# 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: 10th Nov, 2020

Office Of the Director General
DEBT MANAGEMENT OFFICE
NIGERIA 12:31 pm
12 NOV 2020
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By..... Sign .....

**The Director General,**
Debt Management Office,
Abuja.

**SUBMISSION OF DEBT STOCK AND SERVICE FIGURES FOR 3RD QUARTER 2020**

I hereby submit herewith Imo State Debt Analysis for the 3rd Quarter 2020 for your information and necessary action.

Notably however, our External Debt figure with effect from July was converted from $64,762,458.04 to ₦32,954,493,558.86 at ₦379 exchange rate.

Thank you for your cooperation.

**Ogunjimi Olugbenga Amos**
for: Hon. Commissioner

## DOMESTIC DEBT DATA REPORTING TEMPLATE FOR STATES AND FCT

### IMO STATE DOMESTIC DEBT DATA AS AT 30TH SEPTEMBER, 2020
### (AMOUNTS IN NAIRA)

| DEBT CATEGORY | | 2ND QUARTER (APR. - JUN. 2020) HISTORICAL | | | 3RD QUARTER (JUL. - SEP. 2020) ACTUAL | | | | 4TH QUARTER (OCT. - DEC. 2020) PROJECTION | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | DEBT STOCK | DEBT SERVICE | | DEBT STOCK | DEBT SERVICE | | NEW LOAN/ DISBURSEMENT/ARREARS/ DEBTS | DEBT STOCK | DEBT SERVICE | | NEW LOAN/ DISBURSEMENT/ARREARS/ DEBTS |
| | | | PRINCIPAL | INTEREST | | PRINCIPAL | INTEREST | | | PRINCIPAL | INTEREST | |
| BUDGET SUPPORT FACILITY | | 17,500,292,959.27 | | | 17,500,292,959.27 | | | | 17,500,292,959.27 | | | |
| SALARY BAIL-OUT | | 24,353,648,538.82 | | | 24,353,648,538.82 | | | | 24,353,648,538.82 | | | |
| RESTRUCTURED COMMERCIAL BANK LOANS (FGN BONDS) | | 34,554,576,473.42 | 181,374,480.32 | 1,281,038,000.81 | 34,365,873,647.50 | 188,702,825.92 | 1,278,797,965.61 | | 34,365,873,647.50 | | | |
| EXCESS CRUDE ACCOUNT (ECA) LOAN | | 9,181,151,921.82 | | | 9,181,151,921.82 | | | | 9,181,151,921.82 | | | |
| STATE BONDS | | | | | - | | | | - | | | |
| COMMERIAL BANK LOANS | | | | | - | | | | - | | | |
| AGRIC. LOAN | A. CACS (Commercial Agriculture Credit Scheme) | | | | - | | | | - | | | |
| | B. OTHERS | | | | - | | | | - | | | |
| INFRASTRUCTURE LOAN | A. PAIF (Power and Aviation Intervention Fund) | | | | - | | | | - | | | |
| | B. OTHERS | | | | - | | | | - | | | |
| MICRO SMALL MEDIUM ENTERPRISE DEVELOPMENT FUND (MSMEDF) | | 438,535,362.35 | 671,164,352.27 | 158,599,185.41 | 274,991,159.57 | 163,544,202.78 | 13,999,005.42 | | 274,991,159.57 | | | |
| JUDGEMENT DEBTS | A. FGN 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 | | 53,115,090,320.99 | 5,219,364,725.00 | | 51,297,881,320.99 | 5,014,974,000.00 | | 3,197,765,000.00 | 51,297,881,320.99 | | | |
| PENSION AND GRATUITY ARREARS | | 18,359,147,517.36 | 1,530,093,895.83 | | 16,236,203,573.69 | 3,443,336,534.42 | | 1,320,392,590.75 | 16,236,203,573.69 | | | |
| SALARY ARREARS AND OTHER STAFF CLAIMS | | 672,180,504.33 | | | 163,958,555.82 | 827,637,475.39 | | 319,415,526.88 | 163,958,555.82 | | | |
| OTHER DEBTS | A. Pledges | | | | - | | | | - | | | |
| | B. Others | | | | - | | | | - | | | |
| TOTAL | | 158,174,623,598.36 | 7,601,997,453.42 | 1,439,637,186.22 | 153,374,001,677.48 | 9,638,195,038.51 | 1,292,796,971.03 | 4,837,573,117.63 | 153,374,001,677.48 | - | - | - |

