

CENTRAL BANK OF NIGERIA
ANNUAL REPORT AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2009

SUMMARY

1. This Report reviews the operations of the Central Bank of Nigeria (CBN) and evaluates the macroeconomic policies and outcomes in 2009. It is structured into two parts. Part I reviews the corporate operations of the Bank, while Part II appraises the performance of the economy against the backdrop of the global economic and financial conditions as well as the domestic macroeconomic policy measures. The CBN monetary policy thrust and other banking and financial actions were geared towards guaranteeing price stability and financial sector soundness. Consequently, the Bank focused attention on ensuring/strengthening the stability of the banking system, following the negative impact of the global economic and financial meltdown and the erosion of the capital base of some deposit money banks as a result of overtrading, excessive exposure to certain sectors of the economy, unethical practices, weak corporate governance and risk management frameworks. Despite the challenges, the overall macroeconomic performance was satisfactory.

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CORPORATE ACTIVITIES

The CBN Board and Other Committees

2. The composition of the Board of Directors of the CBN changed during the year. Sanusi Lamido Sanusi was appointed the Governor and Chairman of the Board, following the expiration of the tenure of Chukwuma C. Soludo. A new Deputy Governor, Kingsley C. Moghalu, was appointed to replace Ernest C. Ebi, whose second term expired, while Tunde Lemo was reappointed Deputy Governor for a second term. Sarah O. Alade and Suleiman A. Barau continued as Deputy Governors as their terms were yet to expire. The non-executive Directors were Dahiru Muhammad, Samuel O. Olofin and Joshua O. Omuya. Stephen O. Oronsaye replaced Akpan H. Ekpo following the resignation of the latter from the Board to take up appointment as the Director General, West African Institute for Financial and Economic Management (WAIFEM). Other non-executive members included Ibrahim H. Dankwambo, the Accountant-General of the Federation and Ochi C. Achinivu, the Permanent Secretary, Federal Ministry of Finance. Mrs. Juliet A.

Madubueze was relieved of her appointment as a Board member and was yet to be replaced.

The Board held seven (7) regular and three (3) emergency meetings. The Committee of Governors held twenty (20) regular and two (2) emergency meetings. In the Bank's effort to achieve its mandate of price stability and support the economic policy of the Federal Government, the Monetary Policy Committee (MPC) held six (6) regular and one (1) extraordinary meetings. The Governors' Consultative Committee held seven (7) regular meetings. The Committee of Departmental Directors held twelve (12) regular and three (3) extraordinary meetings, while the Audit and Investment Committees of the Board held five (5) and one (1) meetings, respectively.

MONETARY POLICY, SURVEILLANCE ACTIVITIES AND THE OPERATIONS OF THE CBN

3. Monetary management during 2009 was largely influenced by internal and external economic environments, both of which were characterized by tight liquidity. The Bank took measures to mitigate the tight liquidity conditions in the banking system. These included the downward review of the Monetary Policy Rate (MPR), injection of funds into some troubled deposit money banks, provision of guarantees on inter-bank transactions and re-establishing the interest rate corridor under the Bank's standing facility window. The Bank also made use of the open market operations (OMO), complemented by macro-prudential cash and liquidity ratios, as well as tenored repurchase transactions, among others.

4. The Bank's monetary management was geared towards improving liquidity and efficiency of the financial market. The expansionary stance of monetary policy by the Bank resulted in base money exceeding the indicative benchmark for fiscal 2009.

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However, broad money, M_2 , was below the target for the year. Despite the measures taken to inject liquidity into the banking system, aggregate bank credit (net) to the domestic economy grew by 59.0 per cent, 25.2 percentage points lower than the level at the end of the preceding year. Similarly, credit to the private sector grew by 26.0 per cent, compared with 59.4 per cent in 2008. The Federal Government, however, remained a net creditor to the system.

5. The formal financial system as at end-December 2009 comprised the CBN, the Nigeria Deposit Insurance Corporation (NDIC), the Securities and Exchange Commission (SEC), the National Insurance Commission (NAICOM), the National Pension Commission (PENCOM), 24 deposit money banks, five (5) discount houses, 910 microfinance banks, 110 finance companies, 1,601 Bureaux-de-Change, one (1) stock exchange, one (1)

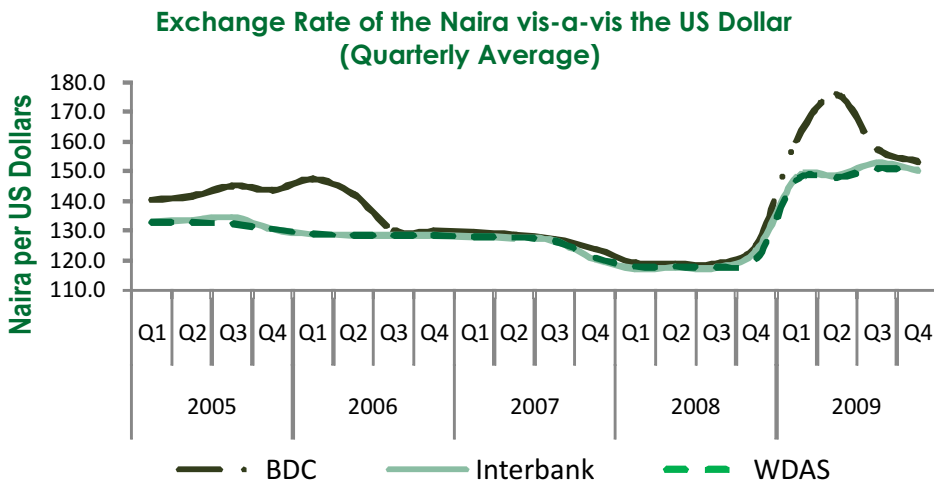
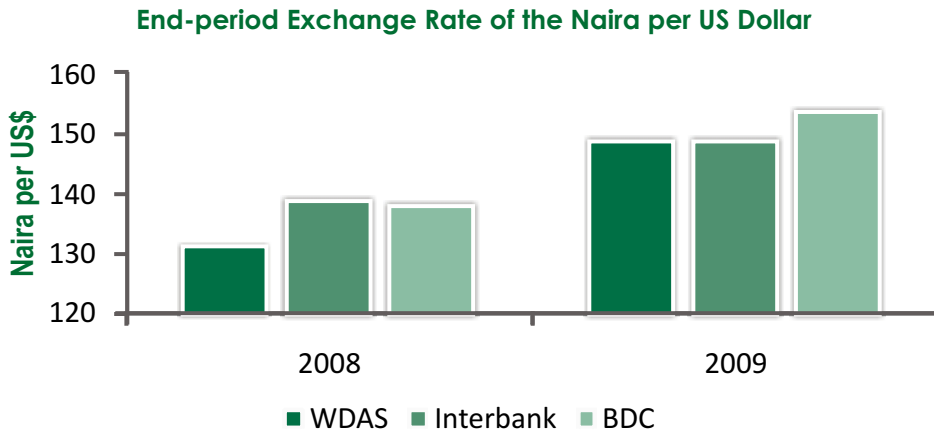
commodity exchange, 99 primary mortgage institutions, five (5) development finance institutions, and 73 insurance companies.

6. An assessment of the health of the banking sector indicated that twelve (12) banks did not exhibit serious weaknesses to raise supervisory concerns while twelve (12) banks did. Overall, eleven (11) banks were rated 'C', one bank was rated 'B' and none was rated 'A'. The computed average Capital Adequacy Ratio (CAR) showed that thirteen (13) out of twenty-four (24) banks met the stipulated minimum of 10.0 per cent while eleven (11) did not. The assets quality of the banks, measured as the ratio of non-performing loans to industry total, deteriorated by 26.5 percentage points to 32.8 per cent at end-December 2009, significantly exceeding the 20.0 per cent international threshold and the maximum prescribed by the Contingency Plan for Systemic Distress. Industry liquidity ratio was above the 25.0 per cent minimum threshold, but three (3) banks failed to meet the requirement. The Bank re-invigorated its supervisory and surveillance activities through regular appraisal and review of banks' periodic returns, spot checks, monitoring, target/special investigation and risk-based supervision, among others. The Bank also deployed examiners to the banks under the Resident Examinations Programme (REP) to provide real-time examination reports. In addition, a special examination was conducted on the DMBs to ascertain the levels of their exposure to certain sectors of the economy as well as the level of performing and non-performing loans, among others. Following the outcome of the special examination, the Bank consequently replaced the Chief Executive Officers/Executive Directors of eight (8) banks identified as the source of instability in the industry. The Bank also injected the sum of N620 billion as liquidity support for the insolvent/ailing banks.

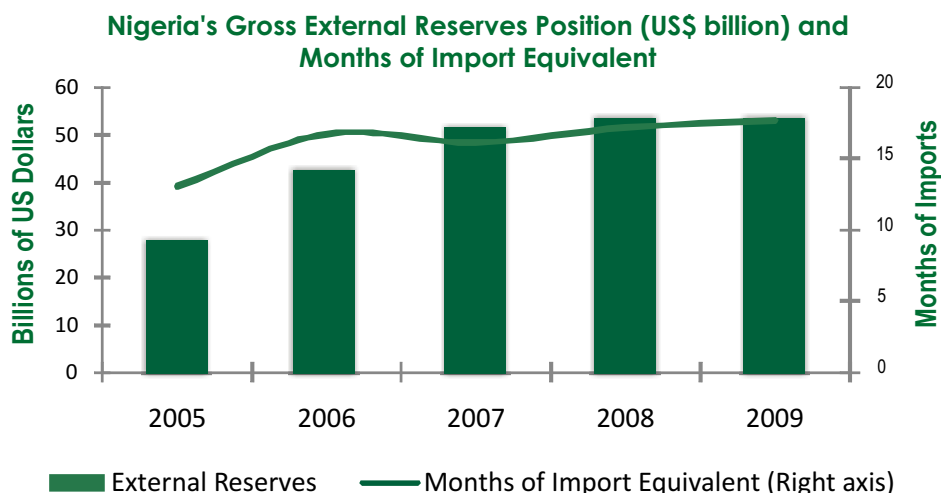
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7. The Retail Dutch Auction System (RDAS) was re-introduced in February in order to engender stability in the foreign exchange market. Following the significant pressure observed in the foreign exchange market at the beginning of the year, the RDAS subsisted through the first half of the year. The re-introduction led to the partial suspension of trading in the inter-bank market, following directives to oil companies and government agencies to sell foreign exchange earnings to the CBN only. However, as demand pressure moderated in the second quarter, the RDAS was abolished and the Wholesale Dutch Auction System (WDAS) was re-introduced as a mechanism for the management of foreign exchange. Consequently, the demand pressure abated considerably by the end of the year. The average exchange rate of the naira depreciated in all segments of the market in 2009 vis-a-vis the 2008 position. The average exchange rate under the RDAS/WDAS, at ₦148.9/US\$, showed a depreciation of 20.1 per cent relative to the level in 2008. At the inter-bank and BDC segments of the market, the naira depreciated by 20.8

and 25.3 per cent, respectively when compared with the levels in the preceding year to an average exchange rate of ₦150.41/US\$ and ₦161.65/US\$, respectively. The end-period exchange rate at the WDAS segment of the foreign exchange market depreciated by 11.4 per cent relative to the level at end-2008 to ₦149.58/US\$.



8. The stock of external reserves declined by 20.0 per cent below the level of US\$53.0 billion at end-December 2008 to US\$42.4 billion at end-December 2009 and could support 17.7 months of imports, well above the 6 months requirement under the convergence criteria of the West African Monetary Zone (WAMZ).



9. Under the Agricultural Credit Guarantee Scheme Fund (ACGSF), a total of 53,639 loans valued at ₦8,349.0 billion were guaranteed in 2009, thus bringing the total loans guaranteed since the inception of the ACGSF in 1978 to 647,351 valued at ₦34,409.0 billion. The CBN also signed eight (8) MoUs under the Trust Fund Model (TFM), bringing the total number signed and the total sums pledged under the scheme at end-December 2009 to fifty-five (55) and ₦5.5 billion, respectively. Also, following the decision to make participation under the Small and Medium Enterprises Equity Investment Scheme (SMEEIS) optional for banks, the cumulative sum set aside and investment under the scheme remained at ₦42.0 billion and ₦28.2 billion, respectively, the same as at end-June 2008. With the shift in focus, the balance in the SMEEIS Fund Account was transferred as seed fund to the Micro Credit Fund (MCF) initiative.

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10. The audited financial statements of the CBN for the year ended 31st December, 2009 indicated that, at ₦709.0 billion, gross income increased by 251.7 per cent from the level in 2008. The development reflected the rise in interest income and realized gains on foreign currency, while operating cost declined by 281.7 per cent. Consequently, the overall operations of the CBN at end-2009 resulted in a net surplus of ₦43.9 billion, higher than the ₦8.3 billion in 2008. The net surplus was appropriated in line with the provisions of Section 5 (3) of the CBN Act, 2007 (as amended). The sum of ₦10.96 billion accrued to general reserves while ₦32.9 billion was due to the Federal Government.

11. Total assets of CBN stood at ₦7.6 trillion, a decline of 10.1 per cent from the level at end-December 2008. The assets position reflected the decline in external reserves (10.8 per cent) and loans and advances (25.9 per cent), which more than offset the growth of

16.5, 17.1, 12.6 and 2.3 per cent in Nigerian government securities, other assets, fixed assets and investments, respectively.

12. The corresponding decline in total liability reflected the fall in deposits (19.9 per cent) and CBN instruments (91.9 per cent). However, IMF allocation of Special Drawing Rights grew by 1,124.4 per cent, 'other financial liabilities' (by 184.3 per cent) and notes and coins in circulation (by 2.3 per cent) over end-December 2008. The paid-up capital of the Bank remained at N5.0 billion, while the general reserve fund increased by 18.0 per cent to ₦71.9 billion.

13. The CBN continued to fine-tune and enhance its enterprise applications through the various Information Technology (IT) initiatives. In this regard, the process of upgrading the banking and enterprise applications to improve the banking operations and the internal operating efficiency of the Bank commenced in 2009. In addition, the electronic Financial Analysis and Surveillance System (e-FASS) was being enhanced to support the risk-based, consolidated and cross-border supervision. Furthermore, arrangements had

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reached an advanced stage for the replacement of the Real Time Gross Settlement (RTGS) System with a more robust application to improve the implementation of monetary policy and provide the platform for the Payments System Vision 2020. Other initiatives included the connections of all locations to the corporate network of IT, using high-speed fibre optics in order to enhance service delivery to end-

users.

14. The Bank recruited seventy-three (73) staff comprising five (5) executives, fifteen (15) senior, forty-two (42) junior, five (5) research consultants/visiting scholars, four (4) contract and two (2) personal staff for the Governor. However, the Bank lost the services of twenty-seven (27) staff through death, twenty-four (24) to voluntary retirement, twenty to (20) mandatory retirement and three (3) to resignation. Furthermore, ten (10) staff had their appointments terminated and nine (9) were dismissed. The staff strength of the Bank declined from 5,027 in 2008 to 5,019 at end-December 2009.

15. As part of the incentive to boost staff morale and enhance performance, the Bank promoted a total of 951 members of staff as follows: 128 executives, 645 senior and 178 junior staff. A total of fifty (50) employees were upgraded/converted to various grades, made up of nineteen (19) senior and nine (9) junior for upgrading; and fifteen (15) senior and seven (7) junior for conversion. The Bank's effort at capacity building and staff development was

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intensified through skills enhancement in 2009. Consequently, it sponsored staff training programmes, including seminars, workshops, conferences and courses within and outside Nigeria. Thus, staff benefited from a total of four thousand, five hundred and twenty-seven (4,527) training slots covering specialized and generic programmes.

ECONOMIC REPORT

The Global Economy

16. The global economy began a gradual recovery in the second half of 2009, though at different speeds in various regions, from the economic recession that started in 2007/2008. As a result of the slowdown in the performance of most economies, world output was projected to decline by 0.8 per cent in 2009, in contrast to the increase of 3.0 per cent in 2008. Although the combined effects of the monetary and fiscal interventions adopted by government helped to increase confidence, the challenges of unemployment and the uncertainty of full recovery persisted. While global inflation moderated and commodity prices rose modestly, global trade was, however, depressed in 2009. A major concern for most central banks remained how to exit from the stimulus packages without destabilizing the financial markets and thereby truncating the recovery process.

