

CENTRAL BANK OF NIGERIA

**NIGERIA:
MAJOR ECONOMIC,
FINANCIAL AND BANKING
INDICATORS**

**RESEARCH DEPARTMENT
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PREFACE

The Central Bank of Nigeria, “Major Economic, Financial and Banking Indicators” provides handy statistical information on economic, financial and banking variables to assist policy makers, researchers, students and other users in their work. The notes and footnotes to the data sets are provided at the end of the compilation to enhance understanding.

Editor-in-Chief

NOTES:

- (1) GDP per capita is GDP at 1984 Constant Market Prices per head of population
- (2) November 1991 population, estimated at 88,514,501 was used in deriving GDP per capita for 1991-1994, while projected mid-year populations were used in deriving GDP per capita for 1986 – 1990.
- (3) Interest rates up to 1987 are the predominant rates while the rates thereafter are weighted averages.
- (4) Market capitalization method which considers all companies listed in the Stock Exchange (unlike the former method) was used to compute the indices for 1991 – 1997.
- (5) All data are subject to change when new information becomes available.

FOOTNOTES:

- 1/ Computation of Dollar-Based indices commenced in 1987 following the introduction of SAP.
- 2/ Currency outside bank is total currency in circulation less bank vault cash.
- 3/ With the coming on board of Universal Banking in 2001, the operation of Merchant Banks ceased to exist.
- 4/ Revised
- 5/ Provisional
- 6/ Note that the classification into capital and financial account based on the IMF 5th Manual started in 1997.

NIGERIA: MAJOR ECONOMIC , FINANCIAL AND BANKING INDICATORS , 1980-2003

TABLE 1
REAL SECTOR STATISTICS

YEAR	GDP AT 1980 CONSTANT BASIC PRICES (N800m)	GROWTH RATE (%)				GDP AT 1984 FACTOR COST (N800m)	GROWTH RATE (%)			
		AGGREGATE GDP	AGRICULTURE	MANUFACTURING	CRUDE OIL		AGGREGATE GDP	AGRICULTURE	MANUFACTURING	CRUDE OIL
1980	-	-	-	-	-	-	-	-	-	-
1981	205.20	-	-	-	-	70.40	-	-	-	-
1982	199.70	-2.70	2.50	13.00	-10.50	70.20	-0.20	2.50	12.90	-10.50
1983	185.60	-7.10	-0.70	-30.90	-9.00	65.90	-6.10	-0.30	-29.40	-9.00
1984	183.56	-1.10	-5.20	-11.70	12.50	62.50	-5.30	-4.80	-11.20	12.50
1985	201.00	9.50	17.60	26.20	7.90	68.30	9.30	16.80	19.80	7.90
1986	206.00	2.50	9.70	-3.70	-1.90	70.80	3.70	9.20	-3.90	-1.90
1987	204.80	-0.60	-3.50	4.00	-2.50	71.20	0.50	-3.20	5.10	-2.50
1988	219.90	7.40	10.30	13.90	2.60	77.70	9.20	9.80	12.90	2.60
1989	236.80	7.70	5.40	2.20	12.00	83.20	7.00	4.90	1.60	12.00
1990	267.60	13.00	4.30	4.90	26.40	92.20	10.90	4.20	7.60	26.40
1991	265.40	-0.80	3.70	9.40	-8.90	94.20	2.20	3.50	9.30	-8.90
1992	271.40	2.30	2.10	-4.50	2.50	97.00	3.00	2.10	-4.80	2.50
1993	274.80	1.30	1.40	-3.70	0.20	99.60	2.70	1.40	-4.10	0.20
1994	275.50	0.20	2.50	-1.30	-2.60	100.90	1.30	2.40	-0.90	-2.60
1995	281.40	2.20	3.60	-5.20	2.40	103.10	2.10	3.70	-5.50	2.40
1996	293.70	4.40	4.20	0.80	7.20	106.60	3.40	4.10	1.00	7.20
1997	302.00	2.80	4.30	0.40	1.50	110.00	3.20	4.20	0.30	1.50
1998	310.90	2.90	4.10	-6.90	2.20	113.50	3.20	4.00	-3.90	2.20
1999	312.18	0.41	5.30	3.40	-7.50	116.70	2.80	5.20	3.50	-7.50
2000	329.17	5.44	2.90	3.40	11.10	121.20	3.90	2.90	3.60	11.10
2001	344.31	4.60	3.90	7.00	5.20	126.30	4.20	3.80	4.20	5.20
2002	356.28	3.48	4.30	10.10	-5.70	131.50	4.10	5.40	7.00	-13.60
2003	392.76	10.24	6.50	5.70	23.90	136.50	3.80	2.60	9.00	-7.20

TABLE 1.1
REAL SECTOR STATISTICS (Cont.)

YEAR	GDP PER CAPITA AT 1984 CURRENT MARKET PRICES		GROSS NTL INVNS (N84/800m) AT 1984 MARKET PRICES)	POPULATION & DEMOGRAPHY OF NIGERIA (BILLION)	UNEMPLOYMENT RATE (%)			INDUSTRIAL RELATIONS (NUMBERS)			
	(N84)	(US\$)			NATIONAL	URBAN	RURAL	TRADE DISPUTES	WORK STOPPAGES	WORKERS INVOLVED(000)	MAN DAYS LOST (000)
1980	-	-	-	84.70	-	-	-	355.00	265.00	221.00	2,351.00
1981	759.72	1,245.44	3.90	66.80	-	-	-	258.00	234.00	324.00	2,218.00
1982	757.20	1,125.27	4.50	68.40	-	-	-	341.00	253.00	2,875.00	9,652.00
1983	802.62	1,108.44	4.80	70.70	-	-	-	184.00	131.00	629.00	405.00
1984	864.06	1,129.63	2.70	73.00	-	-	-	100.00	49.00	42.00	302.00
1985	948.62	1,061.33	3.50	75.50	6.10	9.80	5.20	77.00	40.00	20.00	119.00
1986	934.44	462.46	3.80	77.90	5.30	9.10	4.60	87.00	53.00	157.00	461.00
1987	1,368.75	340.66	7.90	80.50	7.00	9.80	6.10	65.00	38.00	57.00	143.00
1988	1,744.99	384.64	7.40	83.20	5.30	7.80	4.80	156.00	124.00	56.00	231.00
1989	2,621.19	354.62	13.40	84.90	4.50	8.10	3.70	144.00	80.00	157.00	580.00
1990	3,168.07	394.15	16.80	86.70	3.50	5.90	3.00	174.00	102.00	255.00	1,339.00
1991	3,600.37	363.33	14.30	89.00	3.10	4.90	2.70	204.00	117.00	460.00	1,957.00
1992	5,953.66	344.17	11.20	91.00	4.40	4.60	3.20	221.00	124.00	238.00	397.00
1993	7,371.13	334.27	11.90	94.10	2.70	3.80	2.50	160.00	90.00	880.00	6,192.00
1994	9,378.88	428.53	11.00	96.80	2.00	3.20	1.70	199.00	110.00	1,451.00	234,299.00
1995	19,616.93	242.12	11.80	99.50	1.80	3.90	1.60	196.00	134.00	1,546.00	235,069.00
1996	27,246.17	335.33	12.60	102.30	3.40	6.10	2.80	144.00	101.00	1,246.00	165,902.00
1997	27,629.51	338.39	16.50	105.20	3.20	6.00	2.60	97.00	89.00	1,129.00	141,763.00
1998	26,218.25	312.84	10.10	108.20	3.20	4.90	2.80	16.00	108.00	1,307.00	180,911.00
1999	30,773.81	333.26	22.90	111.79	3.10	5.80	2.50	52.00	37.00	174.00	3,158.00
2000	42,234.68	418.99	35.40	115.22	4.70	7.20	3.70	38.00	27.00	217.00	3,940.00
2001	46,516.88	417.22	22.20	118.80	4.20	4.80	3.90	45.00	37.00	259.00	4,723.00
2002	52,295.75	434.10	15.90	122.36	3.00	3.80	2.70	50.00	42.00	302.00	5,505.00
2003	49,713.66	384.71	34.20	125.83	-	-	-	-	-	-	-

TABLE 1.2
REAL SECTOR STATISTICS (Cont)

YEAR	EDUCATION			HEALTH LIFE EXPECTANCY AT BIRTH(YEARS)	MANUFACTURING CAPACITY UTILISATION (%)	DOMESTIC PRICES (% CHANGE)			
	LITERACY RATE (%)	NO OF TERTIARY INSTITUTIONS	ENROLMENTS IN TERTIARY INST(000)			INFLATION RATE	FOOD	RURAL	URBAN
1980	-	-	-	-	70.10	9.90	7.50	9.60	11.40
1981	-	-	-	-	73.30	20.90	25.20	20.70	20.90
1982	-	-	-	-	63.60	7.70	8.80	7.90	7.70
1983	-	-	-	-	49.70	23.20	23.30	23.70	19.90
1984	-	-	-	-	43.00	39.60	42.90	39.20	41.10
1985	-	-	-	-	38.30	5.50	4.00	5.90	3.00
1986	-	-	-	-	38.80	5.40	0.10	4.70	10.10
1987	-	-	-	-	40.40	10.20	8.60	10.70	7.00
1988	49.80	-	-	51.00	42.40	38.30	79.70	57.20	49.80
1989	50.10	118.00	308.00	54.00	43.80	40.90	52.60	50.00	53.10
1990	52.20	122.00	327.00	54.00	40.30	7.50	3.70	7.40	8.00
1991	54.00	124.00	369.00	51.00	42.00	13.00	11.90	11.90	17.80
1992	54.00	130.00	376.00	52.00	38.10	44.50	46.50	43.60	49.50
1993	55.00	133.00	383.50	52.00	37.20	57.20	57.90	56.30	61.40
1994	55.00	133.00	387.00	52.00	30.40	57.00	46.80	56.80	58.60
1995	55.00	138.00	391.00	52.00	29.30	72.80	71.80	75.20	62.10
1996	57.00	138.00	689.60	53.00	32.50	29.30	30.40	29.20	29.80
1997	57.00	138.00	862.00	53.00	30.40	8.50	8.90	11.10	10.20
1998	57.00	138.00	941.30	53.00	32.40	10.00	6.30	8.00	5.80
1999	57.00	144.00	983.69	54.00	35.90	6.60	1.00	6.30	8.00
2000	57.00	144.00	1,032.87	54.00	36.10	6.90	2.30	6.92	6.76
2001	57.00	142.00	1,136.16	54.00	39.60	18.90	28.10	18.56	20.47
2002	57.00	178.00	1,249.78	54.00	44.30	12.90	13.10	12.99	12.47
2003	57.00	176.00	1,274.77	57.00	46.20	14.00	6.01	13.21	16.52

TABLE 1.2

REAL SECTOR STATISTICS (Cont)

YEAR	EDUCATION			HEALTH LIFE EXPECTANCY (AT BIRTH)(YEARS)	MANUFACTURING CAPACITY UTILISATION (%)	DOMESTIC PRICES (% CHANGE)			
	LITERACY RATE (%)	NO OF TERTIARY INSTITUTIONS	ENROLMENTS IN TERTIARY INST(100)			INFLATION RATE	FOOD	RURAL	URBAN
1980	-	-	-	-	70.10	9.90	7.50	9.60	11.40
1981	-	-	-	-	73.30	20.90	25.20	20.70	20.90
1982	-	-	-	-	63.60	7.70	8.80	7.90	7.70
1983	-	-	-	-	49.70	23.20	23.30	23.70	19.90
1984	-	-	-	-	43.00	39.60	42.90	39.20	41.10
1985	-	-	-	-	38.30	5.50	4.00	5.90	3.00
1986	-	-	-	-	38.80	5.40	0.10	4.70	10.10
1987	-	-	-	-	40.40	10.20	8.60	10.70	7.00
1988	49.80	-	-	51.00	42.40	38.30	79.70	57.20	49.80
1989	50.10	118.00	308.00	54.00	43.80	40.90	52.60	50.00	53.10
1990	52.20	122.00	327.00	54.00	40.30	7.50	3.70	7.40	8.00
1991	54.00	124.00	369.00	51.00	42.00	13.00	11.90	11.90	17.80
1992	54.00	130.00	376.00	52.00	38.10	44.50	46.50	43.60	49.50
1993	55.00	133.00	383.50	52.00	37.20	57.20	57.90	56.30	61.40
1994	55.00	133.00	387.00	52.00	30.40	57.00	46.80	56.80	58.60
1995	55.00	138.00	391.00	52.00	29.30	72.80	71.80	75.20	62.10
1996	57.00	138.00	689.60	53.00	32.50	29.30	30.40	29.20	29.80
1997	57.00	138.00	862.00	53.00	30.40	8.50	8.90	11.10	10.20
1998	57.00	138.00	941.30	53.00	32.40	10.00	6.30	8.00	5.80
1999	57.00	144.00	983.69	54.00	35.90	6.60	1.00	6.30	8.00
2000	57.00	144.00	1,032.87	54.00	36.10	6.90	2.30	6.92	6.76
2001	57.00	142.00	1,136.16	54.00	39.60	18.90	28.10	18.56	20.47
2002	57.00	178.00	1,249.78	54.00	44.30	12.90	13.10	12.99	12.47
2003	57.00	176.00	1,274.77	57.00	46.20	14.00	6.01	13.21	16.52

TABLE 1.3

REAL SECTOR STATISTICS (Cont.)

REAL SECTOR STATISTICS (CONT.)									
YEAR	AGGREGATE ENERGY	AGGREGATE INDEX	CRUDE OIL	INTERNATIONAL OIL	PRICES OF REFINED PETROLEUM PRODUCTS (NAIRA / LITRE)			AGGREGATE INDEX OF WORLD	
	INDEX	OF AGRIC PRODCTN	PRODUCTION	PRICE,BONNY LIGHT	PREMIUM	AUTOMATIVE	DUAL PURPOSE	COMMODITY PRICES(1985=100)	
	(1985 =100)	(1984=100)	(ML BARRELS /DAY)	(US\$ PER BARREL)	MOTOR SPIRIT(PMS)	GAS OIL (AGO)	KEROSENE (DPK)	NAIRA BASED	DOLLAR BASED '1'
1980	83.80	92.50	2.08	35.79	-	-	-	65.00	-
1981	148.70	95.50	1.44	38.00	-	-	-	64.00	-
1982	151.60	98.30	1.29	35.50	-	-	-	55.00	-
1983	114.60	93.90	1.24	30.00	-	-	-	88.00	-
1984	99.10	100.00	1.39	28.00	-	-	-	113.00	-
1985	100.00	104.60	1.50	27.74	-	-	-	100.00	-
1986	103.20	108.30	1.47	14.85	0.20	0.11	0.11	310.00	-
1987	97.80	116.10	1.32	18.52	0.40	0.30	0.11	833.00	127.00
1988	92.00	138.50	1.45	14.98	0.40	0.30	0.11	935.00	128.00
1989	88.10	153.00	1.72	18.42	0.42	0.35	0.15	1,182.00	99.00
1990	96.90	167.50	1.81	24.14	0.60	0.50	0.40	1,325.00	102.00
1991	88.70	191.70	1.89	20.14	0.70	0.55	0.50	1,721.00	107.00
1992	99.70	206.40	1.94	19.84	0.70	0.55	0.50	946.00	62.00
1993	123.20	211.40	1.96	17.50	3.25	3.00	2.75	1,247.00	63.00
1994	104.10	209.70	1.91	16.17	3.25	9.00	6.00	1,525.00	78.00
1995	73.80	216.80	1.96	16.60	11.00	9.00	6.00	5,978.00	84.00
1996	72.00	224.80	2.03	21.21	11.00	9.00	6.00	5,934.00	81.60
1997	76.30	234.10	2.08	19.52	11.00	9.00	6.00	6,084.00	83.70
1998	94.70	242.40	2.11	12.50	11.00	9.00	6.00	6,940.60	92.30
1999	86.90	250.40	2.00	18.00	20.00	19.00	17.00	5,277.10	63.80
2000	86.40	258.20	2.18	28.57	22.00	21.00	17.00	4,248.40	48.10
2001	164.00	267.70	2.28	24.53	22.00	21.00	17.00	5,640.80	62.80
2002	165.40	278.50	2.10	25.54	26.00	26.00	24.00	9,684.60	92.20
2003	165.90	295.50	2.33	29.20	34.00	32.00	32.00	10,138.20	96.30

