

**Table 2.4
Performance Under the Stand-by-Arrangement (SBA)**

	Dec-00		Mar -01		June -01		Sept - 01 1/		Dec - 01 1/	
	Programmed Benchmark	Actual	Programmed Benchmark	Actual	Programmed Benchmark	Actual	Programmed Benchmark	Actual	Programmed Benchmark	Actual
Gross Official Foreign Exchange Reserves (Minimum: US \$Million)	9,848.00	9,494.10	10,788.00	10,787.50	9,973.00	9,835.30	9,467.00	10,563.90	9,470.00	10,438.80
		(353.90)		(0.50)		(137.70)		1,096.90		968.80
Net Domestic Assets of the Central Bank (Maximum: =N= Billion)	(559.30)	(547.60)	(773.00)	(772.20)	(688.00)	(702.50)	(649.00)	(699.30)	(573.00)	(644.50)
		11.70		0.80		(14.50)		(50.30)		(71.50)
Domestic Financing of the Government (Maximum: =N= Billion)	(264.30)	(88.30)	(52.00)	9.20	74.00	(167.30)	94.00	(12.80)	165.00	158.10
		176.00		61.20		(241.30)		(106.80)		(6.90)
Debt Service Payments (Minimum US \$Million)	1,500.00	1,820.00								
		320.00								
Reserve Money (maximum: =N= Billion)	290.00	373.80	421.00	421.60	416.00	465.90	399.00	469.70	475.00	508.90
		83.80		0.60		49.90		70.70		33.90

1/ An informal agreement subsisted from July to December 2001

Table 2.5
Balance Sheet As At 31st December, 2001

	Notes	2001	2000
		N' million	N' million
ASSETS			
External Reserves	2	1,181,652.00	1,090,148.00
Federal Government Securities	3	738,585.00	481,501.00
Rediscount And Advances	4	7,237.00	45,064.00
Other Assets	5	34,422.00	53,068.00
Other Securities	6	3,650.00	2,650.00
Exchange Difference on Promissory Notes	7	109,813.00	119,642.00
		<u>2,075,359.00</u>	<u>1,792,073.00</u>
LIABILITIES			
Deposits	8	1,131,652.00	997,261.00
Currency in Circulation	9	403,506.00	310,497.00
Trade Debt Promissory Notes	10	110,547.00	120,465.00
Other Foreign Currency Liabilities	11	6,619.00	6,970.00
Other Liabilities	12	385,508.00	332,404.00
		<u>2,037,832.00</u>	<u>1,767,597.00</u>
CAPITAL AND RESERVES			
Share Capital	13	3,000.00	500.00
General Reserve	14	34,527.00	23,975.00
		<u>37,527.00</u>	<u>24,475.00</u>
		<u>2,075,359.00</u>	<u>1,792,072.00</u>
Contingent Liabilities	16	<u>21,816.00</u>	<u>21,656.00</u>

Approved by the Board of Directors on 25th February, 2002

Chief (Dr.) Joseph Oladele Sanusi Governor

Mr. Ernest C. Ebi Deputy Governor (International Operations)

Dr.(Mrs) Uche Azikiwe Director

Alh. M. S. Garba Director of Finance & Accounts

The accounting policies and Notes 1-20 form an integral part of these financial statements.

Table 2.6
Income and Expenditure Account
For The Year Ended 31st December, 2001

	Notes	2001	2000
		N' million	N' million
Net Interest Income		86,994	81,905
Other Income		22,646	13,431
Total Income		109,640	<u>95,336</u>
Operating Expenses		(38,432)	<u>(32,089)</u>
Surplus before provisions		71,208	63,247
Net release from/(charge to) provisions	12	12,414	<u>(12,000)</u>
Surplus after provisions		83,622	51,247
Exceptional items	15	(20,311)	<u> </u>
Surplus available for appropriation		63,311	<u><u>51,247</u></u>
Appropriation Account			
Transfer to general reserve	14	10,552	8,541
Surplus available to the Federal Government of Nigeria	12	52,759	<u>42,706</u>
		63,311	<u><u>51,247</u></u>

The accounting policies and Notes 1-20 form an integral part of these accounts.

Table 2.7

**Statement of Accounting Policies
And Notes on The Financial Statements**

A summary of the accounting policies adopted by the Bank is set out below:

(a) Basis of Accounting

The Central Bank of Nigeria Act No. 24 of 1991 (as amended) does not prescribe a format or basis for the Bank's annual financial statements. However, these financial statements have been prepared on the basis of historical cost accounting and also to present fairly the state of affairs of the Bank and its surplus in accordance with generally accepted accounting principles.

The Bank has adopted accounting policies, which are considered by the directors to be more prudent and appropriate to the Bank's circumstances having regard to its functions and the practice followed by central banks in other countries. The accounting policies, which are specific to the functions of the Bank, are with respect to accounting for fixed assets; commitments for capital expenditure and foreign currency gains and losses (realized and unrealised).

(b) Consolidation

Investments in development banks and other related financial institutions are not consolidated but accounted for as other securities because these institutions operate under severe long term control restrictions, which impair their ability to transfer funds to the Bank and the Bank's ability to exercise the rights as a parent company over the assets or management of these institutions. In addition, the activities of these institutions are different from that of the Bank and certain of their accounting policies differ from those of the Bank.

(c) Gold

The Bank's gold is stated at cost.

(d) Foreign Currency Translation

Transactions in foreign currencies are translated to Naira at the rates of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Naira at exchange rates ruling at the balance sheet date. Net realised and unrealised gains arising from currency translations are transferred to a foreign currency revaluation suspense account.

(e) Federal Government Securities

The Bank's investment in Federal Government securities is stated at face value. Unearned income is deferred and amortised as earned.

(f) Sale and Repurchase Agreement (repo and reverse repo)

Securities purchased under agreements to resell are recorded as funds receivable under the heading: "Rediscount and advances". Likewise, securities sold under agreement to repurchase are disclosed as other liabilities. The differences between the purchase and sale prices are treated as interest and accrued evenly over the life of the repo and reverse repo agreements.

(g) Advances to Banks

Advances to banks are stated net of provision for bad and doubtful debt.

Provision for bad and doubtful debts are made as considered necessary having regard to both specific and general factors in line with the CBN Prudential Guidelines for licensed banks. The general factors arise in relation to existing losses which, although not separately identified, are known from experience to

Table 2.7 (Cont'd)

Notes on The Financial Statements 31st December, 2001

be present in any portfolio of bank advances. Provisions made (less amounts released) during the year are charged to the income and expenditure account for the year.

(h) Other Securities

Other securities are stated at cost less provision for diminution in value where appropriate.

(i) Fixed Assets

Expenditure on land and buildings are written off against provision for capital projects. Other fixed assets such as motor vehicles, furniture and equipment are written off to operating expenses in the year of purchase. Any amounts realised on the disposal of fixed assets are included in the income and expenditure account.

(j) Currency in Circulation

Currency issued by the Bank represents a claim on the Bank in favour of the holder. The liability in respect of notes and coins in issue as at the balance sheet date is stated at the nominal value of the currency.

(k) Charges Accrued Due

Capital expenditure commitments for the year, not necessarily executed at the end of the year, are provided for in the financial statements.

(l) Other Miscellaneous Provision

Charges made by way of provisions to the income and expenditure account are as follows:

Internal currency insurance

This provision is accumulated to cover possible losses that could arise on currency stock held within the Bank and in transit.

Exchange Fluctuation

This represents amounts set aside to meet possible losses that may arise from foreign exchange fluctuations.

Agricultural Credit Fund

This is the amount required to meet the Bank's commitment in respect of the Agricultural Credit Guarantee Scheme Fund.

Contingency

This provision is made to cover unexpected losses in the value of investments and other assets not specifically covered by other provisions.

(m) Self Insurance Schemes

The Bank operates self-administered insurance schemes for all potential losses for currency in transit and in vaults and for replacement and major repairs for its fleet of vehicles. Annual appropriations are made based on past experience. The schemes are funded by the Bank and managed by a Board of Trustees.

(n) General Reserve

An annual transfer is made to the general reserve account of an amount representing approximately 1/6 of the operating surplus of the Bank for the year. This is in accordance with part II Section 5(2) of the Central Bank of Nigeria Act No. 24 of 1991 (as amended).

(o) Income Recognition

Credits to the income and expenditure accounts are recognized as follows:

- Interest recognized on accrual basis;
- Commission and fees charged to customers for services rendered recognized at the time the services or transactions are effected;
- Investment income recognized on accrual

Table 2.7 (Cont'd)

Notes on The Financial Statements 31st December, 2001

basis.

(p) Retirement Benefits

The Bank operates a non-contributory defined benefit pension scheme with contributions of 33 1/3% of the employee's annual basic salary and certain allowances. The expected cost is charged to the income and expenditure account over the service lives of the employees entitled to these benefits. The pension fund is actuarially assessed every three years and any deficiency resulting from the assessment is amortised over a period not exceeding five years in line with the Statement of Accounting Standards (SAS) No. 8 on Accounting for Employees' Retirement Benefits.

1. The Central Bank of Nigeria (CBN) is the apex regulatory authority of the financial system in Nigeria. It was established by the Central Bank of Nigeria Act of 1958, as amended by CBN Act No. 24 of 1991. It commenced operations on 1st July, 1958.

The issued share capital of the Bank is held by the Federal Government of Nigeria. The principal objectives of the Bank are to issue legal tender currency, maintain external reserves to safeguard the international value of the legal tender currency, promote monetary stability and a sound financial system in Nigeria and act as bankers and financial adviser to the Federal Government of Nigeria (FGN).

2. External Reserves

1. External Reserves

These comprise:

	<u>2001</u>	<u>2000</u>
	₦' M	₦' M
Convertible Currencies (see Notes 2(i) and 2(ii) below)	1,181,538	1,090,084
IMF - Reserve Tranche	20	10
- Special Drawing Rights	75	35
Gold (see note 2(iii))	19	19
	<u>1,181,652</u>	<u>1,090,148</u>

(i) Convertible Currencies comprise:

	<u>2001</u>	<u>2000</u>
	₦ 'M	₦ ' M
Current accounts with foreign banks	391,502	596,348
Time deposits and money employed	745,856	425,079
Other foreign securities	37,723	57,334
Sundry currencies and travellers cheques	6,457	11,323
	<u>1,181,538</u>	<u>1,090,084</u>

Included in convertible currencies is an amount of ₦581 billion (2000 – ₦622 billion), which represents the Naira value of foreign currencies held on behalf of customers in various foreign accounts for letters of credit transactions and other dedicated purposes. The corresponding liabilities for this amount is included in deposits (see Note 8).

(ii) Analysis by currency:

Table 2.7 (Cont'd)

Notes on The Financial Statements 31st December, 2001

	<u>2001</u>	<u>2000</u>
	₦ ' M	₦ ' M
United States Dollars	1,114,430	1,017,632
British Pounds Sterling	47,690	47,017
Deutsche Marks	10,282	8,655
French Francs	47	12,375
Japanese Yen	2,190	3,460
Others	<u>6,899</u>	<u>945</u>
	<u>1,181,538</u>	<u>1,090,084</u>

(iii) The market value of gold held as at 31st December, 2001 was ₦21.56 billion (2000 – ₦20.609 billion).

1. Federal Government Securities:

These comprise:	<u>2001</u>	<u>2000</u>
	₦ ' M	₦ ' M
Nigerian treasury bonds	383,387	396,626
Nigerian treasury bills (see Note 3(i))	354,588	84,169
Nigerian development stocks	610	706
	<u>738,585</u>	<u>481,501</u>

(i) Included in Nigerian treasury bills is an amount of ₦40.674 billion (2000: ₦25.544 billion) being the face value of treasury bills sold under repurchase agreements. The related liability is disclosed in Note 12 (i).

4 Rediscount and advances:

These comprise:

	<u>2001</u>	<u>2000</u>
	₦ ' M	₦ ' M
Nigerian treasury bills	1,403	28,731
Advances to Federal Mortgage Bank of Nigeria (Guaranteed by the Federal Government)	9	9
Overdrafts and advances (see Note 4 [i])	1,718	12,647
Long term loans (see Note 4 [ii])	<u>4,107</u>	<u>3,677</u>
	<u>7,237</u>	<u>45,064</u>

(i) Overdrafts and advances include accommodation to commercial and merchant banks

	<u>2001</u>	<u>2000</u>
	₦ ' M	₦ ' M
Distressed banks	3,602	1,216
Liquidated banks	11,054	11,065
Others	<u>1,771</u>	<u>19,574</u>

Table 2.7 (Cont'd)**Notes on The Financial Statements 31st December, 2001**

	16,427	31,855
Less: Provisions for doubtful debt		
- Specific	(14,655)	(12,245)
- Interest in suspense	(36)	(36)
- General provision	(18)	(6,928)
	<u>1,718</u>	<u>12,647</u>
(ii) During the year, Bank's management approved the reduction of the interest rate on loans to recapitalise banks from 13.5% to 3%, extended the moratorium period from one to two years and increase the repayment period to five years.		
3. Other assets:		
These comprise:		
	<u>2001</u>	<u>2000</u>
	N' M	N' M
Balances recoverable from Federal Government		
Of Nigeria (see Note (i) below)	2,131	11,481
Accrued interest receivable	20,961	24,598
Uncleared effects	-	6,911
Sundry assets (see Note 5(iii))	<u>11,330</u>	<u>10,078</u>
	<u>34,422</u>	<u>53,068</u>
(i) Balances recoverable from Federal Government of Nigeria		
	<u>2001</u>	<u>2000</u>
Net Loss on cancelled and redeemed Promissory notes (see Note 5[ii])	2,130	11,480
Refinancing charges	<u>1</u>	<u>1</u>
	<u>2,131</u>	<u>11,481</u>
(ii) Net loss on cancelled and redeemed promissory notes includes:		
	<u>2001</u>	<u>2000</u>
	N'M	N'M
Balance at 1st January,	11,481	23,147
Repayment by FGN through surplus set off (see Note 12 [ii])	(11,481)	(15,000)
Exchange Loss		
- On principal repayment (see Note 7)	10,200	12,389
- On conversion (see Note 7)	<u>2,997</u>	<u>5,729</u>
	13,197	26,265
Repayment – FGN external creditors		
Funding account (see Note 10)	<u>(10,269)</u>	<u>(12,480)</u>

Table 2.7 (Cont'd)**Notes on The Financial Statements 31st December, 2001**

	2,928	13,785
DCC transaction commission	(57)	(101)
Discount on conversion	(741)	(2,203)
Balance at 31st December	<u>2,130</u>	<u>11,481</u>
 (iii) Sundry assets include:		
	<u>2001</u>	<u>2000</u>
	N' M	N' M
CBN SME accounts (see Note 11)	6,618	6,969
Staff loans	3,149	2,218
IMF local currency subscription	622	622
Prepayments	68	105
Others	<u>1,128</u>	<u>164</u>
	<u>11,585</u>	<u>10,078</u>
 Provision for doubtful balances	 (255)	 -
	<u>11,330</u>	10,078
 1. Other securities:		
These include:	<u>2001</u>	<u>2000</u>
	N' M	N' M
Equity investments (see Note 6(i) below)	5,040	4,590
Other investments (see Note 6(ii) below)	<u>1,300</u>	<u>300</u>
	6,340	4,890
 Provision for diminution in value of other Securities	 (2,690)	 (2,240)
	<u>3,650</u>	<u>2,650</u>
 (i) Equity investments comprise investments in:		
	<u>2001</u>	<u>2000</u>
	N' M	N' M
Abuja Commodity Exchange	408	408
Federal Mortgage Bank of Nigeria	60	60
Nigerian Deposit Insurance Corporation	1,380	1,380
Nigerian Agricultural and Cooperative Bank Ltd	400	400
Nigerian Export Import Bank	1,950	1,500
Nigerian Industrial Development Bank Ltd	542	542
Nigerian Security Printing and Minting Company Ltd	60	60
The Nigerian Bank for Commerce and Industry	<u>240</u>	<u>240</u>
	<u>5,040</u>	<u>4,590</u>
 (ii) Other investments include:		
	<u>2001</u>	<u>2000</u>
	N' M	N' M
Agricultural Credit Guarantee Scheme Fund	1,200	200
National Economic Reconstruction Fund	<u>100</u>	<u>100</u>
	<u>1,300</u>	<u>300</u>

Table 2.7 (Cont'd)

Notes on The Financial Statements 31st December, 2001

7. Exchange difference on promissory notes:

Movement on this account during the year was as follows:

	<u>2001</u>	<u>2000</u>
	N'M	N'M
Balance, beginning of year	119,642	124,110
Revaluation adjustment (see Note 10)	3,368	13,649
	<u>123,010</u>	<u>137,760</u>
Exchange loss:		
- On Principal Repayment (see Note 5 (ii))	(10,200)	(12,389)
- On Debts Conversion (see Note 5 (ii))	(2,997)	(5,729)
Balance, end of year	<u>109,813</u>	<u>119,642</u>

Exchange difference on promissory notes results from the translation at the official rate of US\$ Trade Debts Promissory Notes at the ruling rate at year end and is fully recoverable on Crystallisation from the Federal Government of Nigeria on whose behalf the trade deb promissory notes were issued.