Signed: Honourable Commissioner for Finance
Imo State Ministry of Finance
Name: CHUCK O.N. CHUCKWEMEKA Date: 10/11/20

Signed: Head, Imo State Debt Management Department
Department
Name: Ogunjimi O.A. Date: 10/11/2020

**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 repayment 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.

Ogunjimi
10/11/2020

# IMO STATE PUBLIC DEBT ANALYSIS (DEBT PORTFOLIO) 2020

| | DEBT CATEGORY | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER |
| 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 | 53,089,940,320.99 | 52,389,716,320.99 | 51,297,881,320.99 |
| 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 | 17,408,468,786.05 | 16,897,778,053.74 | 16,236,203,573.69 |
| 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 | 34,492,446,517.15 | 34,429,548,738.19 | 34,365,873,647.50 |
| 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 | 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 | 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 | 386,242,135.18 | 161,236,398.26 | 163,958,555.82 |
| 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 | 9,181,151,921.82 | 9,181,151,921.82 | 9,181,151,921.82 |
| DOMESTIC STOCK | CBN Micro,Small & Medium Ent. Dev. Fund | | | | 502,261,300.56 | 470,517,371.23 | 438,535,362.43 | 341,142,936.09 | 308,190,619.02 | 274,991,159.57 |
| 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 | 156,753,334,115.37 | 155,221,563,550.11 | 153,374,001,677.48 |
| OMESTIC DEBT SERVICE | CA - Debt Service | - | - | - | 1,984,656,225.00 | 1,924,708,500.00 | 1,310,000,000.00 | 1,700,150,000.00 | 1,800,224,000.00 | 1,514,600,000.00 |
| OMESTIC DEBT SERVICE | PGA - Debt Service | - | - | - | 1,530,093,895.83 | - | - | 1,500,778,844.81 | 942,007,609.42 | 1,000,550,080.19 |
| OMESTIC 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 | 489,166,930.51 | 489,166,930.51 | 489,166,930.51 |
| OMESTIC DEBT SERVICE | Budget Support Fund | 152,567,179.41 | 152,567,179.41 | 152,567,179.41 | | | | | | |
| OMESTIC DEBT SERVICE | State Bond-Debt Service | | | | | | | | | |
| OMESTIC DEBT SERVICE | Comm.Bank Loans | | | | | | | | | |
| OMESTIC DEBT SERVICE | Salary Arrears | | | - | - | - | - | 436,349,808.24 | 321,594,060.68 | 69,693,606.47 |
| OMESTIC DEBT SERVICE | Govt.2 Govt (salary bail out) | 241,184,408.54 | 241,184,408.54 | 241,184,408.54 | | | | | | |
| OMESTIC DEBT SERVICE | Excess Crude Loan Facility | 89,725,595.59 | 89,972,595.59 | 89,972,595.59 | | | | | | |
| OMESTIC DEBT SERVICE | CBN Micro,Small & Medium Ent. Dev. Fund | | | | 781,194,516.88 | 35,508,841.64 | 35,508,841.64 | 35,508,841.64 | 35,508,841.64 | 35,508,841.64 |
| tal Domestic Debt Service | | 972,644,114.05 | 972,891,114.05 | 972,891,114.05 | 4,785,111,568.22 | 2,449,384,272.15 | 1,834,675,772.15 | 4,161,954,425.20 | 3,588,501,442.25 | 3,109,519,458.81 |
| tal External Debt Service | | 52,497,971.65 | 55,064,324.16 | 55,064,324.16 | 55,064,324.16 | 55,064,324.16 | 55,064,324.16 | 55,064,324.16 | 81,264,805.76 | 81,264,805.76 |
| 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 | 4,217,018,749.36 | 3,669,766,248.01 | 3,190,784,264.57 |