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17. The 2009 Spring and Annual Meetings of the Group of Twenty-Four Countries (G-24), focused on the global economic and financial conditions, the need for reforms in the Bretton Woods Institutions, financing for developing countries, multilateral surveillance and mobilization of resources for the Fund's operations. The Meetings advocated, among others, the prompt implementation of the necessary measures to address the deep-rooted weakness in financial markets, the need for continued timely and adequate interventions from international financial institutions in developing countries affected by the global crisis, and the implementation of the new flexible framework for the Financial Sector Assessment Programme (FSAP), as well as ensuring sharper macro-financial surveillance by the IMF.

18. Several bilateral relations were entered into in 2009. These included the United Arab Emirate (UAE), China and the United States of America (USA). Nigeria and the UAE signed a Bilateral Investment Agreement of US\$16.0 billion to improve basic infrastructural facilities, including dams, electricity and investment in agriculture and mineral resources. The Nigeria and China Joint Commission for Economic and Technical Cooperation resolved to encourage Chinese banks to establish their presence in Nigeria with a view to promoting bilateral trade and investment as well as encouraging participation in the development of the Nigerian gas sub-sector, and co-operation in the area of capacity

building. The Nigeria-US Trade and Investment Framework Agreement (TIFA) Council meeting agreed to bring the Doha Round of multilateral trade talks to a successful conclusion and to assist in training sanitary/phyto-sanitary specialists. The meeting agreed to encourage US entrepreneurs to take part in the development of the energy sector, under the public-private partnership policy.

19. The Economic Community of West African States (ECOWAS) approved a revised roadmap for the realization of a single currency for West Africa by 2020, including the harmonization of the regulatory and supervisory framework for banks and other financial

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institutions and the establishment of a payments system infrastructure for cross-border transactions. Other decisions included: the ratification of the legal instruments for the creation of the West Africa Monetary Zone (WAMZ), the West African Central Bank, the West African Financial and Supervisory Agency (WAFSA), as well as the establishment of the WAMZ Secretariat. The Convergence Council approved the report on the status of the convergence at end-June 2009 and macroeconomic developments in the WAMZ. In addition, the Council sought collaboration between WAMI and WAIFEM in developing programmes for capacity building in the area of cross-border supervision.

The Domestic Economy

Fiscal Operations of Government

20. At ₦6,236.4 billion and ₦7,258.0 billion, the aggregate revenue and expenditure of the three tiers of government in 2009 fell below the level in 2008 by 16.6 and 8.4 per cent, respectively. Thus, the combined fiscal operations of the three tiers of government resulted in a notional deficit of ₦994.5 or 4.0 per cent of GDP.

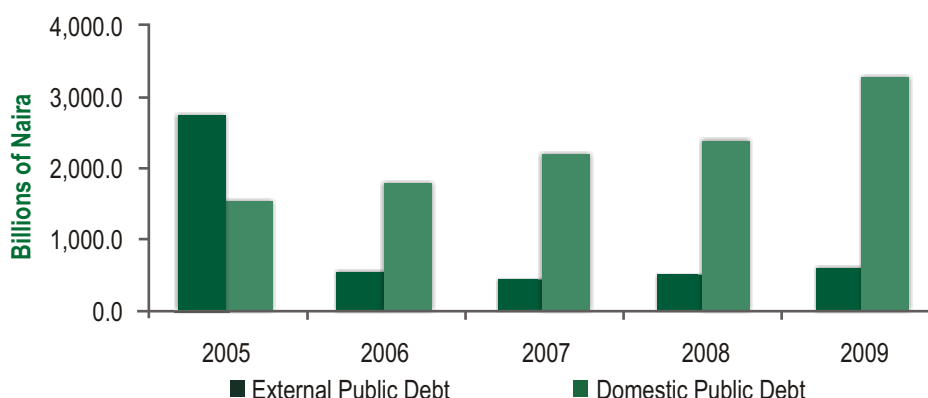
21. The fiscal operations of the Federal Government was implemented under the reviewed Medium-Term Fiscal Framework (MTFF). At ₦4, 844.6 billion or 19.6 per cent of GDP, the Federally-collected revenue (gross) declined by 38.4 per cent below the level in 2008. The development was attributed to the drop in domestic crude oil production and exports occasioned by the restiveness in the Niger Delta region and the lower oil prices in the international market, particularly, during the first quarter of the year. However, at ₦1,652.7 billion or 5.6 per cent of GDP, non-oil revenue rose by 23.7 per cent over the level in the preceding year.

22. The sum of ₦3,600.1 billion was transferred from the federally-collected revenue to the Federation Account in 2009, indicating a decrease of 20.9 per cent below the level in 2008. Following the significant drop in federally-collected revenue, the need to stimulate the economy prompted a substantial drawdown of the accumulated savings in the excess crude account. Thus, the total distributable revenue in 2009 amounted to ₦4,537.8 billion and was shared as follows: Federal Government, including Special Funds, ₦2,060.0 billion; State Governments, ₦1,159.3 billion; Local Governments, ₦834.5 billion and 13% Derivation Fund (₦484.0 billion). Similarly, the VAT revenue of ₦449.7 billion was shared among the federal, state and local governments in the ratios of 15, 50 and 35 per cent, respectively.

23. The Federal Government retained revenue decreased by 17.2 per cent, while aggregate expenditure rose by 6.5 per cent, relative to their levels in 2008. The fiscal operations of the Federal Government resulted in a notional deficit of ₦810.0 billion, or 3.3 per cent of GDP. Provisional data on State Governments' finances showed an overall deficit of ₦186.2 billion or (0.8 per cent of GDP), representing a significant increase of 114.5 per cent when compared with ₦86.8 billion (or 0.4 per cent of GDP) in 2008. On the other hand, provisional data on Local Governments' finances showed that their fiscal operations resulted in a surplus of ₦1.8 billion, in contrast to a deficit of ₦3.0 billion in 2008.

24. The consolidated Federal Government debt stock as at December 31, 2009 was ₦3,812.6 billion or 15.4 per cent of GDP, compared with ₦2,811.3 billion or 11.8 per cent of GDP in 2008. Nigeria's external debt rose marginally from US\$3.7 billion in 2008 to US\$3.9 billion in 2009, following additional disbursement of concessional loans by multilateral institutions. Domestic debt grew by ₦3,228.0 billion (or 39.1 per cent), as a result of the issuance of FGN Bonds for project financing and the settlement of other contractual obligations.

Stock of External and Domestic Debt Outstanding



The Real Sector

25. The real Gross Domestic Product (GDP), at 1990 basic prices, grew by 6.7 per cent,

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compared with 6.0 per cent in 2008 and an average annual growth rate of 6.6 per cent for the period 2005 - 2009. The growth was attributed mainly to the sound monetary and fiscal policies pursued in the course of the year, complemented by the favourable weather which enhanced agricultural output. The robust output growth was driven mainly by the non-oil sector, as reflected in the non-oil GDP growth rate of 8.3 per cent. Within the non-oil sector, the agricultural sub-sector grew by 6.2 per cent, while wholesale and retail trade and the services sub-sectors recorded growth rates of 11.5 and 11.1 per cent, respectively. Industrial output grew slightly by 0.8 per cent, in contrast to the fall recorded during the previous three years. The implementation of the Federal Government amnesty programme paved the way for improved oil production which boosted the growth in industrial output. Challenges to the sector, however, remained the epileptic power supply, poor infrastructure and poor access to finance, among others.

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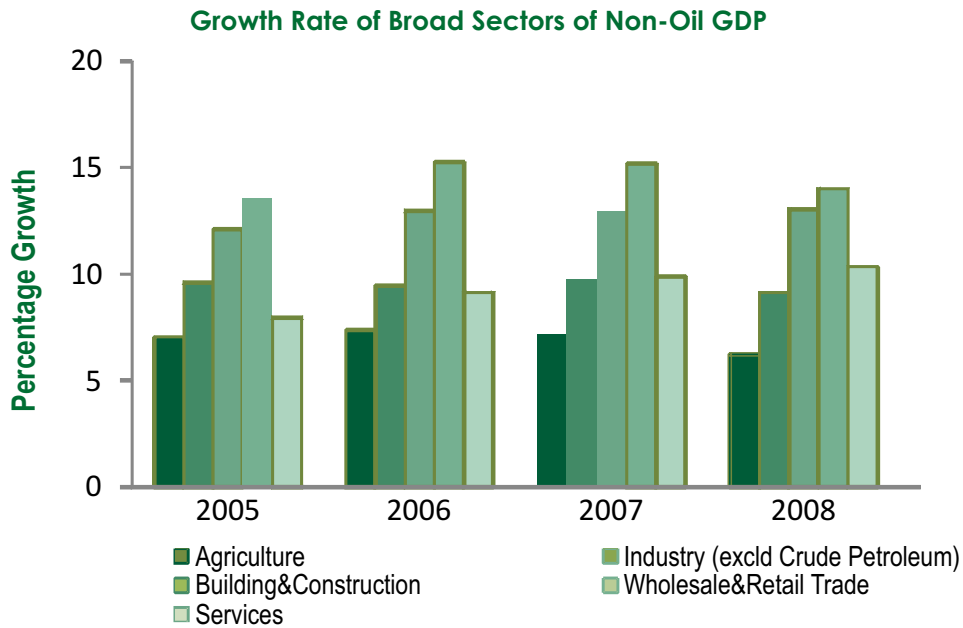
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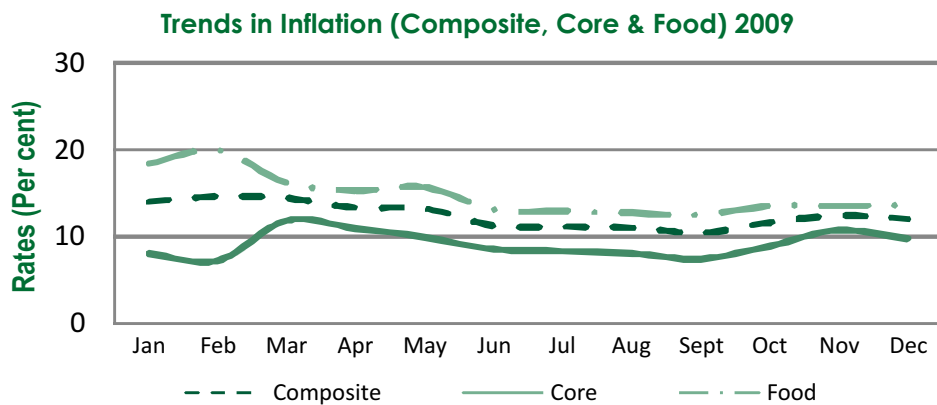
Sectoral Share in GDP



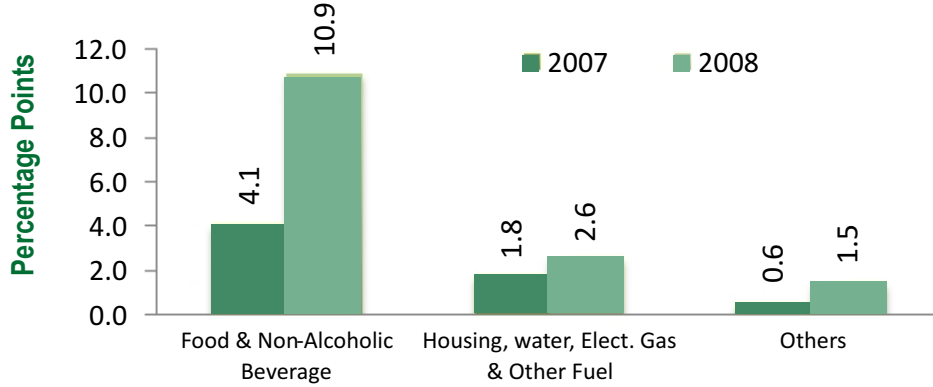


26. Inflationary pressure moderated in 2009, but remained above the single digit. Inflation rate dropped steadily from the beginning of the year to 10.4 per cent in September 2009, before resuming an upward movement to close at 12.0 per cent in December. The movement in inflation rate during the year reflected the effect of the policy measures adopted, and the seasonal variations in prices and food inflation.

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Contribution of Key Components to Headline Inflation (End Period)



The External Sector

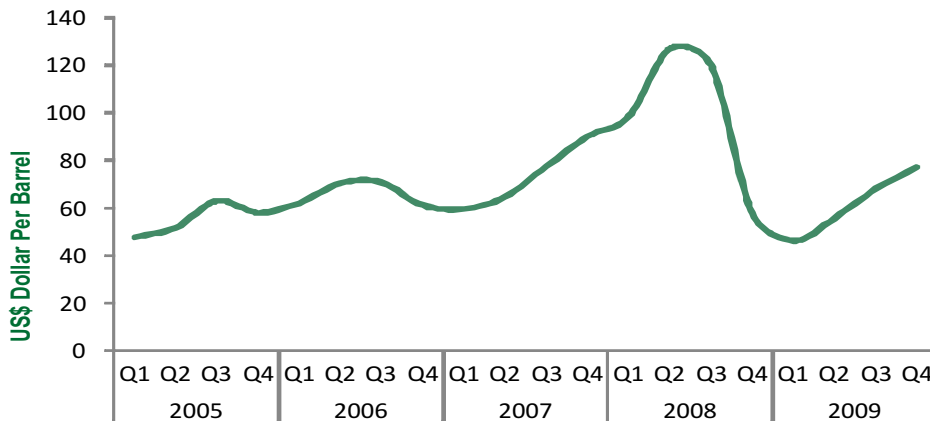
27. The external sector came under pressure in 2009 as reflected in the drawdown of the external reserves, reversal of capital inflows by portfolio investors for most part of the

The external sector came under pressure in 2009 as reflected in the drawdown of the external reserves, reversal of capital inflows by portfolio investors for most part of the year, and a lower trade balance occasioned by the effect of the price shock in the international crude oil market.

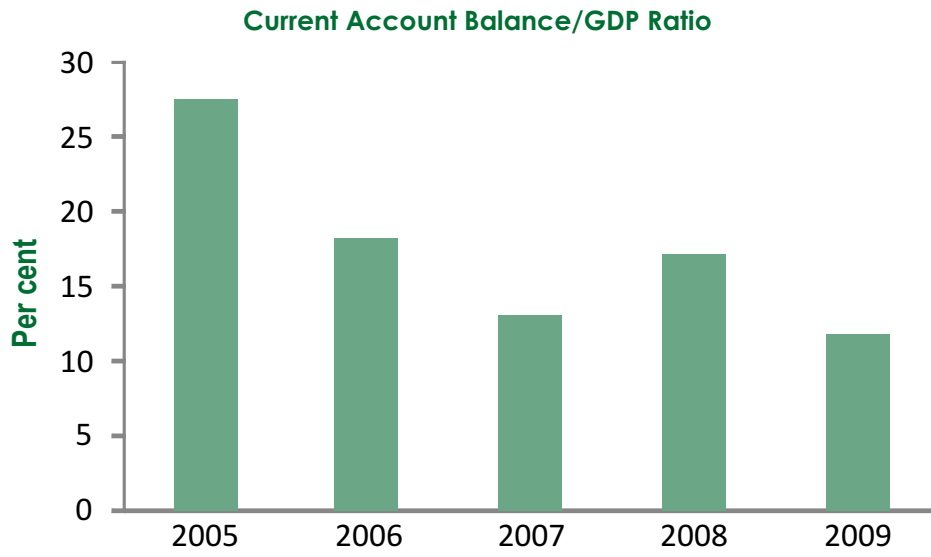
year, and a lower trade balance occasioned by the effect of the price shock in the international crude oil market. The current account surplus contracted reflecting the diminution in earnings from crude oil exports. External reserves, which dropped by 20.0 per cent to US\$42.4 billion at end-December 2009, could support 17.7 months of imports, but remained well above the 6 months

requirement under the convergence criteria of the West African Monetary Zone (WAMZ).

Average Spot Price of Nigeria's Reference Crude: Bonny Light (Quarterly Average)



Source: Reuters



Selected Macroeconomic and Social Indicators					
Indicator	2005	2006	2007 1/	2008 1/	2009 2/
Domestic Output and Prices					
GDP at Current Mkt Prices (N' billion) 3/	14,735.3	18,709.6	20,657.3	24,296.3	24,712.7
GDP at Current Mkt Prices (US\$' billion) 3/	88.37	144.49	176.77	191.80	170.31
GDP per Capita (N) 3/	109,155.1	132,604.3	144,474.5	170,515.0	165,633.9
GDP per Capita (US\$) 3/	826.31	1,030.34	1,223.49	1,286.29	1,106.77
Real GDP Growth (%) 3/	6.5	6.0	6.5	6.0	6.7
Oil Sector	0.5	-4.2	-4.5	-6.2	-1.2
Non-oil Sector	8.6	9.4	9.5	9.0	8.3
Sectoral GDP Growth (%)					
Agriculture	7.1	7.4	7.2	6.3	6.2
Industry 4/	1.7	-2.5	-2.2	-3.4	0.8
Services 5/	8.0	9.2	9.9	10.4	11.0
Oil Production (mbd)	2.5	2.2	2.2	2.0	1.8
Manufacturing Capacity Utilisation (%)	54.8	53.3	53.5	54.7	55.0
GDP Deflator Growth (%) 6/	22.0	18.1	3.3	12.5	
Inflation Rate (%) (Dec-over-Dec)	11.6	8.5	6.6	15.1	12.0
Inflation Rate (%) (12-month moving average)	17.9	8.2	5.4	11.6	12.4
Core Inflation Rate (%) (Dec-over-Dec) 7/	2.4	17.3	3.6	10.4	9.7
Core Inflation Rate (%) (12-month moving average) 7/	8.8	12.8	9.2	5.1	9.1
Aggregate Demand and Savings (% of GDP) 8/					
Aggregate Demand	87.43	78.4	94.4	81.0	85.6
Private Final Consumption Expenditure	75.16	63.3	77.3	67.5	70.4
Government Final Consumption Expenditure	6.81	6.9	7.9	5.5	5.6
Gross Fixed Capital Formation	5.46	8.3	9.2	8.0	9.6
Increase in Stock	0.01	0.01	0.01	0.01	0.01
Net Export of Goods and Non-factor Services	12.57	21.6	5.6	19.0	14.4
Export of Goods and Non-factor Services	31.66	43.1	34.0	38.5	39.5
Import of Goods and Non-factor Services	19.09	21.5	28.3	19.6	25.0
Domestic Saving	15.09	34.1	13.8	32.1	33.3
Gross National Saving	18.03	29.9	14.8	27.0	24.0
Federal Government Finance (% of GDP)					
Retained Revenue	11.9	10.4	11.2	13.3	10.7
Total Expenditure	13.0	10.9	11.8	13.5	14.0
Recurrent Expenditure	9.0	7.4	7.6	8.8	8.6
Of which: Interest Payments	2.7	1.3	1.0	1.6	1.0
Foreign	1.3	0.6	0.5	0.3	0.1
Domestic	1.4	0.7	0.5	1.3	0.9
Capital Expenditure and Net Lending	3.5	3.0	3.6	4.0	4.7
Transfers	0.5	0.5	0.5	0.7	0.7
Current Balance (Deficit-)/Surplus(+)	3.0	2.9	3.6	4.5	2.1
Primary Balance (Deficit-)/Surplus(+)	1.6	0.8	0.5	1.4	(2.3)
Overall Fiscal Balance (Deficit-)/Surplus(+)	(1.1)	(0.5)	(0.6)	(0.2)	(3.3)
Financing	1.1	0.5	0.6	0.2	3.3
Foreign	***	***	***	0.3	0.4
Domestic	1.0	0.2	1.0	0.6	2.9
Banking System	***	***	0.8	0.1	0.5
Non-bank Public	1.0	0.2	0.2	0.5	3.2
Other Funds	0.1	0.3	(0.4)	(0.7)	(0.8)
Federal Government Debt Stock 9/	28.7	11.8	12.5	11.7	15.4
External	18.3	2.4	2.1	2.0	2.4
Domestic	10.4	9.4	10.4	9.7	13.0

Selected Macroeconomic and Social Indicators (Cont...)					
Indicator	2005	2006	2007 1/	2008 1/	2009 2/
Money and Credit (Growth Rate %)					
Reserve Money	4.2	27.8	26.0	29.6	7.7
Narrow Money (M ₁)	29.7	32.2	36.6	55.9	2.26
Broad Money (M ₂)	24.4	43.1	44.2	57.8	17.1
Net Foreign Assets	55.0	53.9	15.2	17.7	(11.7)
Net Domestic Assets	236.8	77.6	-36.1	-142.3	416.3
Net Domestic Credit	14.5	-69.1	276.4	84.2	59.0
Net Credit to Government	-37.0	-732.8	-22.3	-31.2	(26.6)
Credit to Private Sector	30.8	32.1	90.8	59.4	26.0
Money Multiplier for M ₂	2.7	2.9	3.9	5.9	6.4
Income Velocity of M ₂	6.0	5.1	4.3	2.7	2.3
Financial Development Indicators (%)					
M ₂ /GDP	19.1	21.5	27.9	37.7	43.4
CIC/M ₂	22.8	19.3	16.5	12.6	11.0
COB/M ₂	20.0	16.2	12.7	9.7	8.7
QM/M ₂	38.7	43.4	46.4	47.0	53.7
CIC/GDP	4.4	4.2	4.6	4.8	4.8
Credit to Private Sector (CP)/GDP	13.6	14.2	24.2	33.2	41.1
Credit to Core Private Sector (CCP)/GDP	13.6	14.2	24.2	32.9	97.6
CP/Non-Oil GDP	21.9	22.1	37.9	54.4	64.8
DMBs Assets/GDP 10/	30.6	38.3	52.7	66.5	70.9
CBN's Assets/GDP 10/	29.9	38.3	41.7	42.0	36.6
Banking System's Assets/GDP	60.5	92.0	94.3	107.5	107.9
Interest Rates (% per annum)					
Minimum Rediscount Rate (MRR) 11/	13.0	***	***	***	***
Monetary Policy Rate (MPR) (end period) 11/	***	10.0	9.5	9.75	6.0
Repurchase Rate (Average %) 11/	13.0	23.0	9.5	13.34	
Treasury Bill Rate					
91-day	10.8	8.3	6.54	8.20	
182-day 12/	9.57	9.22	7.35	8.77	
364-day 12/	10.51	10.71	8.12	9.00	
Inter-bank Call Rate (end-period)	7.0	9.0	8.9	12.17	4.68
Deposit Rates					
Savings Rate	3.3	3.3	3.2	3.6	3.4
3-months Fixed	9.1	10.3	10.3	12.9	12.6
6-months Fixed	8.7	9.9	9.5	12.9	12.7
12-months Fixed	8.8	7.5	7.9	12.7	12.7
Prime Lending Rate (end period)	17.8	17.3	16.5	16.1	19.0
Maximum Lending Rate (end period)	19.5	18.7	18.2	21.2	23.5
Government Bond (Average coupon) 13/					
3-year	***	12.71	8.82	10.13	
5-year	12.38	13.50	11.05	10.16	
7-year	***	13.34	9.73	***	
10-year	***	***	9.60	12.13	
20-year	***	***	***	15.00	

