

Table 2.8
Selected Interest Rates
(Per Cent)

	1998	1999				2000				2001 1/				2002 2/			
	December	March	June	September	December	March	June	September	December	March	June	September	December 3/	March	June	September	December 3/
Government Securities																	
Treasury Bills Issue Rate	13.0	18.0	19.0	19.0	19.7	17.0	16.0	15.0	13.0	16.5	17.0	19.5	20.5	22.4	20.7	16.5	13.8
Federal Government Stocks																	
4-8 Years' Maturity	14.0																
9-14 Years' Maturity	14.4																
15-20 Years' Maturity	15.1																
21-25 Years' Maturity	15.8																
Minimum Rediscount Rate	13.5	19.0	20.0	20.0	20.7	18.0	17.0	16.0	14.0	15.5	18.5	20.5	20.5	20.5	20.5	18.5	16.5
Commercial and Merchant Banks'																	
Deposit Rates 1/																	
Commercial Banks																	
Savings	5.2	5.2	6.2	6.0	6.6	5.0	5.1	5.0	4.9	4.9	5.2	5.0	5.0	8.5	3.7	4.4	3.7
Time Deposits Maturing in:																	
7 days	6.7	6.9	9.0	9.0	10.4	8.2	8.3	6.9	6.8	7.6	11.3	11.7	12.0	12.9	10.7	9.7	8.8
1 month	8.9	9.5	12.5	13.1	15.3	11.4	10.8	9.9	9.6	10.8	17.5	16.7	16.1	18.1	15.5	14.5	13.2
3 months	10.4	10.8	13.8	14.5	16.7	12.7	12.2	10.7	10.5	11.7	16.5	18.5	17.9	20.0	17.0	14.9	13.8
6 months	10.2	11.3	12.3	13.9	15.1	12.8	12.3	10.4	10.3	12.0	19.3	17.0	18.1	23.2	16.5	14.7	14.4
12 months	10.8	10.8	11.8	13.6	14.9	12.8	12.3	11.9	11.3	13.1	13.9	20.0	18.4	21.5	16.3	15.1	13.7
Over 12 months	10.3	11.4	11.9	14.2	15.3	14.5	13.9	13.2	11.2	12.4	13.8	18.5	16.4	21.3	14.9	14.7	12.6
Merchant Banks																	
Time Deposits Maturing in:																	
7 days	9.4	10.4	10.2	11.9	12.3	11.8	7.2	9.0	8.9	-	-	-	-	-	-	-	-
1 month	13.8	14.7	14.6	19.0	20.4	16.3	11.8	13.6	13.6	-	-	-	-	-	-	-	-
3 months	15.4	16.4	16.8	21.4	23.2	17.8	14.1	15.3	15.0	-	-	-	-	-	-	-	-
6 months	15.7	16.8	16.7	22.6	24.5	17.6	13.4	15.3	14.9	-	-	-	-	-	-	-	-
12 months	16.8	17.0	17.2	24.3	26.8	17.3	15.3	14.6	13.7	-	-	-	-	-	-	-	-
Over 12 months	16.5	16.8	16.5	22.4	24.2	19.8	16.6	12.5	14.0	-	-	-	-	-	-	-	-
Commercial and Merchant Banks'																	
Lending Rates																	
Commercial Banks																	
Prime	18.3	18.9	20.8	21.1	22.5	21.9	20.8	21.3	21.3	21.7	23.5	23.9	26.0	24.5	25.3	26.2	20.6
Maximum	21.8	22.0	23.4	30.0	33.1	27.2	27.1	26.3	26.4	16.8	18.4	29.3	31.2	30.7	30.6	31.8	25.7
Merchant Banks																	
Prime	22.2	22.9	25.9	27.5	30.0	24.6	21.0	20.5	20.6	-	-	-	-	-	-	-	-
Maximum	24.9	26.6	30.0	31.2	33.9	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.

3/ Provisional

Table 2.9
Loans Guaranteed By Agricultural Credit Guarantee Scheme Fund By Size And Purpose: January - December, 2002
(Naira ' 000)

Purpose	=N= 5,000 & Below		=N= 5,001 - =N= 20,000		=N= 20,001 - =N= 50,000		= N= 50,001 - =N= 100,000		Above =N= 100,000		Total		% of Total	
	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount
Livestock														
Poultry	-	-	76.0	1,650.0	189.0	7,640.0	264.0	21,635.0	728.0	14,018.0	1,257.0	44,943.0	5.3	4.3
Cattle	-	-	5.0	80.0	71.0	2,845.0	28.0	2,144.0	30.0	5,586.0	134.0	10,655.0	0.6	1.0
Sheep & Goats	55.0	229.2	195.0	2,442.9	41.0	1,584.5	8.0	555.0	-	-	299.0	4,811.6	1.3	0.5
Others	-	-	-	-	8.0	510.0	21.0	1,820.0	11.0	1,710.0	40.0	4,040.0	0.2	0.4
Sub-Total Livestock	55.0	229.2	276.0	4,172.9	309.0	12,579.5	321.0	26,154.0	769.0	21,314.0	1,730.0	64,449.6	7.3	6.1
% of Total	0.2	0.0	1.2	0.4	1.3	1.2	1.4	2.5	3.2	2.0	7.3	6.1		
Fishery	-	-	27.0	519.3	129.0	3,690.0	35.0	3,140.0	30.0	4,720.0	221.0	12,069.3	0.9	1.1
% of Total	0.0	0.0	0.1	0.0	0.5	0.4	0.1	0.3	0.1	0.4	0.9	1.1		
Mixed Farm	-	-	10.0	200.0	75.0	3,055.0	132.0	10,990.0	17.0	3,055.0	234.0	17,300.0	1.0	1.6
% of Total														
Food Crops:														
Grains	126.0	477.1	5,472.0	90,020.5	7,422.0	293,297.2	1,802.0	141,218.8	499.0	103,815.0	15,321.0	628,828.6	64.7	59.8
Tubers & Roots	4.0	20.0	1,273.0	21,616.5	2,369.0	97,751.0	1,619.0	128,808.6	285.0	48,710.0	5,550.0	296,906.1	23.4	28.2
Sub-Total Food Crops	130.0	497.1	6,745.0	111,637.0	9,791.0	391,048.2	3,421.0	270,027.4	784.0	152,525.0	20,871.0	925,734.7	88.1	88.0
% of Total	0.5	0.0	28.5	10.6	41.3	37.2	14.4	25.7	3.3	14.5	88.1	88.0		
Cash Crops:														
Oil Palm	-	-	5.0	100.0	8.0	220.0	30.0	2,275.0	5.0	1,790.0	48.0	4,385.0	0.2	0.4
Rubber	-	-	-	-	-	-	2.0	200.0	-	-	2.0	200.0	0.0	0.0
Cocoa	-	-	-	-	6.0	210.0	6.0	590.0	2.0	300.0	14.0	1,100.0	0.1	0.1
Cotton	-	-	-	-	6.0	240.0	5.0	420.0	2.0	650.0	13.0	1,310.0	0.1	0.1
Groundnut	-	-	38.0	705.0	66.0	3,421.9	13.0	1,070.0	11.0	1,630.0	128.0	6,826.9	0.5	0.6
Sub-Total Cash Crops	-	-	43.0	805.0	86.0	4,091.9	56.0	4,555.0	20.0	4,370.0	205.0	13,821.9	0.9	1.3
% of Total	0.0	0.0	0.2	0.1	0.4	0.4	0.2	0.4	0.1	0.4	0.9	1.3		
Others	-	-	176.0	2,904.0	146.0	5,484.0	97.0	9,026.3	2.0	800.0	421.0	18,214.3	1.8	1.7
% of Total		0.0	0.7	0.3	0.6	0.5	0.4	0.9	0.0	0.1	1.8	1.7		
Grand Total	185.0	726.3	7,267.0	120,038.2	10,536.0	419,948.6	4,062.0	323,892.7	1,622.0	186,784.0	23,682.0	1,051,589.8	100.0	100.0
% of Total	0.8	0.1	30.7	11.4	44.5	39.9	17.2	30.8	6.8	17.8	100.0	100.0		

Table 2.10
Currency in Circulation
(Naira Billion)

Year	Month	Vault Cash	Currency Outside Banks	Currency in Circulation
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
2002	January	59.2	322.9	382.1
	February	64.1	313.4	377.5
	March	54.9	316.2	371.1
	April	64.4	312.7	377.1
	May	68.2	295.0	363.2
	June	64.3	290.1	354.4
	July	73.9	281.2	355.1
	August	62.0	294.5	356.5
	September	65.2	306.7	371.9
	October	65.7	319.4	385.1
	November	66.9	342.4	409.3
	December	76.2	386.9	463.1

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

	1998	% Share	1999	% Share	2000	% Share	2001	% Share	2002	% Share
A. IMPORTS	4,337.0	89.4	4,925.4	87.9	6,072.0	77.5	7,972.70	69.9	8,079.00	79.4
Industrial Sector	2,304.3	47.5	2,634.4	47.0	3,079.0	39.3	4,429.50	38.8	4,208.30	41.3
Raw Materials	1,436.6	29.6	1,644.4	29.4	2,038.4	26.0	2,704.60	23.7	2,456.40	24.1
Machinery, Spare Parts & CKD	867.7	17.9	990.1	17.7	1,040.6	13.3	1,724.90	15.1	1,751.90	17.2
Agricultural Sector	93.3	1.9	84.5	1.5	194.2	2.5	181.10	1.6	190.10	1.9
Finished Goods	1,801.4	37.1	2,018.7	36.0	2,442.3	31.2	2,829.30	24.8	3,226.90	31.7
Transport	138.0	2.8	187.8	3.4	356.5	4.5	527.90	4.6	453.70	4.5
B. INVISIBLES	516.0	10.6	675.8	12.1	1,764.2	22.5	3,430.30	30.1	2,099.00	20.6
TOTAL	4,853.0	100.0	5,601.2	100.0	7,836.2	100.0	11,403.0	100.0	10,178.0	100.0

TABLE 4.1
Money Supply and its Determinants
(Naira Million)

	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02
1.Domestic Credit (net)	486,288.5	632,010.1	485,798.7	848,992.9	1,329,401.3
(a) Claims on Federal Government (net)	133,929.0	176,804.9	-110,202.8	-6,006.5	373,639.2
By Central Bank	88,568.2	15,325.1	-329,216.2	-185,934.6	-41,246.8
By Commercial Banks	36,481.1	148,154.5	219,013.4	179,928.1	414,886.0
By Merchant Banks	8,879.7	13,325.3			
(b).Claims on Private Sector	352,359.5	455,205.2	596,001.5	854,999.4	955,762.1
By Central Bank	19,636.3	6,150.9	8,001.6	10,513.2	7,298.0
By Commercial Banks	272,548.4	392,603.0	587,999.9	844,486.2	948,464.1
By Merchant Banks	60,174.8	56,451.3	0.0		
(i) Claims on State and Local Governments 1/	941.3	2,101.8	7,564.3	26,796.4	17,326.6
By Central Bank	6.5	6.5	6.5	0.0	0.0
By Commercial Banks	827.7	2,095.0	7,557.8	26,796.4	17,326.6
By Merchant Banks	107.1	0.3			
(ii) Claims on Non-Financial Public Enterprises	13,933.6	692.3	951.0	1,080.1	164.3
By Central Bank	13,933.6	692.3	951.0	1,080.1	164.3
By Commercial Banks					
By Merchant Banks					
(iii) Claims on Other Private Sector	337,484.6	452,411.1	587,486.2	827,122.9	938,271.2
By Central Bank	5,696.2	5,452.1	7,044.1	9,433.1	7,133.7
By Commercial Banks	271,720.7	390,508.0	580,442.1	817,689.8	931,137.5
By Merchant Banks	60,067.7	56,451.0			
(2) Foreign Assets (net) 2/	247,043.4	666,271.2	1,275,016.9	1,458,100.9	1,387,197.5
By Central Bank	157,400.1	509,991.5	1,067,128.3	1,170,257.8	1,007,938.9
By Commercial Banks	73,073.6	130,002.4	207,888.6	287,843.1	379,258.6
By Merchant Banks	16,569.7	26,277.3			
(3) Other Assets (net)	-201,818.5	-598,547.6	-724,736.1	-991,224.6	-1,117,104.2
Total Monetary Assets	531,513.4	699,733.7	1,036,079.5	1,315,869.2	1,599,494.6
Quasi-Money 3/	198,337.4	306,654.9	398,348.4	499,161.5	653,241.2
Money Supply	333,176.0	393,078.8	637,731.1	816,707.7	946,253.4
Currency Outside Banks	156,717.4	186,456.0	274,010.5	338,671.2	386,942.3
Demand Deposits 4/	176,458.6	206,622.8	363,720.6	478,036.5	559,311.1
Total Monetary Liabilities	531,513.4	699,733.7	1,036,079.5	1,315,869.2	1,599,494.6
GROWTH RATE OVER THE PRECEDING DECEMBER (In Percentages)					
Credit to the Domestic Economy (net)	46.84	29.97	-23.13	79.87	56.59
Credit to the Private Sector	27.44	29.19	30.93	43.46	11.79
Claims on Federal Government (net) 5/	144.93	32.01	-162.33	95.16	6320.60
By Central Bank	351.08	-82.70	-2248.22	47.79	77.82
Claims on State and Local Governments	-36.48	123.29	259.90	254.25	-35.34
Claims on Non-Financial Public Enterprises	451.69	-95.03	37.37	13.58	-84.79
Credit to the Other Private Sector	23.86	34.05	29.86	40.79	13.44
Foreign Assets (net)	11.32	169.70	91.37	14.36	-4.86
Other Assets (net)	-65.56	-196.58	-21.08	-39.42	-12.70
Quasi-Money	28.26	54.61	29.90	25.31	30.87
Money Supply (M1)	20.47	17.98	62.24	28.06	15.86
Broad Money (M2)	23.26	31.65	48.07	27.00	21.55

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/ In 2002, the increase reflected the substantial draw down on Federal Government deposits with the CBN.

Table 4.2
BANKING SYSTEM CREDIT TO THE ECONOMY
(Naira Million)

End of Month	Aggregate Credit to the Economy	Credit to Federal Govt	Credit to Private Sector	Credit to State & Local Governments ^{1/}	Credit to Non-Financial Public Enterprises.	Credit to 'Other' Private Sector	Central Bank Credit to					Deposit Money Banks Credit to			
							Federal Government	Private Sector	State & Local Governments	Non-Financial Public Enterprises	'Other' Private Sector	Federal Government	Private Sector	State & Local Governments	'Other' Private Sector
December 1998	486,288.5	133,929.0	352,359.5	941.3	13,933.6	337,484.6	88,568.2	19,636.3	6.5	13,933.6	5,696.2	45,360.8	332,723.2	934.8	331,788.4
December 1999	632,010.1	176,804.9	455,205.2	2,101.8	692.3	452,411.1	15,325.1	6,150.9	6.5	692.3	5,452.1	161,479.8	449,054.3	2095.3	446,959.0
December 2000	521,565.2	-8,808.2	530,373.4	6,245.8	3,585.1	520,542.5	-343,003.2	8,001.6	6.5	951.0	7,044.1	152,333.9	520,427.3	6,239.3	580,442.1
2001															
January	600,666.3	-44457.7	645,124.0	16,076.5	991.7	628,055.8	-226,113.0	8,058.1	6.5	991.7	7,059.9	181,655.3	637,065.9	16,070.0	620,995.9
February	702,854.0	13861.3	688,992.7	11,409.7	620.3	676,962.7	-125,637.6	7,662.6	6.4	620.3	7,035.9	139,498.9	681,330.1	11,403.3	669,926.8
March	739,401.3	25849.2	713,552.1	22,528.6	665.9	690,357.6	-133,278.6	8,720.8	6.5	665.9	8,048.4	159,127.8	704,831.3	22522.1	682,309.2
April	711,849.4	1338.8	710,510.6	20,719.1	878.9	688,912.6	-167,749.8	9,038.3	6.5	878.9	8,152.9	169,088.6	701,472.3	20712.6	680,759.7
May	730,211.4	-10989.5	741,200.9	27,912.4	326.5	712,962.0	-162,483.4	8,790.7	6.4	326.5	8,457.8	151,493.9	732,410.2	27906.0	704,504.2
June	688,660.3	-69914.3	758,574.6	28,482.4	709.5	729,382.7	-206,524.9	9,160.0	6.5	709.5	8,444.0	136,610.6	749,414.6	28475.9	720,938.7
July	713,459.8	-63854.1	777,313.9	20,915.4	823.7	755,574.8	-212,562.6	9,255.6	6.5	823.7	8,425.4	148,708.5	768,058.3	20908.9	747,149.4
August	689,305.7	-99606.5	788,912.2	17,436.0	1,862.9	769,613.3	-197,506.9	10,410.9	0.0	1,862.9	8,548.0	97,900.4	778,501.3	17436.0	761,065.3
September	805,133.5	-27426.2	832,559.7	19,531.0	2,570.8	810,457.9	-184,897.7	11,012.9	0.0	2,570.8	8,442.1	157,471.5	821,546.8	19531.0	802,015.8
October	814,185.5	-9852.3	824,037.8	19,316.4	2,512.4	802,209.0	-185,089.4	11,026.8	0.0	2,512.4	8,514.4	175,237.1	813,011.0	19316.4	793,694.6
November	889,087.8	45327.5	843,760.3	17,033.6	888.1	825,838.6	-138,812.5	9,352.3	0.0	888.1	8,464.2	184,140.0	834,408.0	17033.6	817,374.4
December	829,790.9	-25208.5	854,999.4	26,796.4	1,080.1	827,122.9	-178,982.3	10,513.2	0.0	1,080.1	9,433.1	153,773.8	844,486.2	26796.4	817,689.8
Monthly Average	742,883.8	-22,077.7	764,961.5	20,679.8	1,160.9	743,120.8	-176,636.6	9,416.9	3.8	1,160.9	8,252.2	154,558.9	755,544.7	20,676.0	734,868.7
2002															
January	877,273.7	23143.1	854,130.6	19,316.4	355.4	834,458.8	-152,094.0	9,842.3	0.0	355.4	9,486.9	175,237.1	844,288.3	19,316.4	824,971.9
February	870,499.4	-5885.9	876,385.3	26,175.0	1,077.1	849,133.2	-193,101.5	10,456.5	0.0	1,077.1	9,379.4	187,215.6	865,928.8	26175.0	839,753.8
March	1,004,845.7	111973.2	892,872.5	16,471.5	4,661.7	871,739.3	-117,873.5	14,017.8	0.0	4,661.7	9,356.1	229,846.7	878,854.7	16,471.5	862,383.2
April	1,018,432.1	116973.1	901,459.0	20,419.4	229.2	880,810.4	-104,730.9	9,585.3	0.0	229.2	9,356.1	221,704.0	891,873.7	20,419.4	871,454.3
May	1,047,547.0	129330.2	918,216.8	20,899.4	228.0	897,089.4	-81,805.7	9,173.8	0.0	228.0	8,945.8	211,135.9	909,043.0	20,899.4	888,143.6
June	1,065,957.0	126572.8	939,384.2	12,244.7	1,796.3	925,343.2	-93,162.7	9,218.1	0.0	1,796.3	7,421.8	219,735.5	930,166.1	12,244.7	917,921.4
July	1,121,807.1	144361.5	977,445.6	13,053.1	1,777.7	962,614.8	-43,089.5	9,046.0	0.0	1,777.7	7,268.3	187,451.0	968,399.6	13,053.1	955,346.5
August	1,130,873.5	222572.8	908,300.7	20,499.0	1,745.1	886,056.6	-38,398.9	8,999.4	0.0	1,745.1	7,254.3	260,971.7	899,301.3	20,499.0	878,802.3
September	1,180,183.6	211558.1	968,625.5	21,913.8	2,063.6	944,648.1	-39,487.9	9,276.1	0.0	2,063.6	7,212.5	251,046.0	959,349.4	21,913.8	937,435.6
October	1,162,871.8	185454.7	977,417.1	18,590.4	1,786.1	957,040.6	-128,986.8	8,996.9	0.0	1,786.1	7,210.8	314,441.5	968,420.2	18,590.4	949,829.8
November	1,056,147.6	59,624.4	996,523.2	15,418.6	1,766.3	979,338.3	-173,620.0	8,954.5	0.0	1,766.3	7,188.2	233,244.4	987,568.7	15,418.6	972,150.1
December	1,329,401.3	373639.2	955,762.1	17,326.6	164.3	938,271.2	-41,246.8	7,298.0	0.0	164.3	7,133.7	353,755.0	948,464.1	17,326.6	931,137.5
Monthly Average	1,072,153.3	141,609.8	930,543.6	18,527.3	1,470.9	910,545.3	-100,633.2	9,572.1	0.0	1,470.9	8,101.2	237,148.7	920,971.5	18,527.3	902,444.2