| 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 | 19,610,078,209.64 | 19,610,078,209.64 | 19,610,078,209.64 |
| 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 | 11,194,447,829.14 | 11,194,447,829.14 | 11,194,447,829.14 |
| EXTERNAL DEBT STOCK | IFAD | 865,883.23 | 865,883.23 | 865,883.23 | 865,883.23 | 865,883.23 | 865,883.23 | 315,321,371.29 | 315,321,371.29 | 315,321,371.29 |
| 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 | 1,834,646,148.79 | 1,834,646,148.79 | 1,834,646,148.79 |
| otal 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 | 32,954,493,558.86 | 32,954,493,558.86 | 32,954,493,558.86 |
| 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 | 189,707,827,674.23 | 188,176,057,108.97 | 186,328,495,236.34 |
| AC 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 | 3,541,916,280.25 | 3,503,800,762.42 | 2,240,816,519.00 |
| 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 | 1,385,651,028.04 | 1,572,780,757.10 | 1,480,284,471.83 |
| % MINERAL DERIVATION | | 828,793,898.65 | 866,158,974.86 | 693,932,762.23 | 710,210,758.63 | | 487,497,069.48 | 999,688,363.39 | 755,551,659.03 | 500,441,708.71 |
| UDGET AUGMENTATION | | | | | | | | | | |
| IGR | | | | | 2,910,392,132.03 | 519,975,834.93 | 572,277,439.31 | 817,575,936.62 | 977,947,498.88 | 1,040,340,373.64 |
| DIVIDENDS/INT.REVD | | | | | | | | | | |
| CHANGE GAIN DIFFERENCE | | 9,186,173.37 | 6,818,857.63 | 563,199,263.86 | 251,527,716.66 | | 371,281,264.38 | | | |
| RB. FROM NON-OIL REV. A/C | | | | | | | | | | 329,676,214.02 |
| TRB. FROM EXCESS CRUDE | | | | | | | | | | 686,936,224.64 |
| S BANK CHARGES RECOVERED | | 4,828,488.79 | | | | | | | | |
| X EQUALISATION ACCOUNT | | | 138,375,639.93 | 358,717,859.75 | | | | | | 377,261,935.52 |
| 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 | 6,744,831,608.30 | 6,810,080,677.43 | 6,655,757,447.36 |
| bt Sustainability Analysis | THRESHOLDS | | | | | | | | | |
| ED/TR | 250% | 1.21% | 1.28% | 1.33% | 0.90% | 12.45% | 1.29% | 488.59% | 483.91% | 495.13% |
| TPD/TR | 250% | 3081.32% | 3245.59% | 3366.82% | 2230.07% | 30572.68% | 3163.20% | 2812.64% | 2763.20% | 2799.51% |
| TPD/GSDP | 40% | 140% | 240% | 340% | 440% | 540% | 640% | 740% | 840% | 940% |
| DD/IGR | 92%-167% | #DIV/0! | #DIV/0! | #DIV/0! | 5529% | 30560% | 27640% | 19173% | 15872% | 14743% |
| EDS/TR | 30% | 0.98% | 1.09% | 1.13% | 0.76% | 10.59% | 1.10% | 0.82% | 1.19% | 1.22% |
| TDS/TR | 30% | 19.22% | 20.32% | 21.10% | 67.05% | 481.65% | 37.78% | 62.52% | 53.89% | 47.94% |
| DDS/IGR | 28%-63% | #DIV/0! | #DIV/0! | #DIV/0! | 164.41% | 471.06% | 320.59% | 509.06% | 366.94% | 298.89% |
| IA THRESHOLD-SOLVENCY | 250% | 250% | 250% | 250% | 250% | 250% | 250% | 250% | 250% | 250% |
| THRESHOLD-DEBT BURDEN | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% |
| IA THRESHOLD-LIQUIDITY | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% |
| RI THRESHOLD-SOLVENCY | 97% | 97% | 97% | 97% | 97% | 97% | 97% | 97% | 97% | 97% |
| RI THRESHOLD-LIQUIDITY | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% |
| ISA THRESHOLD | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |