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 forwardlooking 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 of of ascertainthe level risk 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 а 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 the baseline for 2020-29 assumptions used in scenario 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-torevenue 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-torevenue ratios are also projected to increase relative to recent history and result forecasts, as а of the rising level of debt previous 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.

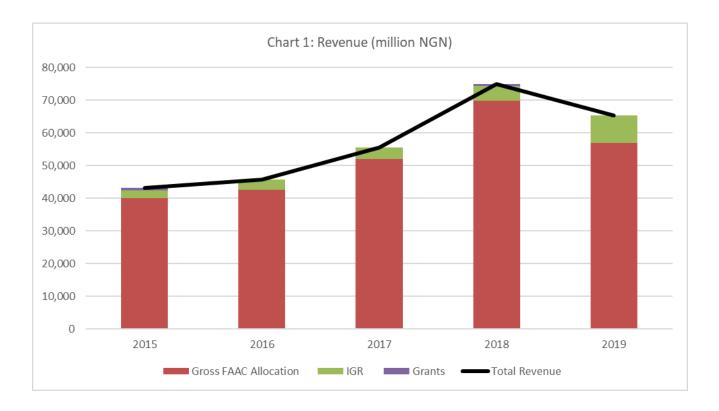
## Alternative Scenarios and StressTests

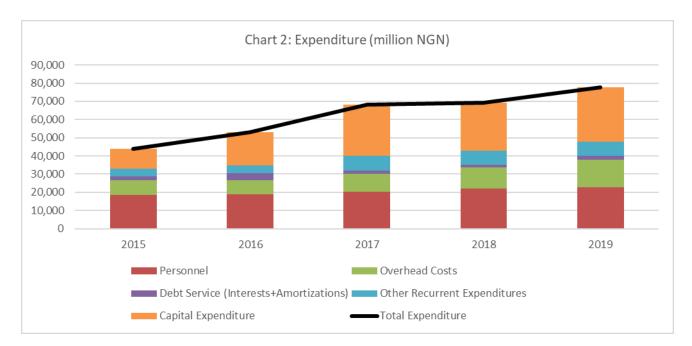
6. The stress tests underscore the need for fiscal policy to adjust to the economic environment. In particular, the present value of debt in 2034 would increase to 40 percent of GDP if the primary balance is kept unchanged at its 2016 level (Table 4 and Figure 2).

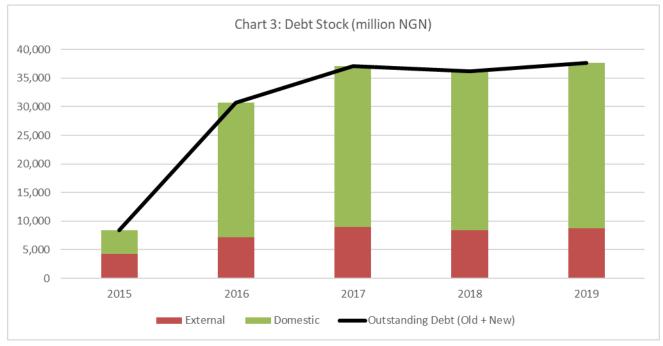
7. Public debt dynamics could also become adverse if growth is permanently lower than in the baseline, with gross public debt rising to 33 percent of GDP in 2034. In such adverse scenarios, the debt service-to-revenue ratio would increase substantially from current levels and fiscal policy would need to adjust accordingly. Temporary shocks would be unlikely to significantly alter the conclusion that the risk of debt distress is low, as theothermacroeconomicshocksconsidereddo not bring about significant changes in the projected debt ratio.

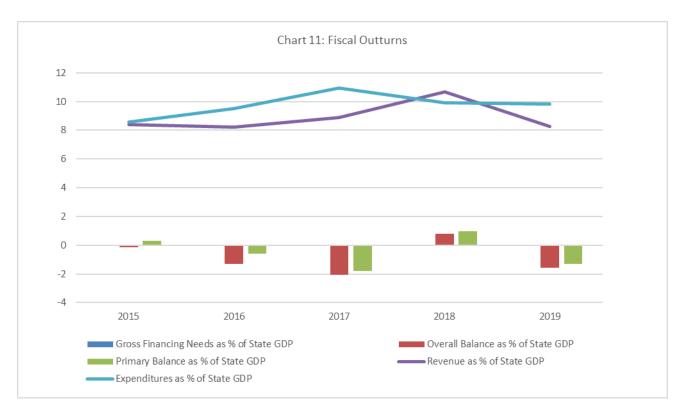
8. However, in the presence of shocks to either the primary balance or to other debt-creating flows (contingent liabilities), debt service-to-revenue ratios would increase, illustrating the importance of rebuilding fiscal buffers over the medium term. To the extent that the staff's fiscal policy assumptions 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.

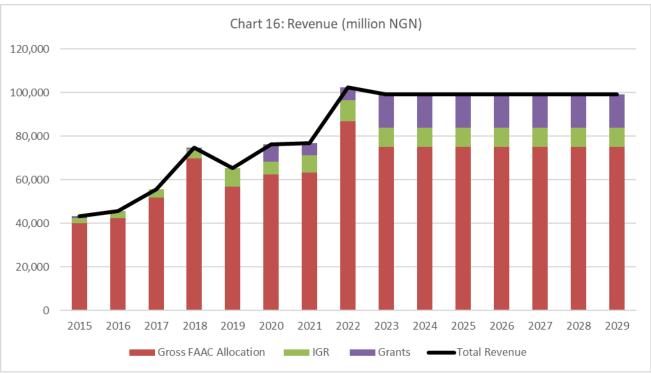
7. The authorities concurred that both external and overall public debt risks were low provided that their fiscal consolidation plans are implemented as intended. They agreed, however, that timely policy responses would be necessary in the event of a prolonged economic growth shock or further substantial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

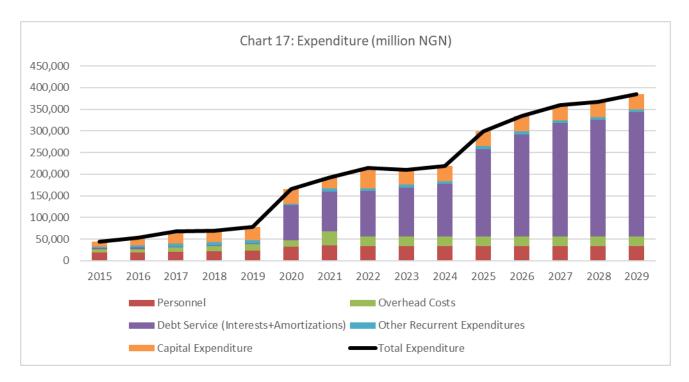


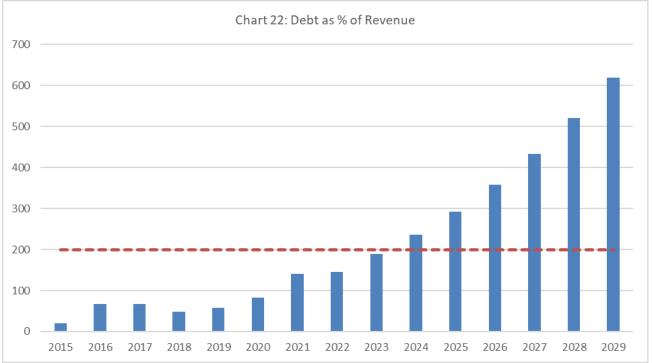


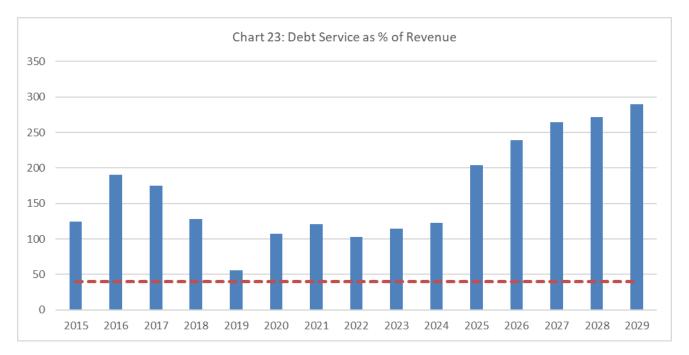


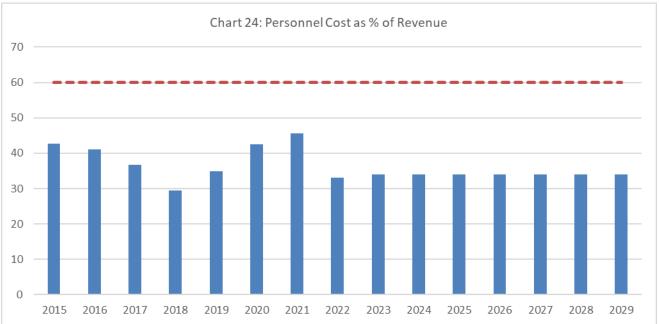


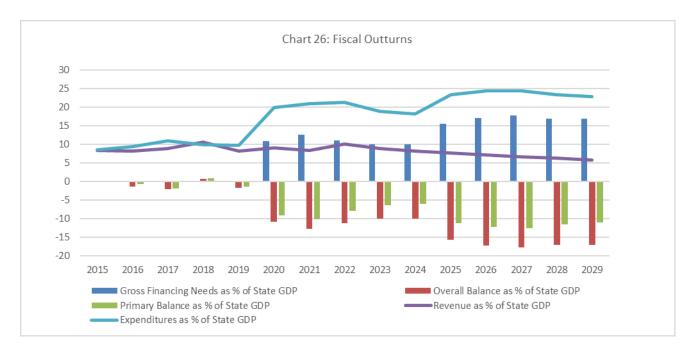


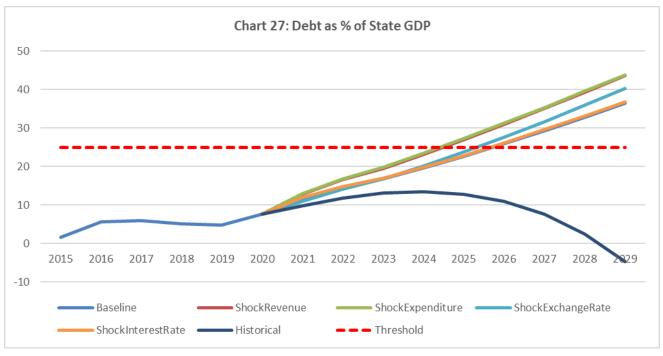


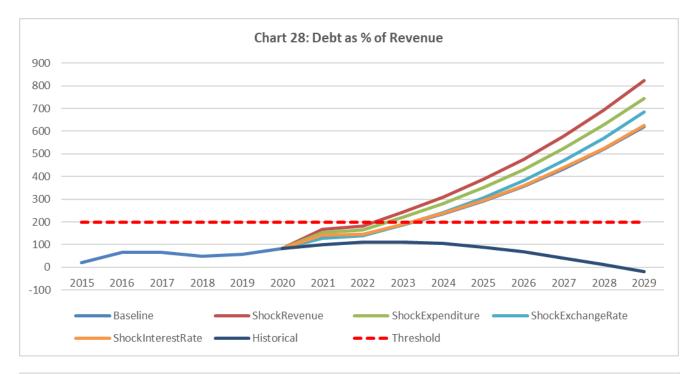


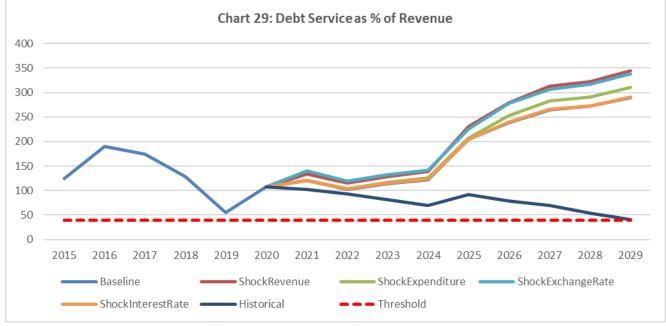


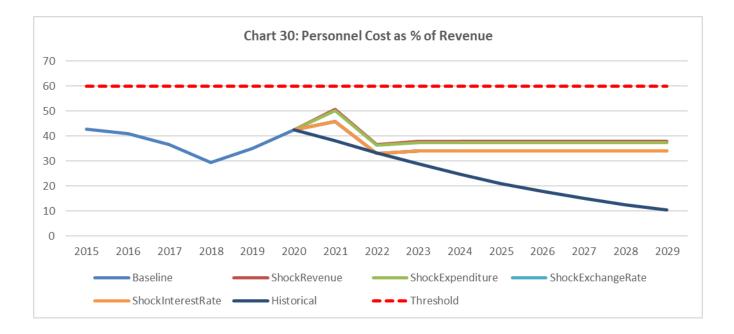












Annex I		Projection Methodology
Assumptions:		
Economic activity	State GDP (at current prices)	0.0
Revenue		in the unit 2000 CDD 40 due to COVID 40 2003 R 2003 interests of 20 the operative intelligence 2003 is will descend to 40 due to
	1. Gross Statutory Allocation ('gross' means with no deductions)	in the year 2020 GDP 4% due to COVID-19, 2021 & 2022 increase of 3% the economy is taking up, 2023 it will decreas 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
	Color of Comments Accels and Drivetiantics Descende	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
	Sales of Government Assets and Privatization Proceeds	subsequent years
	Other Non-Debt Creating Capital Receipts	
Free alterna	For and large	
Expenditure	Expenditure	personel cost is expected to increase in the 2021, because of Govt plan to engage more medical personnel, there will be retirement
	ersonnel costs (Salaries, Pensions, Civil Servant Social Benefits, other)	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
	<ol> <li>Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs and Interest Payments)</li> </ol>	it is expected to increase, because the is planing to clear all the outstanding gratuities and additional subvention to new agencies
		it is going to decline in the year 2021, due to the plan to engage more workers and also, other recurent expenditure will increase,
	4. Capital Expenditure	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.)	
roccess non sest creating sonowings	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) 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 the Yobe state Govt has no plan to go a loan in order cut spending on intrest payment
	other External mancing	the robe state dove has no plan to go a loan in order due 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	this is expected to end by the year 2021
	MSMEDF)	und to expected to end by the year 2021
	State Bonds (maturity 1 to 5 years)	
	State Bonds (maturity 6 years or longer) Other Domestic Financing	
	other bomestic mancing	

			Actuals								(Baseline Scena				
Annex II Baseline projections	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
conomic Indicators															
		555,254.38	625,182.73	700,487.12		828,933.44			1,114,927.86			1,370,435.05	1,468,010.03	1,572,532.34	1,684,496.65
xchange Rate NG44/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
scal Indicators (million NGN)															
<ol> <li>Gross Statutory Allocation ('gross' means with</li> </ol>	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
o 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' neans 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 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, ugmentation, 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 6. Capital Receipts	2,268.00 0.00	3,231.00 0.00	3,598.00 0.00	4,375.00 0.00	8,516.00 0.00	6,032.00 98,539.00	7,971.00 120,503.33	9,737.00 118,080.63	8,854.00 126,677.41	8,854.00 134,801.69	8,854.00 215,484.91	8,854.00 250,010.47	8,854.00 275,722.19	8,854.00 283,069.86	8,854.00 300,763.82
Grants Sales of Government Assets and	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
rivatization 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 Proceeds from Debt-Creating Borrowings	0.00 243.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00 112,433.63	0.00	0.00	0.00 200,234.91	0.00 234.760.47	0.00 260,472.19	0.00 267,819.86	0.00 285,513.82
bond issuance, loan disbursements, etc.)	243.00	0.00	0.00	0.00	0.00	90,824.00	114,850.33	112,433.03	111,427.41	119,551.69	200,234.91	234,/60.4/	260,472.19	267,819.86	285,513.82
openditure	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 ocial 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
<ol> <li>Overhead costs</li> <li>Interest Payments (Public Debt Charges,</li> </ol>	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
cluding interests deducted from FAAC Allocation) 4. Other Recurrent Expenditure (Excluding	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
ersonnel 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 6. Amortization (principal) payments	10,899.00 0.00	18,288.00 0.00	28,454.00 0.00	26,699.00 0.00	30,096.00 0.00	34,158.00 66,890.00	25,438.00 69,900.29	46,588.00 72,497.43	34,667.00 72,539.43	34,667.00 72,584.43	34,667.00 144,547.43	34,667.00 169,649.75	34,667.00 185,194.06	34,667.00 181,553.55	34,667.00 187,194.69
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 Scena	ario)			
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
inancing Needs and Sources (million NGN)															
inancing 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 Amortizations						81,596.00 66,890.00	92,716.33 69,900.29	105,309.63 72,497.43	113,516.41 72,539.43	121,640.69 72,584.43	202,323.91 144,547.43	236,849.47 169,649.75	262,561.19 185,194.06	269,908.86 181,553.55	287,602.82 187,194.69
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
<li>iii. Financing Needs Other than Amortization Payments (e.g., Variation in Cash and Bank Balances)</li>						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
						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
						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 Eponetian Courses Other than Rourawing															
i. Financing Sources Other than Borrowing II. Gross Borrowings						<b>90,839.00</b> 15.00 90,824.00	114,856.33 0.00 114,856.33	112,433.63 0.00 112,433.63	0.00 111,427.41	119,551.69 0.00 119,551.69	0.00 200,234.91	234,760.47 0.00 234,760.47	260,472.19 0.00 260,472.19	267,819.86 0.00 267,819.86	0.00
ii. Gross Borrowings Commercial Bank Loans (maturity 1 to 5						15.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 ears, including Agric Loans, Infrastructure Loans, and ISMEDF)	longer					15.00 90,824.00 0.00	0.00 114,856.33 0.00	0.00 112,433.63 0.00	0.00 111,427.41 0.00	0.00 119,551.69 0.00	0.00 200,234.91 0.00	0.00 234,760.47 0.00	0.00 260,472.19 0.00	0.00 267,819.86 0.00	0.00 285,513.82 0.00
ii. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 ears, including Agric Loans, Infrastructure Loans, and ISMEDF) Commercial Bank Loans (maturity 6 years or cluding Agric Loans, Infrastructure Loans, and MSMEDF)	longer,					15.00 90,824.00 0.00 18,916.00	0.00 114,856.33 0.00 17,900.00	0.00 112,433.63 0.00 0.00	0.00 111,427.41 0.00 0.00	0.00 119,551.69 0.00 0.00	0.00 200,234.91 0.00 0.00	0.00 234,760.47 0.00 0.00	0.00 260,472.19 0.00 0.00	0.00 267,819.86 0.00 0.00	0.00 285,513.82 0.00 0.00
ii. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 ears, including Agric Loans, Infrastructure Loans, and ISMEDF) Commercial Bank Loans (maturity 6 years or Icluding Agric Loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity 1 to 5 years) State Bonds (maturity 6 years or longer)	longer,					15.00 90,824.00 0.00 18,916.00 0.00 0.00	0.00 114,856.33 0.00 17,900.00 0.00 0.00	0.00 112,433.63 0.00 0.00 0.00 0.00	0.00 111,427.41 0.00 0.00 0.00 0.00	0.00 119,551.69 0.00 0.00 0.00 0.00	0.00 200,234.91 0.00 0.00 0.00 0.00	0.00 234,760.47 0.00 0.00 0.00 0.00	0.00 260,472.19 0.00 0.00 0.00 0.00	0.00 267,819.86 0.00 0.00 0.00 0.00	0.00 285,513.82 0.00 0.00 0.00 0.00
II. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 ears, including Agric Loans, Infrastructure Loans, and MSMED) Commercial Bank Loans (maturity 6 years or ncluding Agric Loans, Infrastructure Loans, and MSMED) State Bonds (maturity 1 to 5 years) State Bonds (maturity 1 to 5 years) Other Domestic Financing	longer,					15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00	0.00 114,856.33 0.00 17,900.00 0.00 0.00 0.00	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00
II. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 ears, including Agric Loans, Infrastructure Loans, and ISMEDP Commercial Bank Loans (maturity 6 years or ncluding Agric Loans, Infrastructure Loans, and MSMEDP) State Bonds (maturity 1 to 5 years) State Bonds (maturity 6 years or longer) Other Domestic Financing External Financing - Concessional Loans e.g., World Bank, African Development Bank)	longer,					15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00	0.00 114,856.33 0.00 17,900.00 0.00 0.00 0.00 0.00	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00 0.00	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00 0.00	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00 0.00	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00 0.00	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00 0.00	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00 0.00
ii. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 sars, including Agric Loans, Infrastructure Loans, and ISMEDF) Commercial Bank Loans (maturity 5 years or cluding Agric Loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity 1 to 5 years) State Bonds (maturity 5 years or longer) Other Domestic Financing External Financing External Financing - Concessional Loans of World Bank, African Development Bank) External Financing Dither External Financing	longer,					15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 114,856.33 0.00 17,900.00 0.00 0.00 0.00 0.00 0.00	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
II. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 rars, including Agric Loans, Infrastructure Loans, and SMEDF) Commercial Bank Loans (maturity 6 years or cluding Agric Loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity 1 to 5 years) State Bonds (maturity 1 to 5 years) Other Domestic Financing External Financing - Concessional Loans External Financing - Subternit Bank) External Financing - Subternit Bank)	longer,					15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 0.00 0.00	0.00 114,856.33 0.00 17,900.00 0.00 0.00 0.00 0.00	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
ii. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 sars, including Agric Loans, Infrastructure Loans, and SIMEOF) Commercial Bank Loans (maturity 6 years or cluding Agric Loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity 1 to 5 years) State Bonds (maturity 6 years or longer) Other Domestic Financing External Financing - Concessional Loans State, World Bank, African Development Bank) External Financing External Financing External Financing Residual Financing	longer,					15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 114,856.33 0.00 17,900.00 0.00 0.00 0.00 0.00 0.00	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
ii. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 sars, including Agric Loans, Infrastructure Loans, and SIREOF) Commercial Bank Loans (maturity 6 years or cluding Agric Loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity 1 to 5 years) State Bonds (maturity 6 years or longer) Other Domestic Financing External Financing: Concessional Loans Other External Financing Deter External Financing Residual Financing Residual Financing Bett Stocks and Flows (million NGN)	longer, 8,443.88	30,707.91	37,140.54	36,221.75	37,713.80	15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 0.00 0.00 71908.00	0.00 114,856.33 0.00 17,900.00 0.00 0.00 0.00 0.00 0.00	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
II. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 sars, including Agric Loans, Infrastructure Loans, and SKMEOF) Commercial Bank Loans (maturity 6 years or cluding Agric Loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity 1 to 5 years) State Bonds (maturity 1 to 5 years) State Bonds (maturity 1 to 5 years) Other Domestic Financing External Financing Concessional Loans Other External Financing Residual Financing Bett Stocks and Flows (million NGN) ebt (stock)		<b>30,707.91</b> 7,215.91	<b>37,140.54</b> 8,959.54	<b>36,221.75</b> 8,428.75	<b>37,713.80</b> 8,736.80	15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 0.00 0.00 71908.00	0.00 114,856.33 0.00 17,900.00 0.00 0.00 0.00 96956.33 108,024.24	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 0.00 200234.91	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
II. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 sars), including Agric Loans, Infrastructure Loans, and ISMEDF) Commercial Bank Loans (maturity 6 years or cluding Agric Loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity 1 to 5 years) State Bonds (maturity 1 to 5 years) Other Domestic Financing External Financing - Concessional Loans Other Tokena Financing Residual Financing External Financing Residual Financing External Financing Residual Financing External Financing Commer External Financing Residual Financing External Domestic External Domestic	8,443.88					15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 0.00 7,1908.00 63,068.20 63,668.20 118,478.00	0.00 114,856.33 0.00 17,900.00 0.00 0.00 0.00 0.00 96956.33 <b>108,024.24</b> 120,976.80 229,001.04	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00 0.00 112433.63 147,960.44 -186,543.80 334,504.24	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 200234.91 289,503.16 -383,244.80 672,747.96	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00 0.00 0.00 2.85513.82 614,477,44 -645,512.80 1,259,990.24
ii. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 sars, including Agric Loans, Infrastructure Loans, and ISMEDF) Commercial Bank Loans (maturity 6 years or louding Agric Loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity 1 to 5 years) State Bonds (maturity 6 years or longer) Other Domestic Financing Determal Financing - Concessional Loans Other External Financing Residual Financing Residual Financing External Financing Residual Financing External Financing Residual Financing External State Stocks and Flows (million NGN) External Domestic Cores borrowing (flow)	<b>8,443.88</b> 4,312.88	7,215.91	8,959.54	8,428.75	8,736.80	15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 0.00 71908.00 <b>63,068.20</b> -55,409.80 118,478.00 <b>90,824.00</b>	0.00 114,856.33 0.00 17,900.00 0.00 0.00 0.00 96956.33 <b>108,024.24</b> 120,976.80 229,001.04 114,856.33	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00 0.00 119551.69 <b>233,815.68</b> -317,677.80 551,493.48 119,551.69	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
ii. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 sars, including Agric Loans, Infrastructure Loans, and ISMEDF) Commercial Bank Loans (maturity 6 years or louding Agric Loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity 1 to 5 years) State Bonds (maturity 6 years or longer) Other Domestic Financing Determal Financing - Concessional Loans Other External Financing Residual Financing Residual Financing External Financing Residual Financing External Financing Residual Financing External State Stocks and Flows (million NGN) External Domestic Cores borrowing (flow)	<b>8,443.88</b> 4,312.88	7,215.91	8,959.54	8,428.75	8,736.80	15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 0.00 7,1908.00 63,068.20 63,668.20 118,478.00	0.00 114,856.33 0.00 17,900.00 0.00 0.00 0.00 0.00 96956.33 <b>108,024.24</b> 120,976.80 229,001.04	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00 0.00 112433.63 147,960.44 -186,543.80 334,504.24	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 200234.91 289,503.16 -383,244.80 672,747.96	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
ii. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 sars, including Agric Loans, Infrastructure Loans, and ISMEDF) Commercial Bank Loans (maturity 6 years or cluding Agric Loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity 1 to 5 years) State Bonds (maturity 1 to 5 years) Other Domestic Financing External Financing external Financing - Bilateral Loans Other External Financing Residual Financing Batter Bords (million NGN) External External Cost borrowing (flow) External Domestic mortizationg (flow)	<b>8,443.88</b> 4,312.88 4,131.00 <b>36,910.52</b>	7,215.91 23,492.00 56,151.79	8,959.54 28,181.00 <b>77,493.73</b>	8,428.75 27,793.00 <b>82,461.00</b>	8,736.80 28,977.00 <b>28,749.00</b>	15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 71908.00 71908.00 63,068.20 -55,409.80 118,478.00 90,824.00 66,890.00	0.00 114,856.33 0.00 17,900.00 0.00 0.00 0.00 0.00 96956.33 108,024.24 120,976.80 229,001.04 114,856.33 0.00 114,856.33	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 119551.69 <b>233,815.68</b> -317,677.80 551,493.48 <b>119,551.69</b> 119,551.69	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00 0.00 0.00 260472.19 <b>423,892.01</b> -514,378.80 944,270.81 <b>260,472.18</b> <b>260,472.19</b>	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
ii. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 aras, including Agric Loans, Infrastructure Loans, and SIREOF) Commercial Bank Loans (maturity 6 years or cluding Agric Loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity 1 to 5 years) State Bonds (maturity 1 to 5 years) Other Domestic Financing Concessional Loans Other External Financing External Domestic Comestic External Domestic Domestic External Domestic External	<b>8,443.88</b> 4,312.88 4,131.00	7,215.91 23,492.00	8,959.54 28,181.00	8,428.75 27,793.00	8,736.80 28,977.00	15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 0.00 71908.00 <b>63,065.20</b> -55,409.80 <b>118,</b> 478.00 90,824.00 90,824.00 90,824.00	0.00 114,856.33 0.00 17,900.00 0.00 0.00 0.00 0.00 0.00 96956.33 120,976.80 229,001.04 114,856.33 0.00 0114,856.33 69,900.29 65,567.00	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 200234.91 289,503.16 -383,244.80 672,747.9 200,234.91 0.00 200,234.91 0.00	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 234760.47 <b>354,613.88</b> 234,760.47 0.00 234,760.47 0.00 234,760.47	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00 0.00 0.00 260472.19 <b>429,892.01</b> -514,378.80 944,270.81 <b>260,472.19</b> 0.00 2.60,472.19	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00 0.00 0.00 285513.82 614,477,44 -645,512.80 1,259,990.24 285,513.82 0.03 285,513.82 138,194,69
ii. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 sars, including Agric Loans, Infrastructure Loans, and ISMEDF) Commercial Bank Loans (maturity 5 years or cluding Agric Loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity 1 to 5 years) State Bonds (maturity 1 to 5 years) Other Domestic Financing External Financing - Bilateral Loans Other External Financing Residual Financing ebt Stocks and Flows (million NGN) External Domestic ross borrowing (flow) External Domestic External Domestic Iterests (flow)	8,443.88 4,312.88 4,131.00 36,910.52 36,153.52 757.00 16,792.41	7,215.91 23,492.00 56,151.79 54,435.79 1,716.00 30,997.57	8,959.54 28,181.00 <b>77,493.73</b> 74,611.83 2,881.90 <b>19,528.96</b>	8,428.75 27,793.00 82,461.00 80,303.00 2,158.00 13,729.00	8,736.80 28,977.00 27,384.00 1,365.00 <b>7,676.00</b>	15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 0.00 0.00 71908.00 <b>63,068.20</b> <b>63,068.20</b> 90,824.00 0.00 99,924.00 0.00 0.00 11,8,478.00 90,624.00 11,223.00	0.00 114,856.33 0.00 17,900.00 0.00 0.00 0.00 0.00 0.00 96955.33 108,024.24 120,976.80 229,001.04 114,856.33 0.00 114,856.33 96,567.00 4,333.29 22,816.04	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00 0.00 260472.19 260472.19 260472.19 0.00 260,472.19 185,194.06 25,567.00 119,672.06 173,673.06	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00 0.00 267819.86 516,158.31 -579,945.80 1,096,104.11 267,919.86 0.00 226,719.86 55,567,00 1115,986.55 88,355.30	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00 0.00 285513.82 614,477.44 -645,512.80 1,259,990.24 285,513.82 0.02 285,513.82 137,194.66 55,567.00 121,167.69
ii. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 sars, including Agric Loans, Infrastructure Loans, and SIRGEF) Commercial Bank Loans (maturity 6 years or loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity 1 to 5 years) State Bonds (maturity 6 years or loanger) Other Domestic Financing External Financing Concessional Loans ebt Stocks and Flows (million NGN) ebt (stock) External Domestic ross borrowing (flow) External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External	8,443.88 4,312.88 4,131.00 36,153.52 757.00 16,792.41 15,915.41	7,215.91 23,492.00 56,151.79 54,435.79 1,716.00 30,997.57 30,129.57	8,959.54 28,181.00 77,493.73 74,611.83 2,881.90 19,528.96 18,652.96	8,428.75 27,793.00 <b>82,461.00</b> 80,303.00 2,158.00	8,736.80 28,977.00 <b>28,749.00</b> 27,384.00 1,365.00	15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 0.00 0.00 71908.00 71908.00 63,068.20 -55,409.80 118,478.00 90,824.00 0.00 90,824.00 65,567.00 1,323.00	0.00 114,856.33 0.00 17,900.00 0.00 0.00 0.00 96956.33 120,976.80 229,010.44 114,856.33 0.00 114,856.33 66,900.29 65,567.00 4,333.29 22,816.04 11,749.00	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00 0.00 0.00 285513.82 285,513.82 0.00 285,513.82 0.00 285,513.82 0.00 121,627.66 110,0408.13 11,749.00
II. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 sars, including Agric Loans, Infrastructure Loans, and SKMEOF) Commercial Bank Loans (maturity 6 years or cluding Agric Loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity 1 to 5 years) State Bonds (maturity 6 years or longer) Other Domestic Financing Corressional Loans African Development Bank) External Financing External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External	8,443.88 4,312.88 4,131.00 36,910.52 36,153.52 757.00 16,792.41	7,215.91 23,492.00 56,151.79 54,435.79 1,716.00 30,997.57	8,959.54 28,181.00 <b>77,493.73</b> 74,611.83 2,881.90 <b>19,528.96</b>	8,428.75 27,793.00 82,461.00 80,303.00 2,158.00 13,729.00 12,873.00	8,736.80 28,977.00 27,384.00 1,365.00 7,676.00 6,194.00	15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 0.00 71908.00 63,068.20 63,068.20 90,824.00 90,824.00 65,567.00 11,749.00 1,749.00 1,749.00	0.00 114,856.33 0.00 17,900.00 0.00 0.00 0.00 0.00 96956.33 120,976.80 229,010.44 114,856.33 69,900.29 65,567.00 114,856.33 229,010.44 114,856.33 69,900.29 65,567.00	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00 0.00 0.00 111427.41 <b>186,848.42</b> <b>111,427.41</b> <b>186,848.42</b> <b>111,427.41</b> <b>38,857.93</b> <b>111,427.41</b> <b>65,567.00</b> <b>111,427.41</b> <b>438,959.22</b> <b>111,427.41</b> <b>438,959.23</b> <b>111,427.41</b> <b>438,959.23</b> <b>111,427.41</b> <b>438,959.23</b> <b>111,427.41</b> <b>438,959.23</b> <b>111,427.41</b> <b>438,959.23</b> <b>111,427.41</b> <b>438,959.23</b> <b>111,427.41</b> <b>438,959.23</b> <b>111,427.41</b> <b>438,959.23</b> <b>111,427.41</b> <b>438,959.23</b> <b>111,427.41</b> <b>438,959.23</b> <b>111,427.41</b> <b>438,959.23</b> <b>111,427.41</b> <b>438,959.23</b> <b>111,427.41</b> <b>438,959.23</b> <b>111,427.41</b> <b>438,959.23</b> <b>111,427.41</b> <b>438,959.23</b> <b>111,427.41</b> <b>438,959.23</b> <b>111,427.41</b> <b>439,959.23</b> <b>111,427.41</b> <b>439,959.23</b> <b>111,427.41</b> <b>439,959.23</b> <b>111,427.41</b> <b>439,959.23</b> <b>111,427.41</b> <b>439,959.23</b> <b>111,427.41</b> <b>439,959.23</b> <b>111,427.41</b> <b>439,959.23</b> <b>111,427.41</b> <b>439,959.23</b> <b>111,427.41</b> <b>439,959.23</b> <b>111,427.41</b> <b>439,959.23</b> <b>111,427.41</b> <b>439,959.23</b> <b>111,427.41</b> <b>439,959.23</b> <b>111,427.41</b> <b>439,959.23</b> <b>111,427.41</b> <b>439,959.23</b> <b>111,427.41</b> <b>439,959.23</b> <b>111,427.41</b> <b>439,957.23</b> <b>349,977.43</b> <b>40,977.58</b> <b>117,490</b> <b>117,490</b> <b>117,490</b> <b>117,490</b> <b>117,490</b> <b>117,490</b> <b>117,490</b> <b>117,490</b> <b>117,490</b> <b>117,490</b> <b>117,490</b> <b>117,490</b> <b>117,490</b> <b>117,490</b> <b>117,490</b> <b>117,490</b> 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<b>155,567.00</b> <b>255,677.00</b> <b>151,567.76</b> <b>311,749.00</b> <b>65,567.10</b>	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00 0.00 0.00 285513.82 <b>614,477.44</b> -645,512.80 285,513.82 <b>285,513.82</b> <b>285,513.82</b> <b>187,194,65</b> 65,567.00 2121,627.66 <b>100,008</b> ,13 <b>11,749.00</b> <b>285,513.82</b> <b>11,749.00</b> <b>285,513.82</b> <b>11,749.00</b> <b>285,513.82</b> <b>11,749.00</b> <b>285,513.82</b> <b>11,749.00</b> <b>285,513.82</b> <b>11,749.00</b> <b>285,513.82</b> <b>11,749.00</b> <b>285,513.82</b> <b>11,749.00</b> <b>285,513.82</b> <b>11,749.00</b> <b>285,513.82</b> <b>11,749.00</b> <b>285,513.82</b> <b>11,749.00</b> <b>285,513.82</b> <b>11,749.00</b> <b>285,513.82</b> <b>11,749.00</b> <b>285,513.82</b> <b>11,749.00</b> <b>285,513.82</b> <b>11,749.00</b> <b>285,513.82</b> <b>11,749.00</b> <b>285,513.82</b> <b>11,749.00</b> <b>285,513.82</b> <b>11,749.00</b> <b>285,513.82</b> <b>11,749.00</b> 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ii. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 sars, including Agric Loans, Infrastructure Loans, and ISMEDF) Commercial Bank Loans (maturity 6 years or cluding Agric Loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity 1 to 5 years) Other Domestic Financing External Financing - Concessional Loans external Financing - Bilateral Loans Other External Financing Residual Financing ebt Stocks and Flows (million NGN) External Domestic ross borrowing (flow) External Domestic Domestic Domestic tereral Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic Domestic External Domestic	8,443.88 4,312.88 4,131.00 36,153.52 757.00 16,792.41 15,915.41	7,215.91 23,492.00 56,151.79 54,435.79 1,716.00 30,997.57 30,129.57	8,959.54 28,181.00 77,493.73 74,611.83 2,881.90 19,528.96 18,652.96	8,428.75 27,793.00 82,461.00 80,303.00 2,158.00 13,729.00 12,873.00	8,736.80 28,977.00 27,384.00 1,365.00 7,676.00 6,194.00	15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 114,856.33 0.00 17,900.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 108,024.24 120,976.80 229,001.04 114,856.33 0.00 114,856.33 0.00 114,856.33 0.00 114,856.33 0.00 114,856.33 0.00 114,956.33 0.00 114,956.33 0.00 114,956.33 0.00 114,956.33 0.00 0	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 111,422.41 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 111427.41 186,848.42 -252,110.80 438,959.22 111,427.41 0.00 111,427.41 72,539.43 40,976.98 11,743.00 29,227.98	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 119551.69 7238,415.68 -317,677.80 551,493.48 119,551.69 0.00 119,551.69 7,258.43 49,056.26 11,749.00 37,307.26	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 260,472,19 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 285,513.8 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
ii. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 aras, including Agric Loans, Infrastructure Loans, and SIREOF) Commercial Bank Loans (maturity 6 years or louding Agric Loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity 1 to 5 years) State Bonds (maturity 6 years or Dether Domestic Financing Dether Domestic Generation Residual Financing - Bilateral Loans Other External Financing Residual Financing Bett Stocks and Flows (million NGN) External Domestic External Domestic External Domestic External Domestic External Domestic	8,443.88 4,312.88 4,131.00 36,153.52 757.00 16,792.41 15,915.41	7,215.91 23,492.00 56,151.79 54,435.79 1,716.00 30,997.57 30,129.57	8,959.54 28,181.00 77,493.73 74,611.83 2,881.90 19,528.96 18,652.96	8,428.75 27,793.00 82,461.00 80,303.00 2,158.00 13,729.00 12,873.00	8,736.80 28,977.00 27,384.00 1,365.00 7,676.00 6,194.00	15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 0.00 71908.00 71908.00 90,824.00 66,596.00 1,323.00 14,706.00 1,323.00 14,706.00 1,323.00	0.00 114,856.33 0.00 17,900.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 108,024.24 120,976.80 229,010.4 114,856.33 0.00 114,856.33 0.00 114,856.33 0.00 114,856.33 0.00 229,010.4 114,856.33 0.00 114,856.33 0.00 114,856.33 0.00 114,856.33 0.00 0.20 0.20 0.0	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00 0.00 112433.63 72,497,43 0.00 112433.63 72,497,43 0.00 112,433.63 72,497,43 0.00 112,433.63 72,497,43 0.00 112,433.63 72,497,43 0.00 112,433.63 72,497,43 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 111427.41 72,539.48 11,427.41 72,539.48 11,427.41 72,539.48 11,427.41 72,539.48 11,427.41 72,539.48 11,429.00 5,977.43 11,749.00 5,977.58 11,749.00 11,749	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 119551.69 72,584.38 119,551.69 72,584.38 119,551.69 72,584.38 119,551.69 72,584.38 119,551.69 72,584.38 119,551.69 7,017.43 40,055.26 11,749.00 7,017.43 40,955.26 11,749.00 7,017.43 11,749.00 10,749.00	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00 0.00 260,472.19 260,472.19 260,472.19 260,472.19 260,472.19 19,527.06 77,367.13 11,529.06 77,367.13 11,749.00 71,327.13 11,749.00	0.00 267,813.86 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00 0.00 0.00 285513.82 1259.990.2 285513.82 0.00 285513.83 12,59.990.2 285513.83 13,794.65 0.00 285,513.81 11,7490.00 28,5513.01 11,7490.00 88,659.11 99,319.11
II. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 ears, including Agric Loans, Infrastructure Loans, and SMEDP) Commercial Bank Loans (maturity 5 years or pother Bank Loans (maturity 5 years or State Bonds (maturity 1 to 5 years) State Bonds (maturity 6 years or longer) Other Domestic Financing Residual Financing Net Stocks and Flows (million NGN) Debt (stock) External Domestic State Bonds (maturity Financing Residual	<b>8,443.88</b> 4,312.88 4,131.00 <b>36,910.52</b> 36,153.52 757.00 <b>16,792.41</b> 15,915.41 877.00	7,215.91 23,492.00 56,151.79 54,435.79 1,716.00 30,997.57 30,129.57 868.00	8,959.54 28,181.00 <b>77,493.73</b> 74,611.83 2,811.90 <b>19,528.96</b> 18,652.96 876.00	8,428.75 27,793.00 82,461.00 80,303.00 2,158.00 12,873.00 856.00	8,736.80 28,977.00 27,384.00 1,365.00 7, <b>7676.00</b> 6,194.00 1,482.00	15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 71908.00 <b>63,068.20</b> <b>63,068.20</b> <b>63,068.20</b> <b>0.00</b> 90,824.00 0.00 <b>90,824.00</b> 0.00 <b>90,824.00</b> <b>118,478.00</b> <b>113,478.00</b> <b>11,749.00</b> <b>14,706.00</b> <b>11,749.00</b> <b>2,357.00</b> <b>23,357.00</b> <b>23,357.00</b> <b>23,357.00</b> <b>23,357.00</b> <b>23,357.00</b> <b>23,357.00</b> <b>23,357.00</b> <b>23,357.00</b> <b>23,357.00</b> <b>23,357.00</b> <b>23,357.00</b> <b>23,357.00</b> <b>23,357.00</b> <b>23,357.00</b> <b>23,357.00</b> <b>23,357.00</b> <b>23,357.00</b> <b>23,357.