NIGERIA: MAJOR ECONOMIC , FINANCIAL AND BANKING INDICATORS , 1980-2003

TABLE 2

FINANCIAL AND BANKING INDICATORS

FINANCIAL AND BANKING INDICATORS										
YEAR	NUMBER OF BANKS IN OPERATION			GROWTH OF FINANCIAL INSTITUTIONS						
				BRANCHES		PEOPLES BANK	COMMUNITY	FINANCE	PRIM MORTGAGE INSTITUTIONS	
	TOTAL	COMMERCIAL	MERCHANT	COMMERCIAL	MERCHANT					
1980	26	20	6	740	12	-	-	-	-	-
1981	26	20	6	869	15	-	-	-	-	-
1982	30	22	8	991	19	-	-	-	-	-
1983	35	25	10	1,108	24	-	-	-	-	-
1984	38	27	11	1,249	25	-	-	-	-	-
1985	40	28	12	1,297	26	-	-	-	-	-
1986	41	29	12	1,367	27	-	-	-	-	-
1987	50	34	16	1,483	33	-	-	-	-	-
1988	66	42	24	1,665	46	-	-	-	-	-
1989	81	47	34	1,855	54	20	-	-	-	-
1990	106	58	48	1,937	74	169	1	-	-	-
1991	119	65	54	2,023	84	221	66	-	-	23
1992	120	66	54	2,275	116	228	618	618	145	145
1993	120	66	54	2,258	124	271	310	310	252	252
1994	116	65	51	2,403	144	275	290	290	279	279
1995	115	64	51	2,368	144	278	368	368	280	280
1996	115	64	51	2,407	147	278	1,368	125	186	186
1997	155	64	51	2,330	147	278	1,015	75	115	115
1998	89	51	38	2,107	113	278	1,015	279	197	197
1999	90	57	33	2,234	110	278	1,018	279	197	197
2000	90	90	34	2,234	194	-	769	-	194	194
2001	90	90	-	3,247	-	-	769	-	-	-
2002	90	90	-	3,247	-	-	769	-	-	-
2003	89	89	-	3,010	-	-	-	-	-	-

TABLE 2.1

FINANCIAL AND BANKING INDICATORS (Cont.)

YEAR	TOTAL ASSETS OF BANKS (N' MILLION)		LOAN TO DEPOSIT RATIO (%)		LIQUIDITY RATIO	
	COMMERCIAL	MERCHANT	COMMERCIAL	MERCHANT	COMMERCIAL	MERCHANT
1980	16,340.40	1,008.20	66.70	-	47.60	-
1981	19,477.50	1,898.70	74.50	-	38.50	-
1982	22,661.80	3,302.00	84.60	-	40.50	-
1983	26,701.50	4,304.00	83.80	-	54.70	-
1984	30,066.70	4,495.00	81.90	-	65.10	-
1985	31,997.90	5,001.10	66.90	-	65.00	-
1986	39,678.80	8,445.30	83.20	118.40	36.40	14.60
1987	49,828.40	12,280.90	72.90	123.10	46.50	24.50
1988	58,027.20	17,203.60	66.90	91.70	45.00	35.10
1989	64,874.00	21,786.90	80.40	170.60	40.30	23.60
1990	82,957.80	27,420.20	66.50	158.60	44.30	32.80
1991	117,511.90	37,955.80	59.80	140.00	38.60	31.10
1992	159,190.80	42,067.50	55.30	92.30	29.10	22.40
1993	226,162.80	53,758.70	42.90	69.40	42.20	40.70
1994	295,033.20	62,446.50	60.90	84.00	48.50	58.70
1995	385,141.80	79,911.20	73.30	91.40	36.50	26.90
1996	458,777.50	89,979.30	69.00	111.70	40.10	38.40
1997	584,375.00	110,550.40	71.00	113.40	37.50	38.70
1998	694,618.50	126,618.50	74.40	100.40	46.80	43.10
1999	1,070,079.80	125,904.30	54.10	91.50	50.90	55.30
2000	1,589,269.40	138,264.70	62.10	56.20	56.20	54.10
2001	2,247,039.90	-	70.00	-	54.70	-
2002	2,766,880.30	-	66.50	-	58.20	-
2003	3,047,856.30	-	70.00	-	49.70	-

TABLE 2.2

FINANCIAL AND BANKING INDICATORS (Cont)

YEAR	MONEY STOCK (N MILLION)					GROWTH OF MONEY STOCK (%)				
	CURRENCY	PRIVATE SECTOR	QUASI		M2	CURRENCY	PRIVATE SECTOR	QUASI		M2
	OUTSIDE BANKS 1/	DEMAND DEPOSITS	M1	MONEY		OUTSIDE BANKS 1/	DEMAND DEPOSITS	M1	MONEY	
1980	3,185.90	6,040.90	9,226.80	5,170.60	14,397.40	46.10	39.30	59.10	39.30	46.10
1981	3,861.90	5,883.00	9,744.90	5,803.20	15,548.10	21.20	-2.60	5.60	12.10	8.00
1982	4,222.40	5,826.10	10,048.50	5,845.40	15,893.90	9.30	-1.00	3.10	18.00	8.70
1983	4,842.80	6,439.60	11,282.40	8,086.50	19,368.90	14.70	10.50	12.30	18.30	14.70
1984	4,883.50	7,320.60	12,204.10	9,396.40	21,600.50	0.80	13.70	8.20	16.20	11.50
1985	4,909.90	8,357.90	13,267.80	10,550.80	23,818.60	0.50	14.20	8.70	12.30	10.30
1986	5,177.90	7,550.40	12,728.30	11,487.70	24,216.00	5.50	-9.70	-4.10	8.90	1.90
1987	6,298.60	8,427.60	14,726.20	17,366.60	32,092.80	21.60	11.60	15.70	31.30	32.50
1988	9,412.30	11,736.30	21,148.60	21,631.70	42,780.30	49.40	36.40	41.90	43.40	42.60
1989	11,688.40	14,009.20	25,697.60	20,525.30	46,222.90	24.20	19.40	21.50	-5.10	8.00
1990	14,940.60	22,293.10	37,233.70	27,669.00	64,902.70	27.80	59.10	44.90	34.80	40.40
1991	23,108.20	26,256.30	49,364.50	36,788.00	86,152.50	54.70	17.80	32.60	33.00	32.70
1992	36,755.50	39,214.70	75,970.20	53,115.20	129,085.40	59.10	49.40	53.90	44.40	49.80
1993	57,845.10	60,908.30	118,753.40	79,725.80	198,479.20	57.40	55.30	56.30	50.10	53.80
1994	90,601.00	94,571.00	185,172.00	97,553.40	282,725.40	17.90	20.00	18.90	20.30	19.40
1995	106,843.40	94,571.00	201,414.40	117,349.00	318,763.40	17.90	20.00	18.90	20.30	19.40
1996	116,121.00	111,343.40	227,464.40	142,869.10	370,333.50	8.70	17.70	12.90	21.70	16.20
1997	130,668.00	137,954.90	268,622.90	161,108.40	429,731.30	12.50	23.90	18.10	12.80	16.00
1998	156,717.40	176,458.10	333,175.50	207,061.80	540,237.30	19.90	27.90	24.00	28.50	25.70
1999	186,456.00	206,622.80	393,078.80	306,654.90	699,733.70	19.00	17.10	18.00	54.61	31.65
2000	274,010.60	363,720.60	637,731.20	398,348.40	1,036,079.60	47.00	76.00	62.24	29.90	48.07
2001	338,671.20	478,036.50	816,707.70	499,161.50	1,315,869.20	23.60	31.40	28.10	25.31	27.00
2002	386,942.30	559,311.10	946,253.40	653,241.20	1,599,494.60	14.30	17.00	15.90	30.90	21.60
2003	412,155.20	813,404.10	1,225,559.30	759,632.50	1,985,191.80	6.50	6.50	29.52	16.29	24.11

TABLE 2.3

FINANCIAL AND BANKING INDICATORS (Cont)

YEAR	BANKING SYSTEM CREDIT (N' MILLION) YTD			GROWTH OF CREDIT (%) YTD			BANKS' LOANS AND ADVANCES (NET) (N' MILLION)	GROWTH OF BANKS' LOANS AND ADVANCES
	ECONOMY	PRIVATE SECTOR	GOVERNMENT SECTOR	ECONOMY	PRIVATE SECTOR	GOVERNMENT SECTOR		
1980	10,787.50	7,190.90	3,596.60	21.70	32.80	4.40	6,779.40	39.90
1981	16,268.50	9,654.20	6,614.30	50.80	34.30	84.10	9,316.70	37.40
1982	21,906.80	11,371.50	10,535.30	34.70	17.80	59.30	11,303.80	21.30
1983	28,182.10	12,353.90	15,828.20	28.70	8.60	50.30	12,285.50	8.70
1984	31,141.60	12,942.00	18,199.60	10.50	4.80	15.00	13,189.20	7.40
1985	32,680.30	13,700.20	18,980.10	4.90	5.90	4.30	13,973.20	5.90
1986	36,820.30	17,365.00	19,455.30	12.70	26.70	2.50	18,473.00	32.20
1987	46,926.40	25,476.10	21,450.30	27.40	46.70	10.30	21,633.20	17.50
1988	57,326.30	29,773.60	27,552.70	22.20	16.90	28.40	24,464.00	12.10
1989	49,259.10	30,942.80	18,316.30	-14.10	3.90	-33.50	28,108.70	14.60
1990	57,674.90	36,631.00	21,043.90	17.10	18.40	14.90	33,450.70	19.80
1991	83,823.70	45,325.20	38,498.50	45.30	23.70	82.90	45,550.10	35.30
1992	171,071.10	79,958.90	91,112.20	65.00	4.00	136.70	33,297.20	-26.90
1993	280,657.60	95,489.70	185,167.90	74.70	19.70	103.20	44,728.80	34.30
1994	439,113.80	151,000.30	288,113.50	8.10	47.50	-8.70	66,127.60	-2.30
1995	474,361.40	211,358.60	263,002.80	8.10	47.50	8.70	66,127.60	-2.30
1996	332,301.20	221,835.60	110,465.60	-25.40	21.80	-58.00	116,878.90	76.70
1997	321,216.80	274,958.40	46,258.40	-3.30	23.90	-58.00	171,433.10	46.70
1998	485,689.70	351,760.70	133,929.00	51.20	27.90	188.90	387,547.50	126.10
1999	632,010.10	455,205.20	176,804.90	30.00	29.19	32.01	386,108.80	21.60
2000	667,621.70	596,001.50	71,620.20	-23.10	30.90	-162.30	548,290.90	42.00
2001	848,992.90	854,999.40	-6,006.50	79.89	43.50	95.16	748,144.20	36.50
2002	1,397,422.70	1,023,783.50	373,639.20	64.60	19.70	-6,320.60	845,682.00	15.70
2003	1,854,141.70	1,301,572.40	552,569.30	32.70	27.10	47.90	1,041,663.80	23.20

TABLE 2.4

FINANCIAL AND BANKING INDICATORS (Cont)

FINANCIAL AND BANKING INDICATORS (CONT.)										
YEAR	AVERAGE INTEREST RATES (%)									
	MINIMUM REDISCOUNT RATE	INTER-BANK FUNDS RATE	DEPOSIT MONEY BANKS' LENDING RATES		DEPOSIT MONEY BANKS' DEPOSIT RATES					
			PRIME	MAXIMUM	SAVINGS	3 MONTHS	3-6 MONTHS	6-12 MONTHS	OVER 12 MONTHS	
1980	6.00	-	7.50	9.50	6.00	5.80	6.00	6.30	6.50	
1981	6.00	-	7.80	10.00	6.00	5.50	6.00	6.30	6.50	
1982	8.00	-	10.30	11.80	7.50	7.30	7.50	7.80	8.00	
1983	8.00	-	10.00	11.50	7.50	7.30	7.50	7.80	8.00	
1984	10.00	-	12.50	13.00	9.50	9.80	9.50	9.80	10.00	
1985	10.00	-	9.30	11.80	9.50	9.30	9.50	9.80	10.00	
1986	10.00	-	10.50	12.00	9.50	9.30	9.50	9.80	10.00	
1987	12.80	-	17.50	19.20	12.20	14.90	15.30	15.10	15.80	
1988	12.80	-	16.50	17.60	12.40	13.40	12.10	13.70	14.30	
1989	18.50	-	20.80	21.60	16.50	15.60	16.40	16.90	21.10	
1990	18.50	15.50	25.60	26.50	17.80	19.70	20.70	21.40	21.80	
1991	15.50	19.50	20.10	20.80	14.90	15.20	16.00	16.50	16.70	
1992	17.50	43.90	25.70	25.70	16.10	18.50	19.70	19.80	19.30	
1993	26.00	57.50	32.80	36.20	16.70	24.80	25.70	25.50	26.30	
1994	13.50	21.00	20.30	20.80	12.60	13.40	13.60	14.10	14.30	
1995	13.50	21.00	20.30	20.80	12.60	13.40	13.40	13.60	13.90	
1996	13.50	14.00	24.80	26.40	11.70	13.00	13.20	13.50	13.60	
1997	13.50	17.30	17.60	20.30	5.10	7.40	7.90	8.00	7.80	
1998	13.50	17.30	18.30	21.80	5.20	5.20	10.40	10.20	10.80	
1999	20.70	23.40	21.32	22.50	33.90	6.60	16.70	15.10	14.90	
2000	14.00	13.47	17.98	26.40	4.90	10.50	10.30	11.30	11.20	
2001	20.50	24.61	26.00	31.20	17.90	18.10	18.40	16.40	16.36	
2002	16.50	14.14	20.60	25.70	3.70	13.80	14.40	13.70	12.60	
2003	15.00	25.75	19.60	21.60	14.80	13.80	13.80	13.50	12.30	