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

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

	1998 (1)	1999 (2)	2000 1/ (3)	2001 (4)	2,002.0 (5)	% Change over the Preceeding Year			
						1999 (6)	2000 (7)	2001 (8)	2,002.0 (9)
Commercial Banks									
Reserves	62,664.6	118,522.3	156,004.8	318,986.2		89.1	31.6	104.5	
Aggregate Credit (Net)	309,029.5	538,662.5	732,250.8	1,033,636.2		74.3	35.9	41.2	
Loans and Advances	262,529.9	338,160.4	345,327.8	748,144.2		28.8	2.1	116.6	
Total assets	694,615.1	1,070,019.8	1,521,158.2	2,167,259.9		54.0	42.2	42.5	
Total Deposit Liabilities:	314,303.5	476,350.9	691,794.3	947,182.9		51.6	45.2	36.9	
Demand deposits	142,252.1	202,152.1	336,223.7	448,021.4		42.1	66.3	33.3	
Time, Savings & Foreign Currency Deposits	172,051.4	274,198.8	355,570.6	499,161.5		59.4	29.7	40.4	
Foreign Assets (Net)	75,141.5	135,223.2	200,561.7	305,028.5		80.0	48.3	52.1	
Credit from Central Bank	8,579.4	5,925.0	7,739.3	14,546.7		-30.9	30.6	88.0	
Capital Accounts	101,362.6	141,969.7	193,398.1	310,633.1		40.1	36.2	60.6	
Capital & Reserves	51,258.7	70,841.8	102,235.6	172,415.6		38.2	44.3	68.6	
Other Provisions	50,103.9	71,127.9	91,162.5	138,217.5		42.0	28.2	51.6	
Average Liquidity Ratio (%)	42.6	50.9	56.2						
Average Loan/Deposit Ratio (%)	70.4	54.1	43.7						
Merchant Banks									
Reserves	3,230.5	2,062.9	1,509.6	318,986.2		-36.1	-26.8	21030.5	
Aggregate Credit (Net)	69,054.5	69,776.6	74,762.5	1,033,636.2		1.0	7.1	1282.6	
Loans and Advances	55,039.9	47,948.4	48,053.5	748,144.2		-12.9	0.2	1456.9	
Total assets	126,618.5	124,036.3	138,264.7	2,167,259.9		-2.0	11.5	1467.5	
Total Deposit Liabilities	35,010.4	32,456.1	41,245.3	947,182.9		-7.3	27.1	2196.5	
Demand deposits	8,724.4	7,746.8	11,952.7	448,021.4		-11.2	54.3	3648.3	
Time, Savings & Foreign Currencies Deposits	26,286.0	24,709.3	29,292.6	499,161.5		-6.0	18.5	1604.1	
Foreign Assets (Net)	21,042.0	26,530.7	28,402.6	305,028.5		26.1	7.1	973.9	
Credit from Central Bank	597.9	628.5	492.7	14,546.7		5.1	-21.6	2852.4	
Capital Accounts	32,517.9	33,049.4	28,676.4	310,633.1		1.6	-13.2	983.2	
Capital & Reserves	21,597.4	21,243.9	19,199.7	172,415.6		-1.6	-9.6	798.0	
Other Provisions	10,920.5	11,805.5	9,476.7	138,217.5		8.1	-19.7	1358.5	
Average Liquidity Ratio (%)	39.3	55.3	54.1						
Average Loan/Deposit Ratio (%)	95.4	91.2	81.4						
Deposit Money Banks									
	1998 (1)	1999 (2)	2000 1/ (3)	2001 (4)	2002 (5)	1999 (6)	2000 (7)	2001 (8)	2002 (9)
Reserves	65,895.1	120,585.2	166,355.4	318,986.2	321,494.9	83.0	38.0	91.7	0.8
Aggregate Credit (Net)	378,084.0	608,439.1	807,013.3	1,033,636.2	1,302,219.1	60.9	32.6	28.1	26.0
Loans and Advances	317,569.8	386,108.8	548,290.9	748,144.2	845,682.0	21.6	42.0	36.5	15.7
Total assets	821,233.6	1,194,056.1	1,704,319.2	2,167,259.9	2,705,749.3	45.4	42.7	27.2	24.8
Total Deposit Liabilities	349,313.9	508,807.0	769,011.8	947,182.9	739,532.9	45.7	51.1	23.2	30.0
Demand deposits	150,976.5	209,898.9	366,168.1	448,021.4	503,870.4	39.0	74.4	22.4	12.5
Time, Savings & Foreign Currencies Deposits	198,337.4	298,908.1	402,843.7	499,161.5	653,241.2	50.7	34.8	23.9	30.9
Foreign Assets (Net)	96,183.5	161,753.9	222,988.1	305,028.5	398,210.0	68.2	37.9	36.8	30.5
Credit from Central Bank	9,177.3	6,553.5	2,575.5	14,546.7	22,158.7	-28.6	-60.7	464.8	52.3
Capital Accounts	133,880.5	175,019.1	225,339.1	310,633.1	439,620.2	30.7	28.8	37.9	41.5
Capital & Reserves	72,856.1	92,085.7	122,112.0	172,415.6	233,789.7	26.4	32.6	41.2	40.0
Other Provisions	61,024.4	82,933.4	103,227.1	138,217.5	205,830.5	35.9	24.5	33.9	48.9
Average Liquidity Ratio (%)				55.1	58.2				
Average Loan/Deposit Ratio (%)				78.9	66.5				

1/ Revised

TABLE 4.4
BANKS' SOURCES AND APPLICATION OF FUNDS
(Naira Million)

	1998		1999		2000		2001		2002 1/	
	Sources	Application	Sources	Application	Sources	Application	Sources	Application	Sources	Application
Assets										
Reserves	-1,916.3			55,857.7		37,482.5		152,630.8		2,508.7
Foreign assets		21,807.0		60,081.7		65,338.5		82,040.4		93,181.5
Claims on Central Government		9,520.0		139,434.0		84,901.7	-110,858.5			224,274.5
Claims on State & Local Government	-1,546.4			1,267.3		5,276.1		19,238.6	-9,469.8	
Claims on Private Sector		33,533.0		78,854.5		139,700.5		206,534.6		167,073.4
Claims on Other Financial Institutions		0.0		0.0		0.0		0.0		
Unclassified Assets		48,842.8		39,909.5		118,439.1		113,354.8		60,921.1
Liabilities										
Demand Deposits	14,088.2				134,071.6		81,853.3		55,849.0	
Time, Savings & Foreign Currency Deposits	30,368.1		59,900.0		81,371.8		96,317.8		154,079.8	
Money Market Instruments		-3,823.5	102,147.4		4,424.9		7,529.0			-611.7
Bonds		-349.6	5,103.9					-75.8		-214.7
Foreign Liabilities	1,619.9		3,152.9	-105.7	8,030.1	-75.5	2,086.0		1,766.0	
Central Government Deposits	2,479.6		27,760.6		48,613.6			-19,956.9	24,293.2	
Credit from Central Bank		-6,606.2		-2,654.4	1,814.3		11,971.2		7,612.0	
Capital Accounts	27,482.0		40,607.1		51,428.4		85,294.0		128,987.1	
Unclassified Liabilities	44,981.6		139,492.9		121,459.2		197,922.0		166,728.7	
Funds Sourced & Used	124,482.1	124,482.1	378,164.8	378,164.8	451,213.9	451,213.9	593,831.9	593,831.9	548,785.6	548,785.6

1/ Revised

Table 4.5
Summary of Community Banks' Activities, end-December
(Naira Million)

	1998	1999	2000	2001 1/	2002 2/
Number of Reporting Banks	569	471	506	128	316
Capital and Reserves	1479.3	2048.6	2773.6	1034.8	3825.6
Total Assets	5961.8	7913.4	12014.7	4884.4	15463.5
Deposit Liabilities	3870.8	5102.8	7689.4	3294.0	9699.2
Loans & Advances	1972.5	2631.0	3666.6	1314.0	4310.9
Investments	244.7	436.7	450.2	304.3	925.5
Average Loan/ Deposit Ratio (%)	51.0	51.6	47.7	39.9	22.5
Percentage Change (%)					
Number of Reporting Banks	15.9	-17.2	7.4	-74.7	146.9
Capital and Reserves	79.8	38.5	35.4	-62.7	269.7
Total Assets	35.7	32.7	51.8	-59.3	216.3
Deposit Liabilities	41.8	31.8	50.7	-57.2	194.5
Loans & Advances	31.4	33.4	39.4	-64.2	228.1
Investments	196.6	78.5	3.1	-32.4	204.1
Sectoral Distribution of Loans & Advances (=N= 'million)					
(i) Agriculture and Forestry	607.2	918.2	1613.7	77.6	390.5
(ii) Mining & Quarrying	19.3	18.4	26.8	4.8	58.8
(iii) Manufacturing	245.2	286.6	458.0	110.8	549.6
(iv) Real Estate and Construction	35.0	55.3	110.4	40.7	450.8
(v) Commerce	836.9	1236.6	1302.4	484.5	1385.4
(vi) Transportation/Communication	50.6	39.5	109.3	261.8	425.4
(vii) Others	151.8	76.5	46.2	333.8	1050.4
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	Negotiable	Negotiable	Negotiable	Negotiable

1/ Revised

2/ Provisional

Source: CBN and National Board for Community Banks (NBCB)

TABLE 4.6
DISCOUNT HOUSES' STATEMENT OF ASSETS & LIABILITIES
(Naira Million)

ITEMS	1998	1999	2000	2001	2002
ASSETS					
1 CASH AND BALANCES WITH BANKS	611.9	404.5	617.3	2,227.4	740.9
i) Cash on hand	0.8	2.5	2.1	7.6	1.0
ii) Balances with CBN	0.1	0.0	43.7	887.6	0.0
iii) Balances with other banks	611.0	402.0	571.5	1,332.2	739.9
2 CLAIMS ON FEDERAL GOVERNMENT	3,038.7	8,905.1	15,292.3	13,098.2	32,771.4
i) Treasury Bills	3,031.7	5,413.0	10,022.8	13,098.2	32,771.4
ii) Treasury Certificate Maturing	0.0	3,492.1	5,269.5	0.0	0.0
iii) Treasury Bonds	0.0	0.0	0.0	0.0	0.0
iv) Eligible Development Stock	7.0	0.0	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	2,145.9	3,013.7	6,399.1	9,085.4	13,171.3
i) Money at Call	147.7	390.0	418.0	1,887.0	1,841.6
ii) Loans and Advances	0.0	330.0	1,324.0	1,450.0	0.0
iii) Commercial Bills:	1,998.2	2,293.7	4,657.1	5,748.4	10,407.9
a) Bankers Acceptances	1,998.2	2,293.7	4,657.1	5,748.4	10,407.9
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	0.0	0.0	0.0	0.0	921.8
5 CLAIMS ON OTHER FINANCIAL INSTITUTIONS	0.0	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	0.0	0.0	0.0	0.0	0.0
6 CLAIMS ON OTHERS	1,442.2	1,854.3	5,723.2	4,811.0	5,036.7
i) Commercial Bills	1,237.9	1,854.3	5,723.2	2,448.3	5,036.7
ii) Loans and Advances	0.0	0.0	0.0	0.0	0.0
iii) Others	204.3	0.0	0.0	2,362.7	0.0
7 OTHER ASSETS	399.0	567.4	1,801.8	2,738.7	5,122.7
8 FIXED ASSETS	214.9	304.6	427.1	393.0	439.9
TOTAL ASSETS	7,852.6	15,049.6	30,260.8	32,353.7	57,282.9
LIABILITIES					
1 CAPITAL AND RESERVES	1,710.3	2,136.5	3,730.7	4,948.6	6,511.0
i) Paid-up Capital	1,059.6	1,425.5	2,321.4	2,876.5	3,327.3
ii) Statutory Reserves	220.0	329.9	563.0	1,000.0	1,457.2
iii) Share Premium	5.4	113.3	159.3	0.0	712.3
iv) Other Reserves	52.8	0.0	0.0	150.9	158.8
v) General Reserve	372.5	267.8	687.0	921.2	855.4
2 MONEY-AT-CALL	3,082.9	6,523.4	15,294.6	11,296.4	25,228.0
i) Commercial Banks	1,274.2	3,830.0	11,624.0	8,098.0	14,418.7
ii) Merchant Banks	464.0	726.0	1,297.0	804.1	6,792.2
iii) Non-Bank Financial Institutions	1,333.7	1,916.1	2,289.2	2,300.5	3,482.2
iv) Others	5.5	43.0	39.5	93.8	535.0
v) Associated Treasury Notes	5.5	8.3	44.9	0.0	0.0
3 OTHER AMOUNT OWING TO:	231.5	2,179.9	5,941.1	6,735.8	18,453.2
i) Commercial Banks	108.1	145.2	3,817.1	1367.0	9,264.0
ii) Merchant Banks	0.0	0.0	561.8	193.0	1,723.5
iii) Non-Bank Financial Institutions	0.0	0.0	0.0	987.6	0.0
iv) Others	123.4	2,034.7	1,562.2	4188.2	7,465.7
4 BORROWINGS	3.3	24.6	475.6	16.8	11.4
i) Central Bank of Nigeria	0.0	0.0	0.0	0.0	0.0
ii) Overdrafts	3.3	24.6	449.6	16.8	11.4
iii) Other Banks	0.0	0.0	26.0	0.0	0.0
5 OTHER LIABILITIES	2,824.6	4,185.2	4,818.8	9,356.1	7,079.2
TOTAL LIABILITIES	7,852.6	15,049.6	30,260.8	32,353.7	57,282.9

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

	1997	1998	1999	2000	2001	2002 1/
1 Cash and Cash Items	1,149.6	2,625.8	1,275.0	1,451.9	1,899.5	1,696.1
2 Investments	583.4	643.3	1,608.2	606.5	1,693.0	2,189.9
3 Due from other Finance Companies	37.2	55.0	296.4	12.4	257.1	1,142.7
4. Loans and Advances	2,231.3	3,471.6	2,739.3	4,664.4	6,915.6	4,101.5
5. Fixed Assets	208.3	1,016.4	1,888.5	798.2	590.3	1,376.5
6. Other Assets	428.5	401.5	1,134.3	337.9	1,548.0	1,178.2
Total Assets	4,638.3	8,213.6	8,942.3	7,871.3	12,903.5	11,684.9
1.Capital and Reserves	1,034.0	1,951.1	1,249.5	1,830.6	2,677.2	2,391.2
2. Share Deposits	0.0	0.0	0.0	0.0	291.0	-2.4
3. Due to other Finance Companies	38.1	159.2	251.3	130.8	51.9	69.9
4. Borrowings	2,978.6	5,172.2	5,111.2	4,856.1	8,195.9	7,403.4
5. Other Liabilities	587.6	931.1	2,330.3	1,053.8	1,687.5	1,822.8
Total Liabilities	4,638.3	8,213.6	8,942.3	7,871.3	12,903.5	11,684.9

1/ 28 Finance companies reported

TABLE 4.8
TREASURY BILLS: ISSUES AND SUBSCRIPTIONS
(Naira 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	0.0	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			Deposit Money Banks		
January	282,335.0	164,486.4	90,504.9	-	27,343.7
February	83,870.6	38,625.9	32,512.1	-	12,732.6
March	103,640.8	8,364.6	63,159.6	-	32,116.6
April	278,024.4	169,043.0	83,094.9	-	25,886.5
May	98,870.6	52,645.3	42,798.4	-	3,426.9
June	88,640.8	9,735.6	51,580.5	-	27,324.7
July	278,024.4	198,446.8	80,169.0	-	(591.4)
August	98,870.6	43,126.8	42,650.5	-	13,093.3
September	88,640.8	22,544.5	38,877.1	-	27,219.2
October	278,024.4	189,722.8	69,222.6	-	19,079.0
November	98,870.0	32,638.2	50,093.4	-	16,138.4
December	207,640.8	136,329.4	41,520.0	-	29,791.4
Total	1,985,453.2	1,065,709.3	686,183.0	-	233,560.9
Average	165,454.4	88,809.1	57,181.9	-	19,463.4
2002			Deposit Money Banks		
January	299,024.4	184,086.2	85,988.1	-	28,950.1
February	77,870.6	14,272.1	52,028.9	-	11,569.6
March	207,640.8	100,079.8	54,673.5	-	52,887.5
April	278,024.4	141,065.5	93,500.8	-	43,458.1
May	98,870.6	14,901.3	61,446.8	-	22,522.5
June	207,640.8	71,346.5	76,008.3	-	60,286.0
July	278,024.4	150,199.2	65,983.0	-	61,842.2
August	98,870.6	17,983.9	61,123.6	-	19,763.1
September	207,640.8	82,214.6	77,871.2	-	47,555.0
October	299,024.4	85,024.6	124,554.3	-	89,445.5
November	77,870.6	421.0	60,941.9	-	16,507.7
December	290,640.8	67,528.5	142,965.9	-	80,146.4
Total	2,421,143.2	929,123.2	957,086.3	-	534,933.7
Average	201,761.9	77,426.9	79,757.2	-	44,577.8

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

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

TABLE 4.9
HOLDINGS OF TREASURY BILLS OUTSTANDING
(Naira 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/						
			Deposit Money Banks			
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
2002 1/						
			Deposit Money Banks			
January	584,534.0	286,756.0	193,695.0	-	-	104,083.0
February	584,534.0	247,458.0	257,085.0	-	-	79,991.0
March	584,534.0	183,646.0	252,461.0	-	-	148,427.0
April	584,534.0	168,561.0	291,682.0	-	-	124,291.0
May	584,534.0	148,951.0	291,676.0	-	-	143,907.0
June	584,534.0	128,363.0	324,478.0	-	-	131,693.0
July	584,534.0	187,355.0	286,798.0	-	-	110,381.0
August	584,534.0	80,978.0	345,600.0	-	-	157,956.0
September	584,534.0	50,315.0	370,371.0	-	-	163,848.0
October	584,534.0	7,771.0	404,333.0	-	-	172,430.0
November	650,762.0	61,754.0	443,710.0	-	-	145,298.0
December	733,762.0	147,821.0	460,229.0	-	-	125,712.0
Average	602,488.7	141,644.1	326,843.2	-	-	134,001.4

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

TABLE 4.10
OPEN MARKET OPERATIONS AT WEEKLY OMO SESSIONS

Date	Total Bids (=N= 'million)	Amount Sold (=N= 'million)	Average Tenor (Days)	Average Yield (%)
1998				
January	4,822.0	4,822.0	22.0	11.8
February	1,985.0	1,985.0	21.0	11.9
March	5,339.0	5,079.0	32.0	11.9
April	7,244.0	7,244.0	28.0	11.9
May	6,330.0	6,230.0	32.0	11.9
June	1,987.0	1,987.0	32.0	11.9
July	9,937.0	9,437.0	31.0	11.9
August	5,612.0	5,612.0	33.0	11.9
September	2,058.0	2,058.0	28.0	11.9
October	2,851.0	1,966.0	42.0	12.4
November	5,199.0	4,279.0	28.0	12.6
December	6,474.0	5,944.0	28.0	12.7
Total	59,838.0	56,643.0	-	-
Average	4,986.5	4,720.3	29.8	12.1
1999				
January	4,748.0	4,322.0	35.0	12.9
February	4,207.0	4,207.0	30.0	13.7
March	10,051.0	9,791.0	30.0	16.3
April	39,134.0	37,939.0	36.0	19.0
May	1,813.0	1,813.0	32.0	18.9
June	44,089.0	37,389.0	40.0	19.0
July	8,939.0	8,939.0	36.0	19.0
August	4,266.0	4,266.0	35.0	18.9
September	7,474.0	7,174.0	42.0	19.0
October	14,796.0	14,796.0	36.0	18.9
November	10,357.0	10,357.0	42.0	18.5
December	31,901.0	26,602.0	36.0	16.8
Total	181,775.0	167,595.0	-	-
Average	15,147.9	13,966.3	35.8	17.6
2000				
January	22,381.0	12,331.0	37.3	16.7
February	52,577.0	46,577.0	52.5	16.8
March	27,840.0	27,840.0	39.0	16.8
April	70,861.0	43,699.0	40.3	14.9
May	24,169.0	18,019.0	45.5	15.6
June	106,585.0	16,955.0	32.2	13.0
July	11,820.0	10,720.0	49.0	15.9
August	30,955.0	29,070.0	45.5	15.2
September	19,872.0	18,872.0	39.2	14.9
October	52,303.0	42,153.0	38.5	14.8
November	32,306.0	11,686.0	37.0	14.4
December	30,928.0	40,178.0	32.0	12.8
Total	482,597.0	318,100.0	-	-
Average	40,216.4	26,508.3	40.7	15.2
2001				
January	19,611.0	18,411.0	31.5	11.8
February	4,851.6	4,851.6	29.8	14.3
March	34,223.4	33,723.4	30.8	14.8
April	29,408.5	25,808.5	36.0	16.5
May	6,457.0	6,350.0	28.0	16.7
June	42,250.5	39,400.0	39.2	16.8
July	8,567.5	7,517.5	29.8	17.8
August	46,267.0	42,267.0	32.2	17.8
September	55,723.0	54,423.0	32.3	18.2
October	67,827.0	66,077.0	49.0	20.0
November	44,056.5	44,056.5	37.8	19.5
December	44,056.5	44,056.0	18.7	19.8
Total	403,299.5	386,941.5	-	-
Average	33,608.3	32,245.1	32.9	17.0
2002				
January	26,066.3	24,966.3	33.0	20.9
February	64,574.7	62,574.7	43.0	21.9
March	50,802.0	49,302.0	58.0	22.3
April	37,297.0	36,347.0	51.0	22.2
May	82,129.5	76,629.5	48.0	21.6
June	44,320.0	41,420.0	42.0	20.5
July	50,350.0	48,250.0	49.0	19.6
August	71,304.0	69,204.0	49.0	16.8
September	39,790.0	38,640.0	43.0	16.2
October	66,130.3	64,830.3	46.0	16.1
November	100,794.5	57,024.5	35.0	14.6
December	22,800.0	22,800.0	39.0	13.0
Total	656,358.3	591,988.3	-	-
Average	54,696.5	49,332.4	44.7	18.8

**TABLE 4.11
TRANSACTIONS ON THE NIGERIAN STOCK EXCHANGE**

	1998	1999	2000	2001 1/	2002 2/
Volume of Stocks ('000)					
Government	16,214.0	939.0	8,655.0	39,358	2,559
Industrial	2.0	0.0	0.0	0.0	500.0
Equities	2,080,556.0	3,929,508.0	4,988,278.0	5,890,828	6,610,989
Total	2,096,772.0	3,930,447.0	4,996,933.0	5,930,186.0	6,614,048.0
Number of Deals					
Government	1	4	8	14.0	3.0
Industrial	3	0	0	0.0	0.0
Equities	84,931	123,505	256,515	426,149.0	451,847.0
Total	84,935	123,509	256,523	426,163	451,850
Value of Stocks (=N=Million)					
Government	15.6	0.8	8.1	35.6	2.3
Industrial	0.2	0.0	0.0	0.0	0.3
Equities	13,555.3	14,071.2	28,145.0	57,648.2	59,404.1
Total	13,571.1	14,072.0	28,153.1	57,683.8	59,406.7
Value Index of Equities (1984 =100)	5,672.80	5,266.40	8,116.60	10,968.00	12,137.70

1/ Revised

2/ Provisional.

Source: The Nigerian Stock Exchange.

TABLE 5.1
Federation Account Operations
(Naira Million)

	1998	1999	2000	2001 1/	2002 2/
Total Revenue(Gross)	463,608.8	949,187.9	1,906,159.7	2,231,532.9	1,731,837.5
Oil Revenue (Gross)3/	324,311.2	724,422.5	1,591,675.8	1,707,562.8	1,230,851.2
Crude oil Exports	100,683.2	514,038.9	947,163.0	934,284.2	496,311.5
PPT and Royalties etc.	67,986.6	164,273.4	525,072.9	639,234.0	392,207.2
Domestic Crude Oil Sales	56,583.6	46,110.2	96,429.7	121,544.6	304,242.8
Other Oil Revenue	99,057.8	0.0	23,010.2	12,500.0	38,089.7
Less:	157,978.1	388,290.9	734,093.6	804,100.5	125,717.8
First Charges 4/	123,199.3	388,290.9	734,093.6	804,100.5	125,717.8
Transfer to PSTF	34,778.8	0.0	0.0	0.0	0.0
Oil Revenue (Net)	166,333.1	336,131.6	857,582.2	903,462.3	1,105,133.4
Non- Oil Revenue	139,297.6	224,765.4	314,483.9	523,970.1	500,986.3
Companies Income Tax.	33,315.3	46,211.2	51,147.4	68,660.0	89,104.0
Customs & Excise Duties.	57,683.0	87,906.9	101,523.6	170,557.1	181,408.2
Privatisation Proceeds	0.0	0.0	18,103.6	77,958.1	19,697.8
Value-Added Tax(VAT)	36,867.7	47,135.8	58,469.6	91,757.9	108,601.0
Tax on Petroleum Products	0.0	14,376.2	25,467.2	30,240.3	0.0
Independent Revenue of Fed. Govt.(incl.GSM)	11,431.6	20,076.5	38,061.8	44,405.2	68,134.5
Education Tax	0.0	0.0	7,528.7	16,213.6	10,284.2
Others	11,431.6	9,058.8	14,182.0	24,177.9	23,756.6
Federally - collected revenue(Net)	305,630.7	560,897.0	1,172,066.1	1,427,432.4	1,606,119.7
Federation Account	404,688.5	576,801.4	1,262,468.3	1,678,111.1	1,899,487.8
Transfer to AFEM Surplus Account	99,057.8	0.0	0.0	0.0	0.0
Transfer to Stabilization Account	0.0	63,114.4	0.0	17,433.6	0.0
Transfer to Federation Reserve Account	0.0	0.0	64,482.7	20,363.5	0.0
Transfer to Federal Govt. Ind. Revenue	11,431.6	20,076.5	38,061.8	44,405.2	68,134.0
Transfer to VAT Pool Account	36,867.7	47,135.8	58,469.6	91,757.9	108,601.0
Deductions for 13% Derivation Arrears	0.0	0.0	7,527.3	0.0	0.0
National Judicial Council	0.0	0.0	9,996.0	87,500.0	0.0
Transfer to Others 5/	0.0	0.0	32,287.0	118,349.6	29,982.0
Amount Distributed	257,331.4	446,474.7	1,051,643.9	1,298,301.3	1,692,770.8
Federal Government	124,573.0	218,874.5	502,294.4	530,657.6	859,014.9
State Government	57,500.0	108,214.8	248,561.7	391,326.9	398,767.6
Local Government	47,910.0	90,179.2	207,146.6	245,436.6	333,900.6
Special Funds:	14,306.0	29,206.2	93,641.2	130,880.2	101,087.7
Federal Capital Territory	2,392.0	4,509.0	10,510.5	12,780.1	1,359.8
Ecology	4,858.0	9,125.4	21,021.1	25,490.8	2,711.7
Statutory Stabilization	1,214.0	2,281.4	5,255.3	6,357.5	7,460.6
Mineral Derivation (13%)	1,461.0	3,405.5	52,243.9	78,381.4	89,198.9
Mineral Producing Areas	4,381.0	9,884.9	0.0	0.0	0.0
Residual Account	n.a	n.a	4,610.4	7,870.4	356.7
Overall Balance	-99,057.8	-15,904.4	-90,402.2	-250,678.7	-293,368.1
Financing	99,057.8	15,904.4	90,402.2	171,928.7	0.0
Transfer from AFEM Surplus Account.	99,057.8	0.0	0.0	0.0	202,799.1
Draw-Down from Federation Reserves	0.0	17,664.9	20,501.8	20,363.2	15,000.0
Draw-Down from Stabilization Account	0.0	-1,760.5	8,508.9	64.3	75,569.1
Draw-Down from Excess crude/PPT Account	0.0	0.0	72,660.1	112,907.7	0.0
Other Funds	0.0	0.0	-11,268.6	-39,364.5	0.0
Memorandum Items:					
First Charges:	123,199.3	388,290.9	734,093.6	804,100.5	125,717.8
JVC Cash calls	54,988.9	185,470.6	309,609.7	391,989.8	67,054.9
NNPC Priority Projects	13,221.5	24,110.9	24,306.7	38,074.0	6,513.1
National Priority Projects	14,665.0	0.0	0.0	0.0	0.0
External Debt Service	40,323.9	148,818.1	173,174.7	232,192.4	39,726.8
Excess Crude Proceeds	0.0	29,891.3	227,002.5	97,224.7	2,388.8
Excess PPT & Royalty	0.0	0.0	0.0	44,619.6	10,034.2

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 proceeds

Sources: Federal Ministry of Finance.

Central Bank of Nigeria.

TABLE 5.2
Summary of Federal Government Finances
(Naira Million)

	1998	1999	2000	2001 1/	2002 2/
Total Federal Government Retained Revenue	353,724.1	662,585.3	597,282.1	796,976.7	716,754.2
Share of Federation Account	124,572.9	218,874.5	502,294.4	530,657.6	660,644.9
Share of VAT Pool Account	9,413.8	7,121.6	8,255.4	13,358.9	15,479.7
Federal Government Independent Revenue	3,447.8	11,507.3	38,061.8	44,405.2	68,134.5
Share of AFEM Account	0.0	0.0	0.0	0.0	0.0
Share of Reserved Account	0.0	37,510.4	0.0	117,008.0	0.0
Education Tax	2,655.1	3,621.7	0.0	0.0	0.0
Privatisation Proceeds		0.0	18,103.6	0.0	19,697.8
GSM Proceeds				37,809.7	0.0
Custom Levies	5,168.0	8,569.2		0.0	0.0
Share of Fertilizer Subsidy	0.0	0.0	0.0	0.0	10,745.6
PSTF Revenue	34,778.8	9,800.0	0.0	0.0	0.0
Capital Transfers					52,114.1
First Charges Deductions 3/	110,870.4	358,399.6			110,599.4
JVC/NNPC Priority Projects	68,210.4	209,581.5			68,665.6
National Priority Projects	14,665.0	0.0			4,088.4
External Debt Service Funds	27,995.0	148,818.1			
Other Deductions (Special Funds)					37,845.4
Others 4/	62,817.3	7,181.0	30,566.9	53,737.3	537.0
Total Expenditure	487,113.4	947,690.0	701,059.4	1,018,025.6	1,018,155.8
Recurrent Expenditure	178,097.8	449,662.4	461,608.5	579,329.1	696,777.7
Goods and Services	124,509.0	321,693.3	353,123.5	423,905.0	492,874.8
Personnel Cost	56,318.5	134,888.8	278,700.8	285,118.4	369,181.7
Overhead Cost	65,190.5	58,753.9	71,376.9	117,985.9	109,111.6
Fertilizer Subsidy	0.0	0.0	0.0		
National Poverty Eradication Programme				1,209.0	
Others	3,000.0	3,621.0	0.0	19,591.7	14,581.5
Federal Government External Obligations	0.0	8,552.5	3,045.8		
Federal Government Extra-Budgetary Expenditure		70,570.3	0.0	0.0	0.0
Shortfall in Exchange Rate Conversion		45,306.8	0.0	0.0	0.0
Interest Payments	53,588.8	127,969.1	108,485.0	155,424.1	203,902.9
Foreign	11,704.0	48,398.1	0.0	0.0	33,267.6
Domestic	41,884.8	79,571.0	108,485.0	155,424.1	170,635.3
Capital Expenditure & Net Lending	309,015.6	498,027.6	239,450.9	438,696.5	321,378.1
Domestic Financed Budgets	275,483.8	314,619.3	237,120.9	435,601.4	240,054.4
Budgetary	129,829.8	99,923.2	222,561.7	403,567.1	186,387.9
National Priority Projects	14,665.0	18,920.0	0.0	18,124.3	39,782.1
JVC/NNPC Priority Projects	68,210.4	174,976.1	0.0	0.0	0.0
PSTF	34,778.8	20,800.0	14,559.2	3,910.0	0.0
Transfer to States	27,999.8	0.0	0.0	0.0	0.0
Niger Delta Development Commission				10,000.0	13,884.4
Foreign Financed	17,080.8	69,628.3	0.0	0.0	0.0
Deferred Customs Duties			2,000.0	2,000.0	0.0
Capital Repayments	16,451.0	110,444.0	330.0	280.0	70,294.3
Foreign 5/	16,291.0	110,204.0	0.0	0.0	70,294.3
Domestic	160.0	240.0	330.0	280.0	0.0
Unspecified Extra-Budgetary Expenditure	0.0	0.0	0.0	0.0	0.0
Net Lending	0.0	3,336.0	0.0	0.0	0.0
Others			0.0	815.1	11,029.4
Balance Of Revenue And Expenditure					
Current Surplus(+)/Deficit(-)	175,626.3	212,922.9	135,673.6	217,647.6	19,976.5
Overall Surplus(+)/Deficit(-)	-133,389.3	-285,104.7	-103,777.3	-221,048.9	-301,401.6
Financing:	133,389.3	285,104.7	218,800.4	221,048.9	301,401.6
Foreign(Net)	16,605.6	21,040.8	0.0	0.0	0.0
Domestic(Net)	116,783.7	264,063.9	218,470.4	194,052.6	149,026.7
Banking System	108,990.5	172,638.1	78,688.9	98,781.3	54,836.0
Central Bank					-206,132.0
Deposit Money Banks					260,968.0
Non Bank Public	-5,104.8	-18,560.7	139,781.5	95,271.3	94,190.7
Excess crude, etc.				32,890.3	52,797.5
Other Funds 6/	12,898.0	109,986.5	330.0	-5,894.0	99,577.4

1/ Revised

2/ Provisional

3/ From year 2000, all first charges, including external debt components, are charged to the Federation Account. However, the Supreme Court judgement of April 2002 ordered the First Charges to be proportionately charged to the various tiers of government.

4/ Include Loan Recovery from States and FIRS Recovery.

5/ Year 2002 figure represent loans to service external debt/external debt counter charges.

6/ Includes N9,191.2 million, N91,602.8 million being FGN share of stabilisation and reserve accounts drawn in Jan, May, Aug, Sept, Oct, 2002 and (N1,216.6 million) of balances on other accounts.

Sources: Federal Ministry of Finance.

Central Bank of Nigeria.

TABLE 5.3
Federal Government Recurrent Expenditure
(Naira Million)

	1998	1999	2000 1/	2001 2/	2002 2/
Administration	54,673.5	97,224.1	121,299.1	180,810.0	331,736.0
General Administration	26,932.4	48,363.5	59,332.4	75,079.8	146,807.0
National Assembly			4,766.3	19,803.6	20,162.6
Defence	15,460.3	20,769.2	31,046.4	47,071.6	86,053.8
Internal Security	12,280.8	28,091.4	26,154.0	38,855.0	78,712.6
Economic Services	11,862.1	20,451.2	29,816.3	53,011.1	65,910.9
Agriculture	2,978.6	5,238.8	4,806.0	7,064.9	12,439.4
Roads & Construction	2,244.0	3,895.4	11,480.3	7,202.4	9,276.0
Transport & Communication	1,439.2	2,631.5	2,427.6	33,935.1	36,579.4
Others	5,200.3	8,685.5	11,102.4	4,808.7	7,616.1
Social & Community Services	22,777.6	37,748.3	58,802.4	79,634.4	189,431.6
Education	14,034.8	23,047.2	39,034.0	39,884.6	100,240.2
Health	5,333.6	8,793.2	11,579.6	24,523.5	50,563.2
Others	3,409.2	5,907.9	8,188.8	15,226.3	38,628.2
Transfers	88,784.6	294,238.8	251,690.7	265,873.6	109,699.3
Public Debt Charges(Int)	53,588.8	127,969.1	108,485.0	155,424.0	33,344.2
Domestic	41,884.8	79,571.0	108,485.0	155,424.0	33,344.2
Foreign	11,704.0	48,398.1	0.0	0.0	0.0
Pensions & Gratuities	18,525.7	25,190.4	42,947.6	30,046.4	71,052.9
Contingencies (Others)	5,366.6	13,029.0	1,367.3	4,808.7	5,302.2
External Obligations	0.0	8,552.5	3,045.8	0.0	0.0
Extra-Budgetary Expenditure	11,303.5	70,570.3	93,845.0	73,594.5	0.0
Deferred Custom Duties		0.0	2,000.0	2,000.0	0.0
Unspecified Expenditure	0.0	48,927.5	0.0	0.0	0.0
Total	178,097.8	449,662.4	461,608.5	579,329.1	696,777.8

1/ Revised

2/ Provisional

Sources: Federal Ministry of Finance.
Central Bank of Nigeria.

TABLE 5.4
Federal Government Capital Expenditure
(Naira Million)

Sources	1998	1999	2000	2001 1/	2002 2/
Administration	35,270.4	42,737.2	53,279.5	49,254.9	73,577.4
General Administration	20,092.7	34,083.2	36,549.9	28,032.0	36,571.6
National Assembly	0.0	0.0	1,888.8	9.0	1,472.4
Defence	9,701.6	3,797.7	6,444.0	16,400.0	22,093.8
Internal Security	5,476.1	4,856.3	8,396.8	4,813.9	13,439.6
Economic Services	200,861.9	323,580.8	111,508.6	259,757.8	215,333.4
Agric & Nat. Resources	6,064.6	6,912.6	8,803.2	57,879.0	32,364.4
Manuf. Mining & Quarrying	14,691.4	9,923.8	10,514.0	7,283.5	39,663.1
Transport & Communication	8,525.5	3,316.7	7,177.2	19,241.0	17,083.2
Housing	4,722.0	0.0	0.0	56,356.0	44,479.2
Roads & Construction	26,598.7	5,000.0	7,006.4	21,440.0	35,849.8
National Priority Projects	14,665.0	18,920.0	40,377.4	18,124.3	0.0
JVC Cash Calls/NNPC Priority Projects	68,210.0	174,976.1	n.a	0.0	0.0
PTF	34,778.8	20,800.0	14,559.2	3,910.0	0.0
Counterpart Funding	17,080.8	69,628.3	7,028.4	0.0	0.0
Niger Delta Development Commission			944.4	10,000.0	0.0
Others 4/	5,525.1	14,103.3	15,098.4	65,524.0	45,893.7
Social & Community Services	23,365.6	17,253.5	27,965.2	53,336.0	32,467.3
Education	10,579.3	8,516.6	10,529.2	19,860.0	9,215.0
Health	8,307.2	7,386.8	8,865.6	20,128.0	12,608.0
Others	4,479.1	1,350.1	8,570.4	13,348.0	10,644.3
Transfers	49,517.7	114,456.1	46,697.6	76,347.8	0.0
Financial Obligations	1,169.6	676.1	0.0	56,810.0	0.0
Capital Repayments	16,451.0	110,444.0	330.0	280.0	0.0
Domestic	160.0	240.0	330.0	280.0	0.0
Foreign	16,291.0	110,204.0	0.0	0.0	0.0
External Obligations			5,832.4	0.0	0.0
Contingencies			756.0	0.0	0.0
Capital Supplementation	4,147.1	0.0	0.0	0.0	0.0
Net Lending to States/L.G.s/Parastatals 3/	0.0	3,336.0	0.0	0.0	0.0
Grants to States	27,750.0	0.0	0.0	0.0	0.0
Others		0.0	39,779.2	19,257.8	0.0
Total	309,015.6	498,027.6	239,450.9	438,696.5	321,378.1

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: Federal Ministry of Finance.
Central Bank of Nigeria.

TABLE 5.5
Summary of State Government and Federal Capital Territory (FCT) Finances in 2002
(Naira Million)

	1998 1/ (1)	1999 1/ (2)	2000 1/ (3)	2001 1/ (4)	2002 2/ (5)	Percentage Change Over the Preceding Year			
						1999	2000	2001	2002
						(6)	(7)	(8)	(9)
Current Revenue	143,202.5	168,990.1	359,072.4	573,548.2	669,817.7	18.0	112.5	59.7	16.8
(i) Federation Account 3/	66,067.1	103,657.3	251,570.3	404,094.0	388,294.7	56.9	142.7	60.6	(3.9)
(ii) Value Added Tax	16,206.8	23,750.5	30,643.8	44,912.9	52,632.0	46.5	29.0	46.6	17.2
(iii) Internal Revenue	29,213.9	34,109.0	37,788.5	59,416.0	89,606.9	16.8	10.8	57.2	50.8
(iv) Grants & Others	31,477.8	6,551.7	33,289.3	58,064.4	129,714.4	(79.2)	408.1	74.4	123.4
(v) Stabilization Fund Receipts	236.9	921.6	5,780.5	7,060.9	9,569.7	289.0	527.2	22.2	35.5
Recurrent Expenditure	75,124.7	102,690.1	196,784.1	294,709.5	424,195.4	36.7	91.6	49.8	43.9
Current Surplus(+)/ Deficit(-)	68,077.8	66,300.0	162,288.3	278,838.7	245,622.3	(2.6)	144.8	71.8	(11.9)
Capital Expenditure	63,648.9	60,430.9	158,895.6	235,241.7	283,473.8	(5.1)	162.9	48.0	20.5
Extra-budgetary Expenditures	4,395.2	4,775.1	3,990.9	67,005.2	16,868.0	8.6	(16.4)	1,578.9	(74.8)
Total Expenditure	143,168.8	167,896.1	359,670.6	596,956.4	724,537.2	17.3	114.2	66.0	21.4
Overall Surplus(+)/ Deficit(-)	33.7	1,094.0	(598.2)	(23,408.2)	(54,719.5)	3,146.3	(154.7)	3,813.1	133.8
Financing.	(33.7)	(1,094.0)	598.2	23,408.2	54,719.5	3,146.3	(154.7)	3,813.1	133.8
(i) Internal Loans	4,149.2	4,479.9	3,834.9	19,232.1	32,451.7	8.0	(14.4)	401.5	68.7
(ii) External Loans	246.0	295.2	156.0	1,410.2	15,879.3	20.0	(47.2)	804.0	1,026.0
(iii) Opening Cash Balance.	n.a	n.a	n.a	4,936.8	5,092.0				
(iv) Others Funds 4/	(4,428.9)	(5,869.1)	(3,392.7)	(478.7)	1,296.5	32.5	(42.2)	(85.9)	(370.8)

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 Government and Federal Capital Territory (FCT) Finances 2002 1/
(Naira Million)

States	Statutory 2/ Allocation (1)	V.A.T. (2)	Internal (3)	R E V E N U E			Total (6)	E X P E N D I T U R E					Grand Total (13)	Surplus / Deficit		F I N A N C I N G			Other Funds (19)
				Grants & Others (4)	Stabilization Funds (5)	R E C U R R E N T				Capital (11)	Extra-budgetary Expenditure (12)	Current (14)		Overall (15)	Opening Balance (16)	Loans			
						Personnel Cost (7)		Overhead Cost (8)	Others 4/ (9)							Sub-Total (10)	Internal (17)	External (18)	
Abia	9,278.2	1,695.6	825.9	1,759.4	64.5	13,623.6	4,409	1,663	1,234.2	7,306.0	6,802.7	514.9	14,623.6	6,317.6	(1,000.0)	-	1,000.0	-	0.0
Adamawa	8,663.5	1,162.3	377.3	2,222.5	72.3	12,497.9	3,360	1,867	314.9	5,542.3	578.5	1000.0	7,120.8	6,955.6	5,377.1	-	2,600.0	-	7,977.1
Akwa Ibom	17,032.2	1,233.2	2,615.6	3,953.3	-	24,834.3	9,384	4,246	6,103.1	19,732.6	12,809.4	-	32,542.0	5,101.7	(7,707.7)	-	3,431.6	-	(4,276.1)
Anambra	8,898.6	1,063.6	1,637.0	2,399.8	3,770.8	17,769.8	6,738	1,772	13,660.0	22,169.8	3,988.4	-	26,158.2	(4,400.0)	(8,388.4)	-	978.0	12,070.0	4,659.6
Bauchi	11,507.1	1,312.7	697.2	3,236.8	77.3	16,831.1	3,109	1,972	4,092.1	9,173.2	2,766.8	-	11,940.0	7,657.9	4,891.1	1,905.0	-	-	6,796.1
Bayelsa	20,829.2	996.1	458.2	5,262.9	52.2	27,598.6	4,780	3,206	18,207.2	26,193.5	7,885.4	-	34,078.9	1,405.1	(6,480.3)	1,153.7	550.0	-	(4,776.6)
Benue	9,825.7	1,302.0	744.8	-	-	11,872.5	5,472	1,924	2,359.3	9,754.5	4,618.1	55.8	14,428.4	2,118.0	(2,555.9)	-	-	-	(2,555.9)
Borno	9,998.9	1,242.5	684.2	2,198.2	84.2	14,208.0	6,240	1,762	5,351.5	13,353.6	7,277.5	-	20,631.1	854.4	(6,423.1)	-	-	-	(6,423.1)
Cross River**	11,767.2	1,139.0	2,167.0	5,314.4	-	20,387.6	5,492	1,768	2,073.6	9,332.9	12,313.8	-	21,646.7	11,054.7	(1,259.1)	-	-	-	(1,259.1)
Delta	38,453.2	1,852.8	5,963.5	261.9	70.1	46,601.5	12,660	10,388	7,757.7	30,805.6	32,142.5	-	62,948.1	15,795.9	(16,346.6)	-	2,300.0	-	(14,046.6)
Ebonyi	7,833.0	1,043.3	151.1	4,360.8	-	13,388.2	2,568	3,100	5,938.4	11,606.1	3,489.9	1,795	16,891.0	1,782.1	(3,502.8)	723.8	-	-	(2,779.0)
Edo	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-
Ekiti	6,840.4	1,041.4	1,433.9	1,634.4	-	10,950.1	3,146	832	3,384.5	7,362.1	10,897.9	-	18,260.0	3,588.0	(7,309.9)	-	-	-	(7,309.9)
Enugu	7,961.7	1,280.8	1,423.7	6,166.5	-	16,832.7	4,298	509	5,801.1	6,677.3	5,629.4	-	12,306.7	10,155.4	4,526.0	-	-	-	4,526.0
Gombe	7,392.5	1,101.2	695.2	4,235.6	69.1	13,493.6	3,499	2,196	549.0	6,243.4	2,346.4	-	8,589.8	7,250.2	4,903.8	-	-	-	4,903.8
Imo	13,624.5	1,256.7	1,221.9	8,767.5	-	24,870.6	2,925	2,425	4,000.0	9,349.5	13,091.6	-	22,441.1	15,521.1	2,429.5	-	-	-	2,429.5
Jigawa	8,903.3	1,295.9	1,051.0	13,912.3	-	25,162.5	2,249	2,277	4,489.6	9,015.0	15,379.0	-	24,394.0	16,147.5	768.5	-	-	-	768.5
Kaduna	12,787.3	1,854.0	1,307.2	1,100.3	-	17,048.8	6,001	9,300	449.6	15,751.2	8,814.3	-	24,565.5	1,297.6	(7,516.7)	-	5,622.4	233.4	(1,660.9)
Kano	18,590.8	3,805.5	7,351.3	1,805.0	2,500.0	34,052.6	4,965	3,897	5,662.7	14,524.5	25,206.2	-	39,730.7	19,528.1	(5,678.1)	-	2,002.0	26.9	(3,649.2)
Katsina	9,571.1	1,498.4	2,431.4	6,939.0	81.3	20,547.2	4,325	785	3,041.5	8,152.0	9,171.7	1280.	18,603.7	12,395.2	1,943.5	-	-	350.0	2,293.5
Kebbi	8,297.4	1,229.8	676.1	6,552.2	500.0	17,255.5	1,684	770	5,523.9	7,977.4	4,552.9	2156.	14,686.3	9,278.1	2,569.2	219.4	300.0	-	3,088.6
Kogi	8,613.7	1,155.9	1,210.0	1,603.7	-	12,583.3	5,617	1,698	9,606.7	16,921.2	2,415.3	207.2	19,543.7	(4,337.9)	(6,960.4)	-	2,000.0	-	(4,960.4)
Kwara	8,382.5	1,073.9	630.4	1,806.0	-	11,892.8	2,914	7,696	2,367.8	12,977.2	3,535.5	-	16,512.7	(1,084.4)	(4,619.9)	-	1,729.5	-	(2,890.4)
Lagos**	11,338.8	6,554.5	29,368.0	6,867.0	-	54,128.3	17,107	19,205	-	36,312.0	21,923.0	-	58,235.0	17,816.3	(4,106.7)	-	-	-	(4,106.7)
Nassarawa	7,215.5	1,560.2	306.0	2,384.7	293.7	11,760.1	3,547	1,152	2,239.2	6,937.4	1,025.9	1791.7	9,755.0	4,822.7	2,005.1	132.8	-	-	2,137.9
Niger	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-
Ogun	8,489.3	1,420.7	2,565.7	2,326.9	69.2	14,871.8	4,170	2,069	5,312.4	11,551.2	4,002.7	-	15,553.9	3,320.6	(682.1)	-	1,000.0	-	317.9
Ondo	10,150.3	1,202.4	1,126.3	1,438.3	-	13,917.3	6,452	3,046	5,288.3	14,785.5	5,287.3	-	20,072.8	(868.2)	(6,155.5)	-	-	-	(6,155.5)
Osun	7,940.9	1,166.3	2,331	7,032.2	-	18,470.3	4,640	1,328	2,216.8	8,185.2	10,687.9	-	18,873.1	10,285.1	(402.8)	-	-	-	(402.8)
Oyo	9,719.5	1,694.3	1,887	5,461.1	82.6	18,844.6	1,287	144	4,919.5	6,350.9	3,743.4	-	10,094.3	12,493.7	8,750.3	-	3,470.2	-	12,220.5
Plateau	10,589.0	1,404.3	825	183.0	-	13,001.5	2,894	5,812	5,647.6	14,353.1	3,956.0	1632.1	19,941.2	(1,351.6)	(6,939.7)	-	1,663.0	199.0	(5,077.7)
Rivers	25,033.8	2,525.1	12,592.1	1,847.4	1,613.5	43,611.9	10,235	299	9,529.5	20,063.5	13,784.7	4072.1	37,920.3	23,548.4	5,691.6	957.3	-	-	6,648.9
Sokoto	8,233.7	1,279.4	762.2	1,102.7	-	11,378.0	1,352	1,493	3,366.1	6,211.1	6,004.2	836.9	13,052.2	5,166.9	(1,674.2)	-	-	-	(1,674.2)
Taraba	8,085.1	1,030.2	419.1	2,655.2	-	12,189.6	3,645	2,489	148.1	6,282.0	2,892.8	1526.3	10,701.1	5,907.6	1,488.5	-	-	-	1,488.5
Yobe	8,480.3	1,007.6	492.0	8,159.5	168.9	18,308.3	1,923	722	24.7	2,670.0	8,836.3	-	11,506.3	15,638.3	6,802.0	-	2,500.0	3,000.0	12,302.0
Zamfara	7,940.5	1,150.4	1,178.4	4,763.9	-	15,033.2	1,518	1,526	3,597.5	6,641.7	5,616.4	-	12,258.1	8,391.5	2,775.1	-	1,305.0	-	4,080.1
FCT Abuja	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-
TOTAL	388,294.7	52,632.0	89,606.9	129,714.4	9,569.7	669,817.7	164,603.3	105,334.0	154,258.1	424,195.4	283,473.8	16,868.0	724,537.2	245,622.3	-54,719.5	5,092.0	32,451.7	15,879.3	1,296.5

1/ Provisional

2/ Gross allocation.

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

** Budget Estimates except Gross Statutory Allocation and VAT.

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

TABLE 5.7
Summary of Local Government Finances in 1998 - 2002
(Naira Million)

	1998 1/	1999 1/	2000 1/	2001 1/	2002 2/
Current Revenue	44,952.7	60,800.6	151,877.3	171,523.1	172,151.1
Internal Revenue	4,448.6	4,683.8	7,152.9	6,020.4	10,420.9
Tax Revenue	698.4	1,209.1	1,758.9	1,612.9	3,262.9
Non-Tax Revenue	3,750.2	3,474.7	5,394.0	4,407.4	7,158.1
Federation Account	30,199.3	43,870.3	118,589.4	128,500.5	128,896.7
Value -Added Tax(VAT)	9,187.3	9,559.8	13,908.7	20,102.7	18,727.2
Stabilization Fund & Gen. Ecology	-	1,056.3	5,398.5	12,980.2	9,897.0
State Allocation	1,097.8	419.8	1,923.1	1,598.6	1,672.3
Grants & Others	19.7	1,210.6	4,904.7	2,320.7	2,537.1
Total Expenditure	46,492.5	60,441.2	153,864.8	171,374.5	169,820.2
Recurrent Expenditure	27,952.5	41,613.9	93,899.9	122,712.7	124,701.6
Personnel Cost	10,887.7	22,771.0	41,487.1	66,951.2	70,354.7
Overhead Cost	17,064.8	16,332.5	41,456.4	45,758.0	44,040.8
CRFC & Others	-	2,510.4	10,956.4	10,003.5	10,306.1
Capital Expenditure	18,540.0	18,827.3	59,964.9	48,661.8	45,118.6
Adminstrtion	3,521.9	5,632.3	19,062.4	11,642.2	11,996.1
Economic Services	11,944.8	9,146.3	20,856.7	25,001.6	21,455.2
Social & Community Services	3,073.3	3,761.6	13,264.0	9,946.3	10,289.6
Transfers	-	287.1	6,781.8	2,071.7	1,377.7
Balance of Revenue & Expenditure					
Current Surplus(+)/Deficit(-)	17,000.2	19,186.7	57,977.4	48,810.3	47,449.6
Overall Surplus(+)/Deficit(-)	(1,539.8)	359.4	(1,987.5)	148.5	2,330.9
Financing	1,539.8	(359.4)	1,987.5	(148.5)	(2,330.9)
Foreign					
Domestic(net)	1,539.8	359.4	(1,987.5)	148.5	2,330.9
Banking(net)					
Non-Bank	-	259.6	3,734.6	-	-
Opening Cash Balance	532.0	2,499.4	3,356.0	3,756.3	4,928.1
Other Funds 3/	1,007.8	(3,118.4)	(5,103.1)	(3,904.8)	(7,259.0)
Memorandum Items					
Domestic Debt stock	n.a	3,136.7	8,456.2	20,183.1	17,009.2

1/ Revised

2/ Provisional and covers 589 reporting councils

3/ Includes Closing Balance of N4,684.7 million.

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

Table 5.8
Summary of Local Government Finances 2002/1
(Naira Million)

Table 5.8 (cont.)
Summary of Local Government Finances 2002/1
(Naira Million)

Response	Revenue														Expenditure										Surplus/Deficit		Financing	
	Internal Revenue			Total	Statutory Allocations				Grants	Grand Total	Personnel Cost	Overhead Cost	CRFC	Total	Admin	Economic	Social	Transfers	Total Capital	Total Expenditure	Recurrent	Overall	Opening Balance	Other Funds				
	Tax	Non-Tax	Federation		Federalization	Ecology	VAT	State																				
	Account	General	Ecology	Allocation	State	Grants	Grand Total	Personnel Cost	Overhead Cost	CRFC	Total	Admin	Economic	Social	Transfers	Total Capital	Total Expenditure	Recurrent	Overall	Opening Balance	Other Funds							
1	Abia	10	30.8	69.6	100.4	1,249.8	142.3	329.5	0.0	39.3	1,861.3	857.2	476.9	92.6	1,426.7	1	Abia	33.7	238.7	8.6	12.2	293.1	1,719.9	434.6	141.4	87.5	-221.7	
2	Adamawa	19	774.0	288.8	1,062.8	4,698.6	0.2	228.6	2.5	32.0	6,024.6	2,195.0	1,139.9	281.0	3,615.9	2	Adamawa	538.9	875.4	387.7	10.8	1,812.7	5,428.6	2,408.8	596.0	297.0	-551.4	
3	Akwai-Ibom	19	18.7	57.9	76.6	2,785.0	229.4	450.7	59.8	67.4	3,668.8	1,896.5	863.1	121.7	2,881.3	3	Akwai-Ibom	130.4	148.4	49.2	73.4	401.3	3,282.6	787.4	386.1	10.3	27.7	
4	Anambra	19	12.4	161.6	174.0	2,489.8	3.3	127.4	0.0	44.1	2,838.6	1,414.3	845.8	81.7	2,341.8	4	Anambra	135.0	223.0	20.1	0.0	378.2	2,720.0	496.8	118.6	117.2	-267.6	
5	Bayelsa	3	62.1	10.8	72.9	528.9	18.2	167.1	120.0	72.0	979.1	209.6	189.3	20.9	419.8	5	Bayelsa	47.4	52.3	37.5	0.0	137.2	557.0	559.3	422.1	0.7	-64.3	
6	Bauchi	20	8.3	156.8	165.1	6,742.3	719.9	806.2	1.5	279.6	8,714.5	2,551.1	2,911.6	555.4	6,018.1	6	Bauchi	855.9	1,177.7	597.4	10.2	2,641.2	8,699.2	2,696.5	55.3	150.7	119.7	
7	Benue	19	22.0	295.0	316.9	6,060.7	290.0	717.2	10.4	103.4	7,498.7	2,985.1	1,706.4	1,039.6	5,711.1	7	Benue	968.4	2,264.7	796.8	236.8	4,066.7	9,777.8	1,787.6	-2,279.1	208.9	-390.8	
8	Borno	6	4.1	23.9	27.9	1,331.0	0.0	54.8	3.6	0.6	1,418.1	800.4	450.7	0.0	1,251.1	8	Borno	94.7	137.0	51.4	3.5	286.5	1,537.6	167.0	-119.6	78.2	15.1	
9	Cross-River	16	5.3	86.4	91.8	3,720.2	216.8	275.3	8.0	22.6	4,334.6	2,423.7	536.7	766.4	3,726.8	9	Cross-River	84.2	111.1	392.4	38.1	625.8	4,352.6	607.8	-18.0	29.7	-508.6	
10	Delta	19	515.7	552.0	1,067.7	3,049.5	36.3	455.2	680.5	64.3	5,353.5	1,987.0	1,513.9	91.2	3,592.0	10	Delta	388.0	621.6	213.5	39.1	1,262.2	4,854.2	1,761.5	499.3	494.1	222.9	
11	Ebonyi	11	8.9	463.8	472.7	1,658.2	340.2	164.5	1.3	20.4	2,657.2	1,069.0	427.8	175.6	1,672.3	11	Ebonyi	137.3	463.2	174.5	1.5	776.4	2,448.7	984.9	208.5	181.0	-509.2	
12	Edo	16	325.8	202.5	528.4	2,684.5	27.0	170.9	0.0	100.2	3,511.0	1,202.8	851.1	440.9	2,494.7	12	Edo	291.0	444.3	391.2	8.3	1,134.7	3,629.5	1,016.3	-118.5	85.7	-178.0	
13	Ekiti	15	13.2	30.2	43.3	2,530.7	313.6	637.5	0.0	2.4	3,527.5	2,570.0	767.0	46.0	3,383.0	13	Ekiti	174.6	487.8	186.7	51.4	900.4	4,283.5	144.5	-755.9	152.3	-246.6	
14	Enugu	13	49.2	85.7	134.9	2,288.0	298.6	448.7	0.0	14.9	3,185.1	1,522.5	436.7	3.2	1,962.4	14	Enugu	113.2	218.2	147.8	3.0	482.2	2,444.6	1,222.7	740.5	51.5	-254.7	
15	Gombe	10	1.5	105.3	106.8	2,600.0	483.1	349.4	4.0	61.0	3,694.6	1,274.6	1,274.1	68.4	2,611.7	15	Gombe	95.9	112.6	83.5	22.0	314.0	2,931.1	987.5	673.5	32.5	157.5	
16	Imo	22	156.4	68.3	224.7	4,068.0	4.4	238.4	2.7	78.1	4,616.2	2,041.6	928.7	185.1	3,155.4	16	Imo	484.3	954.6	143.0	2.0	1,583.9	4,739.4	1,460.8	-123.2	255.0	249.2	
17	Jigawa	23	76.9	99.7	176.5	4,114.3	255.2	399.4	0.0	20.1	4,965.5	1,762.2	1,692.4	83.0	3,537.5	17	Jigawa	659.1	717.2	292.0	38.0	1,706.2	5,243.7	1,428.0	-278.3	106.4	231.1	
18	Kaduna	14	29.4	239.0	268.4	3,655.3	89.5	743.9	18.7	358.2	5,134.0	1,760.5	1,564.7	60.9	3,386.0	18	Kaduna	342.2	649.3	249.5	25.3	1,266.2	4,652.2	1,747.9	481.7	348.6	122.4	
19	Kano	27	18.2	319.7	337.9	9,118.9	1,333.3	1,214.3	21.8	137.2	12,163.4	2,109.7	4,617.5	167.9	6,895.1	19	Kano	872.8	1,736.1	702.8	96.7	3,408.4	10,303.5	5,268.3	1,859.9	158.8	-1,205.3	
20	Katsina	32	29.8	164.9	194.8	7,801.7	723.2	732.5	30.6	64.9	9,547.6	4,396.6	2,742.2	393.4	7,532.2	20	Katsina	340.0	916.3	361.3	27.1	1,644.6	9,176.8	2,015.4	370.8	173.3	135.5	
21	Kebbi	17	47.9	93.0	140.9	4,682.8	63.3	302.6	3.8	87.4	5,280.7	2,083.6	776.1	284.1	3,143.8	21	Kebbi	470.6	1,113.3	175.3	4.8	1,764.0	4,907.8	2,136.9	372.9	203.0	95.5	
22	Kogi	19	7.5	87.9	95.4	3,853.8	265.9	577.5	2.1	16.0	4,810.7	2,493.7	861.3	650.7	4,005.7	22	Kogi	246.9	368.4	129.4	15.4	740.1	4,765.8	805.0	44.9	124.1	-877.1	
23	Kwara	9	1.5	22.6	24.1	1,413.5	165.8	159.6	10.7	18.4	1,792.1	932.8	565.6	42.3	1,540.7	23	Kwara	19.9	73.8	75.1	0.0	168.8	1,709.5	251.5	82.7	14.5	-234.9	
24	Lagos	20	344.7	1,098.6	1,443.3	7,646.6	1,085.7	4,269.0	485.4	20.0	14,950.1	5,076.4	3,234.8	1,951.3	10,262.5	24	Lagos	429.6	898.8	218.1	133.0	1,679.6	11,942.2	4,687.5	3,007.9	604.6	-1,347.4	
25	Nassarawa	13	46.3	119.6	165.9	2,836.5	197.1	471.1	0.0	0.0	3,670.6	1,864.3	1,068.5	92.8	3,025.6	25	Nassarawa	255.7	365.3	152.5	0.0	773.5	3,799.1	645.0	-128.5	56.8	87.0	
26	Niger	25	23.2	47.6	70.7	4,970.4	0.0	30.5	2.0	117.0	5,190.6	2,709.2	1,894.2	402.9	5,006.3	26	Niger	987.6	70.0	50.6	0.0	1,108.2	6,114.5	184.3	-923.9	-15.1	-118.8	
27	Ogun	17	6.2	132.4	138.6	3,744.3	74.6	417.4	40.1	2.9	4,417.9	1,807.3	970.6	142.1	2,920.0	27	Ogun	233.7	754.5	297.8	170.3	1,456.4	4,376.3	1,497.9	41.5	54.6	62.5	
28	Ondo	9	233.2	39.2	272.4	1,793.7	29.7	71.7	7.1	2.1	2,116.7	1,393.3	871.5	60.5	2,291.4	28	Ondo	112.1	100.6	195.7	2.6	411.0	2,702.4	-114.7	-525.7	29.3	36.9	
29	Osun	19	45.7	50.2	95.9	3,267.0	261.0	562.5	106.8	96.8	4,390.0	2,077.2	762.7	27.9	2,867.7	29	Osun	292.5	736.1	244.8	8.5	1,281.9	4,149.6	1,522.3	240.4	141.0	-605.5	
30	Oyo	28	18.8	140.8	159.5	3,568.7	916.3	461.8	0.0	98.8	5,205.2	2,678.2	1,508.7	183.9	4,370.8	30	Oyo	151.3	761.4	213.4	21.0	1,147.2	5,518.0	834.4	-312.8	296.8	-611.5	
31	Plateau	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31	Plateau	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
32	Rivers	16	130.0	999.7	1,129.7	3,850.7	486.6	1,099.8	0.0	9.9	6,576.7	2,252.3	1,233.8	931.2	4,417.3	32	Rivers	430.5	656.3	153.2	51.2	1,291.1	5,708.3	2,159.4	868.4	-3.6	55.8	
33	Sokoto	22	87.6	82.7	170.3	4,898.2	4.1	723.8	23.5	20.1	5,840.0	2,394.0	1,263.5	104.5	3,762.0	33	Sokoto	401.4	4,273.3	1,254.7	7.0	3,990.4	6,852.4	2,078.0	-1,012.4	126.8	-462.8	
34	Taraba	16	40.6	182.0	222.6	2,658.7	0.0	359.1	2.3	20.2	4,262.8	2,299.2	1,286.0	223.8	3,798.0	34	Taraba	352.0	541.0	254.7	27.8	1,175.4	4,973.5	464.8	-710.6	56.3	-221.4	
35	Yobe	11	51.0	528.3	579.3	1,827.2	34.0	52.1	2.0	168.2	2,662.8	1,424.9	542.5	526.5	2,493.9	35	Yobe	172.1	440.8	220.1	78.6	911.6	3,405.5	168.9	-742.7	63.1	56.7	
36	Zamfara	10	11.1	31.7	42.8	3,209.2	98.5	391.9	2.9	267.7	4,013.0	1,523.7	1,087.4	4.1	2,638.6	36	Zamfara	568.7	610.1	1,295.7	158.4	2,632.9	5,269.5	1,376.4	-1,256.5	133.2	-83.3	
37	FCT Abuja	5	4.9	19.9	24.8	499.9	69.0	65.4	18.0	9.1	1,307.2	379.0	155.9	3.8	538.7	37	FCT Abuja	84.6	188.2	71.8	0.0	344.6	883.3	768.5	423.9	13.0	27.9	
	TOTAL	589	3,262.9	7,158.1	10,420.9	128,896.7	9,870.0	18,727.2	1,672.3	2,537.1	172,151.1	70,354.7	44,040.8	10,306.1	124,701.6	TOTAL	11,996.1	21,455.2	10,289.6	1,377.7	45,118.6	169,820.2	47,449.6	2,330.9	4,928.1	-7,259.0		

Sources: CBN Annual Survey of Local Government Finances, 2002
1/Provisional and covers 589 Local Government Areas

TABLE 5.9
Domestic Public Debt of the Federal Government (end-Period)
(Naira Million)

	1998	1999	2000	2001 1/	2002 1/
1. COMPOSITION OF DEBT.					
i Treasury Bills	221,801.5	361,758.4	465,535.8	584,535.8	733,762.5
ii Treasury Bonds	179,620.1	430,608.2	430,608.2	430,608.2	430,608.2
iii Treasury Certificates	0.0	0.0	0.0	0.0	0.0
iv Development Stocks	2,680.0	2,440.0	2,110.0	1,830.0	1,630.0
v Others	133,389.3	0.0	0.0	0.0	0.0
2. HOLDER					
i Banking System	489,246.2	765,122.3	855,925.0	937,846.5	992,682.5
a. Central Bank.	435,131.7	522,819.5	713,932.6	738,585.0	532,453.0
b. Commercial Banks	49,540.1	226,092.1	132,681.7	199,261.5	460,229.5
c, Merchant Banks	4,574.4	16,210.7	9,310.7	n.a	n.a
ii Non-Bank Public.	48,244.7	29,684.0	42,329.0	79,127.5	173,318.2
3.Total Debt Outstanding	537,490.9	794,806.3	898,254.0	1,016,974.0	1,166,000.7

1/ Revised

2/ Provisional

Source: Central Bank of Nigeria, Lagos.

TABLE 5.10
EXTERNAL PUBLIC DEBT OUTSTANDING

Holder	(US\$ Million)					(Naira Million)				
	1998	1999	2000	2001 1/	2002 1/	1998	1999	2000	2001 1/	2002 1/
1. Multilateral	4,237.0	3,933.3	3,460.0	2,797.9	2,959.9	93,214.0	361,194.9	379,043.0	313,504.7	375,605.0
2. Paris Club	20,829.9	20,534.3	21,180.0	22,092.9	24,178.5	458,257.8	1,885,664.8	2,320,269.0	2,475,509.4	3,068,252.9
3. London Club	2,043.0	2,043.2	2,043.2	2,043.2	1,441.8	44,946.0	187,627.1	223,832.6	228,950.2	182,963.2
4. Promissory Notes	1,597.8	1,486.8	1,446.7	1,291.8	1,153.2	35,151.6	136,532.8	158,486.0	144,746.2	146,338.5
5. Others	65.8	69.3	143.8	121.2	55.6	1,447.6	6,363.8	15,753.3	13,580.5	7,049.3
Total Debt Outstanding	28,773.5	28,066.9	28,273.7	28,347.0	29,788.9	633,017.0	2,577,383.4	3,097,383.8	3,176,291.0	3,780,208.9

1/ Revised.

2/ Provisional.

Source: Debt Management Office, The Presidency, Abuja.

TABLE 5.11
EXTERNAL DEBT SERVICE PAYMENTS
(US\$ Million)

Holders	1998	1999	2000	2001	2002 1/
London Club	127.7	127.7	129.1	134.1	266.8
Paris Club	228.5	644.5	627.7	1,273.5	161.6
Multilateral	680.2	659.2	621.5	491.5	472.1
(i) I. B. R.D.	-	-	-	-	-
(ii) E. I. B.	-	-	-	-	-
(iii) A.D.B. & Others	-	-	-	-	-
Promissory Notes	216.3	258.7	149.5	195.2	192.1
Others	19.8	34.8	186.5	33.9	75.9
Total	1,272.5	1,724.9	1,714.3	2,128.2	1,168.4

1/ Revised

2/ Provisional

Source: Debt Management Office, The Presidency, Abuja.

Table 6.1 a
GROSS DOMESTIC PRODUCT AT 1984 FACTOR COST
(Naira Billion)

ACTIVITY SECTOR	1998	1999	2000	2001	2002/1
1. Agriculture	45.25	47.60	48.99	50.85	53.53
(a) Crop Production	36.10	37.99	39.13	40.61	42.73
(b) Livestock	5.89	6.06	6.20	6.38	6.64
(c) Forestry	1.38	1.40	1.42	1.45	1.48
(d) Fishing	1.88	2.15	2.24	2.41	2.68
2. Industry	20.53	19.77	21.44	22.49	20.89
(a) Crude Petroleum	13.48	12.47	13.87	14.59	12.60
(b) Mining & Quarrying	0.36	0.37	0.39	0.42	0.48
(c) Manufacturing	6.69	6.93	7.18	7.48	7.81
3. Building & Construction	2.36	2.46	2.55	2.86	3.35
4. Wholesale & Retail Trade	13.29	13.62	13.84	14.18	14.68
5. Services	31.52	32.69	33.82	35.34	37.38
(a) Transport	3.54	3.64	3.75	3.91	4.10
(b) Communication	0.34	0.37	0.37	0.47	0.59
(c) Utilities	0.60	0.61	0.63	0.68	0.88
(d) Hotel & Restaurant	0.55	0.57	0.59	0.62	0.65
(e) Finance & Insurance	10.79	11.16	11.61	12.13	12.73
(f) Real Estate	0.34	0.35	0.37	0.39	0.41
(g) Housing	2.84	2.94	3.06	3.21	3.39
(h) Producers of Govt. Services	10.86	11.06	11.29	11.57	11.91
(i) Comm., Social & Pers. Servic	1.66	1.99	2.15	2.36	2.72
TOTAL (GDP)	112.95	116.14	120.64	125.72	129.83
NON-OIL (GDP)	99.47	103.67	106.77	111.13	117.23
GDP Growth Rate (%)	2.30	2.82	3.87	4.21	3.27

1/ Provisional

Sources: Federal Office of Statistics (FOS) & National Planning Commission

Table 6.1 b
GROSS DOMESTIC PRODUCT AT CURRENT FACTOR COST
(Naira Billion)

ACTIVITY SECTOR	1998	1999	2000	2001	2002/1
1. Agriculture	1057.58	1127.69	1192.91	1584.30	1623.45
(a) Crop Production	892.05	948.18	1000.07	1328.73	1358.35
(b) Livestock	107.01	111.11	116.39	153.45	156.54
(c) Forestry	14.55	17.68	22.44	27.46	28.64
(d) Fishing	43.97	50.72	54.01	74.66	79.92
2. Industry	927.26	1059.69	2472.26	2549.69	2643.59
(a) Crude Petroleum	781.29	904.57	2301.35	2352.11	2323.57
(b) Mining & Quarrying	3.74	4.15	4.59	6.00	6.78
(c) Manufacturing	142.23	150.97	166.32	191.58	313.24
3. Building & Construction	24.88	27.53	30.60	40.75	47.11
4. Wholesale & Retail Trade	444.48	485.67	527.49	642.86	689.89
5. Services	311.47	493.09	618.93	727.81	722.15
(a) Transport	91.97	108.30	118.76	132.64	142.05
(b) Communication	1.19	1.33	1.64	2.11	3.07
(c) Utilities	2.02	2.11	2.20	2.44	6.00
(d) Hotel & Restaurant	4.87	5.79	6.46	7.25	8.52
(e) Finance & Insurance	35.70	39.39	43.77	54.38	68.12
(f) Real Estate	1.89	2.38	2.87	3.43	19.29
(g) Housing	98.33	133.03	164.88	171.57	175.37
(h) Producers of Govt. Services	46.87	159.51	226.39	288.52	233.29
(i) Comm., Social & Pers. Services	28.63	41.25	51.96	65.47	66.44
TOTAL (GDP)	2765.67	3193.67	4842.19	5545.41	5726.19
NON-OIL (GDP)	1984.38	2289.10	2540.84	3193.30	3402.62

1/ Provisional

Sources: Federal Office of Statistics (FOS) & National Planning Commission

Table 6.2
GROSS DOMESTIC PRODUCT
 (Expenditure Approach) at Purchasers' Price
 (Naira Billion)

COMPONENTS	1998	1999	2000	2001	2002/1
1. Private Consumption Expenditure	85.69	72.70	65.48	75.14	78.18
2. Government Final Expenditure	17.80	20.63	19.90	17.70	18.59
3. Gross Capital Formation	6.01	6.15	6.74	7.94	9.20
4. Export of Goods and Non-Factor Services	10.57	21.64	34.00	32.92	33.37
5. Less Import of Goods and Non-Oil Services	6.40	4.24	4.77	7.27	8.69
5. Gross Domestic Product (At 1984 Market Prices)	113.67	116.88	121.35	126.43	130.65

1/ Provisional

Sources: Federal Office of Statistics (FOS) & National Planning Commission

Table 6.3
NATIONAL INCOME AT CONSTANT MARKET PRICES
(Naira Billion)

COMPONENTS	1998	1999	2000	2001	2002/1
1. Gross Domestic Product (At Current Market Prices)	2881.31	3320.06	4980.95	5702.65	5901.97
2. Gross Domestic Product (At Constant Market Prices)	113.67	116.88	121.35	126.43	130.65
LESS					
3. Net Factor Income From Abroad	1.74	1.96	2.71	3.08	2.61
4. Gross National Product	111.93	114.92	118.64	123.35	128.04
LESS					
5. Consumption of Fixed Capital (Depreciation)	1.30	0.93	0.80	0.72	0.70
6. Net National Product	110.63	113.99	117.84	122.63	127.34
LESS					
7. Net Direct Business Taxes	0.72	0.74	0.71	0.71	0.83
8. National Income	109.91	113.25	117.13	121.92	126.51

1/ Provisional

Sources: Federal Office of Statistics (FOS) & National Planning Commission

TABLE 6.4
INDEX OF AGRICULTURAL PRODUCTION BY TYPE OF ACTIVITY
(1984 = 100)

Sub-Sector	1998	1999	2000	2001 1/	2002 2/
Crops	288.0	298.2	308.0	318.8	329.2
(a) Staples	316.1	327.5	337.3	349.0	363.6
(b) Others Crops	182.4	188.0	194.2	200.8	205.3
Livestock	181.3	185.6	190.7	195.8	204.0
Fishery	105.7	108.8	112.9	117.4	124.8
Forestry	133.6	136.3	138.4	140.9	142.0
Aggregate	242.4	250.4	258.2	267.7	278.5

1/: Revised

2/: Provisional

Sources: Derived from data compiled by Federal Office of Statistics (FOS)

TABLE 6.5
NIGERIA: ESTIMATED OUTPUT OF MAJOR AGRICULTURAL COMMODITIES
('000 Tonnes, Except Otherwise Stated)

	1998	1999	2000	2001 1/	2002 2/
Staples	93,401.0	96,654.0	99,902.0	103,942.0	108,269.0
Maize	6,435.0	6,515.0	6,491.0	6,592.0	6,698.0
Millet	6,328.0	6,391.0	6,765.0	7,088.0	7,231.0
Sorghum	8,401.0	8,464.0	8,854.0	9,408.0	9,687.0
Rice	3,486.0	3,522.0	3,865.0	3,989.0	4,085.0
Wheat	51.0	53.0	56.0	54.0	59.0
Acha	70.0	73.0	77.0	81.0	88.0
Beans	2,054.0	2,096.0	2,281.0	2,409.0	2,612.0
Cassava	34,092.0	35,980.0	36,795.0	37,949.0	39,410.0
Potatoes	105.0	109.0	120.0	126.0	138.0
Yam	25,102.0	25,950.0	26,451.0	27,589.0	28,979.0
Cocoyam	1,450.0	1,480.0	1,622.0	1,706.0	1,912.0
Plantain	1,809.0	1,870.0	2,025.0	2,163.0	2,378.0
Vegetables	4,018.0	4,151.0	4,500.0	4,788.0	4,992.0
Other Crops	14,296.0	14,738.0	15,230.0	15,313.0	15,645.0
Melon	328.0	340.0	352.0	356.0	384.0
Groundnut	2,222.0	2,307.0	2,390.0	2,361.0	2,375.0
Benniseed	78.0	80.0	82.0	84.0	93.0
Coconuts	167.0	175.0	181.0	185.0	187.0
Sheanuts	396.0	421.0	448.0	455.0	463.0
Soyabean	327.0	333.0	339.0	348.0	383.0
Cottonseed	329.0	351.0	353.0	359.0	379.0
Palm Kernel	572.0	600.0	629.0	632.0	645.0
Palm Oil	794.0	825.0	860.0	872.0	884.0
Groundnut Oil	484.0	502.0	521.0	498.0	501.0
Cocoa	160.0	165.0	170.0	171.0	172.0
Coffee	188.0	194.0	200.0	202.0	205.0
Rubber	255.0	265.0	275.0	279.0	284.0
Sugarcane	665.0	691.0	718.0	731.0	757.0
Palm Wine	7,310.0	7,469.0	7,693.0	7,760.0	7,912.0
Tobacco	21.0	20.0	19.0	20.0	21.0
Livestock Products	1,949.0	1,995.0	2,050.0	2,134.0	2,223.0
Poultry Meat	77.0	82.0	88.0	95.0	107.0
Goat Meat	96.0	101.0	107.0	114.0	129.0
Lamb/Mutton	102.0	107.0	113.0	117.0	126.0
Beef	202.0	208.0	215.0	228.0	239.0
Pork	45.0	47.0	50.0	55.0	62.0
Milk	991.0	1,000.0	1,012.0	1,038.0	1,046.0
Eggs	436.0	450.0	465.0	487.0	514.0
Fishery	430.0	443.0	460.0	474.0	504.0
(1) Artisanal Coastal and Brackish Water Catches	190.0	196.0	203.0	209.0	218.0
(2) Artisanal Inland Rivers and Lakes Catches	173.0	175.0	178.0	181.0	195.0
(3) Fish Farming	42.0	43.0	45.0	47.0	50.0
(4) Industrial(Trawling) Coastal Fish & Shrimps	25.0	29.0	34.0	37.0	41.0
Forestry ('000 cu.metres)	120,014.0	122,414.0	124,292.0	126,667.0	127,623.0
Roundwood	118,325.0	120,657.0	122,466.0	124,710.0	125,584.0
Sawnwood	1,551.0	1,614.0	1,678.0	1,790.0	1,864.0
Wood Based Panels	121.0	125.0	129.0	146.0	152.0
Papers & PaperBoards('000 MT)	17.0	18.0	19.0	21.0	23.0

1/ Revised

2/ Provisional

Source: Derived from data compiled by (i) Federal Office of Statistics (FOS) (ii) Food and Agriculture Organisation (FAO) Production Yearbook (iii) Central Bank of Nigeria Annual Agricultural Surveys and returns from the (iv) Federal Ministry of Agriculture.

Table 6.6
Indices of Average World Prices (C.I.F) of Nigeria's Major Agricultural Export Commodities
(1985 = 100)
(Dollar-based)

COMMODITY	1998	1999	2000	2001	2002
COCOA	81.1	56.1	41.9	61.3	91.3
COFFEE	112.6	88.9	63.9	58.6	49.2
COPRA	133.8	153.5	128.3	55.4	84.8
COTTON	138.3	112.8	123.8	102.1	97.0
GROUNDNUT	-	-	-	-	-
GROUNDNUT OIL	120.0	-	-	-	-
PALM OIL	160.6	112.1	80.3	69.4	98.3
PALM KERNEL	-	-	-	-	-
SOYA BEAN	151.2	125.6	124.6	118.8	131.7
GINGER	85.7	-	-	-	-
RUBBER	-	-	-	-	-
ALL COMMODITIES	92.3	63.8	48.1	62.8	92.2

SOURCE: PUBLIC LEDGER AND FINANCIAL TIMES, LONDON.

Table 6.7
INDICES OF AVERAGE WORLD PRICES (C.I.F)
OF NIGERIA'S MAJOR EXPORT COMMODITIES
 (1985 = 100)
 (Naira-based)

COMMODITY	1998	1999	2000	2001	2002
COCOA	6,092.8	4,594.5	3,761.0	5,354.3	9,558.8
COFFEE	8,453.8	7,312.6	5,789.8	4,751.3	5,290.8
COPRA	10,056.5	12,631.5	8,559.7	6,650.2	8,903.5
COTTON	10,388.7	9,274.1	10,203.4	10,067.2	10,496.2
GROUNDNUT	-	-	-	-	-
GROUNDNUT OIL	8,842.5	-	-	-	-
PALM OIL	12,070.2	9,182.0	6,771.8	7,064.3	10,405.8
PALM KERNEL	-	-	-	-	-
SOYA BEAN	11,360.5	10,323.8	10,725.2	11,734.6	14,493.6
GINGER	6,358.2	-	-	-	-
RUBBER	-	-	-	-	-
ALL COMMODITIES	6,940.6	5,277.1	4,248.4	5,640.8	9,684.6

SOURCE: PUBLIC LEDGER AND FINANCIAL TIMES, LONDON.

Table 6.8
Average Prices of Selected Cash Crops
(Naira Per Tonne)

COMMODITY	1998	1999	2000	2001	2002	1/
Benniseed	37,611.0	46,532.0	51,134.0	63,349.0	66,516.5	
Cocoa	79,600.0	85,766.0	90,000.0	100,944.0	130,670.0	
Coffee (Arabica)	148,000.0	135,000.0	132,500.0	130,600.0	124,070.0	
Tea	50,882.0	43,166.0	55,083.0	58,040.0	33,000.0	
Cotton	32,953.0	40,208.0	35,000.0	33,204.0	33,868.0	
Groundnut (Unshelled)	21,509.0	28,097.0	44,110.0	44,843.0	45,636.7	
Ginger (Peeled)	100,666.0	82,142.0	69,362.0	81,592.0	83,855.6	
Palm Kernel	21,000.0	19,129.0	20,000.0	23,379.0	23,500.0	
Palm oil (Special)	59,280.0	51,535.0	64,587.0	78,458.0	88,300.0	
Soya bean	32,850.0	39,813.0	42,690.0	47,908.0	49,370.0	
Rubber (100% Dry lump top quality.)	61,833.0	57,892.0	59,400.0	69,800.0	95,667.0	
Cashew-Nut	33,180.0	37,288.0	34,087.0	53,188.0	38,476.0	
Wheat	32,145.0	34,316.0	47,343.0	42,041.0	56,926.0	

1/ Provisional.

Sources: (i) C.B.N Nationwide survey

(ii) Agricultural Projects Monitoring and Evaluation Unit (APMEU) Bulletin on prices and (iii) NAERLS Bulletin on price

TABLE 6.9
INDEX OF INDUSTRIAL PRODUCTION
(1985=100)

Year/Quarter	Manufacturing	Mining	Electricity	Total (All Sectors)
1998	133.1	134.1	138.5	133.9
1999	137.7	125.5	139.4	129.1
2000	138.2	144.3	141.2	138.9
2001	142.3	144.9	144.6	145.3
2002	146.3	133.7	146.7	145.2
2001 1/	142.3	144.9	144.6	145.3
1st Quarter	137.7	145.4	141.2	142.8
2nd Quarter	139.9	145.5	144.2	143.7
3rd Quarter	139.5	144.3	145.4	144.0
4th Quarter	151.8	144.5	147.5	143.3
2002 2/	146.3	133.7	146.7	145.2
1st Quarter	144.8	133.0	144.4	143.8
2nd Quarter	145.6	133.5	145.8	144.0
3rd Quarter	146.5	133.7	147.1	144.6
4th Quarter	149.2	134.5	149.5	148.6

1/ Revised

2/ Provisional

Sources: Computed from data obtained from Federal Office of Statistics (F.O.S); C.B.N. Surveys; N.N.P.C.; Federal Ministry of Mines, Power and Steel; and Ministry of Solid Mineral Development.

Table 6.10
INDEX OF MANUFACTURING PRODUCTION
(1985 = 100)

Year/Quarter	Sugar Confectionary	Soft Drinks	Beer & stout	Cotton Textiles	Synthetic Fabrics	Foot Wear	Paints	Refined Petroleum	Cement	Roofing Sheets	Vehicle Assembly	Soap & Detergents	Radio & T.V	Total
1998	56.5	162.1	119.3	94.5	708.4	45.6	112.8	119.3	92.3	29.1	14.8	206.7	4.5	133.1
1999	55.7	170.5	125.5	91.8	703.7	45.6	112.3	124.8	92.0	28.0	15.8	209.7	4.0	137.7
2000	56.0	170.9	125.5	92.3	727.0	45.5	112.9	123.6	91.6	28.1	15.6	208.7	3.4	138.2
2001	47.5	194.0	125.7	93.7	665.6	44.9	114.4	133.0	93.5	27.6	15.0	210.1	3.3	142.3
2002	52.8	208.3	128.3	95.0	718.1	46.2	121.0	133.9	94.5	30.4	17.6	214.0	3.8	146.3
2001 1/	47.5	194.0	125.7	93.7	665.6	44.9	114.4	133.0	93.5	27.6	15.0	210.1	3.3	146.3
1st Quarter	55.7	168.3	124.0	92.5	671.7	45.4	113.5	131.9	91.3	27.9	15.2	204.7	3.4	137.7
2nd Quarter	44.6	202.0	125.9	93.9	661.6	44.6	114.3	133.0	93.9	27.4	14.9	211.3	3.3	139.9
3rd Quarter	44.5	201.4	125.5	93.6	659.6	44.5	114.0	132.6	93.6	27.3	14.9	210.7	3.3	139.5
4th Quarter	45.1	204.4	127.4	94.9	669.5	45.1	115.7	134.6	95.0	27.7	15.1	213.8	3.3	151.8
2002 2/	48.7	198.8	183.5	90.8	661.5	44.8	115.8	136.6	96.0	28.1	15.1	214.8	3.3	146.3
1st Quarter	44.5	190.0	175.4	90.9	660.9	41.6	113.0	135.5	93.4	27.0	14.8	213.0	3.1	143.9
2nd Quarter	47.5	195.1	180.0	91.0	661.5	44.6	115.0	134.6	94.5	27.5	15.0	214.0	3.2	145.6
3rd Quarter	47.5	200.0	183.5	90.6	661.8	45.5	116.1	135.5	95.6	27.9	15.2	215.0	3.3	146.5
4th Quarter	55.1	210.0	195.0	90.7	661.9	47.3	119.1	140.6	100.5	29.9	15.5	217.0	3.4	149.2

1/ Revised
2/ Provisional

Sources: Data derived from CBN Surveys and Federal Office of Statistics (FOS)

Table 6.11
Index of Principal Mineral Production
(1985 = 100)

Mineral	Weights	1998	1999	2000	2001 1/	2002 2/
Petroleum	98.90	135.80	126.50	145.70	146.30	134.90
Gas	0.04	192.20	192.40	191.50	225.00	240.30
Cassiterite	0.75	31.60	25.60	25.20	24.90	25.0
Columbite	0.09	96.80	97.00	97.70	97.70	98.30
Coal	0.13	10.80	11.10	11.20	11.30	11.4
Limestone	0.09	5.90	6.20	6.30	6.40	6.50
All Mineral	100.00	134.10	125.50	144.30	144.90	133.7

1/ Revised

2/ Estimates

Sources: Federal Ministry of Solid Mineral Development and Federal Ministry of Petroleum Resources.

Table 6.12
ENERGY CONSUMPTION
(Tonnes of Coal Equivalent (TCE))
(1985=100)

Type	Weight	1997	1998	1999	2000	2001 1/	2002 2/
Coal	0.1	17,709.8	9,853.9	11,246.8	10,502.9	9,826.2	9,008.1
Percentage Share	0.1	0.06	0.03	0.04	0.00	0.01	0.01
Hydro - Power	0.9	3,063,950	2,857,600	2,877,603	2,500,057	2,825,071	2,830,100.3
Percentage Share	0.9	11.10	8.93	9.01	7.80	5.20	5.00
Natural Gas	0.0	13,936,100	15,973,600	16,994,708	17,413,925	28,184,100	29,054,571.4
Percentage Share	0.0	50.50	49.94	53.21	54.60	52.30	51.80
Petroleum Products	98.9	10,576,123	13,143,401	12,057,097	11,984,228	22,811,867	24,228,249.4
Percentage Share	98.9	38.33	41.09	37.75	37.60	42.30	43.20
Total	100.0	27,593,883	31,984,455	31,940,655	31,908,713	53,838,864	56,121,929.2
Percentage Share	100.0	100.0	100.0	100.0	100.0	100.0	100
Index of Energy Consumption(1985=100)	-	76.3	94.7	86.9	86.4	164.0	165.4

1/ Revised

2/ Provisional

Sources: Federal Ministry of Solid Mineral Development; Federal Ministry of Power & Steel, NNPC & NEP.

Table 6.13
Consumption of Petroleum Products (Tonnes)

Product	1998	1999	2000	2001	2002
Liquefied Petroleum Gas or Cooking Gas	37,023.00	43,311.00	13,808.00	13,812.32	14,928.87
Premium Motor Spirit (PMS- Gasoline)	2,792,112.00	4,475,565.00	4,752,568.00	5,397,577.40	6,290,652.55
Dual Purpose Kerosine (DPK)	1,104,061.00	1,459,464.00	1,508,065.00	1,744,430.13	1,501,458.08
Automotive Gas Oil (AGO) and Diesel	1,150,462.00	1,700,089.00	2,093,866.00	2,179,226.40	2,203,804.25
Low Pour Fuel Oil (LFPO)	290,264.00	316,809.00	207,281.00	174,675.93	136,091.85
High Pour Fuel Oil (HPFO)	16,557.00	273.00	0.0	0.0	0.0
Lubricating Oil	42,350.00	40,640.00	60,082.00	65,359.13	62,145.41
Bitumen/Asphalt	245,738.00	141,129.00	82,239.00	84,016.38	57,089.21
Others (Wax, Petroleum Jelly, Grease, Base Oil etc	79,666.00	160,322.00	258,961.00	437,221.06	454,294.12
Total	5,758,233.00	8,337,602.00	8,976,870.00	10,096,318.75	10,720,464.34

1/ The data from 1997 through 2001 have been revised based on actual figures from NNPC

2/ Estimates

Sources: Nigerian National Petroleum Corporation

Table 6.14
COMPOSITE CONSUMER PRICE INDEX
(1985 = 100)

	1998	1999	2000	2001	2002 1/
All- Item	3,149.20	3,357.60	3,590.50	4,268.00	4,817.80
Food	3,044.40	3,074.60	3,148.90	4,021.70	4,560.70
Drinks, Tobacco & Kola	2,762.60	2,846.20	3,148.30	4,359.20	5,409.00
Clothing & Footwear	3,001.70	2,978.90	3,074.60	3,037.30	3,072.10
Accommodation, Fuel & Light	3,644.70	4,945.50	6,067.70	6,029.10	7,051.00
Household Goods	3,490.40	3,627.10	3,821.30	3,947.80	4,059.70
Med. Care & Health Exp.	3,281.00	3,473.70	3,625.90	3,453.20	3,566.70
Transport	3,886.20	4,419.10	4,726.80	5,062.80	5,275.10
Recr. Ent. Educ. & Cul. Serv.	3,856.30	4,083.70	4,650.30	5,282.70	5,811.80
Others Services	3,080.70	3,304.00	4,322.30	4,948.40	5,855.10

1/: Provisional

Source: Federal Office of Statistics (FOS), Lagos.

Table 6.15
URBAN CONSUMER PRICE INDEX
(1985 = 100)

	1998	1999	2000	2001	2002 1/
All- Item	3,229.70	3,489.20	3,727.80	4,489.80	5,046.20
Food	2,944.20	2,922.30	3,060.80	4,020.10	4,562.10
Drinks, Tobacco & Kola	2,971.40	3,144.30	3,702.20	5,036.70	6,274.70
Clothing & Footwear	2,985.90	2,984.70	3,249.10	3,474.30	3,619.00
Accommodation, Fuel & Light	3,475.90	4,743.20	5,204.30	5,161.50	5,636.10
Household Goods	2,886.50	3,077.50	3,305.00	3,681.20	4,037.70
Med. Care & Health Exp.	4,095.70	3,668.40	4,139.30	3,995.80	4,129.00
Transport	5,425.50	6,373.10	6,807.70	7,585.40	8,700.80
Recr. Ent. Educ. & Cul. Serv.	5,839.10	6,553.60	6,983.30	7,732.80	8,558.70
Others Services	4,288.60	6,647.80	7,499.40	8,487.50	8,634.20

1/: Provisional

Source: Federal Office of Statistics (FOS), Lagos.

Table 6.16
RURAL CONSUMER PRICE INDEX
(1985 = 100)

	1998	1999	2000	2001	2002 1/
All- Item	3,133.50	3,332.00	3,564.10	4,215.40	4,754.50
Food	3,063.40	3,103.40	3,165.60	4,022.00	4,571.80
Drinks, Tobacco & Kola	2,731.90	2,802.30	3,066.70	4,270.50	4,479.80
Clothing & Footwear	3,004.50	2,977.80	3,043.10	2,958.30	2,946.50
Accommodation, Fuel & Light	3,686.30	4,995.30	6,282.00	6,242.30	7,396.90
Household Goods	3,604.40	3,730.90	3,918.80	3,998.20	4,064.10
Med. Care & Health Exp.	3,094.60	3,355.40	3,508.40	3,329.00	3,417.80
Transport	3,025.60	3,402.00	3,594.00	3,691.00	3,405.90
Recr. Ent. Educ. & Cul. Serv.	3,249.80	3,458.70	3,936.70	4,533.60	4,611.80
Others Services	2,826.40	3,084.00	3,653.50	4,203.30	5,267.60

1/: Provisional

Source: Federal Office of Statistics (FOS), Lagos.

TABLE 6.17
SELECTED SOCIAL INDICATORS OF NIGERIA

Sub-Sector	1998	1999	2000	2001 1/	2002 2/
A. Education					
1. Adult literacy Rate	57.0	57.0	57.0	57.0	57.0
2. No. of Pupils per Primary School	506.0	518.0	528.0	543.0	545.0
3. No. of Pupils per Teacher (Primary)	54.0	52.0	54.0	56.0	55.0
4. No. of Pupils per Secondary School	960.0	985.0	985.0	1,005.0	1,005.0
5. No. of Pupils per Teacher (Secondary)	40.0	38.0	41.0	40.0	40.0
6. No of Students per School (Tertiary Institutions)	2,476.0	2,847.0	2,932.0	2,932.0	2,932.0
7. Percentage of Females in Educational Institutions					
(i) Primary	45.2		49.0	51.0	51.0
(ii) Secondary	46.2	45.0	46.0	47.0	48.0
(iii) Tertiary	42.0	44.0	45.0	45.0	45.0
8. Number of Educational Institutions					
(i) Primary	45,621.0	47,902.0	48,860.0	49,343.0	49,343.0
(ii) Secondary	7,801.0	8,113.0	8,275.0	8,275.0	10,000.0
(iii) Tertiary	138.0	144.0	144.0	142.0	158.0
9. Number of Enrolments at School					
(i) Primary	22,473,886.0	23,709,949.0	24,895,446.0	27,384,991	29,575,790.0
(ii) Secondary	5,795,807.0	6,056,618.0	6,359,449.0	6,995,394	7,485,072.0
(iii) Tertiary	941,329.0	983,689.0	1,032,873.0	1,136,160	1,249,776.0
10. Federal Government Budget Allocation to Education (=N=million)	23,668.1	27,713.5	56,568.2	62,567.1	69,033.8
11. Percentage of Annual Federal Budget	9.6	11.1	8.7	7.0	7.9
B. Health and Nutrition					
1. Population per Physician (No.)	4,977.0	4,479.0	4,529.0	4,675.0	4,722.0
2. Population per Nursing Staff (No.)	1,044.0	906.0	920.0	1,082.0	1,104.0
3. Population per Hospital Bed (No.)	1,738.0	1,564.0	1,611.0	2,124.0	2,230.0
4. Life Expectancy at Birth (Years)	54.0	54.0	54.0	54.0	54.0
5. Children Immunisation					
(i) Fully Immunised (Overall)	55.1	51.9	72.7	73.3	75.0
(ii) Tuberculosis (%)	54.6	51.7	72.4	72.7	73.0
(iii) DPT (%)	55.3	53.8	75.3	67.1	70.0
(iv) Poliomyelitis (%)	57.5	51.8	72.5	61.0	68.0
(v) Measles (%)	53.0	50.3	70.4	92.3	90.0
6. Health Institutions					
(i) Primary Health Care	8,958.0	8,970.0	10,149.0	10,393.0	10,600.0
(ii) Secondary Health Care	882.0	892.0	936.0	982.0	982.0
(iii) Tertiary Health Care	51.0	51.0	51.0	51.0	51.0
7. Federal Government Budget Allocation to Health(=N=million)	11,291.9	13,737.3	17,581.9	35,422.0	40,741.1
8. Percentage of Annual Federal Budget	4.6	4.5	2.7	3.9	4.7
C. Population and Demography					
1. Population in Nigeria (Census 1991)	108,446,552.0	111,788,448.0	115,224,312.0	118,800,699.0	122,364,720.0
2. Female as % of Population	49.9	49.9	49.9	49.9	49.9
3. Male as Percentage of Population	50.1	50.1	50.1	50.1	50.1
4. Crude Birth Rate (per 1000 Persons)	49.0	49.0	49.0	49.0	49.0
5. Crude Death Rate (per 1000 Persons)	14.0	14.0	14.0	14.0	14.0
6. Maternal Mortality (per 1000 live births)	10.0	10.0	10.0	10.0	10.0
7. Infant mortality (per 1000 live births)	114.0	75.1	75.1	75.1	75.1
8. Total Fertility Rate	6.1	5.2	5.2	5.2	5.2
D. Water Supply					
1. Total volume of available water (mcm)	5,159,785.0	5,675,800.0	5,675,800.0	6,546,581.0	7,037,575.0
a. Domestic use: (mcm)					
i. Share of total volume (%)	13.2	13.2	13.2	14.2	15.2
ii. Actual (cu. mtrs.)	681,092.0	799,206.0	749,205.6	929,614.5	1,069,711.0
b. Industrial use:					
i. Share of total volume (%)	25.0	25.0	25.0	27.0	27.0
ii. Actual (cu. mtrs.)	1,289,946.0	1,418,950.0	1,418,950.0	1,532,466.0	1,900,145.0
c. Irrigation:					
i. Share of total volume (%)	35.0	35.0	35.0	35.0	35.0
ii. Actual (cu. mtrs.) (million)	2,290.0	1,986.5	1,986.5	1,986.5	2,185.0
iii. Total land under irrigation (ha)	229,290.0	229,270.0	229,270.0	229,270.0	220,270.0
iv. Share of total land under irrigation (%)	14.3	14.3	14.3	14.3	14.3
v. Share of total agricultural land (%)	0.7	0.7	0.7	0.7	0.7
2. Federal Government Budget Allocation to Water Supply (=N=m)	3,843.4	-	14,318.0	64,761.7	31,942.2
3. Percentage of Annual Federal Budget	1.5	-	2.2	7.2	4.8
E. Environment					
1. Environment:					
a. Total forest area protected (sq. km.)	9,122,291.0	9,122,291.0	9,122,291.0	9,122,291.0	9,122,291.0
b. Protected forest area as % of total land area	10.0	10.0	10.0	10.0	10.0
c. Deforestation per year (ha/yr)	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0
d. Reforestation per year (ha./yr.)	1,043.0	1,043.0	1,043.0	1,043.0	1,043.0

1/ = Revised

2/ = Provisional

N.A = Not Available

Sources: Federal Ministries of Education Environment & Health.
State Ministries of Education & Health
and National Population Commission

Table 7.1
Balance of Payments- Analytical Statement
(US\$ Million)

	1998	1999	2000	2001 2/	2002 1/
A. CURRENT ACCOUNT	(4,315.0)	501.8	7,014.5	2,170.7	1,933.2
Goods	(240.2)	4,288.2	10,420.1	6,854.0	6,030.8
Export (F.O.B)	8,971.2	12,876.0	19,141.4	17,884.1	15,563.1
Oil	8,564.7	12,664.9	18,897.2	17,633.8	14,777.4
Crude Oil	8,564.7	12,637.1	18,318.5	16,436.8	13,680.4
Gas	-	27.8	578.7	1,197.0	1,097.0
Non-oil	406.5	211.1	244.2	250.3	785.7
Imports	(9,211.4)	(8,587.8)	(8,721.3)	(11,030.1)	(9,532.3)
Oil	(2,099.6)	(2,292.2)	(1,955.1)	(1,925.6)	(1,984.5)
Non-oil	(7,111.8)	(6,295.6)	(6,766.2)	(9,104.5)	(7,547.8)
Services (net)	(3,282.2)	(2,496.2)	(1,468.0)	(2,968.5)	(2,342.5)
Services (credit)	883.7	979.6	1,833.8	1,643.4	2,515.6
Services (debit)	(4,165.9)	(3,475.8)	(3,301.8)	(4,611.9)	(4,858.1)
Income (net)	(2,290.7)	(2,578.0)	(3,565.3)	(3,073.2)	(3,163.8)
Investment income (credit)	332.9	239.7	365.5	359.8	165.4
Interest on reserves and investments	329.4	236.9	353.4	359.8	165.4
Others	3.5	2.8	12.1	-	-
Investment income (debit):	(2,623.6)	(2,817.7)	(3,930.8)	(3,433.0)	(3,329.2)
Interest due on loans	(1,196.8)	(1,196.8)	(2,142.0)	(2,161.2)	(1,736.4)
Others	(1,426.8)	(1,620.9)	(1,788.8)	(1,271.8)	(1,592.8)
Current Transfers (net)	1,498.1	1,287.8	1,627.7	1,358.4	1,408.7
General Government	(54.3)	(0.1)	(75.5)	55.8	(12.1)
Other sectors	1,552.4	1,287.9	1,703.2	1,302.6	1,420.8
B. CAPITAL AND FINANCIAL ACCOUNT	1,519.6	(3,972.5)	(3,840.2)	(1,887.5)	(6,220.5)
Capital Account (net)	17.1	13.2	32.7	-	54.3
Capital Transfers (net)	17.1	13.2	32.7	-	54.3
Acquisition/Disposal of non-financial assets	-	-	-	-	-
Financial Account (net)	1,502.5	(3,985.7)	(3,872.9)	(1,887.5)	(6,274.8)
Direct Investment	1,051.3	1,004.9	1,140.7	1,183.5	1,868.0
Portfolio Investment	(8.3)	11.0	502.5	826.8	133.5
Other Investment	459.5	(5,001.6)	(5,516.1)	(3,897.8)	(8,276.3)
Official (of which)	(1,637.0)	(1,659.4)	(979.5)	(844.7)	(1,359.3)
- Amortisation (DUE)	(2,413.4)	(2,413.4)	(991.2)	(849.6)	(1,366.8)
- Disbursement	776.4	754.0	11.7	4.9	7.5
Private	2,096.5	(3,342.2)	(4,536.6)	(3,053.1)	(6,917.0)
C. NET ERRORS AND OMISSIONS	(77.6)	(66.6)	(83.9)	(62.2)	(76.4)
D. OVERALL BALANCE =Total (A, B and C)	(2,873.0)	(3,537.3)	3,090.4	221.0	(4,363.7)
FINANCING	2,873.0	3,537.3	(3,090.4)	(221.0)	4,363.7
a. Exceptional Financing	2,391.8	1,887.3	1,370.0	284.2	1,934.8
(I) Promissory notes (arrears)	-	-	-	-	-
(II) Deferred debt service	2,391.8	1,887.3	1,370.0	284.2	1,934.8
(III) Others	-	-	-	-	-
b. Reserves 3/	481.2	1,650.0	(4,460.4)	(505.2)	2,428.9
Memorandum Items:					
Current Account Balance as % of G.D.P	(12.6)	1.4	14.3	4.9	3.9
Capital and Financial Account Balance as % of G.D.P	4.4	(11.0)	(7.8)	(4.3)	(12.7)
Overall Balance as % of G.D.P	(8.4)	(9.8)	6.3	0.4	(8.9)
External Reserves - Stock (US \$ million)	7,100.0	5,450.0	9,910.4	10,415.6	7,986.7
Number of Months of Imports Equivalent	9.2	7.6	13.6	11.3	10.1
External Debt Stock (US\$ million)	28,773.5	28,066.9	28,273.7	28,347.0	29,788.9
Debt Service Due as % of Exports of Goods and Non Factor Services	36.6	26.1	14.9	14.6	17.4
Average Exchange Rate (N/\$) 4/	76.8	92.3	101.7	111.9	120.47

1/ Provisional

2/ Revised (in addition to 2001 data base, revisions were made in the current transfers account to include grants in form of official development assistances for 1999 - 2002, while the memorandum items were adjusted in line with the GDP figures from the National Planning Commission)

3/ Minus (-) sign indicates increase in reserves.

Plus (+) sign indicates decrease in reserves.

4/ The Conversion exchange rate used for Balance of Payments purposes in 1998 was derived from the weighted average of the ruling Official and AFEM rates.

Table 7.2
Balance of Payments- Analytical Statement
(Naira Million)

	1998	1999	2000	2001 2/	2002 1/
A. CURRENT ACCOUNT	(331,435.15)	46,336.21	713,023.93	242,901.33	232,891.06
Goods	(18,449.76)	395,972.39	1,059,203.17	766,962.60	726,525.65
Export (F.O.B)	689,077.87	1,188,969.84	1,945,723.31	2,001,230.79	1,874,874.21
Oil	657,854.61	1,169,476.87	1,920,900.38	1,973,222.22	1,780,221.56
Crude Oil	657,854.61	1,166,909.81	1,862,075.53	1,839,277.92	1,648,066.84
Gas	-	2,567.05	58,824.86	133,944.30	132,154.71
Non-oil	31,223.27	19,492.97	24,822.93	28,008.57	94,652.65
Imports	(707,527.63)	(792,997.45)	(886,520.15)	(1,234,268.19)	(1,148,348.56)
Oil	(161,270.28)	(211,661.75)	(198,735.92)	(215,474.64)	(239,071.13)
Non-oil	(546,257.36)	(581,335.70)	(687,784.23)	(1,018,793.55)	(909,277.43)
Services (net)	(252,105.78)	(230,499.11)	(149,222.20)	(332,175.15)	(282,199.10)
Services (credit)	67,877.00	90,456.26	186,405.77	183,896.46	303,052.32
Services (debit)	(319,982.78)	(320,955.37)	(335,627.97)	(516,071.61)	(585,251.42)
Income (net)	(175,948.67)	(238,052.52)	(362,412.75)	(343,891.08)	(381,140.45)
Investment income (credit)	25,570.05	22,133.90	37,153.08	40,261.62	19,925.61
Interest on reserves and investments	25,301.21	21,875.35	35,923.11	40,261.62	19,925.61
Others	268.84	258.55	1,229.97	-	-
Investment income (debit):	(201,518.72)	(260,186.42)	(399,565.82)	(384,152.70)	(401,066.06)
Interest due on loans	(91,926.21)	(110,512.51)	(217,734.30)	(241,838.28)	(209,182.72)
Others	(109,592.51)	(149,673.91)	(181,831.52)	(142,314.42)	(191,883.34)
Current Transfers (net)	115,069.06	118,915.45	165,455.71	152,004.96	169,704.96
General Government	(4,170.78)	(9.23)	(7,674.58)	6,244.02	(1,457.68)
Other sectors	119,239.84	118,924.69	173,130.28	145,760.94	171,162.64
B. CAPITAL AND FINANCIAL ACCOUNT	116,720.48	(366,820.65)	(390,356.33)	(211,211.25)	(749,378.66)
Capital Account (net)	1,313.45	1,218.89	3,323.96	-	6,541.48
Capital Transfers (net)	1,313.45	1,218.89	3,323.96	-	6,541.48
Acquisition/Disposal of non-financial assets	-	-	-	-	-
Financial Account (net)	115,407.03	(368,039.54)	(393,680.29)	(211,211.25)	(755,920.14)
Direct Investment	80,750.35	92,792.47	115,952.16	132,433.65	225,036.47
Portfolio Investment	(637.52)	1,015.74	51,079.13	92,518.92	16,082.64
Other Investment	35,294.20	(461,847.74)	(560,711.57)	(436,163.82)	(997,039.24)
Official (of which)	(125,737.97)	(153,229.00)	(99,566.18)	(94,521.93)	(163,753.78)
- Amortisation (DUE)	(185,373.25)	(222,853.36)	(100,755.48)	(95,070.24)	(164,657.30)
- Disbursement	59,635.28	69,624.36	1,189.31	548.31	903.52
Private	161,032.17	(308,618.75)	(461,145.39)	(341,641.89)	(833,285.46)
C. NET ERRORS AND OMISSIONS	(5,960.46)	(6,149.84)	(8,528.44)	(6,960.18)	(9,203.85)
D. OVERALL BALANCE =Total (A, B and C)	(220,675.13)	(326,634.28)	314,139.16	24,729.90	(525,691.45)
FINANCING	220,675.13	326,634.28	(314,139.16)	(24,729.90)	525,691.45
a. Exceptional Financing	183,714.16	174,273.28	139,260.50	31,801.98	233,083.81
(I) Promissory notes (arrears)	-	-	-	-	-
(II) Deferred debt service	183,714.16	174,273.28	139,260.50	31,801.98	233,083.81
(III) Others	-	-	-	-	-
b. Reserves 3/	36,960.97	152,361.00	(453,399.66)	(56,531.88)	292,607.64
Memorandum Items:					
Current Account Balance as % of G.D.P	(12.60)	1.40	14.30	4.90	3.90
Capital and Financial Account Balance as % of G.D.P	4.40	(11.00)	(7.80)	(4.30)	(12.70)
Overall Balance as % of G.D.P	(8.40)	(9.80)	6.30	0.40	(8.90)
External Reserves - Stock (US \$ million)	7,100.00	5,450.00	9,910.40	10,415.60	7,986.70
Number of Months of Imports Equivalent	9.20	7.60	13.60	11.30	10.10
External Debt Stock (US\$ million)	28,773.50	28,066.90	28,273.70	28,347.00	29,788.90
Debt Service Due as % of Exports of Goods and Non Factor Services	36.6	26.1	14.9	14.6	17.4
Average Exchange Rate (N/\$) 4/	76.81	92.34	101.65	111.90	120.47

1/ Provisional

2/ Revised (in addition to 2001 data base, revisions were made in the current transfers account to include grants in form of official development assistances for 1999 - 2002, while the memorandum items were adjusted in line with the GDP figures from the National Planning Commission)

3/ Minus (-) sign indicates increase in reserves.

Plus (+) sign indicates decrease in reserves.

4/ The Conversion exchange rate used for Balance of Payments purposes in 1998 was derived from the weighted average of the ruling Official and AFEM rates.

Table 7.3
Visible Trade
(Naira Million)

Item	1998	1999	2000	2001 1/	2002 2/
Imports	837,418.90	862,515.65	962,963.92	1,347,466.24	1,249,380.73
Oil sector	175,854.20	211,661.75	198,735.92	215,474.64	239,071.13
Non-Oil sector	661,564.70	650,853.90	764,228.00	1,131,991.60	1,010,309.60
Exports	751,856.70	1,188,969.84	1,945,723.31	2,001,230.79	1,874,874.21
Oil sector	717,786.50	1,169,476.87	1,920,900.38	1,973,222.22	1,780,221.56
Non- Oil sector	34,070.20	19,492.97	24,822.93	28,008.57	94,652.65
Total Trade	1,589,275.60	2,051,485.49	2,908,687.23	3,348,697.03	3,124,254.94
Oil Sector	893,640.70	1,381,138.62	2,119,636.30	2,188,696.86	2,019,292.69
Non-Oil Sector	695,634.90	670,346.87	789,050.93	1,160,000.17	1,104,962.25
Balance of Trade 3/	-85,562.20	326,454.19	982,759.39	653,764.55	625,493.48
Oil Sector	541,932.30	957,815.12	1,722,164.46	1,757,747.58	1,541,150.43
Non- Oil Sector	-627,494.5	-631,360.9	-739,405.1	-1,103,983.03	-915,656.95
Average Exchange Rate (N/\$)	83.81	92.34	101.65	111.90	120.47

1/ Revised

2/ Provisional

3/ A positive figure indicates a surplus while negative figure indicates a deficit.

NB: Average AFEM rate was used for 1998, while the figures for imports were unadjusted for balance of payments. Also, the export figures for 1999-2002 included gas export.

Source: Central Bank of Nigeria

Table 7.4
Imports by Major Groups
(Naira Million)

IMPORT GROUP	1998	1999	2000	2001	2002
CONSUMER GOODS	326,323.4	344,965.9	373,632.3	522,816.9	489,757.3
DURABLE	25,690.0	31,046.9	30,815.0	43,118.9	36,232.0
NON DURABLE	300,633.4	313,919.0	342,817.3	479,698.0	453,525.2
CAPITAL GOODS AND RAW MATERIALS	508,313.3	515,724.0	586,448.9	820,606.9	754,626.0
CAPITAL GOODS	166,646.4	198,355.4	203,186.7	284,315.4	262,370.0
RAW MATERIALS	341,666.9	317,368.6	383,262.2	536,291.6	492,256.0
Miscellaneous	2,512.2	1,825.8	2,882.7	4,042.4	4,997.5
TOTAL	837,148.9	862,515.7	962,963.9	1,347,466.2	1,249,380.7
Average Exchange Rate (N/\$)	83.81	92.34	101.65	111.90	120.47

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- 1/ Revised
- 2/ Provisional

NB: Average AFEM/IFEM rates were used for the review period

Source: Central Bank of Nigeria

TABLE 7.5
IMPORTS BY S.I.T.C. SECTION
(Naira Million)

	1998	1999	2000	2001	2002 1/
Food and Live Animals	102,165.1	103,489.8	113,630.5	159,002.1	139,930.6
Beverages and Tobacco	3,349.7	4,312.1	6,740.8	9,432.3	9,620.2
Crude Materials	37,683.9	38,808.7	44,296.6	61,983.8	61,469.5
Mineral Fuels	11,723.9	12,073.8	12,518.6	17,517.2	19,240.5
Animals and Vegetable Oils and Fats	10,886.4	12,073.8	14,444.6	20,212.2	21,739.2
Chemicals	192,606.3	196,630.6	218,594.2	305,876.8	276,987.7
Manufactured Goods	248,713.4	253,550.0	279,261.3	390,767.7	360,571.3
Machinery and Transport Equipment	195,956.0	204,392.3	232,075.8	324,741.5	297,977.3
Miscellaneous Manufactured Articles	32,659.4	35,359.0	38,518.8	53,899.0	58,221.1
Miscellaneous Transaction Unclassified	1,674.8	1,825.6	2,882.7	4,033.7	3,623.2
TOTAL	837,418.9	862,515.7	962,963.9	1,347,466.2	1,249,380.7
Average Exchange Rate (N/\$)	83.8	92.3	101.7	111.9	120.5

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1/ Revised

2/ Provisional

Sources: Central Bank of Nigeria

TABLE 7.6
DIRECTION OF OIL EXPORTS

Region/country	Quantity (Thousand barrels)					(Value Naira Million)				
	1998	1999	2000	2001	2002 1/	1998	1999	2000	2001	2002 1/
Africa	49,186.0	60,399.0	43,520.1	51,113.2	39,792.3	45,220.5	100,309.0	134,244.6	139,296.8	120,309.7
West Africa	31,229.1	39,725.0	26,559.4	32,417.3	25,074.6	28,711.4	65,974.2	81,926.6	88,345.5	75,811.6
Ecowas	31,229.1	39,725.0	26,559.4	32,417.3	25,074.6	28,711.4	65,974.2	81,926.6	88,345.5	75,811.6
Ghana	6,245.8	11,075.0	5,533.8	7,703.1	5,996.1	5,742.3	18,393.1	17,069.9	20,992.9	18,128.9
Cote d'Ivoire	21,860.4	22,630.0	17,193.4	20,325.7	15,807.9	20,098.0	37,583.3	53,035.8	55,392.8	47,794.3
Senegal	3,122.9	6,020.0	3,832.2	4,388.5	3,270.6	2,871.1	9,997.8	11,820.9	11,959.8	9,888.5
Other West Africa				0.0	0.0	0.0	0.0	0.0	0.0	0.0
North Africa	3,903.7		3,342.3	2,088.9	1,635.3	3,588.9	0.0	10,309.9	5,692.7	4,944.2
Other Africa	14,053.2	20,674.0	13,618.4	16,607.1	13,082.4	12,920.2	34,334.8	42,008.1	45,258.6	39,553.9
Asia	99,933.4	174,146.0	110,977.2	134,297.4	103,569.0	91,876.7	289,216.8	342,327.3	365,995.3	313,134.8
China (Mainland)	0.0	7,152.0	2,048.6	6,283.1	3,270.6		11,877.8	6,319.4	17,123.2	9,888.5
India	67,142.7	120,127.0	67,029.6	86,714.0	67,592.4	61,729.6	199,503.6	206,763.6	236,318.1	204,361.6
Indonesia		4,554.0	2,008.6	3,067.1	2,180.4		7,563.1	6,195.9	8,358.5	6,592.3
Japan		6,176.0	3,646.7	5,724.2	3,270.6		10,256.9	11,249.0	15,599.9	9,888.5
Korea	17,956.8	21,017.0	21,988.0	21,251.9	16,353.0	16,509.1	34,904.5	67,825.5	57,917.0	49,442.3
Phillipines				0.0	0.0	0.0	1,509.6	0.0	0.0	0.0
Singapore		909.0	2,166.0	1,651.7	2,725.5	0.0	17,999.5	6,681.3	4,501.2	8,240.4
Taiwan	13,272.4	10,838.0	10,474.9	7,923.4	7,086.3	12,202.4	5,601.8	32,311.7	21,593.5	21,425.0
others	1,561.5	3,373.0	1,614.8	1,682.0	1,090.2	1,435.6	0.0	4,980.9	4,583.9	3,296.2
Americas	474,683.8	307,347.0	306,579.7	334,901.5	278,546.1	436,414.3	510,700.5	945,694.9	912,693.6	842,167.8
Canada	19,518.2	18,149.0	23,841.2	17,836.0	15,807.9	17,944.7	30,141.4	73,542.0	48,607.8	47,794.3
U.S.A	384,899.9	236,467.0	236,616.7	263,520.1	219,675.3	353,868.7	392,717.8	729,882.7	718,160.8	664,175.4
Brazil	46,843.8	37,425.0	30,380.6	36,399.6	29,435.4	43,067.2	62,154.4	93,714.0	99,198.5	88,996.2
Virgin Island	6,245.8		3,472.3	2,442.2	2,180.4	5,742.3	0.0	10,710.8	6,655.7	6,592.3
Chile	13,272.4	7,504.0	6,573.5	6,823.1	6,541.2	12,202.4	12,462.4	20,277.0	18,594.6	19,776.9
Uruguay	1,561.5		402.4	719.0	545.1	1,435.6	0.0	1,241.4	1,959.3	1,648.1
Argentina		1,644.0	875.5	975.8	545.1		2,730.3	2,700.5	2,659.2	1,648.1
Others	2,342.2	6,158.0	4,417.5	6,185.7	3,815.7	2,153.4	10,494.2	13,626.5	16,857.7	11,536.5
Eastern Europe	0.0	0.0	237.5	88.5	1,648.1	0.0	0.0	732.6	241.2	1,648.1
Others			237.5	88.5	1,648.1			732.6	241.2	1,648.1
Western Europe	156,926.8	160,578.0	142,038.5	154,386.5	120,999.4	144,275.0	266,683.5	438,141.4	420,743.2	369,169.4
Netherlands	7,807.3	3,399.0	7,629.8	6,751.9	4,905.9	7,177.9	5,645.0	23,535.4	18,400.8	14,832.7
Germany		2,833.0	4,105.4	2,437.2	2,180.4		4,705.0	12,663.7	6,642.1	6,592.3
France	43,720.9	50,388.0	37,653.6	46,209.0	35,431.5	40,196.0	83,683.0	116,148.8	125,931.5	107,125.1
Italy	26,544.8	21,186.0	25,091.8	24,712.5	19,623.6	24,404.7	35,185.1	77,399.7	67,348.1	59,330.8
Sweden	3,903.7		1,766.0	1,467.4	1,635.3	3,588.9	0.0	5,447.9	3,999.1	4,944.2
Austria				0.0	0.0		0.0	0.0	0.0	0.0
Spain	52,308.9	65,282.0	48,374.9	55,168.6	43,005.0	48,091.7	108,418.5	149,220.3	150,348.8	131,846.2
United Kingdom	4,684.4	925.0	2,423.6	1,879.7	2,180.4	4,306.7	1,536.2	7,476.1	5,122.7	6,592.3
Portugal	17,956.8	16,565.0	14,993.4	15,760.0	12,037.3	16,509.1	27,510.7	46,249.5	42,950.1	37,905.8
Oceania	0.0	0.0	303.0	112.9	545.1	0.0	0.0	934.7	307.8	1,637.1
Australia			303.0	112.9	545.1		0.0	934.7	307.8	1,637.1
Total	780,730.0	702,470.0	603,656.0	674,900.0	545,100.0	717,786.5	1,166,909.8	1,862,075.5	1,839,277.9	1,648,066.8
Average Exchange Rate (N/\$)	83.8	92.3	101.7	111.9	120.5					

1/ Revised

2/ Provisional

NB: Average AFEM/IFEM rates were used for the review period

Source: Compiled from the monthly returns by NNPC and Crude oil Mining and Prospecting Companies

Table 7.7
TOTAL EXTERNAL ASSETS
(Naira Million)

HOLDERS	1998	1999	2000	2001 1/	2002 2/
1. OFFICIAL	229,305.0	549,475.7	1,092,242.9	1,184,254.6	1,016,116.6
a. Federal Govt.	16.8	16.8	16.8	16.8	16.8
b. Central Bank	226,702.4	546,873.1	1,090,148.0	1,181,652.0	1,013,514.0
i. Gold	19.0	19.0	19.0	19.0	19.0
ii. Foreign Exchange	226,665.2	546,641.8	1,090,084.5	1,181,538.0	1,013,454.0
iii. Reserve Tranche	2.1	9.2	9.8	20.0	23.0
iv. SDR	16.1	203.1	34.7	75.0	18.0
c. State Govt.	2.5	2.5	2.5	2.5	2.5
d. Other Official	2,583.3	2,583.3	2,075.6	2,583.3	2,583.3
2. SEMI OFFICIAL INSTITUTIONS	4.1	4.1	4.1	4.1	4.1
i. NIDB	0.1	0.1	0.1	0.1	0.1
ii. Others	4.0	4.0	4.0	4.0	4.0
3. BANKS (NET)	89,643.3	156,279.7	207,888.6	287,843.1	338,771.3
TOTAL (1+2+3)	318,952.4	705,759.5	1,300,135.6	1,472,101.8	1,354,892.0
Exchange Rate	36.89	98.02	110.05	113.45	126.90

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1/ Revised

2/ Provisional

Table 8.1
Changes in World Output and Prices
(Per cent)

	OUTPUT					PRICES				
	1998	1999	2000 1/	2001 2/	2002 2/	1998	1999	2000	2001	2002
ADVANCED ECONOMIES	2.7	3.4	3.8	0.8	1.7	1.5	1.4	2.3	2.2	1.4
United States	4.3	4.1	3.8	0.3	2.2	1.5	2.2	3.4	2.8	1.5
Japan	-1.2	0.8	2.4	-0.3	-0.5	0.6	-0.3	-0.8	-0.7	-1.0
Germany	2.0	2.0	2.9	0.6	0.5	0.6	0.7	2.1	2.4	1.4
France	3.5	3.2	4.2	1.8	1.2	0.7	0.6	1.8	1.8	1.8
Italy	1.8	1.6	2.9	1.8	0.7	2.0	1.7	2.6	2.7	2.4
United Kingdom	2.9	2.4	3.1	1.9	1.7	2.7	2.3	2.1	2.1	1.9
Canada	3.9	5.4	4.5	1.5	3.4	1.0	1.8	2.7	2.5	1.8
Other Advanced Economies	1.2	5.9	6.0	1.3	3.6	2.4	1.3	2.4	2.9	2.3
Euro Area	2.9	2.8	3.5	1.5	0.9	1.3	1.1	2.4	2.6	2.1
Newly Industrialized Asian Countries	-2.4	8.0	8.5	0.8	4.7	4.4	-	1.1	1.9	1.1
TRANSITION COUNTRIES	-0.7	3.7	6.6	5.0	3.9	-22.1	44.1	20.2	15.9	13.3
Central and Eastern Europe	2.4	2.2	3.8	3.0	2.7	17.2	11.0	12.8	9.6	6.1
Russia	-4.9	5.4	9.0	5.0	4.4	27.8	85.7	20.8	20.7	15.8
DEVELOPING COUNTRIES	3.5	4.0	5.7	4.0	4.2	10.5	6.9	6.1	5.7	5.6
By Region										
Africa	3.4	2.8	3.0	3.5	3.1	10.9	12.3	14.3	13.1	9.6
Asia	4.0	6.1	6.7	5.6	6.1	7.7	2.5	1.9	2.6	2.1
Middle East & Europe	3.6	1.2	6.1	1.5	3.6	27.6	23.6	19.2	17.2	17.1
Western Hemisphere	2.3	0.2	4.0	0.6	-0.6	9.8	8.9	8.1	6.4	8.6
Oil Exporting Developing Countries	2.8	1.5	5.2	4.1	2.2	17.5	17.1	13.8	11.9	13.8
Non-Oil Exporting Developing Countries	3.6	4.2	5.8	3.9	4.4	9.8	5.9	5.3	5.1	4.8
China	7.8	7.1	8.0	7.3	7.5	-0.8	-1.4	0.4	0.7	-0.4

1/ Revised

2/ Provisional

Source: World Economic Outlook(IMF), September 2002.