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> <b>33,057.00</b> 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0.00 0.00 0.00	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00 119551.69 <b>233,815.68</b> <b>1317,677.80</b> <b>551,493.48</b> <b>119,551.69</b> <b>72,584.43</b> <b>65,567.00</b> 11,749.00 <b>37,307.26</b> <b>45,567.00</b> 112,534.26	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 200234.91 <b>289,503.16</b> <b>289,503.16</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> 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<b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,234.91</b> <b>200,274</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>200,274.91</b> <b>20,</b>	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 234760.47 <b>354,613.88</b> 234,760.47 <b>354,613.88</b> 234,760.47 0.00 234,760.47 <b>169,649.75</b> 65,567.00 104,082.75 <b>67,199.72</b> 11,749.00 55,567.00 11,749.00	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00 0.00 260472.19 <b>429,892.01</b> <b>429,892.01</b> <b>429,892.01</b> <b>514,3778.01</b> <b>944,270.81</b> <b>260,472.19</b> <b>105,514,3778.01</b> <b>105,514,3778.01</b> <b>105,514,3778.01</b> <b>105,514,13</b> <b>77,787,18</b> <b>11,749,00</b> <b>65,516,131</b> <b>75,727,13</b> <b>45,557,700</b> <b>10,0345,131</b>	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00 0.00 0.00 285513.82 <b>614,477.44</b> -645,512.80 1,259,990.2 <b>285,513.83</b> 0.00 2 <b>85,513.81</b> 1,259,990.2 2 <b>85,513.81</b> 1,259,990.2 2 <b>85,513.81</b> 1,17,49.00 121,627.65 100,068.65,913 11,749.00 285,657.00 163,886.13
ii. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 ears, including Agric Loans, Infrastructure Loans, and MSMEDF) Commercial Bank Loans (maturity 6 years or ncluding Agric Loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity 1 to 5 years) Other Domestic Financing External Financing - Concessional Loans Other Zetmar Financing - Concessional Loans Other Comestic Financing Residual Financing - Concessional Loans Other External Financing Residual Financing - Bilateral Loans Other External Financing Costernal Domestic External	8,443.88 4,312.88 4,131.00 36,910.52 36,153.52 757.00 16,792.41 15,915.41 877.00	7,215.91 23,492.00 56,151.79 54,435.79 1,716.00 30,997.57 30,129.57 868.00	8,959.54 28,181.00 <b>77,493.73</b> 74,611.83 2,881.90 <b>19,528.96</b> 18,652.96 876.00	8,428.75 27,793.00 82,461.00 80,303.00 2,158.00 13,729.00 12,873.00 856.00	8,736.80 28,977.00 27,384.00 1,365.00 6,194.00 1,482.00	15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 0.00 71908.00 63,068.20 90,824.00 0.00 90,824.00 65,59,00 11,749.00 2,957.00 23,934.00 -65,567.00 11,749.00 2,957.00 23,934.00 -65,567.00	0.00 114,856.33 0.00 17,900.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 0.00 200234.91 <b>289,503.16</b> <b>-383,244.80</b> <b>672,747,96</b> <b>200,234.91</b> <b>0.00</b> 200,234.91 <b>1144,547,48</b> <b>11,749.00</b> <b>44,547,48</b> <b>11,749.00</b> <b>45,557,70</b> <b>121,254.48</b>	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 234760.47 <b>354,613.88</b> -448,811.80 803,425.68 <b>234,760.47</b> 0.00 234,760.47 <b>159,649,75</b> 65,567.00 104,082,75 65,567.00 104,082,75 65,567.00 130,677,72	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00 260472.19 <b>423,892.01</b> <b>5:14,378.80</b> 944,270.81 <b>260472.19</b> 0.00 260,472.19 <b>105,279.60</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.07</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.07</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.07</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,627.06</b> <b>119,637.06</b> <b>119,637.06</b> <b>119,637.06</b> <b>119,647.06</b> <b>119,647.16</b> <b>119,647.16</b> <b>119,647.16</b> <b>119,647.16</b> <b>119,647.16</b> <b>119,647.16</b> <b>119,647.16</b> <b>119,647.17</b> <b>119,647.16</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,647.17</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b>119,65</b> <b></b>	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00 267819.86 1,096,104.11 267,719.86 1,096,104.11 267,719.86 1,096,104.11 267,819.86 1,15,986,55 88,855.30 1,15,986,55 88,855.30 1,17,490.00 7,660.53 88,855.30 1,17,490.00 1,57,600.30 88,855.30 1,17,490.00 1,57,600.30 88,855.30 1,17,490.00 1,57,600.30 88,855.30 1,17,490.00 1,57,600.30 88,855.30 1,17,490.00 1,57,600.30 88,855.30 1,17,490.00 1,57,600.30 1,17,490.00 1,57,600.30 1,17,490.00 1,57,600.30 1,17,490.00 1,57,600.30 1,17,490.00 1,57,600.30 1,17,490.00 1,57,600.30 1,17,490.00 1,57,600.30 1,17,490.00 1,57,600.30 1,17,490.00 1,57,600.30 1,17,490.00 1,57,600.30 1,17,490.00 1,57,600.30 1,17,490.00 1,57,600.30 1,17,490.00 1,57,600.30 1,17,490.00 1,57,600.30 1,17,490.00 1,57,600.00 1,17,490.00 1,57,600.00 1,17,490.00 1,57,600.00 1,17,490.00 1,57,600.00 1,17,490.00 1,57,600.30 1,17,490.00 1,57,600.00 1,17,490.00 1,57,600.00 1,17,490.00 1,57,600.00 1,17,490.00 1,57,600.00 1,17,490.00 1,57,600.00 1,17,490.00 1,57,600.0000000000000000000000000000000000	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00 0.00 0.00 285513.82 614,477.44 -645,512.86 1,259,990.24 285513.82 0.00 285,513.82 0.00 20,513.82 0.00 20,513.82 0.00 20,513.82 0.00 20,513.82 0.00 20,513.82 0.00 20,513.82 0.00 20,513.82 0.00 20,513.82 0.00 20,513.82 0.00 20,513.82 0.00 20,513.82 0.00 20,513.82 0.00 20,513.82 0.00 20,513.82 0.00 20,513.82 0,
ii. Gross Borrowing: Commercial Bank Loans (maturity 1 to 5 versr, including Agric Loans, Infrastructure Loans, and MSMEDF) Commercial Bank Loans (maturity 6 years or ncluding Agric Loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity 1 to 5 years) State Bonds (maturity 1 to 5 years) Other Domestic Financing Residual Financing - Concessional Loans Other External Financing Residual Financing - Bilateral Loans Other External Financing Residual Financing Batternal Domestic State Bonds (million NGN) Debt (stock) External Domestic States Borrowing (flow) External Domestic Exte	8,443.88 4,312.88 4,131.00 36,153.52 757.00 16,792.41 15,915.41 877.00 1.65 19.57 124.45	7,215.91 23,492.00 56,151.79 54,435.79 1,716.00 30,997.57 30,129.57 868.00 5.53 67.12 190.50	8,959.54 28,181.00 77,493.73 7,4611.83 2,881.90 19,528.96 18,652.96 876.00 5.94 66.92 174.81	8,428.75 27,793.00 82,461.00 2,158.00 13,729.00 12,873.00 856.00 5.17 48.38 128.46	8,736.80 28,977.00 27,384.00 1,365.00 7,676.00 6,194.00 1,482.00	15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 0.00 71908.00 90,824.00 65,56,00 11,273.00 14,706.00 1,223.00 14,706.00 1,235.70 89,501.00 23,934.00 65,55,67.00 1,232.00 14,706.00 1,235.70 89,501.00	0.00 114,856.33 0.00 17,900.00 0.05,567.00 11,0765.00 11,0765.00 11,0765.00 11,075.00 10,075.00 10,0	0.00 112,433.63 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 112433.63 147,960.44 -186,543.80 334,504.24 112433.63 0.00 112,433.63 72,497.43 63,567.00 6,390.43 32,812.20 13,935.20 -65,567.00 105,503.20 14.69 144.71 103.00	0.00 111,427.41 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 111427.41 186,848.42 -252,110.80 438,959.22 111,427.41 0.00 111,427.41 72,539.48 438,959.22 111,427.41 0.00 111,427.41 0.00 111,427.41 0.00 111,427.41 0.00 111,427.41 0.00 111,427.41 0.00 111,427.41 0.00 111,427.41 0.00 111,427.41 0.00 111,427.41 0.00 111,427.41 0.00 111,427.41 0.00 111,427.41 0.00 111,427.41 0.00 111,427.41 0.00 0.07 114,27.41 0.00 0.07 114,27.41 0.00 0.07 114,27.41 0.00 0.07 114,27.41 0.00 0.07 114,27.41 0.00 0.07 114,27.41 0.00 0.07 114,27.41 0.00 0.07 114,27.41 0.00 0.07 114,27.41 0.00 0.07 114,27.41 0.00 0.07 114,27.41 0.00 0.07 114,27.41 0.00 0.07 114,27.41 0.00 0.07 114,27.41 0.00 0.07 114,27.41 0.00 0.07 114,27.41 0.00 0.07 114,45.48 0.00 0.07 114,45.48 0.00 114,45.48 0.00 114,45.48 0.00 114,45.48 0.00 114,45.48 1.00	0.00 119,551.