TABLE 2.5

FINANCIAL AND BANKING INDICATORS (Cont.)

YEAR	AVERAGE INTEREST RATES (%)					
	MERCHANT BANKS' LENDING RATES		MERCHANT BANKS' DEPOSIT RATES 3/			
	PRIME	MAXIMUM	3 MONTHS	3-6 MONTHS	6-12 MONTHS	OVER 12 MONTHS
1980	-	-	-	-	-	-
1981	-	-	-	-	-	-
1982	-	-	-	-	-	-
1983	-	-	-	-	-	-
1984	-	-	-	-	-	-
1985	-	-	-	-	-	-
1986	-	-	-	-	-	-
1987	-	-	-	-	-	-
1988	-	-	14.50	15.00	15.40	16.10
1989	23.50	24.50	20.40	21.00	21.70	-
1990	28.80	29.10	22.90	24.20	25.00	25.40
1991	20.60	21.00	18.10	18.10	18.40	18.60
1992	37.10	38.90	29.90	30.90	31.20	35.10
1993	57.00	62.60	37.50	38.10	39.00	38.10
1994	20.60	21.00	14.30	14.80	11.20	14.90
1995	20.60	20.90	14.30	14.80	11.20	14.90
1996	33.80	35.90	14.20	14.70	14.80	12.40
1997	18.90	20.80	10.70	11.40	11.30	12.00
1998	22.20	24.90	15.40	15.70	16.80	16.50
1999	30.00	33.90	23.20	24.50	26.80	24.20
2000	20.60	25.20	15.00	14.90	13.70	14.00
2001	-	-	-	-	-	-
2002	-	-	-	-	-	-
2003	-	-	-	-	-	-

TABLE 2.6

FINANCIAL AND BANKING INDICATORS (Cont.)

YEAR	INDEX OF ORDINARY SHARES LISTED ON THE NIGERIAN STOCK EXCHANGE (DECEMBER 1984=100)					
	AGRICULTURE	FINANCIAL	MANUFACTURING	COMMERCIAL	SERVICES	ALL SECTORS
1980	-	-	-	-	-	-
1981	-	-	-	-	-	-
1982	-	-	-	-	-	-
1983	-	-	-	-	-	-
1984	-	-	-	-	-	-
1985	-	-	-	-	-	-
1986	-	-	-	-	-	-
1987	-	-	-	-	-	-
1988	-	-	-	-	-	-
1989	-	-	-	-	-	-
1990	-	-	-	-	-	-
1991	-	476.70	813.10	830.00	924.70	784.00
1992	-	834.00	1,142.70	1,123.00	1,078.00	1,107.60
1993	100.00	1,664.90	1,196.60	1,461.90	1,535.90	1,543.80
1994	116.70	3,042.70	1,764.60	1,828.10	2,149.70	2,205.40
1995	399.60	6,927.60	3,505.00	4,843.20	3,789.60	5,092.20
1996	766.90	7,869.60	5,063.40	9,016.90	5,755.00	6,992.10
1997	1,032.20	13,397.80	4,141.40	6,571.40	6,124.00	6,472.10
1998	985.30	15,379.00	3,591.60	4,741.70	9,515.20	5,672.80
1999	717.70	21,261.90	3,569.30	4,071.10	8,690.60	5,266.40
2000	960.50	41,318.50	5,090.10	6,595.40	12,420.30	8,111.00
2001	769.00	52,858.10	8,193.50	8,950.80	18,460.00	10,965.00
2002	2,993.80	59,290.00	10,722.20	9,116.50	11,581.80	12,137.70
2003	6,035.60	90,423.50	20,904.80	17,904.80	16,662.70	21,222.60

NIGERIA: MAJOR ECONOMIC , FINANCIAL AND BANKING INDICATORS , 1980-2003

TABLE 3

FEDERAL GOVERNMENT FINANCES

YEAR	(N' BILLION)								
	REVENUE				FEDERAL GOV RET. REV.	FED. GOVT EXPENDITURE	NON-DEBT RECURRENT	NON-DEBT CAPITAL	DEBT SERVICE PAYMENTS
	FEDERALLY COLLECTED	OL	NON-OL	ITEM SURPLUS					
1980	15.20	12.40	2.80	-	12.1	14.1	5.2	8	0.9
1981	12.20	8.50	3.70	-	7.5	11.4	3.9	6.6	0.9
1982	10.60	6.80	3.80	-	7.5	9.9	3.8	7.5	1
1983	10.50	7.30	3.20	-	6.2	8	4.2	5.8	1.5
1984	11.20	8.20	3.00	-	7.6	9	3.5	4.6	1.8
1985	15.00	10.90	4.10	-	9.7	11.4	4.6	5	2.5
1986	12.30	8.10	4.20	-	8	16.2	4.7	3.2	8.9
1987	25.10	19.00	6.10	-	16.1	22	9.4		7.5
1988	27.60	20.90	7.80	-	15.6	27.7	10.2	6.2	11.3
1989	47.80	39.10	8.70	-	25.9	41	12.7	9	19.3
1990	85.70	71.90	13.40	-	39	60.2	12.4	8.3	39.5
1991	101.00	82.70	18.30	-	30.8	66.6	11.9	8.7	46
1992	190.50	164.10	26.40	-	53.3	92.8	17.1	9.9	65.8
1993	192.80	162.10	30.70	-	83.5	191.2	88	28.8	74.4
1994	201.90	160.20	41.70	-	90.6	160.9	40.6	50.9	69.4
1995	460.00	244.90	135.40	79.6	249.8	248.8	76.6	102.6	69.9
1996	520.20	266.00	151.00	103.2	325.1	288.1	86.5	137	64.7
1997	582.80	286.00	166.00	130.8	351.3	356.3	101	190.2	65
1998	463.60	324.30	139.30	99.1	353.7	487.1	178.1	309	70.1
1999	949.20	724.40	224.80	-	662.6	947.7	449.7	498	238.4
2000	1,906.20	1,591.70	314.50	-	597.3	701.1	461.6	239.5	283.2
2001	2,231.60	1,707.60	524.00	-	797	1018	579.3	438.7	155.7
2002 4/	1,731.90	1,230.90	501.00	-	716.8	1,018.20	696.8	321.4	274.2
2003 5/	2,575.10	2,074.30	500.80	-	1,023.20	1226	984.3	241.7	366.5

TABLE 3.1

FEDERAL GOVERNMENT FINANCES (Cont.)

YEAR	EXTERNAL DEBT SERVICE			DOMESTIC DEBT SERVICE			PUBLIC DEBT OUTSTANDING			FISCAL DEFICIT	FISCAL DEFICIT AS % OF GDP
	CAPITAL	INTEREST		CAPITAL	INTEREST		DOMESTIC	EXTERNAL	EXTERNAL		
	(N' Billion)	(N' Billion)		(N' Billion)	(N' Billion)		(N' Billion)	(N' Billion)	(US\$ Billion)		
1980	-	0.3	-	-	0.6	7.9	1.9	3.5	-2		4.1
1981	-	0.6	-	-	0.3	11.4	2.3	3.8	-3.9		7.8
1982	-	0.7	-	-	0.3	11.8	6.8	10.1	-2.4		4.6
1983	0.5	0.8	-	-	0.2	22.2	8.6	11.9	-1.7		3
1984	-	-	-	-	-	25.7	12.1	16.7	-1.3		2.1
1985	-	-	-	-	-	28	14	15.7	-1.7		2.3
1986	-	-	-	-	-	28.5	31	15.3	-7.7		10.6
1987	1.3	2.4	0.1	3.7	36.8	100.8	25.1	-5.9			5.5
1988	2	5	0.1	4.2	43.5	141.1	31.1	-12.2			7.1
1989	5.9	7.3	0.1	6	53.6	240.1	31.4	-15.1			6.7
1990	15.5	15.4	0.2	8.5	84.1	297.9	33.2	-22.1			8.5
1991	19.4	15.9	0.2	10.5	116.3	328.1	33.4	-35.8			12.4
1992	29.6	11.2	0.3	-19.6	161.9	544.3	27.5	-39.5			7.2
1993	25.5	10.9	0.2	37.8	261.1	633.1	28.7	-107.2			15.4
1994	19.6	20.9	0.4	28.5	341.8	648.8	29.5	-70.3			7.9
1995	18.4	17.3	0.2	33.8	341.8	716.8	32.6	1			0.5
1996	21.5	19.8	0.2	23.1	343.7	617.3	28.1	37			7.9
1997	19.5	13.4	0.1	32	359	595.9	27.1	-5			-0.2
1998	16.3	11.7	0.2	41.9	537.5	633	28.8	-133.4			-4.7
1999	110.2	48.4	0.2	79.6	794.8	2,577.40	28.1	-285.1			-8.9
2000	-	174.4	0.3	108.5	698.3	3,097.40	28.3	-103.8			-2.3
2001	-	0	0.3	155.4	1017	3,176.30	28.3	-221			-4.3
2002 4/	70.3	33.3	-	170.6	1166	3,932.90	31	-301.4			-5.5
2003 5/	-	193.6	-	172.9	1,329.70	4,478.30	32.9	-202.7			-2.8

NIGERIA: MAJOR ECONOMIC , FINANCIAL AND BANKING INDICATORS , 1980-2003

TABLE 4

EXTERNAL SECTOR INDICATORS

YEAR	BALANCE OF PAYMENTS (N'billion)				EXTERNAL ASSETS				FOREIGN EXCHANGE FLOWS (US\$billion)		
	OVERALL POSITION	CURRENT ACCOUNT POSITION	CAPITAL ACCOUNT POSITION	TOTAL	CBN (%)	OTHERS (%)	INFLOW	OUTFLOW	NET		
1980	2.4	13.1	0.1	3.3	93.9	6.1	26	21.6	4.4		
1981	-3.0	10.1	0.9	2.6	94.1	5.9	21.4	26.4	-5.0		
1982	-1.4	8	3.5	1.1	96.4	3.6	15.0	17.0	-2.0		
1983	-0.3	6.8	2.7	0.8	87.5	12.5	11.7	12.1	-0.4		
1984	0.4	8.2	0.2	1.4	75.9	24.1	12.1	11.7	0.4		
1985	0.3	10.7	-2.6	1.9	84.6	15.4	12.4	11.7	0.7		
1986	-5.7	8.0	-1.9	6.2	58.0	42.0	7.2	6.5	0.7		
1987	18.3	17.1	-16.7	8.0	58.3	41.7	6.6	7.0	-0.4		
1988	-20.8	31.6	-18.4	10.3	32.0	68.0	6.5	6.4	0.1		
1989	-22.9	59.1	-30.2	23.2	58.0	42.0	8.1	6.7	1.4		
1990	-5.8	79.8	-49.2	45.5	76.7	23.3	30.1	9.1	21.0		
1991	-15.5	52.0	-27.5	57.7	76.7	23.3	10.3	10.2	0.1		
1992	-101.4	93.7	-138.8	39.6	35.3	64.7	8.4	10.2	-1.8		
1993	-42.1	-34.4	-23.1	61.4	47.4	52.6	7.5	7.4	0.1		
1994	-42.6	-52.3	11.3	58.9	61.6	38.4	6.1	6.3	-0.2		
1995	-195.3	-186.1	-4.3	134.1	45.2	54.8	9.5	21.3	-11.8		
1996	-53.2	240.2	-290.2	234.8	74.2	25.8	13	18.2	-5.2		
1997	1.1	268.9	-263.4	332.4	78.9	21.1	14.9	11.2	3.7		
1998	-220.7	-331.4	116.7	319.0	71.2	28.8	10.2	11.6	-1.4		
1999	-326.6	46.3	-366.8	711.2	76.9	23.1	10.0	10.9	-0.9		
2000	314.1	713.0	-390.4	1,315.20	82.9	17.1	18.1	12.9	5.2		
2001	24.7	242.9	-211.2	1,489.30	79.4	20.6	19.3	15.7	3.6		
2002	-565.4	40.2	-596.3	1,414.30	71.7	28.3	15.0	13.8	1.2		
2003	-162.8	507.1	-659.0	1,505.40	70.8	29.2	23.4	17.9	5.5		

