

# GOVERNMENT OF IMO STATE OF NIGERIA

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(All replies to be addressed to the Permanent Secretary)



OFFICE OF THE PERMANENT SECRETARY  
MINISTRY OF FINANCE  
OWERRI, IMO STATE

Date:.....

14<sup>th</sup> August, 2020

**MF/PS/S.1192/56**

**The Director-General**

Debt Management Office

Abuja.



## **SUBMISSION OF DEBT STOCK AND SERVICE FIGURES FOR 2<sup>ND</sup> QUARTER 2020**

I hereby submit herewith Imo State Debt Analysis for the 2<sup>nd</sup> Quarter of 2020 for your information and necessary action.

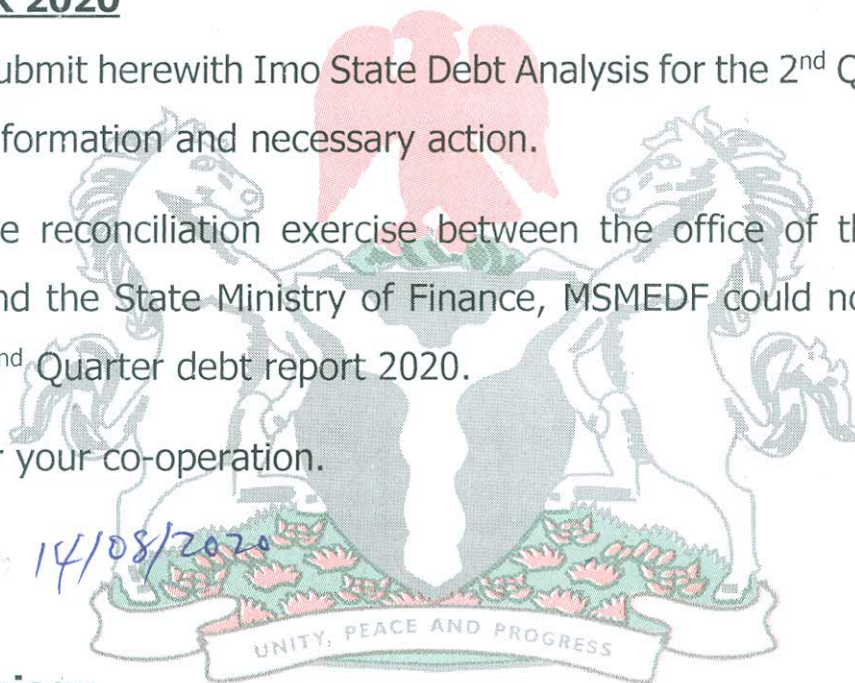
Due to the reconciliation exercise between the office of the Accountant General and the State Ministry of Finance, MSMEDF could not be captured until the 2<sup>nd</sup> Quarter debt report 2020.

Thanks for your co-operation.