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 260,472,19 0.00 0.00 0.00 0.00 0.00 0.00 0.00 260472,19 944,270,81 260,472,19 944,270,81 260,472,19 115,519,06 (55,516,70 115,527,06 (55,516,70) 115,527,06 (55,516,70) 110,527,61 37,527,13 75,272,13 75	0.00 267,813.86 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 285;513.82 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
II. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 versrs, including Agric Loans, Infrastructure Loans, and WMEDP) Commercial Bank Loans (maturity 5 vers or ncluding Agric Loans, Infrastructure Loans, and MSMEDP) State Bonds (maturity 1 to 5 years) State Bonds (maturity 5 vers or longer) Other Domestic Financing Residual Financing Concessional Loans e.g., World Bank, African Development Bank) Debt Stocks and Flows (million NGN) Debt (stock) External Financing Concessional Loans Comestic Bomestic Bomestic Comestic Interests (flow) External Domestic Externa	8,443.88 4,312.88 4,131.00 36,153.52 757.00 16,792.41 15,915.41 877.00 1.65 19,57	7,215.91 23,492.00 56,151.79 54,435.79 1,716.00 30,997.57 30,129.57 868.00 5.53 67.12	8,959.54 28,181.00 77,493.73 74,611.83 2,881.90 19,528.96 18,652.96 876.00	8,428.75 27,793.00 82,461.00 80,303.00 2,158.00 12,873.00 856.00 5.17 48.38	8,736.80 28,977.00 27,384.00 1,365.00 7,7676.00 6,194.00 1,482.00	15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 71908.00 <b>663,0662.01</b> <b>663,0662.01</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,825.00</b> <b>11,749.00</b> <b>23,934.00</b> <b>65,5</b> 67.00 <b>83,950.10</b> <b>55,5</b> 67.00 <b>83,950.10</b> <b>55,5</b> 67.00 <b>83,950.10</b> <b>55,557.00</b> <b>33,950.10</b> <b>53,557.00</b> <b>33,950.10</b> <b>53,557.00</b> <b>33,950.10</b> <b>53,557.00</b> <b>33,950.10</b> <b>53,557.00</b> <b>33,950.10</b> <b>53,557.00</b> <b>33,950.10</b> <b>53,557.00</b> <b>33,950.10</b> <b>53,557.00</b> <b>33,950.10</b> <b>53,557.00</b> <b>33,950.10</b> <b>57,557.00</b> <b>33,950.10</b> <b>57,557.00</b> <b>53,557.00</b> <b>53,557.00</b> <b>53,557.00</b> <b>53,557.00</b> <b>53,557.00</b> <b>53,557.00</b> <b>53,557.00</b> <b>53,557.00</b> <b>53,557.00</b> <b>53,557.00</b> <b>53,557.00</b> <b>53,557.00</b> <b>53,557.00</b> <b>53,557.00</b> <b>53,557.00</b> 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<b>116,6848.42</b> <b>11,427.41</b> <b>1366,848.42</b> <b>11,427.41</b> <b>72,539.43</b> <b>65,567.00</b> 111,427.43 <b>40,975,83</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> <b>40,977.43</b> 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<b>49,055.26</b> <b>65,567.00</b> 112,534.26	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 200234.91 <b>289,503.16</b> <b>72,747.96</b> <b>200,234.91</b> <b>144,547.43</b> <b>65,567.00</b> 200,234.91 <b>144,547.43</b> <b>65,567.00</b> 200,234.91 <b>144,547.43</b> <b>65,567.00</b> 21,254.48	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 234760.47 354,613.88 234,760.47 354,613.88 234,760.47 169,649.75 65,567.00 130,627.72 65,567.00 130,677.72	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00 0.00 0.00 260472.19 <b>429,892.01</b> <b>429,892.01</b> <b>514,</b> 375.80 944,270.81 <b>260,472.19</b> <b>105,514,07</b> <b>260,472.19</b> <b>105,514,07</b> <b>260,472.19</b> <b>105,514,07</b> <b>260,472.19</b> <b>105,514,07</b> <b>260,472.19</b> <b>105,514,07</b> <b>260,472.19</b> <b>105,514,07</b> <b>260,472.19</b> <b>105,514,07</b> <b>260,472.19</b> <b>105,514,07</b> <b>260,472.19</b> <b>105,514,07</b> <b>260,472.19</b> <b>105,514,07</b> <b>105,514,07</b> <b>107,714,07</b> <b>107,714,07</b> 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II. Gross Borrowings Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDP) Commercial Bank Loans (maturity § years or including Agric Loans, Infrastructure Loans, and MSMEDF) State Bonds (maturity i to 5 years) State Bonds (maturity i to 5 years) State Bonds (maturity i person or longer) Other Domestic Financing External Financing Concessional Loans Other External Financing Residual Financing Betternal Financing Costs borrowing (flow) External Domestic Costernal Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External Domestic External	8,443.88 4,312.88 4,131.00 36,153.52 757.00 16,792.41 877.00 1.65 915.41 877.00	7,215.91 23,492.00 56,151.79 54,435.79 1,716.00 30,997.57 30,129.57 868.00 5,53 67.12 190.50 40.98	8,959.54 28,181.00 77,493.73 74,611.83 2,881.90 19,528.96 876.00 5.94 66.92 174.81 36.65	8,428.75 27,793.00 82,461.00 80,303.00 2,158.00 13,729.00 12,873.00 856.00 5.17 48.38 128.46 29.45	8,736.80 28,977.00 27,384.00 1,365.00 7,676.00 6,194.00 1,482.00 4,477 57.66 55.69 34.97	15.00 90,824.00 0.00 18,916.00 0.00 0.00 0.00 0.00 71908.00 6 <b>3,068.20</b> <b>63,068.20</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>90,824.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> <b>11,749.00</b> 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<b>112,534.26</b>	0.00 200,234.91 0.00 0.00 0.00 0.00 0.00 0.00 200234.91 <b>289,503.16</b> <b>72,747.96</b> <b>200,234.91</b> <b>249,503.16</b> <b>72,747.96</b> <b>200,234.91</b> <b>144,547.43</b> <b>65,567.00</b> 200,234.91 <b>144,547.43</b> <b>65,567.00</b> <b>201,214,91</b> <b>25,5687.48</b> <b>65,567.00</b> <b>121,254.48</b>	0.00 234,760.47 0.00 0.00 0.00 0.00 0.00 0.00 234760.47 354,613.88 234,760.47 354,613.88 234,760.47 169,649.75 65,567.00 130,677.72 11,749.00 55,567.00 130,677.72	0.00 260,472.19 0.00 0.00 0.00 0.00 0.00 0.00 260472.19 <b>429,892.01</b> <b>429,892.01</b> <b>151,4,378.80</b> <b>944,270.81</b> <b>260,472.19</b> <b>105,5167.00</b> 260,472.19 <b>105,5167.00</b> 260,472.19 <b>105,5167.00</b> 265,567.00 140,845.13 <b>75,278.13</b> <b>11,749.00</b> 65,567.00 140,845.13	0.00 267,819.86 0.00 0.00 0.00 0.00 0.00 0.00 0.00 267819.86 10,955,91 10,965,104 11,769,00 267,819.86 11,769,00 265,567,00 115,985,55 88,355.30 11,749,00 7,56,063,00 88,355,30 11,749,00 7,56,063,00 88,355,30 11,749,00 7,56,063,00 11,749,00 7,56,063,00 11,749,00 7,56,063,00 11,749,00 7,56,063,00 11,749,00 7,56,063,00 11,749,00 7,56,063,00 11,749,00 7,56,063,00 11,749,00 7,56,063,00 11,749,00 2,55,57,57,57,57,57,57,	0.00 285,513.82 0.00 0.00 0.00 0.00 0.00 0.00 0.00 285513.82 285,513.82 285,513.82 285,513.82 187,194.69 65,567.00 212,627.69 100,408.85,659.13 11,749.00 285,513.82 107,408.659.13 11,749.00 285,513.82 104,408.659.13 11,749.00 285,513.82 285,5