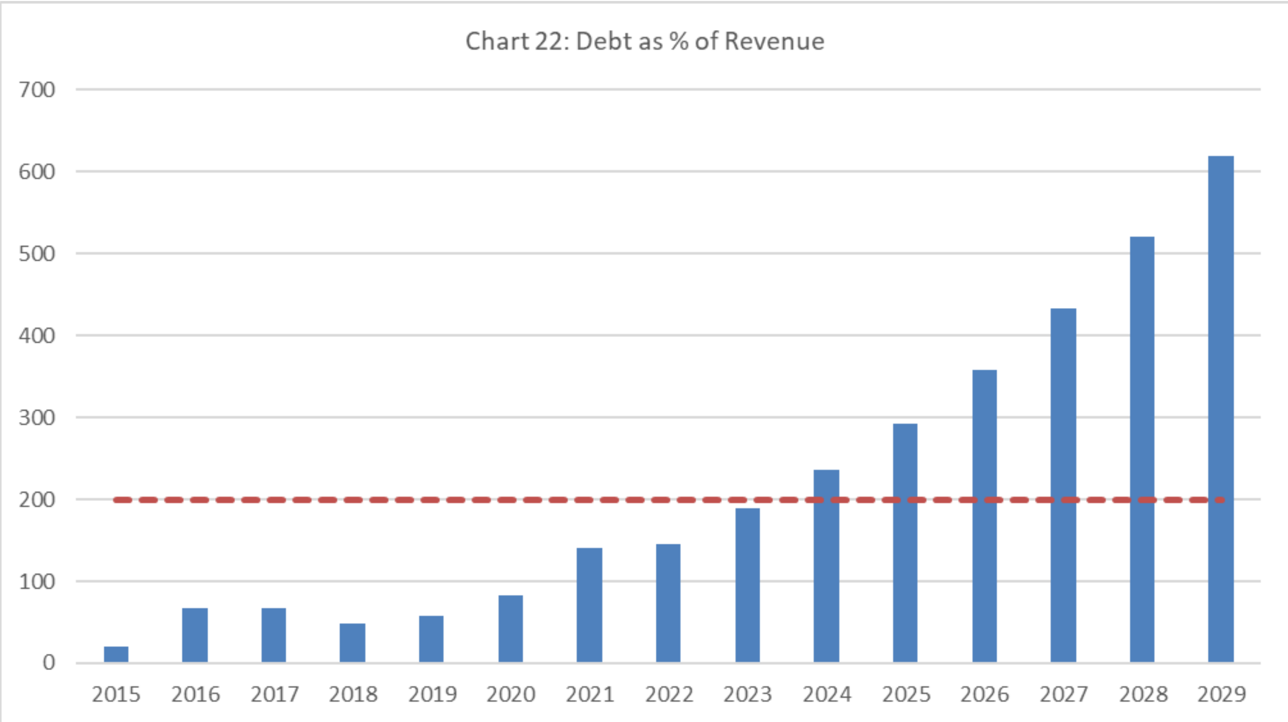


Chart 22: Debt as % of Revenue
700
600
500
400
300
200
100
0
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029

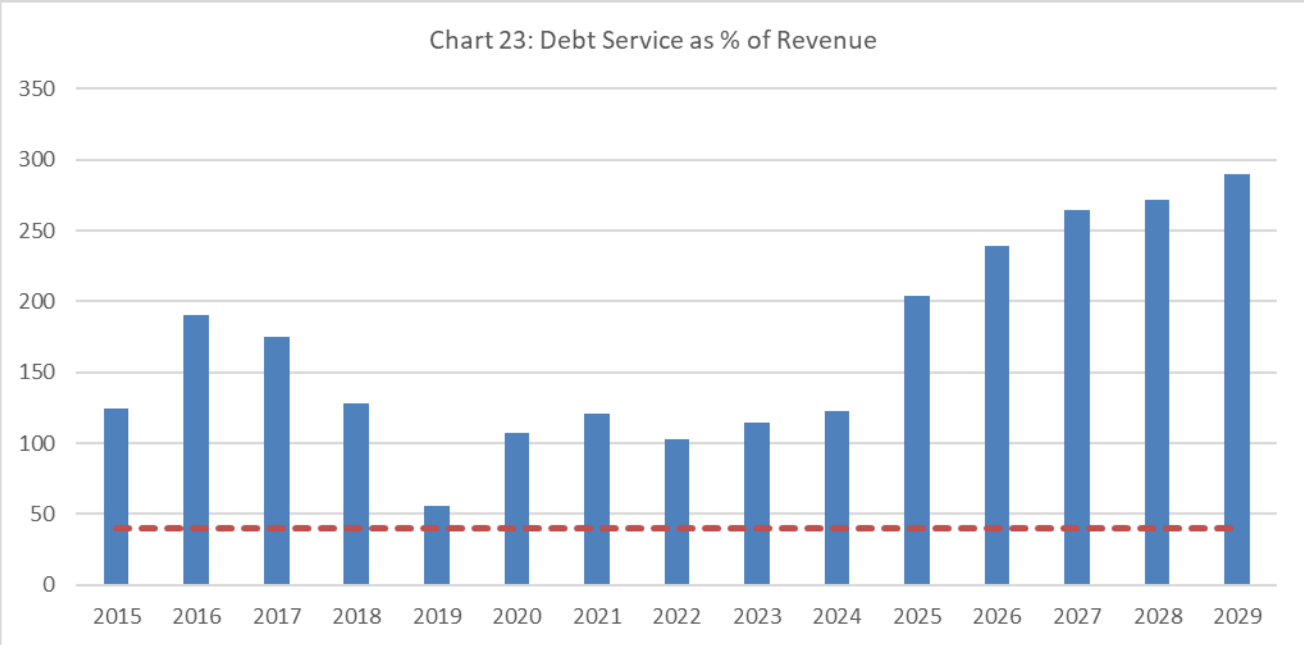


Chart 23: Debt Service as % of Revenue
350
300
250
200
150
100
50
0
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029

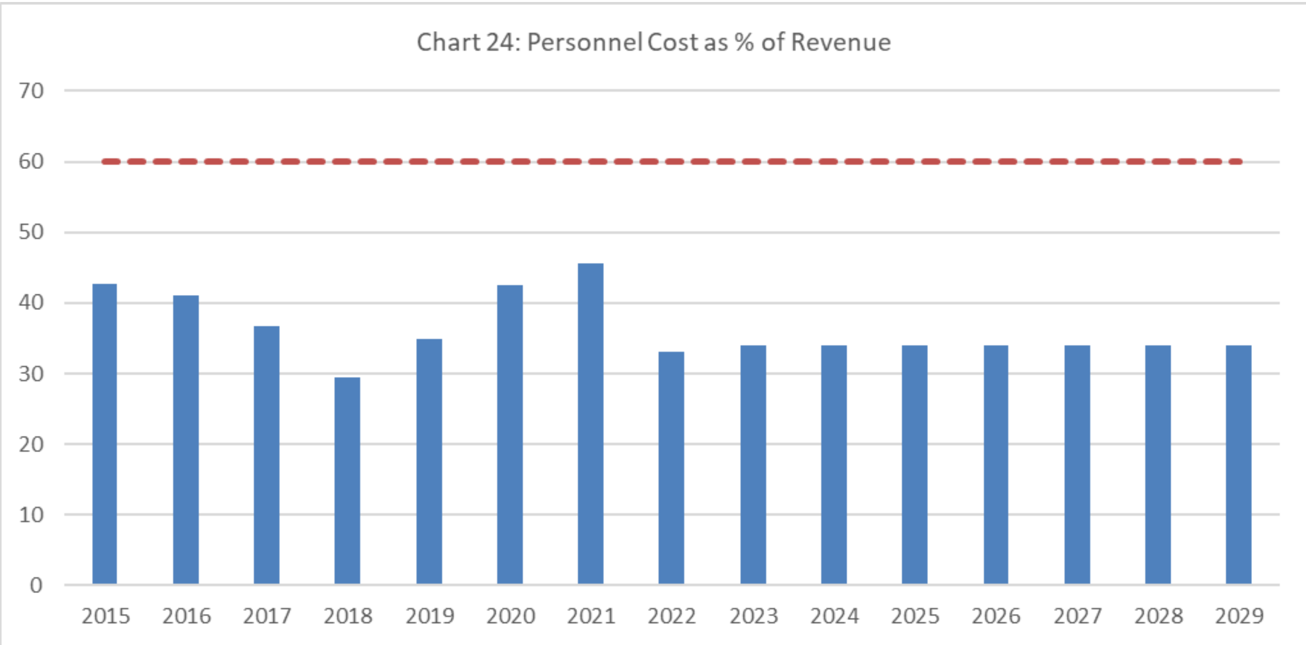


Chart 24: Personnel Cost as % of Revenue
70
60
50
40
30
20
10
0
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029