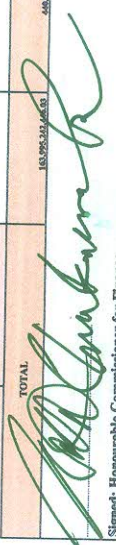
*Ejike Ajuziogu* 14/08/2020

**Ejike Ajuziogu**

For: Hon. Commissioner



| DOMESTIC DEBT DATA REPORTING TEMPLATE FOR STATES AND FCT                 |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
|--------------------------------------------------------------------------|---------------------------------------------|----------------|------------------|-----------------------------------------|------------------|------------------|---------------------------------------------|------------------|------------------|----------------------------------------|
| IMO STATE DOMESTIC DEBT DATA AS AT 30TH JUNE, 2020<br>(AMOUNTS IN NAIRA) |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| DEBT CATEGORY                                                            | 1ST QUARTER (JAN - MAR. 2020)<br>HISTORICAL |                |                  | 2ND QUARTER (APR - JUN. 2020)<br>ACTUAL |                  |                  | 3RD QUARTER (JUL - SEP. 2020)<br>PROJECTION |                  |                  |                                        |
|                                                                          | DEBT STOCK                                  | DEBT SERVICE   |                  | DEBT STOCK                              | DEBT SERVICE     |                  | DEBT STOCK                                  | DEBT SERVICE     |                  | NEW LOAN/ DISBURSEMENT/ARREARS/ DEBITS |
|                                                                          |                                             | PRINCIPAL      | INTEREST         |                                         | PRINCIPAL        | INTEREST         |                                             | PRINCIPAL        | INTEREST         |                                        |
| BUDGET SUPPORT FACILITY                                                  | 17,604,372,000.37                           | 39,204,682.41  | 437,851,109.33   | 17,604,372,000.37                       |                  |                  |                                             |                  |                  |                                        |
| SALARY PAY-OUT                                                           | 34,301,665,000.00                           | 173,894,745.34 | 500,000,000.00   | 34,301,665,000.00                       |                  |                  | 17,604,372,000.37                           |                  |                  |                                        |
| STRUCTURED COMMERCIAL BANK LOANS (FCN BONDS)                             |                                             |                |                  |                                         |                  |                  | 24,301,665,000.00                           |                  |                  |                                        |
| EXCESS CURE ACCOUNT (CCA) LOAN                                           | 34,726,652,566.04                           | 175,206,332.53 | 1,393,304,000.00 | 34,726,652,566.04                       | 181,874,893.53   | 1,393,304,000.00 | 34,726,652,566.04                           |                  |                  |                                        |
| STATE BONDS                                                              | 9,181,151,911.00                            | 63,403,000.00  | 207,214,500.00   | 9,181,151,911.00                        |                  |                  | 9,181,151,911.00                            |                  |                  |                                        |
| COMMERCIAL BANK LOANS                                                    |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| AGRIC. LOAN                                                              |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| A. CACS (Commercial Agriculture Credit Scheme)                           |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| B. OTHERS                                                                |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| INFRASTRUCTURE LOAN                                                      |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| A. FAF (Power and Aviation Intervention Fund)                            |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| B. OTHERS                                                                |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| MICRO SMALL MEDIUM ENTERPRISES DEVELOPMENT FUND (MSMEDP)                 |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| JUDGEMENT DEBTS                                                          |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| A. FCN JUDGEMENT DEBTS                                                   |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| B. OTHER JUDGEMENT DEBTS                                                 |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| GOVT. - GOVT DEBTS                                                       |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| A. State Govt to Federal Govt                                            |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| B. State Govt to Local Govt Authorities                                  |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| C. Others                                                                |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| CONTRACTORS' ARREARS                                                     |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| PENSION AND GRATUITY ARREARS                                             | 54,344,655,645.99                           |                |                  | 54,344,655,645.99                       | 5,319,244,721.00 |                  | 54,344,655,645.99                           |                  |                  |                                        |
| SALARY ARREARS AND OTHER STAFF CLAIMS                                    | 19,809,211,411.19                           |                |                  | 19,809,211,411.19                       | 1,500,000,000.00 |                  | 19,809,211,411.19                           |                  |                  |                                        |
| OTHER DEBTS                                                              |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| A. Pledges                                                               |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| B. Others                                                                |                                             |                |                  |                                         |                  |                  |                                             |                  |                  |                                        |
| TOTAL                                                                    | 18,295,314,653.00                           | 446,511,000.00 | 3,078,093,338.66 | 18,295,314,653.00                       | 1,699,438,944.53 | 1,424,333,300.00 | 18,295,314,653.00                           | 1,699,438,944.53 | 1,424,333,300.00 | 1,700,000,000.00                       |

Signed:  Date: 14/8/2020  
 IMO State Ministry of Finance  
 Signed: Honorable Commissioner for Finance  
 Department:  Date: 14/08/2020  
 Name: Eike Ajuziogga

Note : Documents to accompany the duly completed template are as follows:  
 i) Copies of signed Loan Agreements if there were new loans or facilities acquired during the period;  
 ii) Copies of Amortization schedules for new loans;  
 iii) Documentary evidence of disbursements during the period;  
 iv) Documentary evidence of repayments that occurred during the period;  
 v) Documentary evidence of bond issuance;  
 vi) Breakdown of Other Liabilities;  
 vii) Additional information/explanation justifying changes in the debt stock and service between the previous and the current quarters.

# IMO STATE PUBLIC DEBT ANALYSES (DEBT PORTFOLIO) 2020

|                               | DEBT CATEGORY                 | 1<br>JANUARY       | 2<br>FEBRUARY      | 3<br>MARCH         | 4<br>APRIL         | 5<br>MAY           | 6<br>JUNE          |
|-------------------------------|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| DOMESTIC STOCK                | Contra. Arrears               | 58,334,455,045.99  | 58,334,455,045.99  | 58,334,455,045.99  | 56,349,798,820.99  | 54,425,090,320.99  | 53,115,090,320.99  |
| DOMESTIC STOCK                | Pen. & Grat. Arrears          | 19,889,241,413.19  | 19,889,241,413.19  | 19,889,241,413.19  | 18,359,147,517.36  | 18,359,147,517.36  | 18,359,147,517.36  |
| DOMESTIC STOCK                | Comm.Bank Loans FGN Bond      | 34,854,032,999.51  | 34,795,603,826.82  | 34,736,452,566.94  | 34,676,570,296.07  | 34,615,947,980.14  | 34,554,576,473.42  |
| DOMESTIC STOCK                | Govt.2 Govt.(Salary bail out) | 24,469,408,704.17  | 24,411,744,860.91  | 24,353,648,538.82  | 24,353,648,538.82  | 24,353,648,538.82  | 24,353,648,538.82  |
| DOMESTIC STOCK                | Budget Support Fund           | 17,520,291,595.19  | 17,510,329,634.58  | 17,500,292,959.27  | 17,500,292,959.27  | 17,500,292,959.27  | 17,500,292,959.27  |
| DOMESTIC STOCK                | Comm.Bank Loans               |                    |                    |                    |                    |                    |                    |
| DOMESTIC STOCK                | State Bonds                   |                    |                    |                    |                    |                    |                    |
| DOMESTIC STOCK                | Salary Arrears                |                    |                    |                    |                    |                    | 672,180,504.33     |
| DOMESTIC STOCK                | Excess Crude Loan Facility    | 9,222,909,476.65   | 9,202,108,702.14   | 9,181,151,921.82   | 9,181,151,921.82   | 9,181,151,921.82   | 9,181,151,921.82   |
| DOMESTIC STOCK                | CBN Micro,Small & Medium      |                    |                    |                    | 502,761,300.56     | 470,517,371.23     | 438,535,362.43     |
| Total Domestic stock          |                               | 164,290,339,234.70 | 164,143,483,483.63 | 163,995,242,446.03 | 160,922,871,354.89 | 158,905,796,609.63 | 158,174,623,598.44 |
| DOMESTIC DEBT SERVICE         | CA - Debt Service             |                    |                    |                    | 1,984,656,225.00   | 1,924,708,500.00   | 1,310,000,000.00   |
| DOMESTIC DEBT SERVICE         | PGA - Debt Service            |                    |                    |                    |                    |                    |                    |
| DOMESTIC DEBT SERVICE         | Restruct loans-FGN Bond       | 489,166,930.51     | 489,166,930.51     | 489,166,930.51     | 489,166,930.51     | 489,166,930.51     | 489,166,930.51     |
| DOMESTIC DEBT SERVICE         | Budget Support Fund           | 152,567,179.41     | 152,567,179.41     | 152,567,179.41     |                    |                    |                    |
| DOMESTIC DEBT SERVICE         | State Bond-Debt Service       |                    |                    |                    |                    |                    |                    |
| DOMESTIC DEBT SERVICE         | Comm.Bank Loans               |                    |                    |                    |                    |                    |                    |
| DOMESTIC DEBT SERVICE         | Salary Arrears                |                    |                    |                    |                    |                    |                    |
| DOMESTIC DEBT SERVICE         | Govt.2 Govt (salary bail out) | 241,184,408.54     | 241,184,408.54     | 241,184,408.54     |                    |                    |                    |
| DOMESTIC DEBT SERVICE         | Excess Crude Loan Facility    | 89,972,595.59      | 89,972,595.59      | 89,972,595.59      |                    |                    |                    |
| DOMESTIC DEBT SERVICE         | CBN Micro,Small & Medium      |                    |                    |                    | 781,194,516.88     | 35,508,841.64      | 35,508,841.64      |
| Total Domestic Debt Service   |                               | 972,891,114.05     | 972,891,114.05     | 972,891,114.05     | 4,785,113,364.21   | 2,449,304,272.15   | 1,834,673,772.15   |
| IMO TOTAL PUBLIC DEBT SERVICE |                               | 1,025,142,085.70   | 1,027,955,438.21   | 1,027,955,438.21   | 4,840,175,892.38   | 2,504,448,596.31   | 1,889,740,096.31   |
| EXTERNAL DEBT STOCK           | IDA                           | 48,359,127.71      | 48,359,127.71      | 48,359,127.71      | 48,359,127.71      | 48,359,127.71      | 48,359,127.71      |
| EXTERNAL DEBT STOCK           | AFDF                          | 9,175,757.10       | 9,175,757.10       | 9,175,757.10       | 9,175,757.10       | 9,175,757.10       | 9,175,757.10       |
| EXTERNAL DEBT STOCK           | IFAD                          | 865,883.23         | 865,883.23         | 865,883.23         | 865,883.23         | 865,883.23         | 865,883.23         |
| EXTERNAL DEBT STOCK           | EDF                           | 6,361,690.00       | 6,361,690.00       | 6,361,690.00       | 6,361,690.00       | 6,361,690.00       | 6,361,690.00       |
| Total External debt Stock     |                               | 64,762,458.04      | 64,762,458.04      | 64,762,458.04      | 64,762,458.04      | 64,762,458.04      | 64,762,458.04      |
| IMO TOTAL PUBLIC DEBT STOCK   |                               | 164,355,101,692.74 | 164,208,245,941.67 | 164,060,004,904.07 | 160,987,633,812.93 | 158,970,559,067.67 | 158,239,386,056.48 |
| FAAC REVENUE( STATUTORY)      |                               | 3,384,331,853.53   | 2,988,783,664.74   | 1,965,058,567.18   | 2,361,809,942.75   | 2,218,935,939.52   | 2,218,935,939.52   |
| VAT                           |                               | 1,106,769,845.66   | 1,059,284,419.89   | 1,291,934,857.73   | 984,995,720.66     | 1,352,516,802.67   | 1,352,516,802.67   |
| 13% MINERAL DERIVATION        |                               | 828,793,898.65     | 866,158,974.86     | 693,932,762.23     | 710,210,758.63     | 487,497,069.48     | 487,497,069.48     |
| BUDGET AUGMENTATION           |                               |                    |                    |                    |                    |                    |                    |
| IGR                           |                               |                    |                    |                    | 2,910,392,132.03   | 519,975,834.93     | 572,277,439.31     |
| DIVIDENDS/INT.REVD            |                               |                    |                    |                    |                    |                    |                    |
| EXCHANGE GAIN DIFFERENCE      |                               | 9,186,173.37       | 6,818,857.63       | 563,199,263.86     | 251,527,716.66     |                    | 371,281,264.38     |
| NNPC REFUND                   |                               |                    |                    |                    |                    |                    |                    |
| DISTRB. FROM EXCESS PPT       |                               |                    |                    |                    |                    |                    |                    |
| EXCESS BANK CHARGES RECOVERED |                               | 4,828,488.79       |                    |                    |                    |                    |                    |
| FOREX EQUALISATION ACCOUNT    |                               |                    | 138,375,639.93     | 358,717,859.75     |                    |                    |                    |
| TOTAL REVENUES                |                               | 5,333,910,260.00   | 5,059,421,557.05   | 4,872,843,310.75   | 7,218,936,270.73   | 519,975,834.93     | 5,002,508,515.36   |
| Debt Sustainability Analysis  | THRESHOLDS                    |                    |                    |                    |                    |                    |                    |

|                            |          |          |          |          |          |           |          |
|----------------------------|----------|----------|----------|----------|----------|-----------|----------|
| ED/TR                      | 250%     | 1.21%    | 1.28%    | 1.33%    | 0.9%     | 12.5%     | 1.3%     |
| TPD/TR                     | 250%     | 3081.32% | 3245.59% | 3366.82% | 2230.07% | 30572.68% | 3163.20% |
| TPD/GSDP                   | 40%      | 140%     | 240%     | 340%     | 440%     | 540%      | 640%     |
| DD/IGR                     | 92%-167% | 92%-167% | 92%-167% | 92%-167% | 92%-167% | 92%-167%  | 92%-167% |
| EDS/TR                     | 30%      | 0.98%    | 1.09%    | 1.13%    | 0.76%    | 10.59%    | 1.10%    |
| TDS/TR                     | 30%      | 18.24%   | 19.23%   | 19.97%   | 67.05%   | 481.65%   | 37.78%   |
| DDS/IGR                    | 28%-63%  | #DIV/0!  | #DIV/0!  |          |          |           |          |
| CPIA THRESHOLD-SOLVENCY    | 250%     | 250%     | 250%     | 250%     | 250%     | 250%      | 250%     |
| CPIA THRESHOLD-DEBT BURDEN | 40%      | 40%      | 40%      | 40%      | 40%      | 40%       | 40%      |
| CPIA THRESHOLD-LIQUIDITY   | 30%      | 30%      | 30%      | 30%      | 30%      | 30%       | 30%      |
| DRI THRESHOLD-SOLVENCY     | 97%      | 97%      | 97%      | 97%      | 97%      | 97%       | 97%      |
| DRI THRESHOLD-LIQUIDITY    | 28%      | 28%      | 28%      | 28%      | 28%      | 28%       | 28%      |
| ISA THRESHOLD              | 50%      | 50%      | 50%      | 50%      | 50%      | 50%       | 50%      |

Note: Due to the reconciliation exercise between the Accountant General's Office and the State's Ministry of Finance, the MSMEDF was not captured until the 2nd quarter 2020.