8. Deposits:

These comprise:

	<u>2001</u>	<u>2000</u>
	N' M	N'M
Governments	343,034	275,697
Banks	142,375	99,612
Others – dedicated accounts (see Note 2 (i) and Note 8 (i) below)	581,486	621,952
CBN Certificates (see Note 8 (ii) below)	<u>64,757</u>	<u>—</u>
	<u>1,131,652</u>	<u>997,261</u>

(i) Others – dedicated accounts include:

FGN PPT Naira funding account	288,167	215,700
Special reserve account	98,093	94,499
FGN external funding account	120,263	219,731
Letters of credit consolidated account	33,386	17,025
FGN (external creditors) funding account	13,438	46,984
NAPIMS cash call account	6,353	6,352
Others	<u>21,786</u>	<u>21,661</u>
	<u>581,486</u>	<u>621,952</u>

(ii) CBN Certificates

CBN Certificates are offered for subscription to the public for either 180 or 360 days. Details of the bills at 31st December, 2001 was as below:

Table 2.7 (Cont'd)**Notes on The Financial Statements 31st December, 2001**

Maturity Date	Interest Rate	Capital
	%	₦'M
Tenor – 180 days		
February 23, 2002	19.5	13,297
March 9, 2002	19.5	21,570
March 23, 2002	19.5	5,450
May 25, 2002	20.5	2,739
Tenor – 360 days		
February 21, 2002	20.0	1,015
March 7, 2002	20.0	1,464
March 21, 2002	20.0	4,346
April 12, 2002	21.5	13,132
May 23, 2002	21.5	1,744

CBN commenced the issue of certificate in 2001 to complement traditional monetary policy tools to curtail growth in liquidity to desired level.

9. Currency in Circulation:**Currency in circulation comprises:**

	<u>2001</u>	<u>2000</u>
	<u>₦'M</u>	<u>₦'M</u>
Notes	363,949	308,782
Coins	39,557	1,715
	<u>403,506</u>	<u>310,497</u>

10. Trade debts promissory notes:

The movement on this account during the year was as follows:

	<u>2001</u>	<u>2000</u>
	<u>₦'M</u>	<u>₦'M</u>
Balance, beginning of year	120,465	125,068
Revaluation adjustment (see Note 7)	3,368	13,649
	123,833	138,717
Principal Repayment (see Note 5 (ii))	(10,269)	(12,480)
Redeemed through debt conversion	<u>(3,017)</u>	<u>(5,772)</u>
Balance end of year	<u>110,547</u>	<u>120,465</u>

- (i) On 14th January, 1988 new Promissory Notes were issued by the Central Bank of Nigeria on behalf of the Federal Government of Nigeria to refinance the debts on the old Promissory Notes including the arrears of interest to 5th January, 1988, under the following terms:

In the two years moratorium period:

- repayment in eight (8) quarterly instalments at the rate of 1.25% of the face value of the note; and
- thereafter 79 quarterly instalments at the rate of 2% of the face value of the note from 5 April, 1990 through to year 2010.

Table 2.7 (Cont'd)

Notes on The Financial Statements 31st December, 2001

On 2nd November, 2001 a memorandum of understanding (MOU) was signed between Central Bank of Nigeria and the Debt Management Office (DMO) of the Presidency to transfer all “documents, data records and equipment maintained by CBN pertaining to debt management” to the DMO. Accordingly, “all functions currently performed by the Refinancing Office of CBN in relation to short -term private sector Paris Club debts, Promissory Notes and Par Bonds” were transferred to the DMO by 15th November, 2001. The MOU also provides that all such “certificates shall in the meantime remain in the custody of CBN but the DMO shall at all times have unhindered access to them”.

The exercise of debt reconciliation and negotiation is an on -going process which is being handled by DMO and its external auditors.

(ii) The total outstanding balance of Trade Debt Promissory Notes at 31st December, 2001 represents the Naira equivalent of promissory notes not yet redeemed, translated at the ruling rate of N113.45 to the US dollar. The resulting exchange difference is recorded in Exchange difference on Promissory Notes account (Note 7) and is fully recoverable from the Federal Government of Nigeria. The total outstanding balance of trade debt Promissory Notes is also fully recoverable from the Federal Government of Nigeria, as the Bank is only acting as an intermediary on behalf of Government.

(iii) Subsequent to year-end on 5th January, 2002, the fifty-sixth quarterly repayment amounting to \$31.71 million (N3.6 billion) on trade debt promissory notes was made by the Federal Government of Nigeria in line with the existing repayment schedule, thus reducing the net liability of the Federal Government in respect of Trade Debt Promissory Notes.

11. Other foreign currency liabilities:

These comprise:

	<u>2001</u>	<u>2000</u>
These are made up of:	N' M	N' M
IBRD – SME Loan (see Note 5 (iii))	6,618	6,969
Bank of Tokyo – Commodity Loan	<u>1</u>	<u>1</u>
	<u>6,619</u>	<u>6,970</u>

12. Other liabilities:

Other liabilities comprise:

	<u>2001</u>	<u>2000</u>
	N' M	N' M
Foreign currency revaluation suspense	216,073	201,867
Miscellaneous provisions (see Note 12(i) below)	30,709	46,334
Surplus available to the Federal Government (see note 12(ii) below)	50,998	40,448
IMF Allocation of Special Drawing Rights	1,132	1,132
Charges accrued due	23,436	9,568
Sundries	15,790	7,511
Treasury bills on repurchase Agreement (see Note 3 (i))	40,674	25,544
Uncleared effects	<u>6,696</u>	<u>—</u>
	<u>385,508</u>	<u>332,404</u>

Table 2.7 (Cont'd)**Notes on The Financial Statements 31st December, 2001**

(i) Miscellaneous provisions:

The movement on these accounts during the year was as follows:

	Balance at 1st January <u>2001</u> N' M	(Released)/ Charged during the Year <u>Year</u> N' M	Utilized During the Year <u>Year</u> N' M	Balance at 31st December <u>2001</u> N' M
Contingency	10,985	(8,800)	-	2,185
Internal currency insurance	3,800	500	-	4,300
Capital project	9,449	7,397	(3,211)	13,635
Agricultural credit fund	340	-	-	340
Exchange rate fluctuation	<u>21,760</u>	<u>(11,511)</u>	<u>-</u>	<u>10,249</u>
	<u>46,334</u>	<u>(12,414)</u>	<u>(3,211)</u>	<u>30,709</u>

(ii) The movement on surplus available to the FGN during the year was as follows:

	2001 N'M	2000 N'M
Balance, beginning of year	40,448	41,515
Surplus for the year :		
- Interim	1,761	2,257
- Final	50,998	40,448
Transfer to balances recoverable from the Federal Government (see Note 5(ii))	(11,481)	(15,000)
Transfer to share capital (see Note 13)	(2,500)	-
Transfer to liquidate other receivables From FGN	-	(3,989)
Payments during the year	<u>(28,228)</u>	<u>(24,783)</u>
	<u>50,998</u>	<u>40,448</u>

	2001 N'M	2000 N'M
Authorised share capital	<u>5,000</u>	<u>1,000</u>

13. Share Capital:

Issued and fully paid

Balance, beginning of year	500	500
Addition in the Year	<u>2,500</u>	<u>-</u>
Balance, end of Year	<u>3,000</u>	<u>500</u>

The authorised share capital was increased from N1 billion to N 5 billion and the issued and fully paid up capital was increased from N500 million to N3 billion. The increase in issued and fully paid up share capital was met from the surplus available to the Federal Government during the year (see Note (12(ii) in accordance with the Board of Directors resolution of 27th February, 2001.

Table 2.7 (Cont'd)

Notes on The Financial Statements 31st December, 2001

14. General reserve:

The movement in the account during the year was as follows:

	<u>2001</u>	<u>2000</u>
	N'M	N'M
Balance, beginning of year	23,975	15,434
Transfer from appropriation account	10,552	8,541
Balance, end of year	<u>34,527</u>	<u>23,975</u>

15. Exceptional Items

These comprise:

	<u>2001</u>	<u>2000</u>
	N'M	N'M
Actuarial deficiency in pension fund (see Note 15(ii))	11,511	-
Re-structuring costs – provisions for Early retirement (see Note 15 (ii))	8,800	—
	<u>20,311</u>	<u>—</u>

(i) Actuarial deficiency in pension funds of N11,511 billion is the deficiency in the past service liability together with the liability in respect of the current and deferred pensioners based on the actuarial valuation of the Bank's pension fund as at 31st December, 2000

(ii) N8.8 billion represents provisions made to accommodate payment to beneficiaries of the Bank's Early Retirement Benefit Scheme.

The corresponding liability is included in charges accrued due (see note 12).

16. **Contingent liability:**

(a) The directors advise that the Bank faces litigation, the resolution of which is uncertain, which has arisen in the ordinary course of business. Such litigation, seeks to recover amounts which could, if awarded, be significant. The directors advice that they have taken appropriate legal advice and, have provided amounts which they consider to be a realistic appraisal of ultimate likely cost of these various claims. The provisions are subject to periodic review in light of facts known from time to time.

	<u>2001</u>	<u>2000</u>
	N'M	N'M
(b) These comprise:		
Pending litigation	21,816	21,656

Table 2.7 (Cont'd)

Notes on The Financial Statements 31st December, 2001

This amount represents the estimated claims in respect of litigation pending against the Bank. The various actions, being contested by the Bank, which in the opinion of directors would not arise in any material loss to the Bank.

17. **Related party transactions:**

Related parties to the Bank are the Federal Government of Nigeria and the Nigerian Security Printing and Minting Company Limited (NSPMC). The Bank acts as the banker and financial adviser to the Federal Government of Nigeria and as its agent in promoting monetary stability. Majority of the new notes issued by the Bank are printed by the NSMPC. During the year, the Bank paid NSPMC ₦13.176 billion (2000 – ₦4.376 billion) as currency issued expenses.

18. **Approval of accounts**

In accordance with the Central Bank of Nigeria Decree 24 of 1991 (as amended), the Board of the Bank met and considered accounts for the year ended 31st December, 2001 on 25th February, 2002.

19. **Taxation:**

Income tax payables is not provided for in the financial statements as the Bank is exempted from taxation.

20. **Prior year comparatives:**

Certain prior year balances have been reclassified to conform with current year classifications.

AUDITORS' REPORT

We have audited the balance sheet of Central Bank of Nigeria (the "Bank" or "CBN") as at 31 December, 2001 and the related income and expenditure account and statements of cash flows for the year then ended, set out on pages -- to -- and prepared on the basis of the accounting policies set out in the financial statements.

Responsibilities of Directors and Auditors

The Directors of the Bank are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Table 2.7 (Cont'd)

Notes on The Financial Statements 31st December, 2001

Basis of our Opinion

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgment made by the Board of Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Bank's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements, and assessed whether the Bank's books of accounts had been properly kept.

Opinion

In our opinion, the Bank's books of account have been properly kept. The financial statements referred to above, which are in agreement with the books of account, on the basis of the attached accounting policies, give a true and fair view of the state of affairs of the Bank as of 31st December, 2001, and its surplus and of its cash flows for the year then ended, and comply with the Central Bank of Nigeria Act 24 of 1991 (as amended).

Chartered Accountants
25th February, 2002
Abuja, Nigeria

Akintola Williams
Deloitte & Touche
Arthur Andersen

Table 2.8

Selected Interest Rates (Per Cent)

	1997				1998				1999				2000				2001			
	December	March	June	September	December	March	June	September	December	March	June	September	December	March	June	September	December			
Government Securities																				
Treasury Bills Issue Rate	12.0	12.0	12.0	12.3	13.0	18.0	19.0	19.0	17.0	17.0	17.0	15.0	13.0	16.5	17.0	19.5	20.5			
Treasury Certificates(One year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Treasury Certificates(two year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Federal Government Stocks																				
4-8 Years' Maturity	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0			
9-14 Years' Maturity	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4			
15-20 Years' Maturity	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1			
21-25 Years' Maturity	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8			
Minimum Rediscount Rate	13.5	13.5	13.5	13.5	13.5	19.0	20.0	20.0	18.0	18.0	18.0	16.0	14.0	15.5	18.5	20.5	20.5			
Commercial and Merchant Banks'^{1/}																				
Deposit Rates																				
Commercial Banks																				
Savings	6.1	6.2	5.3	5.3	5.2	5.2	6.2	6.0	5.3	5.0	5.1	5.0	4.9	4.9	5.2	5.0	5.0			
Time Deposits Maturing in:																				
7 days	6.2	6.1	6.7	6.7	6.7	6.9	9.0	9.0	8.4	8.2	8.3	6.9	6.8	7.6	11.3	11.7	12.0			
1 month	8.0	8.0	8.9	8.8	8.9	9.5	12.5	13.1	11.3	11.4	10.8	9.9	9.6	10.8	17.5	16.7	16.1			
3 months	9.4	9.5	10.5	10.2	10.4	10.8	13.8	14.5	12.7	12.7	12.2	10.7	10.5	11.7	16.5	18.5	17.9			
6 months	10.1	10.2	11.0	10.6	10.2	11.3	12.3	13.9	12.8	12.8	12.3	10.4	10.3	12.0	19.3	17.0	18.1			
12 months	10.4	9.4	10.0	9.8	10.8	10.8	11.8	13.6	12.6	12.8	12.3	11.9	11.3	13.1	13.9	20.0	18.4			
Over 12 months	10.0	9.8	10.1	10.0	10.3	11.4	11.9	14.2	14.3	14.5	13.9	13.2	11.2	12.4	13.8	18.5	16.4			
Merchant Banks																				
Time Deposits Maturing in:																				
7 days	7.9	8.4	8.7	9.3	9.4	10.4	10.2	11.9	10.6	11.8	7.2	9.0	8.9	-	-	-	-			
1 month	9.9	12.0	13.1	13.5	13.8	14.7	14.6	19.0	16.0	16.3	11.8	13.6	13.6	-	-	-	-			
3 months	11.3	13.0	14.1	15.0	15.4	16.4	16.8	21.4	17.6	17.8	14.1	15.3	15.0	-	-	-	-			
6 months	12.0	13.8	14.8	15.0	15.7	16.8	16.7	22.6	17.8	17.6	13.4	15.3	14.9	-	-	-	-			
12 months	12.3	13.7	14.5	15.2	16.8	17.0	17.2	24.3	19.8	17.3	15.3	14.6	13.7	-	-	-	-			
Over 12 months	12.2	13.2	13.6	15.3	16.5	16.8	16.5	22.4	14.2	19.8	16.6	12.5	14.0	-	-	-	-			
Commercial and Merchant Banks'^{2/}																				
Lending Rates																				
Commercial Banks																				
Prime	18.4	17.8	18.0	19.5	18.3	18.9	20.8	21.1	21.3	21.9	20.8	21.3	21.3	21.7	23.5	23.9	26.0			
Maximum	20.9	21.2	21.1	21.6	21.8	22.0	23.4	30.0	27.2	27.2	27.1	26.3	26.4	16.8	18.4	29.3	31.2			
Merchant Banks																				
Prime	19.3	19.9	21.0	22.4	22.2	22.9	25.9	27.5	25.8	24.6	21.0	20.5	20.6	-	-	-	-			
Maximum	20.9	21.8	23.7	24.9	24.9	26.6	30.0	31.2	30.0	29.0	25.4	23.9	25.2	-	-	-	-			

1/ Weighted Averages.

2/ With the introduction of universal banking in January 2001, banks' interest rates represent industry averages.

Table 2.9
Loans Guaranteed By The Agricultural Credit Guarantee
Scheme Fund By Size (And Purpose): January - Decembe, 2001 (₦ ' 000)

Purpose	₦ 5,000 & Below		₦ 5,001 - ₦ 20,000		₦ 20,001 - ₦ 50,000		₦ 50,001 - ₦ 100,000		Above ₦ 100,000		Total	
	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount
Livestock												
Poultry	1.0	5.0	101.0	1,999.0	408.0	16,503.0	300.0	24,283.7	24.0	6,650.0	834.0	49,440.7
Cattle			25.0	500.0	19.0	550.0	7.0	600.0			51.0	1,650.0
Sheep & Goats			5.0	95.0	13.0	515.0	6.0	445.0			24.0	1,055.0
Others			36.0	710.0	69.0	2,630.0	48.0	3,910.0	8.0	1,020.0	161.0	8,270.0
Total Livestock	1.0	5.0	167.0	3,304.0	509.0	20,198.0	361.0	29,238.7	32.0	7,670.0	1,070.0	60,415.7
% of Total	0.0	0.0	0.8	0.5	2.5	2.8	1.8	4.0	0.2	1.1	5.3	8.3
Fishery	35.0	175.0	85.0	1,217.2	136.0	4,980.0	100.0	7,640.0	13.0	1,730.0	369.0	15,742.2
% of Total	0.2	0.0	0.4	0.2	0.7	0.7	0.5	1.0	0.1	0.2	1.8	2.2
Food Crops:												
Grains	402.0	2,218.4	5,712.0	86,378.5	4,499.0	169,530.5	1,009.0	75,788.0	347.0	80,200.0	11,969.0	414,115.4
Tubers & Roots	82.0	409.0	2,015.0	32,295.9	2,555.0	93,886.2	661.0	50,443.2	76.0	14,376.0	5,389.0	191,410.3
Mixed Farming												
Total Food Crops	484.0	2,627.4	7,727.0	118,674.4	7,054.0	263,416.7	1,670.0	126,231.2	423.0	94,576.0	17,358.0	605,525.7
% of Total	2.4	0.4	38.1	16.3	34.8	36.2	8.2	17.3	2.1	13.0	85.5	83.1
Cash Crops:												
Oil Palm	8.0	35.0	37.0	477.5	43.0	1,510.0	19.0	1,420.0	3.0	1,160.0	110.0	4,602.5
Rubber							1.0	80.0			1.0	80.0
Cocoa			8.0	104.0	12.0	405.0	14.0	1,070.0			34.0	1,579.0
Cotton			57.0	505.0	30.0	1,960.0	1.0	100.0	29.0	5,150.0	117.0	7,715.0
Groundnut	1.0	5.0	41.0	672.5	43.0	1,505.0	10.0	860.0	1.0	150.0	96.0	3,192.5
Total Cash Crops	9.0	40.0	143.0	1,759.0	128.0	5,380.0	45.0	3,530.0	33.0	6,460.0	358.0	17,169.0
% of Total	0.0	0.0	0.7	0.2	0.6	0.7	0.2	0.5	0.2	0.9	1.8	2.4
Others			706.0	10,352.2	366.0	13,125.0	68.0	5,365.6	3.0	850.0	1,143.0	29,692.8
% of Total	0.0	0.0	3.5	1.4	1.8	1.8	0.3	0.7	0.0	0.1	5.6	4.1
Grand Total	529.0	2,847.4	8,828.0	135,306.8	8,193.0	307,099.7	2,244.0	172,005.5	504.0	111,286.0	20,298.0	728,545.4
% of Total	2.6	0.4	43.5	18.6	40.4	42.2	11.1	23.6	2.5	15.3	100.0	100.0

Table 2.10
Currency in Circulation (₦ 'Billion)

Year	Month	Vault Cash	Currency Outside Banks	Currency in Circulation
2000				
	January	29.59	169.75	199.34
	February	26.44	167.50	193.34
	March	21.93	175.89	197.82
	April	22.53	178.49	201.02
	May	24.56	176.29	200.85
	June	24.26	179.73	203.99
	July	24.72	188.98	213.70
	August	27.90	199.99	227.89
	September	29.38	204.86	234.24
	October	31.09	213.74	244.83
	November	34.91	233.40	268.31
	December	50.11	260.39	310.50
2001				
	January	44.3	261.9	305.9
	February	45.8	259.6	305.3
	March	38.5	281.8	320.3
	April	46.9	286.7	333.6
	May	49.1	287.2	336.3
	June	51.1	289.8	340.9
	July	57.7	286.2	343.9
	August	64.4	277.7	342.1
	September	58.9	285.2	344.2
	October	59.2	288.8	348.1
	November	55.6	306.4	361.9
	December	64.8	338.7	403.5

Table 2.11
Sectoral Utilisation of Foreign Exchange (US \$ 'Million)

	1997	% Share	1998	% Share	1999	% Share	2000	% Share	2001	% Share
A. IMPORTS	4,397.0	91.4	4,337.0	89.4	4,925.4	87.9	6,072.0	77.5	7,972.70	69.9
Industrial Sector	2,913.2	60.6	2,304.3	47.5	2,634.4	47.0	3,079.0	39.3	4,429.50	38.8
Raw Materials	1,486.3	30.9	1,436.6	29.6	1,644.4	29.4	2,038.4	26.0	2,704.60	23.7
Machinery, Spare Parts & CKD	1,426.9	29.7	867.7	17.9	990.1	17.7	1,040.6	13.3	1,724.90	15.1
Agricultural Sector	46.6	1.0	93.3	1.9	84.5	1.5	194.2	2.5	181.10	1.6
Finished Goods	1,338.3	27.8	1,801.4	37.1	2,018.7	36.0	2,442.3	31.2	2,829.30	24.8
Transport	98.9	2.1	138.0	2.8	187.8	3.4	356.5	4.5	527.90	4.6
B. INVISIBLES	413.4	8.6	516.0	10.6	675.8	12.1	1,764.2	22.5	3,430.30	30.1
TOTAL	4,810.4		4,853.0		5,601.2		7,836.2		11,403.00	

Table 3.1
Selected Macroeconomic Indicators

	1997	1998	1999	2000	2001
Domestic Output and Prices					
Real GDP Growth (Growth Rate%)	3.2	2.4	2.8	3.8	4.7
Oil Sector	1.4	-4.9	-4.2	0.6	7.8
Non-oil Sector	3.4	3.8	3.6	3.1	4.3
Oil Production (mbd)	2.2	2.1	2	2.2	2.3
Manufacturing Capacity Utilisation	34	34.9	35.9	36.1	39.6
Gross National Savings (% of GDP)	13.9	9.2	10.5	9.4	22.4
Gross Fixed Capital Formation (% of GDP)	5.4	5.3	5.4	7.9	5.1
Inflation Rate (%)	8.5	10	6.6	6.9	18.9
Federal Government Finance (% of GDP)					
Overall Fiscal Balance	-0.2	-4.7	-8.4	-2.3	-4.2
Primary Balance	2	-2.2	1.5	0.1	1.2
Retained Revenue	11.9	10.9	18.3	13.3	15.1
Total Expenditure	12.1	15.6	28.1	15.6	19.3
Domestic Debt Stock	12.2	18.9	23.5	20	19.3
External Debt Stock 1/	70.7	87.2	76.2	68.9	60.2
Money and Credit (Growth Rate %)					
Net Domestic Credit	-2.8	46.8	30.1	-25.3	75.8
Net Credit to Government	-53.5	144.9	32	-170.1	79.7
Credit to Private Sector	23.9	27.4	29.2	30.9	43.5
Narrow Money (M1)	18.2	20.5	18	62.2	28.1
Broad Money (M2)	16.9	23.3	31	48.1	27
External Sector					
Overall Balance(% of GDP)	0	-7.8	-3.1	7	0.5
Current Account Balance(% of GDP)	1.2	-11.6	0.4	13.7	5
Capital Account Balance(% of GDP)	-1	4.1	-3.5	-6.8	4.3
External Reserves (US \$ million)	7581.2	7100	5450	9910.4	10455.8
Average Crude Oil Price (US\$/barrel)	19.4	12.9	18	28.6	24.5
Average Official Exchange Rate (N/\$)	21.9	21.9	na	na	na
Average AFEM Rate (N/\$) 2/	82	84.4	91.8	na	na
Average IFEM Rate (N/\$) 3/	na	na	96.1	101.7	111.9
Average Parallel Market Exchange Rate (N/\$)	85	87.9	99.2	111.1	132.6
Average Bureau de Change Exchange Rate (N/\$)	85.1	88.1	99.3	111.1	133
Social Indicators					
GDP per Capita (N)	1048.4	1041.0	1038.8	1046.8	1062.5
Population Growth Rate (%)	3.0	3.0	3.0	3.0	3.1
Life Expectancy at Birth (Years)	53	54	54	54	54
Adult Literacy Rate (%)	57	57	57	57	57
Human Development Index	0.4	0.4	0.4	0.4	0.4

1/ Revised

2/ Figure is for January to October 24 1999.

3/ Figure is for October 25 1999 to December 31 2001.

na Not applicable

Table 4.1
Money Supply And Its Determinants
(N² Million)/6

	DEC 1997	DEC 1998	DEC 1999	DEC 2000 5/	DEC 2001 6/
1.Domestic Credit (net)	331169	486288.5	632010.1	472011.7	829790.9
(a) Claims on Federal Government (net)	54679.5	133929	176804.9	-123989.8	-25208.5
By Central Bank	19634.9	88568.2	15325.1	-343003.2	-178982.3
By Commercial Banks	29346.7	36481.1	148154.5	219013.4	153773.8
By Merchant Banks	5697.9	8879.7	13325.3		
(b).Claims on Private Sector	276489.5	352359.5	455205.2	596001.5	854999.4
By Central Bank	9224.9	19636.3	6150.9	8001.6	10513.2
By Commercial Banks	223804.9	272548.4	392603	587999.9	844486.2
By Merchant Banks	43459.7	60174.8	56451.3	0	0
(i) Claims on State and Local Governments 1/	1481.9	941.3	2101.8	7564.3	26796.4
By Central Bank	6.5	6.5	6.5	6.5	0
By Commercial Banks	1419.8	827.7	2095	7557.8	26796.4
By Merchant Banks	55.6	107.1	0.3		
(ii) Claims on Non-Financial Public Enterprises	2525.6	13933.6	692.3	951	1080.1
By Central Bank	2525.6	13933.6	692.3	951	1080.1
By Commercial Banks					
By Merchant Banks					
(iii) Claims on Other Private Sector	272482	337484.6	452411.1	587486.2	827122.9
By Central Bank	6692.8	5696.2	5452.1	7044.1	9433.1
By Commercial Banks	222385.1	271720.7	390508	580442.1	817689.8
By Merchant Banks	43404.1	60067.7	56451		
(2) Foreign Assets (net) 2/	221925.2	247043.4	666271.2	1275016.9	1432931.4
By Central Bank	155344.2	157400.1	509991.5	1067128.3	1145088.3
By Commercial Banks	52482.5	73073.6	130002.4	207888.6	287843.1
By Merchant Banks	14098.5	16569.7	26277.3		
(3) Other Assets (net)	-121897.4	-201818.5	-598547.6	-710949.1	-946853.1
Total Monetary Assets	431196.8	531513.4	699733.7	1036079.5	1315869.2
Quasi-Money 3/	154633.2	198337.4	306654.9	398348.4	499161.5
Money Supply	276563.6	333176	393078.8	637731.1	816707.7
Currency Outside Banks	123644.9	156717.4	186456	274010.5	338671.2
Demand Deposits 4/	152918.7	176458.6	206622.8	363720.6	478036.5
Total Monetary Liabilities	431196.8	531513.4	699733.7	1036079.5	1315869.2
GROWTH RATE OVER THE PRECEDING DECEMBER (In Percentages)					
Credit to the Domestic Economy (net)	-2.83	46.84	29.97	-25.30	75.80
Credit to the Private Sector	23.85	27.44	29.19	30.90	43.50
Claims on Federal Government (net)	-53.49	144.93	32.01	-170.10	79.70
By Central Bank	-70.78	351.08	-82.70	-2338.20	47.80
Claims on State and Local Governments	-58.02	-36.48	123.29	259.90	254.70
Claims on Non-Financial Public Enterprises	-13.78	451.69	-95.03	37.37	13.60
Credit to the Other Private Sector	25.69	23.86	34.05	29.86	40.80
Foreign Assets (net)	48.96	11.32	169.70	91.37	12.40
Other Assets (net)	-0.72	-65.56	-196.58	-18.80	-33.20
Quasi-Money	14.75	28.26	54.61	29.90	25.30
Money Supply (M1)	18.19	20.47	17.98	62.24	28.10
Broad Money (M2)	16.93	23.26	31.65	48.07	27.00

NOTES :

1/ For the purpose of monetary and credit survey, credit to government sector refers strictly to Federal Government and excludes state and local governments.

2/ External assets and liabilities were converted into naira at the official rate on the balance sheet date, except holdings purchased at the AFEM.

3/ Quasi-Money consists of Time, Savings and Foreign Currency Deposits of Commercial and Merchant Banks excluding Takings from Discount Houses.

4/ Demand Deposits consist of state, local and parastatals deposits at the CBN; state, local and private sector deposits as well as demand deposits of non-financial public enterprises at Commercial and Merchant banks.

5/ Revised

6/ Unther the universal banking, there is no distinction between Commrcial and Merchant banks. They are referred to as deposit Money banks.

Table 4.2
The Banking System Credit To The Economy
(₹ Million)

End of Month	Aggregate to the economy	Credit to Fed Govt.	Credit to Private Sector	Credit to State & Local Govts. 1/	Credit to Non-financial Public Enterprises	Credit to Other Private Sector	Central Bank Credit to				Commercial Banks' Credit to				Merchant Banks' Credit to 3/				
							Federal Govt.	Private Sector	State & Local Govt.	Non-Financial Public Enterprises	Other Private Sector	Federal Govt.	Private Sector	State & Local Govt.	Other Private Sector	Federal Govt.	Private Sector	State & Local Govt.	Non-Financial Public Enterprises
Dec-97	331,169.00	54,679.50	276,489.50	1,481.90	2,525.60	272,482.00	19,654.90	9,224.90	6.5	2,525.60	6,692.80	29,346.70	223,804.90	1,419.00	223,805.1	5,697.90	43,459.70	55.6	43,404.10
Dec-98	486,288.50	133,929.00	352,359.50	941.3	13,933.60	337,484.60	88,568.20	19,636.30	6.5	13,933.60	5,696.20	36,481.10	272,548.40	827.7	271,720.70	8,879.70	60,174.80	107.1	60,067.70
Dec-99	632,010.10	176,804.90	455,205.20	2,101.80	692.3	452,411.10	15,325.10	6,150.90	6.5	692.3	5,452.10	148,154.5	392,603.00	2,095	390,508.00	13,325.3	56,451.30	0.3	56,451.00
2000																			
January	473,228.90	32456.6	440,872.30	1,604.40	8,455.10	430,812.80	-49893.5	13,929.40	6.5	8,455.10	5,467.80	82,350.10	426,942.90	1979.9	425,345.00				
February	430,363.00	-34802.2	464,643.20	1,557.90	8,258.40	454,826.90	-13473.7	13,766.60	6.5	8,258.40	5,501.70	100,043.50	450,876.60	1,551.40	449,325.20				
March	498,532.40	20342.8	478,189.60	3,354.60	4,727.10	470,107.90	-10233.2	10,873.40	6.5	4,727.10	6,139.80	123,574.00	467,316.20	3,348.10	463,968.10				
April	467,657.10	-31893.6	499,596.70	6,773.60	4,744.20	488,078.90	139066.8	10,922.10	6.4	4,744.20	5,942.10	107,127.20	488,984.00	6,767.20	482,216.80				
May	479,925.70	-26237.6	504,163.30	5,276.10	4,679.60	494,207.60	-110910.6	10,822.10	6.4	4,679.60	6,136.10	92,673.00	493,341.20	5,269.70	488,071.50				
June	495,913.90	-26413.9	522,327.80	6,150.10	4,544.90	511,632.80	-194888.6	11,202.10	6.4	4,544.90	6,650.80	168,474.70	511,125.70	6,143.70	504,982.00				
July	547,771.80	1515.7	546,256.10	9,486.70	755	536,014.40	-182217.2	7,249.00	6.5	755	6,487.50	183,732.90	539,007.10	9,480.20	529,526.90				
August	616,222.10	49480.2	566,741.90	10,298.40	671.1	555,772.40	-125082.5	7,134.30	6.5	671.1	6,454.70	174,567.70	559,607.60	10,291.90	549,315.70				
September	612,390.70	48184.4	564,206.30	8,618.30	3,462.30	552,125.70	-121848.2	10,020.10	6.5	3,462.30	6,551.30	170,027.20	554,186.20	8,611.80	545,574.40				
October	616,709.50	28458.9	588,250.60	6,624.00	1,022.40	580,404.20	-179013.4	7,918.50	6.4	1,022.40	6,889.70	207,472.30	580,332.10	6,817.60	573,514.50				
November	547,555.90	-45475.4	593,231.30	7,440.90	750.4	586,040.00	-244726.7	7,743.30	6.4	750.4	6,986.50	198,950.30	586,488.00	7,434.50	578,053.50				
December 2/	472,011.70	-122899.8	596,001.50	7,564.30	951	587,486.20	-343006.2	8,001.60	6.5	951	7,044.10	219,013.40	587,999.90	7,557.80	580,442.10				
Monthly Average	522,714.10	-7,659.20	530,373.40	6,245.80	3,585.10	520,542.50	-159993.1	9,946.10	6.5	3,585.10	6,354.50	152,333.90	520,427.30	6,239.30	514,188.00	0	0	0	0
2001																			
January	600,666.30	-44,457.70	645,124.00	16,076.50	991.7	628,655.80	-226113	8,058.10	6.5	991.7	7,059.90	181,665.30	637,065.90	16,070.00	620,995.90				
February	702,854.00	13861.3	688,992.70	11,409.70	620.3	676,962.70	-125637.6	7,662.60	6.4	620.3	7,035.90	139,498.90	681,330.10	11,403.30	669,926.80				
March	739,401.30	25849.2	713,552.10	22,528.60	665.9	690,357.60	-133278.6	8,720.80	6.5	665.9	8,048.40	159,127.80	704,831.30	22,522.1	682,309.20				
April	711,849.40	1338.8	710,510.60	20,719.10	878.9	688,972.60	-167749.8	9,038.30	6.5	878.9	8,152.90	169,088.60	701,472.30	20,712.6	680,759.70				
May	730,211.40	-10895.5	741,200.90	27,912.40	326.5	712,962.00	-162483.4	8,790.70	6.4	326.5	8,457.80	151,493.90	732,410.20	27,906	704,504.20				
June	688,660.30	-69914.3	758,574.60	28,842.40	709.5	729,382.70	-206284.9	9,160.00	6.5	709.5	8,444.00	136,610.60	749,414.40	28,842.40	720,572.00				
July	713,659.80	-63854.1	777,313.90	20,915.40	823.7	755,574.80	-212562.6	9,255.60	6.5	823.7	8,425.40	148,708.50	768,058.30	20,908.9	747,149.40				
August	689,385.70	-99665.2	789,050.90	17,636.00	1,862.90	769,613.30	-197506.9	10,410.90	0	1,862.90	8,548.00	97,900.40	778,501.30	17,636	761,065.30				
September	805,133.50	-27426.5	832,559.70	19,331.00	2,570.80	810,457.90	-189897.7	11,012.90	0	2,570.80	8,442.10	157,471.50	821,546.80	19,331	802,015.80				
October	814,185.50	-9852.3	824,037.80	19,316.40	2,512.40	802,209.00	-185089.4	11,026.80	0	2,512.40	8,514.40	175,237.10	813,011.00	19,316.4	793,696.60				
November	899,687.80	45327.5	843,760.30	17,033.60	888.1	825,638.60	-13887.5	9,352.30	0	888.1	8,644.2	184,140	834,408.00	17,033.6	817,374.40				
December	829,790.90	-25,208.50	854,999.40	26,796.40	1,080.1	827,122.90	-17882.3	10,513.20	0	1,080.1	9,433.1	153,773.8	844,486.20	26,796.4	817,689.80				
Monthly Average	749,778.10	-15,095.20	764,871.30	20,679.80	1,136.70	745,054.80	-172600.1	9,326.70	3.8	1,136.70	8,186.20	157,506.90	729,166.50	20,676.00	734,868.70	0	0	0	0

1/ For the purpose of monetary and credit survey, Government sector refers strictly to federal Government and excludes State and local governments.

2/ Revised

3/ Effective 2001, there is no distinction between commercial and merchant banks. All banks are deposit money banks under the Universal banking system.

TABLE 4.3
Summary of Deposit Money Banks' Activities
(₹ 'Million)

	% Change over the Preceeding year								
	1997	1998	1999	2000 1/	2001 2/	1998 (7)	1999 (8)	2000 (9)	2001 2/
Commercial Banks									
Reserves	64,580.9	62,664.6	118,522.3	156,004.8		-3.0	89.1	31.6	
Aggregate Credit (Net)	253,151.6	309,029.5	538,662.5	732,250.8		22.1	74.3	35.9	
Loans and Advances	232,516.5	262,529.9	338,160.4	345,327.8		12.9	28.8	2.1	
Total assets	584,375.0	694,615.1	1,070,019.8	1,521,158.2		18.9	54.0	42.2	
Total Deposit Liabilities:	269,847.2	314,303.5	476,350.9	691,794.3		16.5	51.6	45.2	
Demand deposits	128,163.9	142,252.1	202,152.1	336,223.7		11.0	42.1	66.3	
Time, Savings & Foreign Currency Deposits	141,683.3	172,051.4	274,198.8	355,570.6		21.4	59.4	29.7	
Foreign Assets (Net)	53,334.5	75,141.5	135,223.2	200,561.7		40.9	80.0	48.3	
Credit from Central Bank	15,185.6	8,579.4	5,925.0	7,739.3		-43.5	-30.9	30.6	
Capital Accounts	73,880.6	101,362.6	141,969.7	193,398.1		37.2	40.1	36.2	
Capital & Reserves	23,374.9	51,258.7	70,841.8	102,235.6		119.3	38.2	44.3	
Other Provisions	50,505.7	50,103.9	71,127.9	91,162.5		-0.8	42.0	28.2	
Average Liquidity Ratio (%)	37.8	42.6	50.9	56.2					
Average Loan/Deposit Ratio (%)	71.4	70.4	54.1	43.7					
Merchant Banks									
Reserves	1,081.3	3,230.5	2,062.9	1,509.6		198.8	-36.1	-26.8	
Aggregate Credit (Net)	49,157.0	69,054.5	69,776.6	74,762.5		40.5	1.0	7.1	
Loans and Advances	39,557.7	55,039.9	47,948.4	48,053.5		39.1	-12.9	0.2	
Total assets	91,344.1	126,618.5	124,036.3	138,264.7		38.6	-2.0	11.5	
Total Deposit Liabilities	25,317.5	35,010.4	32,456.1	41,245.3		38.3	-7.3	27.1	
Demand deposits	6,475.2	8,724.4	7,746.8	11,952.7		34.7	-11.2	54.3	
Time, Savings & Foreign Currencies Deposits	18,842.2	26,286.0	24,709.3	29,292.6		39.5	-6.0	18.5	
Foreign Assets (Net)	16,662.3	21,042.0	26,530.7	28,402.6		26.3	26.1	7.1	
Credit from Central Bank	1,040.9	597.9	628.5	492.7		-42.6	5.1	-21.6	
Capital Accounts	20,027.5	32,517.9	33,049.4	28,676.4		62.4	1.6	-13.2	
Capital & Reserves	11,792.8	21,597.4	21,243.9	19,199.7		83.1	-1.6	-9.6	
Other Provisions	8,234.7	10,920.5	11,805.5	9,476.7		32.6	8.1	-19.7	
Average Liquidity Ratio (%)	39.1	39.3	55.3	54.1					
Average Loan/Deposit Ratio (%)	109.6	95.4	91.2	81.4					
Deposit Money Banks									
Reserves	65,662.2	65,895.1	120,585.2	166,355.4	318,986.2	0.4	83.0	38.0	91.7
Aggregate Credit (Net)	302,308.6	378,084.0	608,439.1	807,013.3	998,260.0	25.1	60.9	32.6	23.7
Loans and Advances	272,074.2	317,569.8	386,108.8	548,290.9	748,144.2	16.7	21.6	42.0	36.5
Total assets	675,719.1	821,233.6	1,194,056.1	1,704,319.2	2,167,259.9	21.5	45.4	42.7	27.2
Total Deposit Liabilities	295,164.7	349,313.9	508,807.0	769,011.8	947,182.9	18.3	45.7	51.1	23.2
Demand deposits	134,639.1	150,976.5	209,898.9	366,168.1	448,021.4	12.1	39.0	74.4	22.4
Time, Savings & Foreign Currencies Deposits	160,525.5	198,337.4	298,908.1	402,843.7	499,161.5	23.6	50.7	34.8	23.9
Foreign Assets (Net)	69,996.8	96,183.5	161,753.9	222,988.1	305,028.5	37.4	68.2	37.9	36.8
Credit from Central Bank	16,226.5	9,177.3	6,553.5	2,575.5	14,546.7	-43.4	-28.6	-60.7	464.8
Capital Accounts	93,908.1	133,880.5	175,019.1	225,339.1	310,633.1	42.6	30.7	28.8	37.9
Capital & Reserves	35,167.7	72,856.1	92,085.7	122,112.0	172,415.6	107.2	26.4	32.6	41.2
Other Provisions	58,740.4	61,024.4	82,933.4	103,227.1	138,217.5	3.9	35.9	24.5	33.9

1/ Revised

2/ 2001 represents the position for the DMBs.

Table 4.4
Banks' Sources And Application
Of Funds (₦ Million)

	1997		1998		1999		2000		2001 1/
	Application		Application		Application		Application		Application
	Sources		Sources		Sources		Sources		Sources
Assets									
Reserves		1894.8	-1916.3	21807	55857.7		37482.5		
Foreign assets		5729.5		9520	60081.7		65338.5		
Claims on Central Government	-7898.8		-1546.4	33533	139434		84901.7		-110858.5
Claims on State & Local Government	-919			0	1267.3		5276.1		
Claims on Private Sector		66544.9		48842.8	78854.5		139700.5		
Claims on Other Financial Institutions				0	0		0		
Unclassified Assets		60246			39909.5		118439.1		
Liabilities									
Demand Deposits	32259.9		14088.2				134071.6		81853.3
Time, Savings & Foreign Currency Deposits	22906.2		30368.1		59900		81371.8		96317.8
Money Market Instruments	4554.6		-3823.5		102147.4		4424.9		7529
Bonds	339		-349.6		5103.9				
Foreign Liabilities	104.5		1619.9		3152.9		8030.1		2086
Central Government Deposits	4530.6		2479.6		27760.6		48613.6		
Credit from Central Bank	31		-6606.2				1814.3		11971.2
Capital Accounts	18244.1		27482		40607.1		51428.4		85294
Unclassified Liabilities	42627.3		44981.6		139492.9		121459.2		197922
Funds Sourced & Used	134415.2	134415.2	124482.1	124482.1	378164.8	378164.8	451213.9	451213.9	593831.9

1/ Revised

Table 4.5
Summary Of Community Banks'
Activities, End-december (₦ 'Million)

	1997	1998	1999	2000 1/	2001 2/
Number of Reporting Banks	491	569	471	506	128
Capital and Reserves	822.8	1479.3	2048.6	2773.6	1034.8
Total Assets	4393.4	5961.8	7913.4	12014.7	4884.4
Deposit Liabilities	2730.4	3870.8	5102.8	7689.4	3294.0
Loans & Advances	1501.2	1972.5	2631.0	3666.6	1314.0
Investments	82.5	244.7	436.7	450.2	304.3
Average Loan/ Deposit Ratio (%)	55.0	51.0	51.6	47.7	39.9
Percentage Change (%)					
Number of Reporting Banks	-38.3	15.9	-17.2	7.4	-74.7
Capital and Reserves	-24.1	79.8	38.5	35.4	-62.7
Total Assets	-11.2	35.7	32.7	51.8	-59.3
Deposit Liabilities	-18.7	41.8	31.8	50.7	-57.2
Loans & Advances	1.4	31.4	33.4	39.4	-64.2
Investments	-4.6	196.6	78.5	3.1	-32.4
Sectoral Distribution of Loans & Advances (=N= 'million)					
(i) Agriculture and Forestry	364.8	607.2	918.2	1613.7	77.6
(ii) Mining & Quarrying	16.5	19.3	18.4	26.8	4.8
(iii) Manufacturing	171.1	245.2	286.6	458.0	110.8
(iv) Real Estate and Construction	55.5	35.0	55.3	110.4	40.7
(v) Commerce	650.0	836.9	1236.6	1302.4	484.5
(vi) Transportation/Communication	132.1	50.6	39.5	109.3	261.8
(vii) Others	111.1	151.8	76.5	46.2	333.8
Deposits and Lending Rates (average %)					
(i) Savings deposits	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable
(ii) Time/Term deposits	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable
(iii) Interest rate on Loan & Advances	21.0	21.0	Negotiable	Negotiable	Negotiable

1/ Revised

2/ Provisional

Source: CBN and National Board for Community Banks (NBCB) up to 2000 and CBN for 2001

Table 2.4
Performance Under the Stand-by-Arrangement (SBA)

ITEM	1997	1998	1999	2000 1/	2001	
ASSETS						
1	CASH AND BALANCES WITH BANKS	99.5	611.9	404.5	617.3	2,227.4
	i) Cash on hand	0.4	0.8	2.5	2.1	7.6
	ii) Balances with CBN	0.0	0.1	0.0	43.7	887.6
	iii) Balances with other banks	99.1	611.0	402.0	571.5	1,332.2
2	CLAIMS ON FEDERAL GOVERNMENT	1,506.4	3,038.7	8,905.1	15,292.3	13,098.2
	i) Treasury Bills	1,499.2	3,031.7	5,413.0	10,022.8	13,098.2
	ii) Treasury Certificate Maturing	0.0	0.0	3,492.1	5,269.5	0.0
	iii) Treasury Bonds	0.0	0.0	0.0	0.0	0.0
	iv) Eligible Development Stock	7.2	7.0	0.0	0.0	0.0
3	CLAIMS ON STATE GOVERNMENTS	0.0	0.0	0.0	0.0	0.0
4	CLAIMS ON BANKS	3,082.0	2,145.9	3,013.7	6,399.1	9,085.4
	i) Money at Call	115.0	147.7	390.0	418.0	1,887.0
	ii) Loans and Advances	78.0	0.0	330.0	1,324.0	1,450.0
	iii) Commercial Bills:	2,789.0	1,998.2	2,293.7	4,657.1	5,748.4
	a) Bankers Acceptances	2,789.0	1,998.2	2,293.7	4,657.1	5,748.4
	b) Promissory Notes	0.0	0.0	0.0	0.0	0.0
	c) Negotiable Certificate of Deposit	0.0	0.0	0.0	0.0	0.0
	d) Stabilisation Securities	0.0	0.0	0.0	0.0	0.0
	iv) Others	100.0	0.0	0.0	0.0	0.0
5	CLAIMS ON OTHER FINANCIAL INSTITUTIONS	0.1	0.0	0.0	0.0	0.0
	Money at Call	0.0	0.0	0.0	0.0	0.0
	Loans and advances	0.0	0.0	0.0	0.0	0.0
	Commercial Bills:	0.0	0.0	0.0	0.0	0.0
	a) Promissory Notes	0.0	0.0	0.0	0.0	0.0
	b) Negotiable Certificate of Deposit	0.1	0.0	0.0	0.0	0.0
6	CLAIMS ON OTHERS	1,777.6	1,442.2	1,854.3	5,723.2	4,811.0
	i) Commercial Bills	1,580.0	1,237.9	1,854.3	5,723.2	2,448.3
	ii) Loans and Advances	0.0	0.0	0.0	0.0	0.0
	iii) Others	197.6	204.3	0.0	0.0	2,362.7
		0.0	0.0			
7	OTHER ASSETS	335.7	399.0	567.4	1,801.8	2,738.7
8	FIXED ASSETS	174.8	214.9	304.6	427.1	393.0
	TOTAL ASSETS	6,976.1	7,852.6	15,049.6	30,260.8	32,353.7
LIABILITIES						
1	CAPITAL AND RESERVES	1,430.5	1,710.3	2,136.5	3,730.7	4,948.6
	i) Paid-up Capital	950.4	1,059.6	1,425.5	2,321.4	2,876.5
	ii) Statutory Reserves	141.2	220.0	329.9	563.0	1,000.0
	iii) Share Premium	113.7	5.4	113.3	159.3	0.0
	iv) Other Reserves	155.4	52.8	0.0	0.0	150.9
	v) General Reserve	69.8	372.5	267.8	687.0	921.2
2	MONEY-AT-CALL	1,617.3	3,082.9	6,523.4	15,294.6	11,296.4
	i) Commercial Banks	701.1	1,274.2	3,830.0	11,624.0	8,098.0
	ii) Merchant Banks	5.7	464.0	726.0	1,297.0	804.1
	iii) Non-Bank Financial Institutions	907.4	1,333.7	1,916.1	2,289.2	2,300.5
	iv) Others	3.1	5.5	43.0	39.5	93.8
	v) Associated Treasury Notes	0.0	5.5	8.3	44.9	0.0
3	OTHER AMOUNT OWING TO:	2.6	231.5	2,179.9	5,941.1	6,735.8
	i) Commercial Banks	0.0	108.1	145.2	3,817.1	1367.0
	ii) Merchant Banks	1.0	0.0	0.0	561.8	193.0
	iii) Non-Bank Financial Institutions	0.0	0.0	0.0	0.0	987.6
	iv) Others	1.6	123.4	2,034.7	1,562.2	4188.2
4	BORROWINGS	2,219.9	3.3	24.6	475.6	16.8
	i) Central Bank of Nigeria	2,016.3	0.0	0.0	0.0	0.0
	ii) Overdrafts	3.6	3.3	24.6	449.6	16.8
	iii) Other Banks	200.0	0.0	0.0	26.0	0.0
5	OTHER LIABILITIES	1,705.8	2,824.6	4,185.2	4,818.8	9,356.1
	TOTAL LIABILITIES	6,976.1	7,852.6	15,049.6	30,260.8	32,353.7
	1/ Revised					

Table 4.7
Summary of Assets and Liabilities
of Finance Companies (End-December) (₦ 'Million)

	1997	1998	1999	2000	2001 1/
1 Cash and Cash Items	1,149.6	2,625.8	1,275.0	1,451.9	1,899.5
2 Investments	583.4	643.3	1,608.2	606.5	1,693.0
3 Due from other Finance Companies	37.2	55.0	296.4	12.4	257.1
4. Loans and Advances	2,231.3	3,471.6	2,739.3	4,664.4	6,915.6
5. Fixed Assets	208.3	1,016.4	1,888.5	798.2	590.3
6. Other Assets	428.5	401.5	1,134.3	337.9	1,548.0
Total Assets	4,638.3	8,213.6	8,942.3	7,871.3	12,903.5
1.Capital and Reserves	1,034.0	1,951.1	1,249.5	1,830.6	2,677.2
2. Share Deposits	0.0	0.0	0.0	0.0	291.0
3. Due to other Finance Companies	38.1	159.2	251.3	130.8	51.9
4. Borrowings	2,978.6	5,172.2	5,111.2	4,856.1	8,195.9
5. Other Liabilities	587.6	931.1	2,330.3	1,053.8	1,687.5
Total Liabilities	4,638.3	8,213.6	8,942.3	7,871.3	12,903.5

1/ 34 Finance companies reported out of 98 in operation.

TABLE 4.8
Summary Of Assets & Liabilities
Of Insurance Companies (₦ Million)

	1997 (2)	1998 (3)	1999 (4)	2000 (5)	2001 1/ (5)
Assets					
Cash and Cash Items	43.0	45.5	28.4	22.0	78.5
Balances held with	2,189.6	2,675.6	3,235.0	6,424.1	7,073.3
(a) CBN	288.7	260.8	550.7	619.7	535.5
(b) Other Banks	1,900.9	2,614.8	2,684.3	5,804.4	6,567.8
Loans and Advances	364.8	511.6	544.8	492.0	1,903.2
Investment	6,098.4	5,448.6	6,072.1	5,449.6	9,213.2
(a) Govt Securities	421.7	463.9	375.1	238.6	1,023.2
(b) Private Sector Securities	5,249.2	4,617.4	5,347.9	5,129.7	8,094.6
(c) Abroad	427.5	367.3	349.1	81.3	95.4
Outgoings	6,126.0	10,211.7	11,643.6	8,537.1	13,296.9
Other Assets	9,122.1	17,602.4	16,941.7	22,499.4	23,168.9
Total Assets	23,943.9	36,495.4	38,465.6	43,424.2	54,734.0
Liabilities					
Paid-Up Capital	1,390.4	3,208.9	3,548.6	4,028.3	4,742.3
Reserves	3,582.9	4,711.7	4,295.2	6,030.9	7,015.0
Insurance Funds	6,648.0	7,230.9	7,154.5	9,993.1	12,864.5
(a) Life	3,828.7	4,415.9	4,339.8	6,263.8	8,490.2
(b) Non Life	2,819.3	2,815.0	2,814.7	3,729.3	4,374.3
Gross Premium Income	8,077.3	12,953.9	14,792.0	10,567.8	15,669.8
Loans From	56.6	45.4	14.7	166.5	431.0
(a) CBN	0.0	0.0	0.0	0.0	0.0
(b) Banks	47.7	16.1	9.9	43.4	49.9
(c) Others	8.9	29.3	4.9	126.6	381.1
Other Liabilities	4,188.7	8,344.5	8,660.6	12,637.6	14,011.4
Total Liabilities	23,943.9	36,495.3	38,465.6	43,424.2	54,734.0

1/ Provisional

Source: Returns from Insurance Companies

Table 4.9
Treasury Bills: Issues And
Subscriptions (₦ 'Million)

Year/Month	Issues	Central Bank	S u b s c r i b e r		
			Commercial Banks	Merchant Banks	Non-Bank 1/ Public
1997 Monthly Average	73,409.7	49,098.8	13,367.4	230.0	10,713.5
1998 Monthly Average	75,267.2	48,273.9	11,168.2	201.7	15,623.3
1999 Monthly Average	110,173.1	59,542.1	27,649.8	1,348.5	21,632.8
2000					
January	188,956.9	113,213.5	63,944.5	372.6	11,426.3
February	83,870.6	2,633.6	52,744.5	788.5	27,704.0
March	88,930.9	19,249.6	34,669.1	1,562.5	33,449.7
April	188,956.9	61,991.5	78,654.2	2,445.7	45,865.5
May	83,870.6	658.0	45,282.0	1,205.4	36,725.2
June	88,930.9	17,937.7	38,553.0	921.2	31,519.0
July	246,946.9	35,449.5	143,425.6	5,264.6	62,807.2
August	98,870.6	22,774.7	50,793.5	2,212.6	23,089.8
September	73,930.9	688.1	62,178.9	2,152.3	8,911.6
October	289,703.5	95,596.0	140,850.6	7,193.0	46,063.9
November	98,870.6	990.2	72,986.7	1,831.1	23,062.6
December	97,294.4	-	58,257.2	389.9	38,647.3
Total	1,629,133.7	371,182.4	842,339.8	26,339.4	389,272.1
Average	135,761.1	30,931.9	70,195.0	2,195.0	32,439.3
2001					
January	282,335.0	164,486.4	86,570.4	3,934.5	27,343.7
February	83,870.6	38,625.9	32,202.0	310.1	12,732.6
March	103,640.8	8,364.6	62,261.0	898.6	32,116.6
April	278,024.4	169,043.0	79,890.9	3,204.0	25,886.5
May	98,870.6	52,645.3	42,105.0	693.4	3,426.9
June	88,640.8	9,735.6	42,651.0	8,929.5	27,324.7
July	278,024.4	198,446.8	60,126.6	20,042.4	(591.4)
August	98,870.6	43,126.8	41,401.2	1,249.3	13,093.3
September	88,640.8	22,544.5	38,095.2	781.9	27,219.2
October	278,024.4	189,722.8	66,815.7	2,406.9	19,079.0
November	98,870.0	32,638.2	48,916.5	1,176.9	16,138.4
December	207,640.8	136,329.4	41,192.0	328.0	29,791.4
Total	1,985,453.2	1,065,709.3	642,227.5	43,955.5	233,560.9
Average	165,454.4	88,809.1	53,519.0	3,663.0	19,463.4

1/ Includes Discount houses, Government parastatals, Savings type institutions etc.

Table 4.10
Holdings Of Treasury Bills
Outstanding (N 'Million)

Year/Month	Total Outstanding	Central Bank including Rediscount	Commercial Banks	Merchant Banks	Fed. and State Governments	Others
End December 1997	221,801.5	141,676.6	37,790.8	6,662.9	-	35,671.2
End December 1998	221,801.5	132,513.4	40,787.7	8,165.3	-	40,335.1
End December 1999	361,758.4	79,860.5	186,142.7	12,723.3	-	83,031.9
2000						
January	361,758.4	101,915.9	180,977.4	11,326.7	-	67,538.4
February	361,758.4	81,252.6	192,259.8	12,848.9	-	75,397.1
March	361,758.4	48,945.3	204,053.9	13,751.6	-	95,007.6
April	578,898.4	34,536.4	217,140.0	11,540.0	-	315,682.0
May	361,758.4	59,576.4	194,303.0	15,339.9	-	92,539.1
June	361,758.4	901.8	292,692.0	14,576.3	-	53,588.3
July	419,748.4	53,755.4	242,811.8	13,685.0	-	109,496.2
August	419,748.4	73,657.3	226,250.5	15,848.6	-	103,992.0
September	419,748.4	83,931.3	219,763.0	14,163.7	-	101,890.4
October	462,505.0	71,869.9	262,283.0	16,503.9	-	111,848.2
November	465,535.8	59,254.5	271,456.9	16,864.3	-	117,960.1
December	465,535.8	87,355.5	275,773.6	12,439.3	-	89,967.4
Average	420,042.7	63,079.4	231,647.1	14,074.0	-	111,242.2
2001 1/						
January	465,535.8	138,072.0	245,942.7	-	-	81,521.1
February	465,535.8	226,653.5	180,160.6	-	-	58,721.7
March	465,535.8	157,897.0	237,028.5	-	-	70,610.3
April	465,535.8	151,846.4	209,746.5	-	-	103,942.9
May	465,535.8	245,611.1	190,303.5	-	-	29,621.2
June	465,535.8	199,483.8	210,556.2	-	-	55,495.8
July	465,535.8	229,832.0	198,629.6	-	-	37,074.2
August	465,535.8	243,427.4	163,343.8	-	-	58,764.6
September	465,535.8	212,267.6	205,352.2	-	-	47,916.0
October	465,535.8	174,459.2	225,391.8	-	-	65,684.8
November	465,535.8	181,328.8	202,021.4	-	-	82,185.6
December	584,535.8	325,328.5	199,261.5	-	-	59,945.8
Average	475,452.5	207,183.9	205,644.9	-	-	62,623.7

1/ With the commencement of universal banking in January 2001, the dichotomy between banks was removed.

Table 4.11
Open Market Operations

Date	Total Bids (=N= 'million)	Amount Sold (=N= 'million)	Average Tenor (Days)	Average Yield (%)
1997				
January	66,849.00	35,184.00	25	5
February	2,015.00	1,615.00	10	3
March	10,028.00	7,328.00	37	8
April	24,483.00	20,933.00	43	9.9
May	12,765.00	12,215.00	36	11.2
June	4,580.00	4,520.00	42	12
July	8,332.00	8,182.00	42	12
August	7,208.00	6,229.00	48	12
September	1,200.00	1,200.00	49	12
October	4,675.00	4,675.00	49	12
November	1,736.00	1,736.00	49	12
December	7,966.00	7,716.00	21	11.7
Total	151,837.00	111,533.00	-	-
Average	12,653.08	9,294.42	37.58	10.07
1998				
January	4,822.00	4,822.00	22	11.8
February	1,985.00	1,985.00	21	11.9
March	5,339.00	5,079.00	32	11.9
April	7,244.00	7,244.00	28	11.9
May	6,330.00	6,230.00	32	11.9
June	1,987.00	1,987.00	32	11.9
July	9,937.00	9,437.00	31	11.9
August	5,612.00	5,612.00	33	11.9
September	2,058.00	2,058.00	28	11.9
October	2,851.00	1,966.00	42	12.4
November	5,199.00	4,279.00	28	12.6
December	6,474.00	5,944.00	28	12.7
Total	59,838.00	56,643.00	-	-
Average	4,986.50	4,720.25	29.8	12.1
1999				
January	4,748.00	4,322.00	35	12.9
February	4,207.00	4,207.00	30	13.7
March	10,051.00	9,791.00	30	16.3
April	39,134.00	37,939.00	36	19
May	1,813.00	1,813.00	32	18.9
June	44,089.00	37,389.00	40	19
July	8,939.00	8,939.00	36	19
August	4,266.00	4,266.00	35	18.9
September	7,474.00	7,174.00	42	19
October	14,796.00	14,796.00	36	18.9
November	10,357.00	10,357.00	42	18.5
December	31,901.00	26,602.00	36	16.8
Total	181,775.00	167,595.00	-	-
Average	15,147.92	13,966.25	35.83	17.58
2000				
January	22,381.00	12,331.00	37.3	16.7
February	52,577.00	46,577.00	52.5	16.8
March	27,840.00	27,840.00	39	16.8
April	70,861.00	43,699.00	40.3	14.9
May	24,169.00	18,019.00	45.5	15.6
June	106,585.00	16,955.00	32.2	13
July	11,820.00	10,720.00	49	15.9
August	30,955.00	29,070.00	45.5	15.2
September	19,872.00	18,872.00	39.2	14.9
October	52,303.00	42,153.00	38.5	14.8
November	32,306.00	11,686.00	37	14.4
December	30,928.00	40,178.00	32	12.8
Total	482,597.00	318,100.00	-	-
Average	40,216.42	26,508.33	40.67	15.15
2001				
January	19,611.00	18,411.00	31.5	11.8
February	4,851.60	4,851.60	29.8	14.3
March	34,223.40	33,723.40	30.8	14.8
April	29,408.50	25,808.50	36	16.5
May	6,457.00	6,350.00	28	16.7
June	42,250.50	39,400.00	39.2	16.8
July	8,567.50	7,517.50	29.8	17.8
August	46,267.00	42,267.00	32.2	17.8
September	55,723.00	54,423.00	32.3	18.2
October	67,827.00	66,077.00	49	20
November	44,056.50	44,056.50	37.8	19.5
December	44,056.50	44,056.00	18.7	19.8
Total	403,299.50	386,941.50	-	-
Average	33,608.29	32,245.13	32.93	17.00

Table 4.12
Issues And Subscriptions
Of Cbn Certificate

Day/Month	Amount			Rate (%)	Tenor (Days)
	Offered(=N='Million)	Subscription (=N='Million)	Allotment (=N='Million)		
26/02/01	30,000,000.00	7,880,550.00	7,880,550.00	19	180
26/02/01	30,000,000.00	1,014,550.00	1,014,550.00	20	360
12/03/01	25,000,000.00	29,347,200.00	29,347,200.00	19	180
12/03/01	25,000,000.00	1,463,850.00	1,463,850.00	20	360
26/03/01	18,000,000.00	15,946,400.00	15,946,400.00	19	180
26/03/01	2,000,000.00	4,346,450.00	4,346,450.00	20	360
17/04/01	40,000,000.00	13,131,950.00	13,131,950.00	21.5	360
28/05/01	12,000,000.00	4,517,950.00	4,517,950.00	19	180
28/05/01	15,000,000.00	1,743,200.00	1,743,200.00	21.5	360
27/08/01	8,000,000.00	13,297,300.00	13,297,300.00	19.5	180
10/09/01	30,000,000.00	21,569,050.00	21,569,050.00	19.5	180
24/09/01	16,000,000.00	1,154,800.00	1,154,800.00	19.5	180
26/11/01	5,000,000.00	2,739,800.00	2,739,800.00	20.5	180
Total	256,000,000.00	118,153,050.00	118,153,050.00	-	-

Table 4.13
Transactions On The Nigerian
Stock Exchange

	1997	1998	1999	2000	2001 1/
Volume of Stocks ('000)					
Government	75,529.0	16,214.0	939.0	8,655.0	39,358
Industrial	7,214.0	2.0	0.0	0.0	0.0
Equities	1,160,039.0	2,080,556.0	3,929,508.0	4,988,278.0	5,890,828
Total	1,242,782.0	2,096,772.0	3,930,447.0	4,996,933.0	5,930,186.0
Number of Deals					
Government	6	1	4	8	14.0
Industrial	5	3	0	0	0.0
Equities	78,078	84,931	123,505	256,515	426,149.0
Total	78,089	84,935	123,509	256,523	426,163
Value of Stocks (=N='Million)					
Government	72.6	15.6	0.8	8.1	35.6
Industrial	35.3	0.2	0.0	0.0	0.0
Equities	10,222.6	13,555.3	14,071.2	28,145.0	57,648.2
Total	10,330.5	13,571.1	14,072.0	28,153.1	57,683.8

1/ Provisional.

Source: The Nigerian Stock Exchange.

Table 5.1
Federation Account Operations
(₦ 'Million)

	1997	1998	1999 1/	2000 1/	2001 2/
Total Revenue(Gross)	582811.1	463608.8	949187.9	1906159.7	2231532.9
Oil Revenue (Gross)3/	416811.1	324311.2	724422.5	1591675.8	1707562.8
Crude oil Exports	167645.5	100683.2	514038.9	947163	934284.2
PPT and Royalties etc.	68574.1	67986.6	164273.4	525072.9	639234
Domestic Crude Oil Sales	49780.4	56583.6	46110.2	96429.7	121544.6
Other Oil Revenue	130811.1	99057.8	0	23010.2	12500
Less:	198083.8	157978.1	388290.9	734093.6	804100.5
First Charges 4/	168083.8	123199.3	388290.9	734093.6	804100.5
Transfer to PSTF	30000	34778.8	0	0	0
Oil Revenue (Net)	218727.3	166333.1	336131.6	857582.2	903462.3
Non- Oil Revenue	166000	139297.6	224765.4	314483.9	523970.1
Companies Income Tax.	26000	33315.3	46211.2	51147.4	68660
Customs & Excise Duties.	63000	57683	87906.9	101523.6	170557.1
Privatisation Proceeds	0	0	0	18103.6	77958.1
Value-Added Tax(VAT)	34000	36867.7	47135.8	58469.6	91757.9
Tax on Petroleum Products	0	0	14376.2	25467.2	30240.3
Independent Revenue of Fed. Govt.(incl.GSM)	8339.9	11431.6	20076.5	38061.8	44405.2
Education Tax	0	0	0	7528.7	16213.6
Others	43000	11431.6	9058.8	14182	24177.9
Federally - collected revenue(Net)	384727.3	305630.7	560897	1172066.1	1427432.4
Federation Account	381151	404688.5	576801.4	1262468.3	1599361.1
Transfer to AFEM Surplus Account	130811.1	99057.8	0	0	0
Transfer to Stabilization Account	0	0	63114.4	0	17433.6
Transfer to Federation Reserve Account	0	0	0	64482.7	20363.5
Transfer to Federal Govt. Ind. Revnue	8339.9	11431.6	20076.5	38061.8	44405.2
Transfer to VAT Pool Account	34000	36867.7	47135.8	58469.6	91757.9
Deductions for 13% Derivation Arrears	0	0	0	7527.3	0
National Judicial Council	0	0	0	9996	87500
Transfer to Others 5/	0	0	0	32287	118349.6
Amount Distributed	208000	257331.4	446474.7	1051643.9	1298301.3
Federal Government	101000	124573	218874.5	502294.4	530657.6
State Government	51160.7	57500	108214.8	248561.7	391326.9
Local Government	41690.8	47910	90179.2	207146.6	245436.6
Special Funds:	12770.5	14306	29206.2	93641.2	130880.2
Federal Capital Territory	2084.5	2392	4509	10510.5	12780.1
Ecology	4188	4858	9125.4	21021.1	25490.8
Statutory Stabilization	1018	1214	2281.4	5255.3	6357.5
Mineral Derivation (13%)	1958	1461	3405.5	52243.9	78381.4
Mineral Producing Areas	3522	4381	9884.9	0	0
Residual Account	n.a	n.a	n.a	4610.4	7870.4
Overall Balance	3576.3	-99057.8	-15904.4	-90402.2	-171928.7
Financing	-3576.3	99057.8	15904.4	90402.2	171928.7
Transfer from AFEM Surplus Account.	0	99057.8	0	0	0
Draw-Down from Federation Reserves	0	0	17664.9	20501.8	20363.2
Draw-Down from Stabilization Account	-3576.3	0	-1760.5	8508.9	64.3
Draw-Down from Excess crude/PPT Account	0	0	0	72660.1	112907.7
Draw-Down from GSM proceeds	0	0	0	0	77958
Other Funds 6/	0	0	0	-11268.6	-39364.5
Memorandum Items:					
First Charges:	168083.8	123199.3	388290.9	734093.6	804100.5
JVC Cash calls	45083.8	54988.9	185470.6	309609.7	391989.8
NNPC Priority Projects	n.a	13221.5	24110.9	24306.7	38074
National Priority Projects	44000	14665	0	0	0
External Debt Service	44000	40323.9	148818.1	173174.7	232192.4
Excess Crude Proceeds	35000	0	29891.3	227002.5	97224.7
Excess PPT & Royalty	0	0	0	0	44619.6

1/ Revised

2/ Provisional

3/ Consists of export and domestic oil revenue

4/ As contained in memorandum items

5/ Includes Education Tax, Customs levies and privatisation/GSM proceeds

6/ Positive sign (+) connotes decrease while negative sign (-) connotes increase

Sources: (i) Federal Ministry of Finance.

Table 5.2
Summary Of Federal Government Finances
(₦ 'Million)

	1997 (1)	1998 (2)	1999 (3)	2000 1/ (4)	2001 2/ (5)
Total Federal Government Retained Revenue	423,215.2	353,724.1	662,585.3	597,282.1	796,976.7
Share of Federation Account	101,000.0	124,572.9	218,874.5	502,294.4	530,657.6
Share of VAT Pool Account	12,238.7	9,413.8	7,121.6	8,255.4	13,358.9
Federal Government Independent Revenue	8,339.9	3,447.8	11,507.3	38,061.8	44,405.2
Share of AFEM Account	47,002.1	0.0	0.0	0.0	0.0
Share of Reserved Account	0.0	0.0	37,510.4	0.0	117,008.0
Education Tax	907.4	2,655.1	3,621.7	0.0	0.0
Privatisation			0.0	18,103.6	0.0
GSM Proceeds					37,809.7
Custom Levies	5,211.6	5,168.0	8,569.2		0.0
Share of Fertilizer Subsidy	0.0	0.0	0.0	0.0	0.0
PSTF Revenue	37,757.5	34,778.8	9,800.0	0.0	0.0
First Charges Deductions 3/ JVC/NNPC Priority Projects	121,924.1	110,870.4	358,399.6		
National Priority Projects	45,000.0	68,210.4	209,581.5		
External Debt Service Funds	44,000.0	14,665.0	0.0		
Others 4/	32,924.1	27,995.0	148,818.1		
Total Expenditure	428,215.2	487,113.4	947,690.0	701,059.4	1,018,025.6
Recurrent Expenditure	158,563.5	178,097.8	449,662.4	461,608.5	579,329.1
Goods and Services	113,123.7	124,509.0	321,693.3	353,123.5	423,905.0
Personnel Cost	45,028.4	56,318.5	134,888.8	278,700.8	285,118.4
Overhead Cost	65,095.3	65,190.5	58,753.9	71,376.9	117,985.9
Fertilizer Subsidy	0.0	0.0	0.0	0.0	
National Poverty Eradication Programme					1,209.0
Others	3,000.0	3,000.0	3,621.0	0.0	19,591.7
Federal Government External Obligations	0.0	0.0	8,552.5	3,045.8	
Federal Government Extra-Budgetary Expenditure			70,570.3	0.0	0.0
Shortfall in Exchange Rate Conversion			45,306.8	0.0	0.0
Interest Payments	45,439.8	53,588.8	127,969.1	108,485.0	155,424.1
Foreign	13,439.8	11,704.0	48,398.1	0.0	0.0
Domestic 5/	32,000.0	41,884.8	79,571.0	108,485.0	155,424.1
Capital Expenditure & Net Lending 6/	269,651.7	309,015.6	498,027.6	239,450.9	438,696.5
Domestic Financed Budgets	235,237.0	275,483.8	314,619.3	237,120.9	435,601.4
Budgetary	108,479.5	129,829.8	99,923.2	222,561.7	403,567.1
National Priority Projects	44,000.0	14,665.0	18,920.0	0.0	18,124.3
JVC/NNPC Priority Projects	45,000.0	68,210.4	174,976.1	0.0	0.0
PSTF	37,757.5	34,778.8	20,800.0	14,559.2	3,910.0
Transfer to States	0.0	27,999.8	0.0	0.0	0.0
Niger Delta Development Commission					10,000.0
Foreign Financed	14,810.4	17,080.8	69,628.3	0.0	0.0
Deferred Customs Duties				2,000.0	2,000.0
Capital Repayments	19,604.3	16,451.0	110,444.0	330.0	280.0
Foreign	19,484.3	16,291.0	110,204.0	0.0	0.0
Domestic	120.0	160.0	240.0	330.0	280.0
Capital Expenditure & Net Lending 6/	269,651.7	309,015.6	498,027.6	239,450.9	438,696.5
Domestic Financed Budgets	235,237.0	275,483.8	314,619.3	237,120.9	435,601.4
Budgetary	108,479.5	129,829.8	99,923.2	222,561.7	403,567.1
National Priority Projects	44,000.0	14,665.0	18,920.0	0.0	18,124.3
JVC/NNPC Priority Projects	45,000.0	68,210.4	174,976.1	0.0	0.0
PSTF	37,757.5	34,778.8	20,800.0	14,559.2	3,910.0
Transfer to States	0.0	27,999.8	0.0	0.0	0.0
Niger Delta Development Commission					10,000.0
Foreign Financed	14,810.4	17,080.8	69,628.3	0.0	0.0
Deferred Customs Duties				2,000.0	2,000.0
Capital Repayments	19,604.3	16,451.0	110,444.0	330.0	280.0
Foreign	19,484.3	16,291.0	110,204.0	0.0	0.0
Domestic	120.0	160.0	240.0	330.0	280.0
Unspecified Extra-Budgetary Expenditure	0.0	0.0	0.0	0.0	0.0
Net Lending	0.0	0.0	3,336.0	0.0	0.0
Others				0.0	815.1
Balance Of Revenue And Expenditure					
Current Surplus(+)/Deficit(-)	264,651.7	175,626.3	212,922.9	135,673.6	217,647.6
Overall Surplus(+)/Deficit(-)	-5,000.0	-133,389.3	-285,104.7	-103,777.3	-221,048.9
Financing:	5,000.0	133,389.3	285,104.7	103,777.3	221,048.9
Foreign(Net)	13,382.6	16,605.6	21,040.8	0.0	0.0
Domestic(Net)	11,382.2	182,434.6	257,315.4	108,867.9	118,724.0
Banking System	9,138.8	187,539.4	275,876.1	-30,913.6	148,940.4
Central Bank	12,795.4	174,875.1	87,687.8	-80,599.1	237,887.8
Deposit Money Banks	-3,656.6	12,664.3	188,188.3	49,685.5	-88,947.4
Non Bank Public	2,243.4	-5,104.8	-18,560.7	139,781.5	-30,216.4
Excess crude, etc.					102,324.9
Other Funds 7/	-19,764.8	-65,650.9	6,748.5	-5,090.6	

1/ Revised

2/ Provisional

3/ From year 2000, all first charges, including external debt components, are charged to the Federation Account

4/ Include Pilgrims refund and reversal entries

5/ Figures for years 2000 and 2001, include Sinking Fund Charges of ₦9,118.0 and ₦9,116.9 million, respectively.

6/ Includes net deductions for loans on lent to State, local governments and Federal parastatals/companies.

7/ Positive sign (+) connotes decrease while negative sign (-) connotes increase.

Sources: Federal Ministry of Finance.

Central Bank of Nigeria.

Table 5.3
Federal Government Recurrent Expenditure
(₦ 'Million)

	1997	1998	1999	2000 1/	2001 2/
Administration	61,333.1	54,673.5	97,224.1	121,299.1	180,810.0
General Administration	37,908.9	26,932.4	48,363.5	59,332.4	75,079.8
National Assembly				4,766.3	19,803.6
Defence	13,342.5	15,460.3	20,769.2	31,046.4	47,071.6
Internal Security	10,081.7	12,280.8	28,091.4	26,154.0	38,855.0
Economic Services	7,794.0	11,862.1	20,451.2	29,816.3	53,011.1
Agriculture	2,421.2	2,978.6	5,238.8	4,806.0	7,064.9
Roads & Construction	0.0	2,244.0	3,895.4	11,480.3	7,202.4
Transport & Communication	2,185.0	1,439.2	2,631.5	2,427.6	33,935.1
Others	3,187.8	5,200.3	8,685.5	11,102.4	4,808.7
Social & Community Services	21,330.6	22,777.6	37,748.3	58,802.4	79,634.4
Education	12,983.1	14,034.8	23,047.2	39,034.0	39,884.6
Health	4,702.3	5,333.6	8,793.2	11,579.6	24,523.5
Others	3,645.2	3,409.2	5,907.9	8,188.8	15,226.3
Transfers	68,105.8	88,784.6	294,238.8	251,690.7	265,873.6
Public Debt Charges(Int)	45,439.8	53,588.8	127,969.1	108,485.0	155,424.0
Domestic	32,000.0	41,884.8	79,571.0	108,485.0	155,424.0
Foreign	13,439.8	11,704.0	48,398.1	0.0	0.0
Pensions & Gratuities	7,650.1	18,525.7	25,190.4	42,947.6	30,046.4
Contingencies (Others)	15,015.9	5,366.6	13,029.0	1,367.3	4,808.7
External Obligations	0.0	0.0	8,552.5	3,045.8	0.0
Extra-Budgetary Expenditure		11,303.5	70,570.3	93,845.0	73,594.5
Deferred Custom Duties	0.0		0.0	2,000.0	2,000.0
Unspecified Expenditure	0.0	0.0	48,927.5	0.0	0.0
Total	158,563.5	178,097.8	449,662.4	461,608.5	579,329.1

1/ Revised

2/ Provisional

Sources: (i) Federal Ministry of Finance.

(ii) Central Bank of Nigeria.

Table 5.4
Federal Government Capital Expenditure

	1997	1998	1999	2000 1/	2001 2/
Administration	49,549.0	35,270.4	42,737.2	53,279.5	49,254.9
General Administration	41,361.6	20,092.7	34,083.2	36,549.9	28,032.0
National Assembly	0.0	0.0	0.0	1,888.8	9.0
Defence	4,943.4	9,701.6	3,797.7	6,444.0	16,400.0
Internal Security	3,244.0	5,476.1	4,856.3	8,396.8	4,813.9
Economic Services	169,613.1	200,861.9	323,580.8	111,508.6	259,757.8
Agric & Nat. Resources	6,247.4	6,064.6	6,912.6	8,803.2	57,879.0
Manuf. Mining & Quarrying	3,436.0	14,691.4	9,923.8	10,514.0	7,283.5
Transport & Communication	1,162.5	8,525.5	3,316.7	7,177.2	19,241.0
Housing	0.0	4,722.0	0.0	0.0	56,356.0
Roads & Construction	0.0	26,598.7	5,000.0	7,006.4	21,440.0
National Priority Projects	44,000.0	14,665.0	18,920.0	40,377.4	18,124.3
JVC Cash Calls/NNPC Priority Projects	45,000.0	68,210.0	174,976.1	n.a	0.0
PTF	37,757.5	34,778.8	20,800.0	14,559.2	3,910.0
Counterpart Funding	0.0	17,080.8	69,628.3	7,028.4	0.0
Niger Delta Development Commission				944.4	10,000.0
Others 4/	32,009.7	5,525.1	14,103.3	15,098.4	65,524.0
Social & Community Services	6,902.0	23,365.6	17,253.5	27,965.2	53,336.0
Education	3,808.2	10,579.3	8,516.6	10,529.2	19,860.0
Health	2,623.8	8,307.2	7,386.8	8,865.6	20,128.0
Others	470.0	4,479.1	1,350.1	8,570.4	13,348.0
Transfers	43,587.6	49,517.7	114,456.1	46,697.6	76,347.8
Financial Obligations	814.0	1,169.6	676.1	0.0	56,810.0
Capital Repayments	19,604.3	16,451.0	110,444.0	330.0	280.0
Domestic	120.0	160.0	240.0	330.0	280.0
Foreign	19,484.3	16,291.0	110,204.0	0.0	0.0
External Obligations				5,832.4	0.0
Contingencies				756.0	0.0
Capital Supplementation	23,169.3	4,147.1	0.0	0.0	0.0
Net Lending to States/L.G.s/Parastatals 3/	0.0	0.0	3,336.0	0.0	0.0
Grants to States	0.0	27,750.0	0.0	0.0	0.0
Others			0.0	39,779.2	19,257.8
Total	269,651.7	309,015.6	498,027.6	239,450.9	438,696.5

1/ Revised

2/ Provisional

3/ Refers to Loans on Lent to States/ L.Gs/ Parastatals less Principal Repayments.

4/ Include increase in shares of Government - owned Companies and soft loans for poverty alleviation programmes and unidentified capital expenses.

Sources: (i) Federal Ministry of Finance.

(ii) Central Bank of Nigeria.

Table 5.5
Summary of State Governments and Federal Capital Territory (FCT) Finances in 2001.
(₦ Million)

	1997 1/ (1)	1998 1/ (2)	1999 1/ (3)	2000 1/ (4)	2001 2/ (5)	Percentage Change Over the Preceding Year			
						1998 (6)	1999 (7)	2000 (8)	2001 (9)
Current Revenue									
(i) Federation Account 3/	96,962.6	143,202.5	168,990.1	359,072.4	573,548.2	47.7	18.0	112.5	59.7
(ii) Value Added Tax	50,902.5	66,067.1	103,657.3	251,570.3	404,094.0	29.8	56.9	142.7	60.6
(iii) Internal Revenue	13,905.3	16,206.8	23,750.5	30,643.8	44,912.9	16.6	46.5	29.0	46.6
(iv) Grants & Others	27,368.2	29,213.9	34,109.0	37,788.5	59,416.0	6.7	16.8	10.8	57.2
(v) Stabilization Fund Receipts	4,337.3	31,477.8	6,551.7	33,289.3	58,064.4	625.7	(79.2)	408.1	74.4
	449.3	236.9	921.6	5,780.5	7,060.9	(47.3)	289.0	527.2	22.2
Recurrent Expenditure	58,956.2	75,124.7	102,690.1	196,784.1	294,709.5	27.4	36.7	91.6	49.8
Current Surplus(+)/ Deficit(-)	38,006.4	68,077.8	66,300.0	162,288.3	278,838.7	79.1	(2.6)	144.8	71.8
Capital Expenditure	33,358.3	63,648.9	60,430.9	158,895.6	235,241.7	90.8	(5.1)	162.9	48.0
Extra-budgetary Expenditures	371.8	4,395.2	4,775.1	3,990.9	67,005.2	1,082.1	8.6	(16.4)	1,578.9
Total Expenditure	92,686.3	143,168.8	167,896.1	359,670.6	596,956.4	54.5	17.3	114.2	66.0
Overall Surplus(+)/ Deficit(-)	4,276.3	33.7	1,094.0	(598.2)	(23,408.2)	(99.2)	3,146.3	(154.7)	3,813.1
Financing.									
(i) Internal Loans	(4,276.3)	(33.7)	(1,094.0)	598.2	23,408.2	(99.2)	3,146.3	(154.7)	3,813.1
(ii) External Loans	180.0	4,149.2	4,479.9	3,834.9	19,232.1	2,205.1	8.0	(14.4)	401.5
(iii) Opening Cash Balance.	191.8	246.0	295.2	156.0	1,410.2	28.3	20.0	(47.2)	804.0
(iv) Others Funds 4/	n.a	n.a	n.a	n.a	4,936.8	(4.7)	32.5	(42.2)	(85.9)
	(4,648.1)	(4,428.9)	(5,869.1)	(3,392.7)	(478.7)				

1/ Revised

2/ Provisional

3/ Statutory Allocation (gross)

4/ Positive (+) sign connotes decrease while (-) sign connotes increase in funds.

5/ Include deductions at source from statutory allocation.

Source: State Governments' and FCT Abuja Accountants- General's Reports.

**Table 5.6
Summary of State Governments and Federal Capital Territory (FCT) Finances 2001 /1/**

States	R E V E N U E			E X P E N D I T U R E			Total	Surplus/Deficit Current	F I N A N C I N G			Other Funds 3/							
	Statutory 2/ Allocation	V.A.T.	Internal	Grants & Others	Stabilization Funds	Total			Personnel Cost	Overhead Cost	Others 5/		Total	Capital	Extra-budgetary Expenditures. 4/	Opening Balance	Internal (Net)	External	
																			(1)
Abia	8,845.1	1,242.7	2,208.4	2,788.0	201.5	15,285.7	3,167.7	1,445.9	3,050.4	7,813.0	5,906.7	2,007.8	16,127.5	7,472.7	(841.8)	-	585.4	256.4	
Adamawa	8,592.2	851.8	540.3	1,206.0	206.1	11,386.4	2,812.1	849.8	1,187.3	4,849.2	4,889.6	2,206.8	11,945.6	6,547.2	(549.2)	-	-	549.2	
Akwa Ibom	26,714.4	1,039.6	626.1	2,380.1	-	29,380.1	4,597.2	1,498.9	3,899.3	9,995.4	14,987.2	3,189.0	28,171.6	18,384.7	208.5	-	-	(208.5)	
Anambra	8,607.5	1,175.4	572.1	1,035.0	-	10,350.0	2,439.5	1,631.8	1,994.5	6,065.8	3,468.2	1,289.2	10,823.2	4,289.2	(468.2)	-	-	468.2	
Bauchi	21,764.6	846.4	321.4	3,238.8	-	22,932.4	3,023.5	1,921.5	2,644.3	9,217.4	10,781.3	2,604.3	22,600.3	13,717.7	332.1	-	-	(332.1)	
Bayelsa	9,154.6	1,099.4	877.3	567.7	6.9	11,705.9	3,023.5	2,541.9	2,544.8	8,110.2	5,210.9	2,604.3	12,321.1	3,595.7	(1,615.2)	830.8	1,600.0	(815.6)	
Benue	10,007.0	6,788.6	1,066.8	2,414.3	125.4	14,332.5	2,297.6	910.6	2,566.3	8,988.1	5,059.8	1,972.9	12,581.0	6,391.1	(415.4)	-	-	(415.4)	
Borno	9,754.6	1,032.6	1,063.4	2,283.4	115.2	12,165.6	2,297.6	1,630.8	2,832.9	8,988.1	5,059.8	1,972.9	12,581.0	6,391.1	(415.4)	-	-	(415.4)	
Cross River	7,921.8	955.1	820.8	2,933.1	951.0	12,933.1	2,826.9	1,566.0	4,325.6	8,718.5	5,104.1	1,319.1	13,954.5	4,214.6	(1,021.4)	948.3	258.0	(105.8)	
Delta	33,934.2	1,605.6	8,221.0	7,683.5	506.2	51,960.5	2,438.8	6,085.0	11,463.9	19,984.7	32,013.2	5,176.5	11,965.3	31,965.8	(5,223.9)	-	5,903.0	(688.1)	
Ebonyi	7,597.3	869.9	168.0	2,382.4	-	11,017.6	2,372.2	1,634.1	953.9	4,962.2	5,854.0	1,148.1	11,965.3	6,055.4	(947.7)	1,020.2	350.0	(422.5)	
Edo	8,475.8	1,065.6	245.3	2,212.3	-	9,786.7	1,579.9	1,895.0	1,895.0	5,667.2	3,612.1	1,198.6	10,487.9	4,095.9	(711.2)	-	-	711.2	
Ekiti	6,677.5	893.5	218.4	778.9	-	7,789.4	2,140.3	778.2	1,362.0	4,280.5	2,854.2	971.4	8,106.1	3,508.9	(316.7)	-	-	316.7	
Enugu	7,938.2	787.6	2,185.2	599.2	-	11,510.2	2,003.8	779.0	2,006.4	4,885.2	4,885.2	1,324.9	11,806.2	5,924.0	(296.0)	500.0	547.9	(751.9)	
Gombe	7,020.5	920.2	543.8	2,326.2	22.3	10,833.0	2,819.3	1,699.3	2,660.3	6,643.1	4,434.6	641.0	11,718.7	4,189.9	(885.7)	1,572.0	-	(686.3)	
Imo	10,300.8	1,000.0	1,156.5	4,600.0	-	17,057.3	2,617.9	6,649.9	2,660.3	9,678.8	5,439.2	2,200.8	16,907.8	7,789.5	149.5	-	-	(149.5)	
Jigawa	8,698.2	988.2	1,056.5	1,000.0	10.8	10,763.2	1,468.9	2,433.8	4,069.3	7,972.0	3,194.0	348.2	11,514.2	2,791.2	(751.0)	675.0	160.0	(84.0)	
Kaduna	10,317.0	1,538.5	1,723.2	1,888.8	106.2	15,573.7	3,627.1	2,576.3	757.0	6,660.4	8,689.7	1,082.1	15,650.1	8,613.3	(76.4)	-	-	(92.2)	
Kano	12,672.8	3,805.5	4,309.5	6,741.8	3,591.4	25,054.0	5,800.2	6,218.6	3,647.0	15,674.8	8,572.5	-	25,329.4	9,379.2	(275.4)	35.1	-	240.3	
Katsina	9,722.9	1,224.5	1,063.7	606.1	-	12,617.2	3,421.2	531.0	3,856.2	7,808.4	5,806.7	1,082.1	13,615.1	4,808.8	(987.9)	3.1	-	994.8	
Keffi	8,180.8	545.9	200.7	165.0	-	9,092.4	3,497.0	366.5	1,551.5	3,863.5	4,603.4	1,391.6	9,848.5	5,236.9	(796.1)	650.0	112.7	(6.6)	
Kogi	8,622.1	995.2	588.1	1,017.5	-	10,175.4	2,435.5	1,773.8	1,551.5	5,760.8	3,889.4	1,304.9	10,955.1	4,414.6	(779.7)	-	-	779.7	
Kwara	7,495.0	922.0	1,536.7	2,673.7	-	12,627.4	3,482.0	1,310.2	2,091.9	6,884.1	5,357.3	1,084.3	13,325.7	5,743.3	(698.3)	854.7	-	156.4	
Lagos	11,728.2	4,983.1	12,480.5	670.4	-	29,872.2	12,888.8	7,900.0	2,751.7	23,545.7	4,679.7	7,154.6	35,380.0	6,326.5	(5,507.8)	-	5,750.0	242.2	
Nassarawa	6,938.5	906.5	934.5	3,000.0	226.0	12,005.5	2,859.1	1,288.1	2,816.7	5,490.3	4,830.4	912.5	11,333.2	6,515.2	672.3	-	-	(672.3)	
Niger	9,298.2	1,053.5	522.1	2,526.8	-	10,873.8	2,526.8	842.0	1,263.4	4,211.3	5,162.3	1,328.2	10,701.8	6,662.5	172.0	-	-	(172.0)	
Ogun	8,287.7	1,184.0	2,244.3	5,222.1	235.1	17,173.2	4,309.9	1,756.6	3,843.1	9,902.6	4,462.4	3,034.8	17,399.8	7,270.6	(226.6)	-	-	(8.7)	
Ordo	13,926.4	1,028.9	1,046.7	5,222.1	400.0	21,224.1	4,415.1	1,454.1	3,256.2	9,125.8	7,252.5	4,837.1	21,215.4	12,098.3	(226.6)	-	-	(8.7)	
Osun	7,716.0	1,587.8	1,847.9	775.0	-	12,326.7	4,007.8	871.4	2,700.9	7,580.1	3,797.2	96.2	11,473.5	4,746.6	853.2	-	-	(853.2)	
Oyo	9,831.3	1,372.7	1,486.8	2,660.8	400.0	12,668.4	2,950.8	1,485.2	1,465.6	5,901.6	4,063.2	2,759.2	12,744.0	6,759.2	(83.2)	-	-	83.2	
Plateau	7,977.4	1,003.8	707.2	3,000.0	-	12,688.4	1,579.2	972.1	2,901.1	4,542.4	5,206.1	2,458.2	13,116.7	7,236.0	(428.3)	964.0	-	535.7	
Rivers	24,128.4	1,787.1	3,281.6	-	-	29,197.1	9,485.8	2,229.2	2,524.8	14,239.8	11,986.7	2,895.0	29,211.5	14,957.3	(14.4)	14.4	-	223.2	
Sokoto	8,203.1	1,049.1	860.8	634.9	-	10,747.9	1,494.0	2,125.3	2,483.0	6,102.3	4,632.7	236.1	10,971.1	4,645.6	(223.2)	-	-	-	
Taraba	7,984.1	869.8	376.5	2,995.5	156.8	12,382.7	3,348.8	2,163.6	2,036.6	7,550.0	2,312.2	2,532.6	12,394.8	4,832.7	(12.1)	12.1	-	223.2	
Yobe	8,430.8	851.1	318.6	2,570.9	200.0	12,371.4	2,659.1	997.5	3,088.8	6,745.4	4,230.8	1,961.3	12,937.5	5,626.0	(566.1)	400.0	105.0	61.1	
Zamfara	7,848.9	695.2	936.2	1,104.4	-	10,584.7	1,964.8	995.5	869.0	3,829.3	3,837.5	2,462.7	10,129.5	6,755.4	(455.2)	-	-	(455.2)	
FCT, Abuja	12,780.1	445.3	879.6	-	-	14,105.0	2,287.1	1,143.5	837.2	4,267.8	8,381.2	1,874.6	14,523.6	9,379.2	(418.6)	-	-	418.6	
TOTAL	404,094.0	44,912.9	59,416.0	58,064.4	7,060.9	575,548.2	126,381.7	74,896.9	95,325.4	294,709.5	235,241.7	67,005.2	596,956.4	278,838.7	(23,408.2)	4,936.8	19,232.1	1,410.2	(478.7)

1/ Provisional
2/ Gross allocation.
3/ Positive (+) sign connotes decrease while (-) sign connotes increase in funds.
4/ Include deductions at source from statutory allocation.
5/ Include Consolidated Revenue Fund Charges and Transfers to Parastatals and Local Governments.
Source: State Governments' and FCT Abuja Accountants- General's Reports.