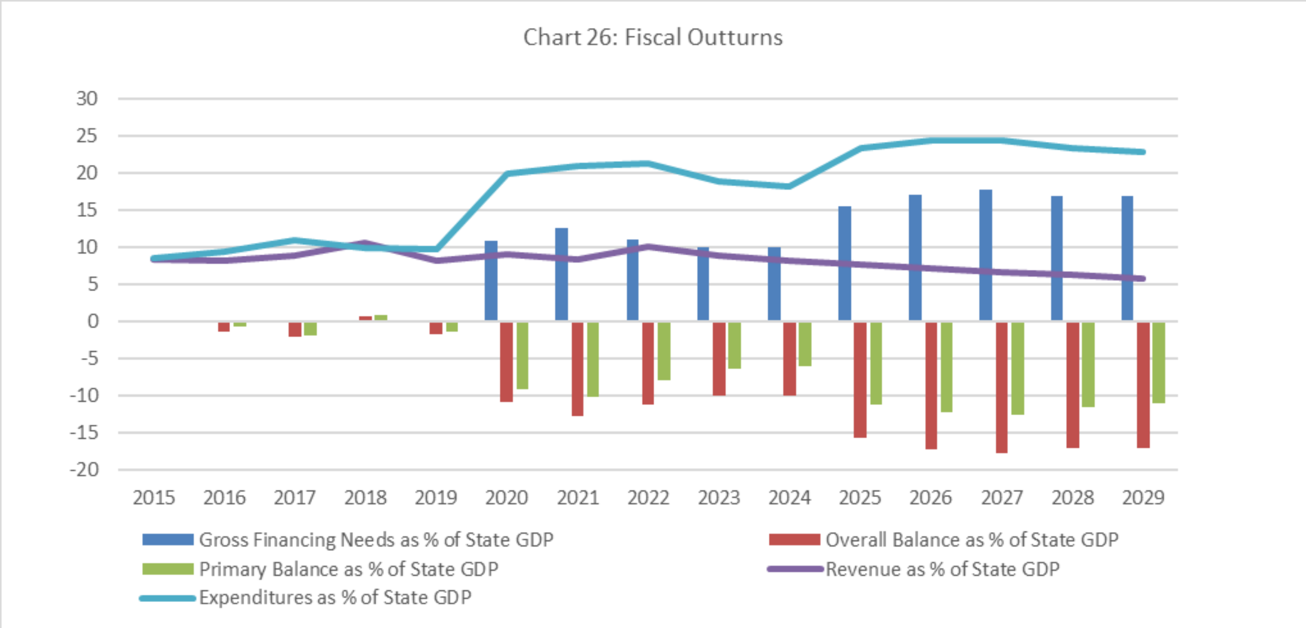


Chart 26: Fiscal Outturns
30
25
20
15
10
5
0
-5
-10
-15
-20
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
Gross Financing Needs as % of State GDP
Overall Balance as % of State GDP
Primary Balance as % of State GDP
Revenue as % of State GDP
Expenditures as % of State GDP

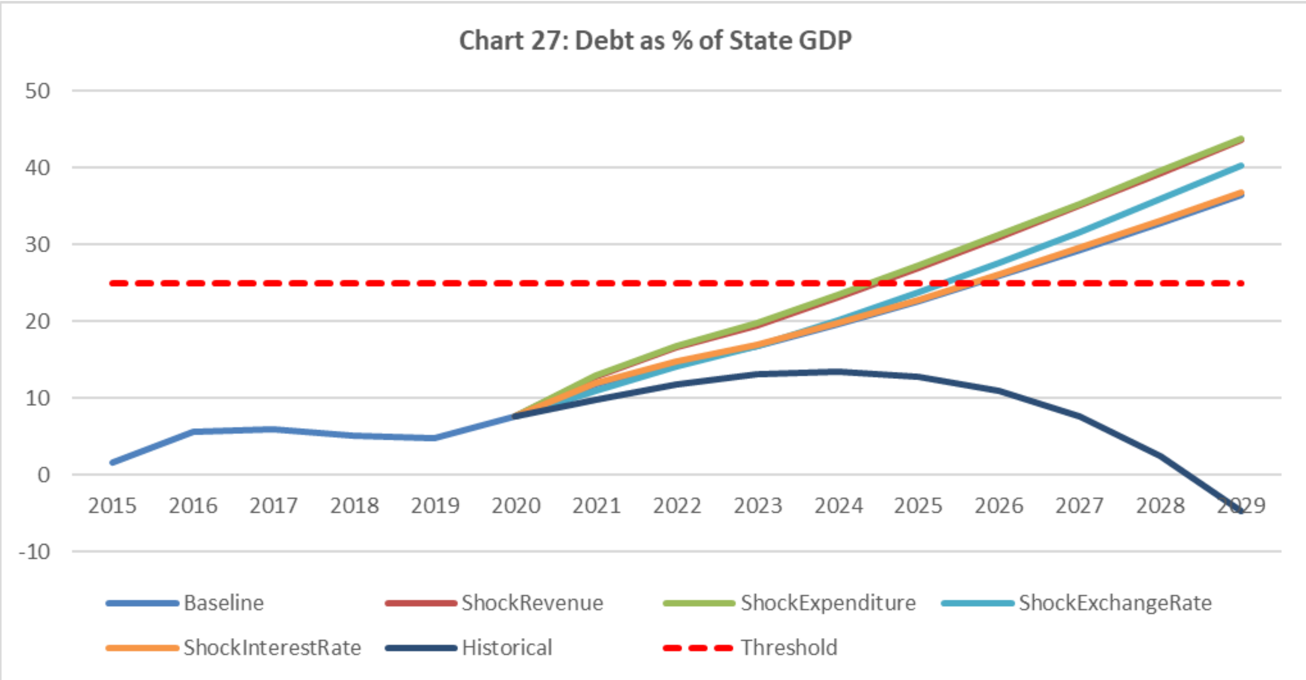


Chart 27: Debt as % of State GDP
50
40
30
20
10
0
-10
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
Baseline
ShockRevenue
ShockExpenditure
ShockExchangeRate
ShockInterestRate
Historical
Threshold