TABLE 4.2

EXTERNAL SECTOR INDICATORS (Cont.)

YEAR	Exports of Goods & Services (N'billion)	EXPORTS							
		EXPORS OF GOODS AND SERVICES (N Billion)	Visible Exports (N'billion)			Services (N'billion)	Oil as % of (1)	Non Oil Including invisibles as % of (7)	Non oil as % of Visible Export (8)
			Oil (2)	Non-oil (3)	Total (4)				
1980	14.8	14.8	13.6	0.6	14.2	0.6	91.9	8.1	4.2
1981	11.5	11.5	10.7	0.3	11.0	0.5	93.0	7.0	2.7
1982	8.5	8.5	8.0	0.2	8.2	0.3	94.1	5.9	2.4
1983	7.8	7.8	7.2	0.3	7.5	0.3	92.3	7.7	4.0
1984	9.5	9.5	8.8	0.3	9.1	0.4	92.6	7.4	3.3
1985	12.1	12.1	11.2	0.5	11.7	0.4	92.6	7.4	4.3
1986	9.4	9.4	8.4	0.6	9.0	0.4	89.4	10.6	6.7
1987	30.9	30.9	28.2	2.2	30.4	0.5	91.3	8.7	7.2
1988	31.3	31.3	28.4	2.8	31.2	0.1	90.7	9.3	9.0
1989	58.2	58.2	55.0	3.0	58.0	0.2	94.5	5.5	5.2
1990	110.4	110.4	106.6	3.3	109.9	0.5	96.6	3.4	3.0
1991	122.9	122.9	116.9	4.6	121.5	1.4	95.1	4.9	3.8
1992	226.8	226.8	201.4	4.2	205.6	21.2	88.8	11.2	2.0
1993	244.5	244.5	213.8	5.0	218.8	25.7	87.4	12.6	2.3
1994	214.2	214.2	200.7	5.4	206.1	8.1	93.7	6.3	2.6
1995	993.4	993.4	927.6	23.1	950.7	42.7	93.4	6.6	2.4
1996	1,360.7	1,360.7	1,286.2	23.3	1,309.5	51.2	94.5	5.5	1.8
1997	1,298.1	1,298.1	1,212.5	29.2	1,241.7	56.4	93.4	6.6	2.4
1998	819.7	819.7	717.8	34.1	751.9	67.8	87.6	12.4	4.5
1999	1,279.4	1,279.4	1,169.5	19.4	1,188.9	90.5	91.4	8.6	1.6
2000	2,132.1	2,132.1	1,920.9	24.8	1,945.7	186.4	90.1	9.9	1.3
2001	2,185.1	2,185.1	1,973.2	28.0	2,001.2	183.9	90.3	9.7	1.4
2002	2,186.9	2,186.9	1,787.6	95.0	1,882.6	304.3	81.7	18.3	5.0
2003	3,248.6	3,248.6	2,794.80	95.10	2,889.9	358.7	86.0	14.0	3.3

TABLE 4.3

EXTERNAL SECTOR INDICATORS (Cont.)

YEAR	IMPORTS				
	Total Imports (N'billion)	Capital Goods (%)	Raw Materials (%)	Consumer Goods (%)	Others(%)
1980	9.1	33.0	26.4	39.6	1.1
1981	12.9	31.0	24.8	44.2	0.0
1982	10.8	32.4	25.0	40.7	1.9
1983	8.9	32.6	25.8	41.6	0.0
1984	7.2	31.9	29.2	37.5	1.4
1985	7.1	35.2	35.2	29.6	0.0
1986	6.0	40.0	28.3	30.0	1.7
1987	17.9	42.5	33.5	24.0	0.0
1988	21.4	32.2	39.3	28.5	0.0
1989	30.9	44.7	27.8	27.2	0.3
1990	45.7	40.5	32.8	26.7	0.0
1991	89.5	38.0	36.8	24.8	0.4
1992	143.2	31.7	33.9	33.8	0.6
1993	165.6	26.4	38.6	34.9	0.1
1994	162.8	24.8	39.1	35.8	0.3
1995	755.1	21.5	45.3	33.1	0.1
1996	562.6	19.2	42.0	38.7	0.1
1997	845.7	20.4	41.8	37.5	0.3
1998	837.4	19.9	40.8	39.0	0.3
1999	862.5	23.0	36.8	40.0	0.2
2000	963.0	21.1	39.8	38.8	0.3
2001	1,357.70	20.9	39.5	39.3	0.3
2002	1,580.50	21.0	39.4	39.2	0.4
2003	1,956.10	21.3	37.9	40.5	0.3