Table 5.7
Summary of Local Government Finances in 2001 2/
(₦ 'Million)

Current Revenue	32,795.8	44,952.7	60,800.6	148,166.5	166,064.1
Internal Revenue	2,734.0	4,448.6	4,683.8	7,519.9	9,814.3
Tax Revenue	416.4	698.4	1,209.1	1,863.6	3,611.2
Non-Tax Revenue	2,317.6	3,750.2	3,474.7	5,656.3	6,203.1
Federation Account	22,300.5	30,199.3	43,870.3	115,053.9	118,095.7
Value -Added Tax(VAT)	6,826.1	9,187.3	9,559.8	13,553.6	19,320.1
Stabilization Fund & Gen. Ecology	-	-	1,056.3	5,286.2	12,055.2
State Allocation	703.5	1,097.8	419.8	1,919.7	1,280.5
Grants & Others	231.7	19.7	1,210.6	4,833.2	5,498.3
Total Expenditure	31,276.7	47,841.6	60,361.3	145,273.9	171,412.8
Recurrent Expenditure	22,656.2	27,952.5	41,614.0	90,234.6	121,651.4
Personnel Cost	9,743.3	10,887.7	22,771.0	40,052.4	61,337.0
Overhead Cost	12,291.4	17,064.8	16,332.5	40,105.1	44,844.8
CRFC & Others	621.5	-	2,510.4	10,077.1	15,469.6
Capital Expenditure	8,620.5	19,889.1	18,747.3	55,039.3	49,761.4
Administrtrtion	2,894.5	3,521.9	5,632.3	19,286.0	15,090.2
Economic Services	4,279.9	11,944.8	9,146.3	22,351.5	25,006.9
Social & Community Services	1,446.1	3,073.3	3,761.6	6,809.6	7,353.4
Transfers	-	-	287.1	6,592.2	2,310.9
Balance of Revenue & Expenditure					
Current Surplus(+)/Deficit(-)	10,139.6	17,000.2	19,186.6	57,931.9	44,412.7
Overall Surplus(+)/Deficit(-)	1,519.1	(2,888.9)	439.3	2,892.6	(5,348.7)
Financing					
Foreign					
Domestic(net)	(1,519.1)	2,888.9	(439.3)	(2,892.6)	5,348.7
Banking(net)					
Non-Bank	-	-	259.6	3,198.0	4,299.0
Opening Cash Balance	-	532.0	2,499.4	2,851.4	3,821.9
Other Funds	(1,519.1)	2,356.9	(3,198.3)	(8,942.0)	(2,772.2)

1/ Revised

2/ Provisional and covers 572 reporting councils

Sources: Central Bank of Nigeria Annual survey of Local Government Councils and Federation Accounts

Table 5.8
Summary of Local Government Finances 2001 / 1
(N 'Million)

	Revenue										Expenditure						
	Internal Revenue		Total	Statutory Allocations			State Allocation	Grants	Grand Total	Personnel Cost	Overhead Cost	CRFC & Others	Total				
	Tax	Non-Tax		Federation Account	Stabilization Fund & General Ecology	VAT											
1	Abia	18.2	196.3	214.5	2154.5	339	520	0	161.7	2869.7	1154	937.5	244.1	2335.6			
2	Adamawa	32.9	138.9	171.8	4054.8	193.1	480.4	0	0	4419.7	564	2364.7	1370.2	4298.8			
3	Akwa-Ibom	22.2	117.4	139.6	5431.8	468.4	935.4	542.6	144.2	6726.6	4528.1	2448.4	839.5	7816			
4	Anambra	13.3	303.5	316.8	3068.1	229.5	356.6	0	11.5	3625.9	1462.4	1136.5	135.1	2733.9			
5	Bayelsa	56.2	12.5	68.7	605.2	129.9	97.8	73.6	399	1276.4	359.2	281.3	39.5	680			
6	Bauchi	9.8	170.5	180.3	5316.4	666.6	626.1	0	307.1	6470.4	2226.3	2376.5	475.8	5078.6			
7	Benue	26	370.4	396.4	4884.4	1380.4	689.5	1.1	188	6850.3	3082.5	1358.4	770.2	5211.1			
8	Borno	12.6	59.1	71.7	2190.1	0	219.6	6.8	40	2308.6	926	1256	8.3	2190.3			
9	Cross-River	71.7	829.1	900.8	4030.9	243.7	491.1	14.2	53.7	5243.3	2870.2	2064.7	241.4	5176.3			
10	Delta	40.8	89.7	130.5	2203.6	96.3	718.4	211.7	7.5	2649.6	1278.7	1169.1	238.1	2685.9			
11	Ebonyi	3.7	102.8	106.5	1201.3	36.5	32.8	0	0	1344.3	603.2	554.7	49.7	1207.7			
12	Edo	0.9	82.8	83.7	2039.8	562.6	399.8	5.8	0	2691.9	813.9	755.6	83.7	1653.2			
13	Ekiti	4.8	17.5	22.3	1102.1	225.1	194	0	46.3	1395.8	659.2	311.7	9.3	980.2			
14	Enugu	13.7	77.2	90.9	1697.5	347.7	486.1	0	74.2	2210.3	1330.4	610.2	14.8	1955.4			
15	Gombe	8.5	150.9	159.4	3134.1	433.4	506.9	1.9	91.1	3819.9	191.8	1368.4	2082.9	3643.1			
16	Imo	26	151	177	3438.4	35.2	620.1	0	0	3650.6	1999.9	1270.3	437.4	3707.5			
17	Jigawa	6.7	187.4	194.1	4774.5	63	686	0.2	265.1	5296.9	1685.3	2135.6	104	3924.9			
18	Kaduna	16.7	253.7	270.4	3804.3	76.1	488.6	10.1	689.1	4850	1687	1087.6	185.9	2960.4			
19	Kano	787.9	331.9	1119.8	9350.8	1063.2	993.3	0.2	346.2	11880.2	3139	3992	131.7	7262.8			
20	Katsina	13.7	150.9	164.6	6448.2	1608.7	759.7	37.7	330.7	8589.9	3457.6	2628	1070	7155.5			
21	Kebbi	38.6	99.2	137.8	3180.2	80	390.5	1.9	89.8	3489.7	1293.5	656.7	141.2	2091.4			
22	Kogi	5.7	63.8	69.5	3283.9	631.6	704.2	0	21.5	4006.5	2275.1	831.5	441.8	3548.4			
23	Kwara	3.8	46.6	50.4	2401.6	494.5	317.9	0	172.2	3118.7	1066.5	1327.4	246.7	2640.6			
24	Lagos	233.4	641.5	874.9	3332.6	192.4	2195.9	178.2	222.1	4800.2	2627.9	2194.9	639.7	5462.5			
25	Nassarawa	8.7	62.3	71	2481.1	356.4	398.5	0	0	2908.5	1487.2	924.4	19.3	2430.9			
26	Niger	2.8	60.7	63.5	4154.4	0	129.3	0	1	4218.9	1924.9	24.7	3298.1	5247.7			
27	Ogun	1472	75.9	1547.9	2041.1	97.9	402.3	0	0	3686.9	1073.3	681	95.2	1849.5			
28	Ondo	13.6	90.5	104.1	1665.1	248.9	400.3	0.6	187.3	2206	1518.3	524.9	32.8	2076			
29	Osun	99.1	23.5	122.6	1282.2	216.8	344.9	0	141.5	1763.1	943.7	373.8	33	1350.5			
30	Oyo	42.1	165.7	207.8	4373.3	62.9	840.8	0	204.3	4848.3	2531.3	1175.1	185	3891.4			
31	Plateau	22.4	155.7	178.1	2348.3	166.2	565.5	0	0	2692.6	2314.8	959.5	78.5	3352.8			
32	Rivers	210.1	319.2	529.3	1654.4	214.8	441.2	75.5	0	2474	831.5	629.3	156.4	1617.2			
33	Sokoto	158.3	61.2	219.5	3519.8	159.4	462.9	4	647.4	4550.4	1102.1	823.2	103.7	2029			
34	Taraba	28.5	96.2	124.7	4040.5	200.5	386.5	7.8	19.9	4393.4	2362	1194	170.7	3726.7			
35	Yobe	34.7	166.1	200.8	2796	464.7	272.9	0	0	3461.5	1727.8	1319.9	94.6	3142.3			
36	Zamfara	1.6	85.7	87.3	4079.4	130.8	531	0	28	4325.5	1695.6	1097.3	92.5	2885.4			
37	FACT Abuja	49.5	195.8	245.3	531	139	233.3	106.6	607.9	1629.8	542.8	0	1108.8	1651.5			
	TOTAL	3,611.2	6,203.1	9,814.3	118,095.7	12,055.2	19,320.1	1,280.5	5,498.3	166,064.1	61,337.0	44,844.8	15,469.6	121,651.4			

**Table 5.8 (Cont.)
Summary of Local Government Finances 2001 /1**
(₦ 'Million)

	Admin	Economic	Social	Transfers	Total Capital	Total Expenditure	Surplus/Deficit			Financing		
							Overall	Recurrent	Opening Balance	Non-Bank	Other Funds 2/	
1 Abia	215.4	442.9	57.5	23.6	739.3	3074.9	1054.1	314.8	20.1	0	-334.9	
2 Adamawa	689.4	1043.4	322.6	129.2	2184.6	6483.4	601.2	-1583.4	260.5	3.1	1319.8	
3 Akwa-Ibom	650.1	871.9	155.8	104.3	1782.2	9598.1	-153.8	-1936	186.2	343.6	1406.2	
4 Anambra	276.5	663.8	68	33	1041.2	3775.2	1248.5	207.3	131.7	313.1	-652.1	
5 Bayelsa	56.9	87.2	41.7	7.6	193.4	873.4	694.2	500.8	1.9	81.8	-584.5	
6 Bauchi	534.4	995.2	436.6	37.6	2003.8	7082.4	2017.9	14.1	77.7	26.5	-118.3	
7 Benue	743.9	1220.9	268.9	147	2380.6	7591.7	2328.7	-51.9	219.9	79	-247	
8 Borno	345.1	342.3	211.7	28.9	928	3118.2	338	-590	50.7	184.6	354.7	
9 Cross-River	284.5	479.9	114.4	66.1	945	6121.3	558.1	-386.9	16	0	370.9	
10 Delta	213.3	526.6	130.4	38.5	908.8	3594.6	682.1	-226.7	225.8	193.1	-192.2	
11 Ebonyi	106.8	525.3	70.8	1.8	704.8	1912.5	169.4	-535.3	142.8	113.9	278.7	
12 Edo	116.3	393.8	177.7	41.6	729.4	2382.6	1438.5	709.1	90.4	0	-799.5	
13 Ekiti	154.5	142.7	55.4	15.9	368.5	1348.7	609.6	241.1	172.7	35	-448.8	
14 Enugu	261.4	802.5	105.4	1.9	1171.1	3126.6	741	-430.1	90.4	27	312.7	
15 Gombe	266.8	488.7	196.1	59.2	1010.8	4653.9	683.6	-327.1	30.8	58	238.4	
16 Imo	184.3	708.7	46.6	6.1	945.7	4653.2	563.3	-382.4	140	19.2	223.2	
17 Jigawa	596.5	908.2	197.4	151.9	1854	5778.9	2058	204	90.1	26	-320.1	
18 Kaduna	409.5	746.6	169.4	302.2	1627.7	4588.1	2378.2	750.5	168.8	97	-1016.3	
19 Kano	2440.1	1650.1	740	30	4860.2	12123	5610.8	750.5	95.3	515	-1360.8	
20 Katsina	490.4	1371.3	437.5	213.3	2512.5	9668	2194	-318.5	99.4	30	189.1	
21 Kebbi	254.1	609.4	263.8	16	1143.3	3234.6	1788.9	645.6	43.7	66.8	-756.1	
22 Kogi	113.1	425.3	93.2	22.3	653.9	4202.3	1162.3	508.4	67	61	-636.4	
23 Kwara	70.8	244.9	274.1	43.6	633.4	3274	796	162.6	117.2	39.8	-319.6	
24 Lagos	414.4	662.5	180	0	1256.9	6719.4	1533.6	276.7	157.4	33	-467.1	
25 Nassarawa	2467.3	605.9	59.9	14	3147.2	5578.1	876.2	-2271	72.7	66.9	2131.4	
26 Niger	92.8	1329.7	217.3	51.6	1691.4	6939.1	-899.5	-2590.9	10.9	115	2465	
27 Ogun	172.3	553.6	85.2	20.5	831.6	2681.1	2239.7	1408.1	172.9	14	-1595	
28 Ondo	180.4	218.4	76.8	21.1	496.7	2572.7	530.4	33.7	45.6	73.6	-152.9	
29 Osun	88.4	254	64.2	37.9	444.5	1795	757.5	313	34.8	94.7	-442.5	
30 Oyo	239.2	1068.3	113.3	43.6	1464.3	5355.7	1797.7	333.4	450.4	70	-853.8	
31 Plateau	182.5	219	80.1	61.5	543.1	3895.9	-94.7	-657.8	9.6	28.3	600	
32 Rivers	201.1	264.4	171.8	25.2	662.4	2279.6	1298	635.6	5.6	153.5	-794.7	
33 Sokoto	322.9	820.1	675.1	35.5	1853.7	3882.7	2984.1	1130.4	151.2	98.2	-1379.8	
34 Taraba	329.6	449.5	198.5	154.5	1132.2	4858.9	1053.2	-79	29.2	240	-190.2	
35 Yobe	293.4	756.1	242.4	161	1452.9	4595.2	592.1	-860.8	27.2	412.8	420.8	
36 Zamfara	511.1	1195.7	366.1	51.5	2124.3	5009.7	1971.2	-153.2	85.4	287.5	-219.7	
37 FCT Abuja	120.7	918.1	187.7	111.4	1337.9	2989.4	211.6	-1126.3	29.9	298	798.4	
TOTAL	15,090.2	25,006.9	7,353.4	2,310.9	49,761.4	171,412.8	44,412.7	-5,348.7	3,821.9	4,299.0	-2,773.0	

Sources: CBN Annual Survey of Local Government Finances, 2001

1/Provisional and covers 572 reporting councils

Table 5.9
Domestic Public Debt Of The
Federal Government (end-period) (₦ 'Million)

	1997	1998	1999	2000	2001 1/
1. COMPOSITION OF DEBT.					
i Treasury Bills	217828.7	221801.5	361758.4	465535.8	584535.8
ii Treasury Bonds	134387.6	179620.1	430608.2	430608.2	430608.2
iii Treasury Certificates	0	0	0	0	0
iv Development Stocks	2840	2680	2440	2110	1830
v Others	0	133389.3	0	0	0
2. HOLDER					
i Banking System	301706.8	489246.2	765122.3	730437.3	879373.7
a. Central Bank.	260256.6	435131.7	522819.5	442220.4	680108.2
b. Commercial Banks	35065.9	49540.1	226092.1	275777.6	199265.5
c. Merchant Banks	6384.3	4574.4	16210.7	12439.3	n.a
ii Non-Bank Public.	53349.5	48244.7	29684	167816.7	137600.3
3.Total Debt Outstanding	355,056.3	537,490.9	794,806.3	898,254.0	1,016,974.0

1/ Provisional

Source: Central Bank of Nigeria, Lagos.

Table 5.10
External Public Debt Outstanding

(US\$ 'Million) (=N='Million)

Holder	1997	1998	1999	2000 1/	2001 2/	1997	1998	1999	2000 1/	2001 2/
1. Multilateral	4,372.7	4,237.0	3,933.3	3,460.0	2,797.9	96,199.0	93,214.0	361,194.9	379,043.0	313,504.7
2. Paris Club	18,980.4	20,829.9	20,534.3	21,180.0	22,092.9	417,568.8	458,257.8	1,885,664.8	2,320,269.0	2,475,509.4
3. London Club	2,043.0	2,043.0	2,043.2	2,043.2	2,043.2	44,946.0	44,946.0	187,627.1	223,832.6	228,950.2
4. Promissory Notes	1,612.5	1,597.8	1,486.8	1,446.7	1,291.8	35,475.9	35,151.6	136,532.8	158,486.0	144,746.2
5. Others	79.2	65.8	69.3	143.8	121.2	1,742.2	1,447.6	6,363.8	15,753.3	13,580.5
Total Debt Outstanding	27,087.8	28,773.5	28,066.9	28,273.7	28,347.0	595,931.8	633,017.0	2,577,383.4	3,041,863.9	3,176,291.0

1/ Revised

2/ Provisional.

Source: Debt Management Office, The Presidency, Abuja.

Table 5.11
External Debt Service Payments
(US\$ Million)

Holder	1997	1998	1999	2000 1/	2001 2/
London Club	127.7	127.7	127.7	129.1	134.1
Paris Club	305.98	228.5	644.5	812.7	1273.6
Multilateral	800.2	680.2	659.2	623.3	491.5
(i) I. B. R.D.	-	-	-	392.8	298.7
(ii) E. I. B.	-	-	-	20.9	35.1
(iii) A.D.B. & Others	-	-	-	209.6	157.7
Promissory Notes	226.8	216.3	258.7	149.5	195.2
Others	181.8	19.8	34.8	1.5	33.8
Total	1,642.5	1,272.5	1,724.9	1,716.0	2,128.2

1 / Revised

2 / Provisional

Source: Debt Management Office, The Presidency, Abuja.