Selected Macroeconomic and Social Indicators (Cont...)					
Indicator	2005	2006	2007 1/	2008 1/	2009 2/
External Sector					
Current Account Balance (% of GDP)	27.2	26.5	16.7	20.5	11.9
Goods Account	25.7	23.9	19.4	22.9	10.4
Services Account (net)	-2.9	-4.6	-6.0	-5.9	-6.1
Income Account (net)	-2.0	-4.6	-6.4	-5.8	-4.3
Current Transfers	6.3	11.7	9.7	9.4	11.9
Capital and Financial Account Balance (% of GDP)	-17.3	-11.8	-3.4	-5.2	5.3
Overall Balance (% of GDP)	10.0	9.6	4.8	0.8	-6.3
External Reserves (US \$ million)	28,279.1	42,298.0	51,333.2	53,000.4	42,382.5
Number of Months of Import Equivalent	13.1	22.4	20.2	17.2	17.7
Average Crude Oil Price (US\$/barrel)	55.4	66.4	74.96	101.15	62.08
Average DAS Rate (N/\$1.00)	132.15	128.65	125.83	118.92	148.90
End of Period DAS Rate (N/\$1.00)	130.29	128.27	117.97	132.56	149.58
Average Bureau de Change Exchange Rate (N/\$)	142.56	137.10	127.41	120.81	161.64
End of Period Bureau de Change Exchange Rate (N/\$)	141.5	129.5	121.00	139.00	155.00
Capital Market					
All Share Value Index (1984=100)	24,085.8	33,358.3	57,990.2	31,450.8	20,827.2
Value of Stocks Traded (Billion Naira)	262.9	470.3	1,076.0	2,400.0	685.7
Value of Stocks/GDP (%)	1.8	2.5	9.2	10.0	10.0
Market Capitalization (Billion Naira)	2,900.1	5,120.9	13,294.8	9,535.8	7,032.1
Of which: Banking Sector (Billion Naira)	1,212.1	2,142.7	6,432.2	3,715.5	2,238.1
Market Capitalization/GDP (%)	19.5	28.1	56.0	39.7	28.5
Of which: Banking Sector/GDP (%)	8.1	11.8	27.1	15.5	9.1
Insurance Sector/GDP (%)	0.2	0.3	2.0	1.3	0.8
Banking Sector Cap./Market Capitalization (%)	41.8	41.8	41.8	39.0	31.8
Insurance Sector Cap./Market Capitalization (%)	1.2	1.0	3.2	3.3	2.7
Social Indicators					
Population (million)	133.5	140.0	144.5	149.1	153.9
Population Growth Rate (%)	2.8	2.9	3.2	3.2	3.2
Unemployment Rate (%)	11.9	14.6	10.9	12.8	12.9
Life Expectancy at Birth (Years)	54.0	54.0	54.0	54.0	54.0
Adult Literacy Rate (%)	63.1	57.2	66.9	66.9	66.9
Incidence of Poverty	54.4	54.0	54.0	54.0	54.0
1/ Revised					
2/ Provisional					
3/ Revised based on National Accounts of Nigeria 1981 to 2005 harmonised series					
4/ Includes Building and Construction.					
5/ Includes Wholesale and Retail Services					
6/ Based on GDP at purchasers' value (GDP at market prices)					
7/ Core Inflation is measured as the rate of change of all-item Consumer Price Index (CPI) less farm produce.					
8/ Based on GDP at Current Purchasers' Value (Current Market Price).					
9/ Includes States Government Debts					
10/ From Analytical Balance Sheet					
11/ MPR replaced MRR with effect from December 11, 2006					
12/ The 182-day and the 364-day bills were introduced with effect from _____					
13/ Financial Datahouse Limited.					
M ₂ = Broad Money; GDP = Gross Domestic Product; CIC = Currency in Circulation					
COB = Currency Outside Bank; QM = Quasi-Money; CP = Credit to Private Sector, CcP = Credit to core Private Sector					
*** indicates not available.					

Sources: Central Bank of Nigeria (CBN), Federal Ministry of Finance (FMF), National Bureau of Statistics (NBS), Nigeria National Petroleum Corporation (NNPC), Nigerian Stock Exchange (NSE)