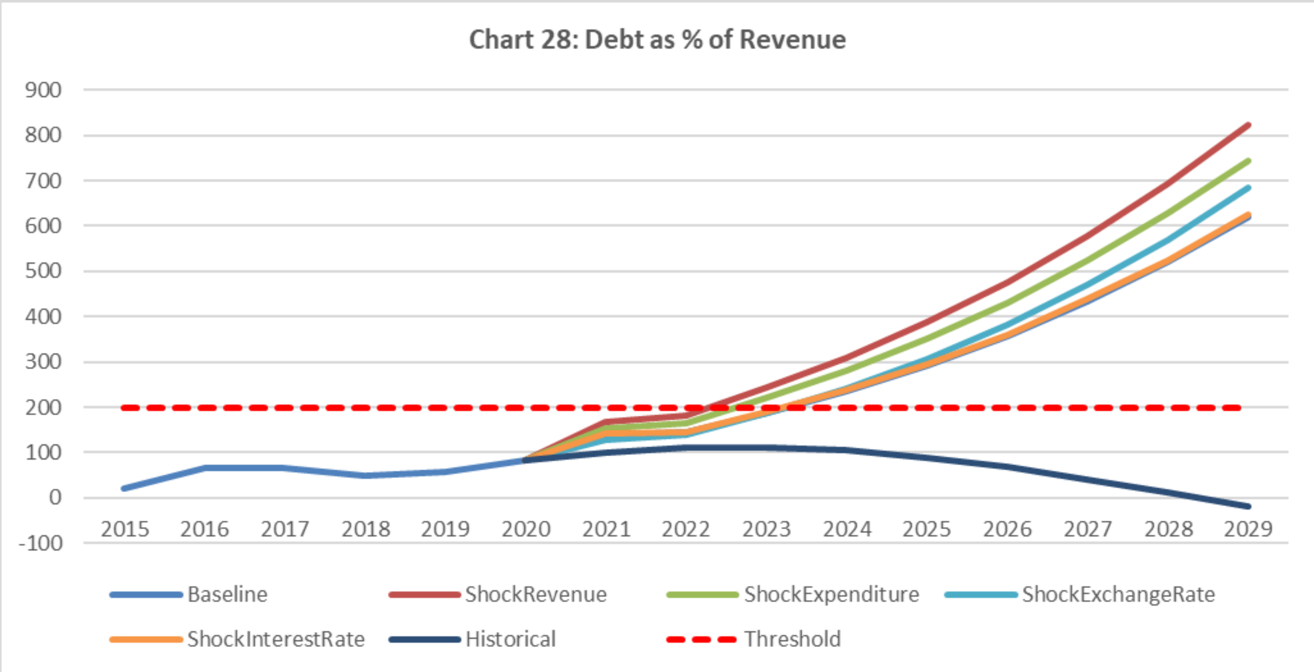


Chart 28: Debt as % of Revenue
900
800
700
600
500
400
300
200
100
0
-100
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
Baseline
ShockRevenue
ShockExpenditure
ShockExchangeRate
ShockInterestRate
Historical
Threshold

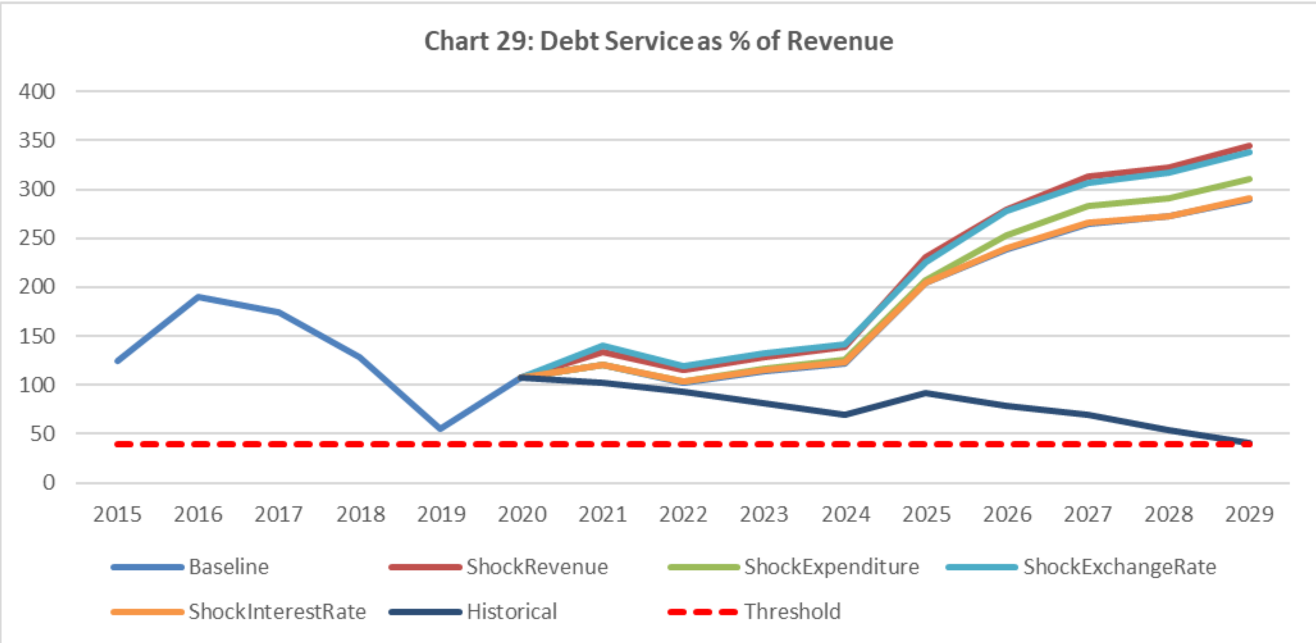


Chart 29: Debt Service as % of Revenue
400
350
300
250
200
150
100
50
0
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
Baseline
ShockRevenue
ShockExpenditure
ShockExchangeRate
ShockInterestRate
Historical
Threshold

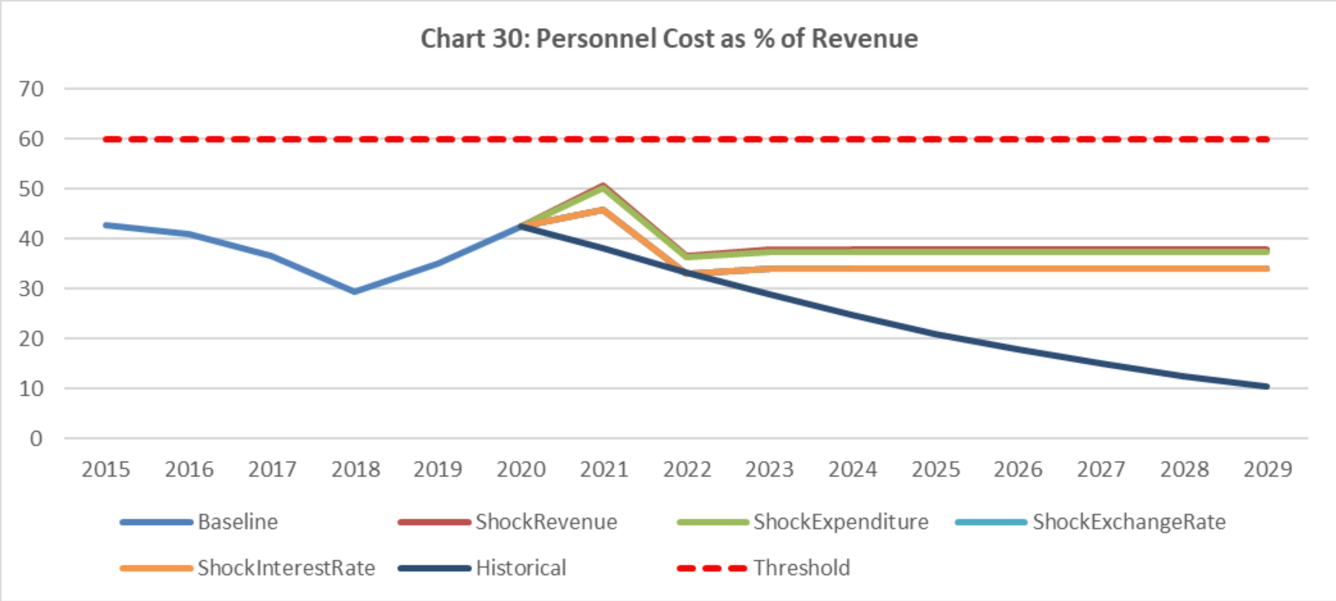


Chart 30: Personnel Cost as % of Revenue
70
60
50
40
30
20
10
0
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
Baseline
ShockRevenue
ShockExpenditure
ShockExchangeRate
ShockInterestRate
Historical
Threshold

Annex I

		Projection Methodology
Assumptions:		
Economic activity	State GDP (at current prices)	0.0
Revenue		
	1. Gross Statutory Allocation ('gross' means with no deductions)	in the year 2020 GDP 4% due to COVID-19, 2021 &2022 increase of 3% the economy is taking up, 2023 it will dercreas to 1% due to elections
	of which Net Statutory Allocation ('net' means of deductions)	the years 2024 to 2029 the increase of 4% is going to be constant
	of which Deductions	
	2. Derivation (if applicable to the State)	Yobe State is not among the beneficiaries
	3. Other FAAC transfers (exchange rate gain, augmentation, others)	base on the state MTEF, this source is expected to remain constantt during the period under review
	4. VAT Allocation	the increase and decrease in this section is based on the above assumptions
	5. IGR	the IGR is expected to increase during the period under review due to the measures taken by the Yobe state Government. Review of rates & so on
	6. Capital Receipts	
	Grants	The grant is expected to increase during the period under review, because of SFTAS program, Ube Matching Grant, NCARE among others
	Sales of Government Assets and Privatization Proceeds	it is only in the 2020 the Government has made arrangement to sale some of its assets. There is no plan to sale assets in the subsequent years
	Other Non-Debt Creating Capital Receipts	
Expenditure	**Expenditure**	
	ersonnel costs (Salaries, Pensions, Civil Servant Social Benefits, other)	personel cost is expected to increase in the 2021, because of Govt plan to engage more medical personnel, there will be retirement and disengagement
	2. Overhead costs	The overhead cost will increase in the 2021, due establishment of more Agecies and to decline in the subseqent years, because of restructuring plan
	3. Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs and Interest Payments)	it is expected to increase, because the is planing to clear all the outstanding gratuities and additional subvention to new agencies
	4. Capital Expenditure	it is going to decline in the year 2021 , due to the plan to engage more workers and also, other recurent expenditure will increase, because of new MDAs
Closing Cash and Bank Balance	**Closing Cash and Bank Balance**	it based on the state's expected revenue and expenditure visa za vi time frame for the execution of the capital projects
Proceeds from Debt-Creating Borrowings	**Planned Borrowings (new bonds, new loans, etc.)**	
	New Domestic Financing in Million Naira	
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Inf Loans, and MSMEDF)	the Yobe state Govt has no plan to go a loan in order cut spending on intrest payment
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Inf Loans, and MSMEDF)	the Yobe state Govt has no plan to go a loan in order cut spending on intrest payment
	State Bonds (maturity 1 to 5 years)	the Yobe state Govt has no plan to go a loan in order cut spending on intrest payment
	State Bonds (maturity 6 years or longer)	the Yobe state Govt has no plan to go a loan in order cut spending on intrest payment
	Other Domestic Financing	the Yobe state Govt has no plan to go a loan in order cut spending on intrest payment
	New External Financing in Million US Dollars	
	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	the Yobe state Govt has no plan to go a loan in order cut spending on intrest payment
	External Financing - Bilateral Loans	the Yobe state Govt has no plan to go a loan in order cut spending on intrest payment
	Other External Financing	the Yobe state Govt has no plan to go a loan in order cut spending on intrest payment
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	**Insert the Borrowing Terms for New External Debt: interest rate (%), maturity (# years) and grace period (#)**
	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	
	External Financing - Bilateral Loans	
	Other External Financing	
	New Domestic Financing in Million Naira	**Insert the Borrowing Terms for New Domestic Debt: interest rate (%), maturity (# years) and grace period (#)**
	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)	this is expected to end by the year 2021
	State Bonds (maturity 1 to 5 years)	
	State Bonds (maturity 6 years or longer)	
	Other Domestic Financing	

Annex II	Actuals					Projections (Baseline Scenario)									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Baseline projections															
Economic Indicators															
State GDP (million NGN, at current prices)	512,726.91	555,254.38	625,182.73	700,487.12	790,825.91	828,933.44	910,962.20	1,007,112.44	1,114,927.86	1,194,310.72	1,279,345.64	1,370,435.05	1,468,010.03	1,572,532.34	1,684,496.65
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	**44,895.00**	**65,594.00**	**63,757.00**	**74,877.00**	**66,111.00**	**166,905.00**	**191,785.33**	**214,678.63**	**210,617.41**	**218,741.69**	**299,424.91**	**333,950.47**	**359,662.19**	**367,009.86**	**384,703.82**
1. Gross Statutory Allocation ('gross' means with no deductions; do not include VAT Allocation here)	27,981.00	20,254.00	28,156.00	43,023.00	42,382.00	42,703.00	44,774.00	66,348.00	55,561.00	55,561.00	55,561.00	55,561.00	55,561.00	55,561.00	55,561.00
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)	4,869.00	14,695.00	14,644.00	16,672.00	3,435.00	3,717.00	3,717.00	3,717.00	3,717.00	3,717.00	3,717.00	3,717.00	3,717.00	3,717.00	3,717.00
4. VAT Allocation	7,234.00	7,568.00	9,104.00	10,182.00	11,078.00	15,914.00	14,820.00	16,796.00	15,808.00	15,808.00	15,808.00	15,808.00	15,808.00	15,808.00	15,808.00
5. IGR	2,268.00	3,231.00	3,598.00	4,375.00	8,516.00	6,032.00	7,971.00	9,737.00	8,854.00	8,854.00	8,854.00	8,854.00	8,854.00	8,854.00	8,854.00
6. Capital Receipts	0.00	0.00	0.00	0.00	0.00	98,539.00	120,503.33	118,080.63	126,677.41	134,801.69	215,484.91	250,010.47	275,722.19	283,069.86	300,763.82
Grants	800.00	0.00	0.00	625.00	0.00	7,700.00	5,647.00	5,647.00	15,250.00	15,250.00	15,250.00	15,250.00	15,250.00	15,250.00	15,250.00
Sales of Government Assets and Privatization Proceeds	0.00	32.00	0.00	0.00	0.00	15.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from Debt-Creating Borrowings (bond issuance, loan disbursements, etc.)	243.00	0.00	0.00	0.00	0.00	90,824.00	114,856.33	112,433.63	111,427.41	119,551.69	200,234.91	234,760.47	260,472.19	267,819.86	285,513.82
Expenditure	**43,935.00**	**52,934.00**	**68,354.00**	**69,438.00**	**77,840.00**	**165,488.00**	**191,978.33**	**214,331.63**	**210,617.41**	**218,741.69**	**299,424.91**	**333,950.47**	**359,662.19**	**367,009.86**	**384,703.82**
1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other)	18,412.00	18,749.00	20,345.00	22,048.00	22,872.00	32,364.00	35,133.00	33,743.00	33,743.00	33,743.00	33,743.00	33,743.00	33,743.00	33,743.00	33,743.00
2. Overhead costs	8,171.00	7,810.00	9,860.00	11,499.00	15,102.00	14,370.00	32,691.00	21,691.00	21,691.00	21,691.00	21,691.00	21,691.00	21,691.00	21,691.00	21,691.00
3. Interest Payments (Public Debt Charges, including interests deducted from FAAC Allocation)	2,338.00	3,793.00	1,627.00	1,495.00	2,191.00	14,706.00	22,816.04	32,812.20	40,976.98	49,056.26	57,776.48	67,199.72	77,367.13	88,355.30	100,408.13
4. Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs and Interest Payments)	4,115.00	4,294.00	8,068.00	7,697.00	7,579.00	3,000.00	6,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00
5. Capital Expenditure	10,899.00	18,288.00	28,454.00	26,699.00	30,096.00	34,158.00	25,438.00	46,588.00	34,667.00	34,667.00	34,667.00	34,667.00	34,667.00	34,667.00	34,667.00
6. Amortization (principal) payments	0.00	0.00	0.00	0.00	0.00	66,890.00	69,900.29	72,497.43	72,539.43	72,584.43	144,547.43	169,649.75	185,194.06	181,553.55	187,194.69
Budget Balance (' + ' means surplus, ' - ' means deficit)	**183.00**	**13,560.00**	**21,624.00**	**22,467.00**	**16,176.00**	**1,417.00**	**-193.00**	**347.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Opening Cash and Bank Balance	**-267.00**	**450.00**	**13,110.00**	**8,514.00**	**13,953.00**	**2,223.00**	**3,640.00**	**3,447.00**	**3,794.00**	**3,794.00**	**3,794.00**	**3,794.00**	**3,794.00**	**3,794.00**	**3,794.00**
Closing Cash and Bank Balance	**450.00**	**13,110.00**	**8,514.00**	**13,953.00**	**2,223.00**	**3,640.00**	**3,447.00**	**3,794.00**	**3,794.00**	**3,794.00**	**3,794.00**	**3,794.00**	**3,794.00**	**3,794.00**	**3,794.00**

	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						**90,839.00**	**114,856.33**	**112,433.63**	**111,427.41**	**119,551.69**	**200,234.91**	**234,760.47**	**260,472.19**	**267,819.86**	**285,513.82**
i. Primary balance						-7,826.00	-22,333.00	-6,777.00	2,089.00	2,089.00	2,089.00	2,089.00	2,089.00	2,089.00	2,089.00
ii. Debt service						81,596.00	92,716.33	105,309.63	113,516.41	121,640.69	202,323.91	236,849.47	262,561.19	269,908.86	287,602.82
Amortizations						66,890.00	69,900.29	72,497.43	72,539.43	72,584.43	144,547.43	169,649.75	185,194.06	181,553.55	187,194.69
Interests						14,706.00	22,816.04	32,812.20	40,976.98	49,056.26	57,776.48	67,199.72	77,367.13	88,355.30	100,408.13
iii. Financing Needs Other than Amortization Payments (e.g., Variation in Cash and Bank Balances)						1,417.00	-193.00	347.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financing Sources						**90,839.00**	**114,856.33**	**112,433.63**	**111,427.41**	**119,551.69**	**200,234.91**	**234,760.47**	**260,472.19**	**267,819.86**	**285,513.82**
i. Financing Sources Other than Borrowing						15.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii. Gross Borrowings						90,824.00	114,856.33	112,433.63	111,427.41	119,551.69	200,234.91	234,760.47	260,472.19	267,819.86	285,513.82
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	0.00	0.00	0.00
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)						18,916.00	17,900.00	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)						0.00	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						71908.00	96956.33	112433.63	111427.41	119551.69	200234.91	234760.47	260472.19	267819.86	285513.82
Debt Stocks and Flows (million NGN)															
Debt (stock)	**8,443.88**	**30,707.91**	**37,140.54**	**36,221.75**	**37,713.80**	**63,068.20**	**108,024.24**	**147,960.44**	**186,848.42**	**233,815.68**	**289,503.16**	**354,613.88**	**429,892.01**	**516,158.31**	**614,477.44**
External	4,312.88	7,215.91	8,959.54	8,428.75	8,736.80	-55,409.80	-120,976.80	-186,543.80	-252,110.80	-317,677.80	-383,244.80	-448,811.80	-514,378.80	-579,945.80	-645,512.80
Domestic	4,131.00	23,492.00	28,181.00	27,793.00	28,977.00	118,478.00	229,001.04	334,504.24	438,959.22	551,493.48	672,747.96	803,425.68	944,270.81	1,096,104.11	1,259,990.24
Gross borrowing (flow)						**90,824.00**	**114,856.33**	**112,433.63**	**111,427.41**	**119,551.69**	**200,234.91**	**234,760.47**	**260,472.19**	**267,819.86**	**285,513.82**
External						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic						90,824.00	114,856.33	112,433.63	111,427.41	119,551.69	200,234.91	234,760.47	260,472.19	267,819.86	285,513.82
Amortizations (flow)	**36,910.52**	**56,151.79**	**77,493.73**	**82,461.00**	**28,749.00**	**66,890.00**	**69,900.29**	**72,497.43**	**72,539.43**	**72,584.43**	**144,547.43**	**169,649.75**	**185,194.06**	**181,553.55**	**187,194.69**
External	36,153.52	54,435.79	74,611.83	80,303.00	27,384.00	65,567.00	65,567.00	65,567.00	65,567.00	65,567.00	65,567.00	65,567.00	65,567.00	65,567.00	65,567.00
Domestic	757.00	1,716.00	2,881.90	2,158.00	1,365.00	1,323.00	4,333.29	6,930.43	6,972.43	7,017.43	78,980.43	104,082.75	119,627.06	115,986.55	121,627.69
Interests (flow)	**16,792.41**	**30,997.57**	**19,528.96**	**13,729.00**	**7,676.00**	**14,706.00**	**22,816.04**	**32,812.20**	**40,976.98**	**49,056.26**	**57,776.48**	**67,199.72**	**77,367.13**	**88,355.30**	**100,408.13**
External	15,915.41	30,129.57	18,652.96	12,873.00	6,194.00	11,749.00	11,749.00	11,749.00	11,749.00	11,749.00	11,749.00	11,749.00	11,749.00	11,749.00	11,749.00
Domestic	877.00	868.00	876.00	856.00	1,482.00	2,957.00	11,067.04	21,063.20	29,227.98	37,307.26	46,027.48	55,450.72	65,618.13	76,606.30	88,659.13
Net borrowing (gross borrowing minus amortizations)						**23,934.00**	**44,956.04**	**39,936.20**	**38,887.98**	**46,967.26**	**55,687.48**	**65,110.72**	**75,278.13**	**86,266.30**	**98,319.13**
External						-65,567.00	-65,567.00	-65,567.00	-65,567.00	-65,567.00	-65,567.00	-65,567.00	-65,567.00	-65,567.00	-65,567.00
Domestic						89,501.00	110,523.04	105,503.20	104,454.98	112,534.26	121,254.48	130,677.72	140,845.13	151,833.30	163,886.13
Debt and Debr-Service Indicators															
Debt as % of GDP	**1.65**	**5.53**	**5.94**	**5.17**	**4.77**	**7.61**	**11.86**	**14.69**	**16.76**	**19.58**	**22.63**	**25.88**	**29.28**	**32.82**	**36.48**
Debt as % of Revenue	**19.57**	**67.12**	**66.92**	**48.38**	**57.66**	**82.91**	**140.42**	**144.71**	**188.37**	**235.73**	**291.87**	**357.51**	**433.40**	**520.37**	**619.50**
Debt Service as % of Revenue	**124.45**	**190.50**	**174.81**	**128.46**	**55.69**	**107.27**	**120.52**	**103.00**	**114.44**	**122.63**	**203.98**	**238.78**	**264.71**	**272.11**	**289.95**
Personnel Cost as % of Revenue	**42.67**	**40.98**	**36.66**	**29.45**	**34.97**	**42.55**	**45.67**	**33.00**	**34.02**	**34.02**	**34.02**	**34.02**	**34.02**	**34.02**	**34.02**
Debt Service as % of Gross FAAC Allocation	**133.98**	**204.98**	**186.93**	**137.66**	**64.02**	**130.90**	**146.45**	**121.24**	**151.18**	**162.00**	**269.46**	**315.44**	**349.68**	**359.47**	**383.03**
Interest as % of Revenue	**38.91**	**67.76**	**35.19**	**18.34**	**11.74**	**19.33**	**29.66**	**32.09**	**41.31**	**49.46**	**58.25**	**67.75**	**78.00**	**89.08**	**101.23**
External Debt Service as % of Revenue	**120.66**	**184.85**	**168.04**	**124.44**	**51.33**	**101.64**	**100.50**	**75.62**	**77.95**	**77.95**	**77.95**	**77.95**	**77.95**	**77.95**	**77.95**