

Table 2.6
Selected Interest Rates
(Per Cent)

Item	1998			1999			2000			2001 2/			2002			2003 3/		
	December	March	June	September	December	March	June	September	December 3/	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 1/																		
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 2.7
Loans Guaranteed By Agricultural Credit Scheme Fund By Size And Purpose: January - December, 2003
(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	28.0	106.5	149.0	2,711.0	236.0	9,484.1	420.0	34,306.2	152.0	48,365.0	985.0	94,972.8	4.1	8.2
Cattle	-	-	76.0	1,520.0	5.0	210.0	14.0	1,200.0	8.0	1,550.0	103.0	4,480.0	0.4	0.4
Sheep & Goats	-	-	5.0	100.0	6.0	240.0	12.0	960.0	4.0	670.0	27.0	1,970.0	0.1	0.2
Others	-	-	7.0	140.0	16.0	875.0	32.0	2,801.0	8.0	1,630.0	63.0	5,446.0	0.3	0.5
Sub-Total Livestock	28.0	106.5	237.0	4,471.0	263.0	10,809.1	478.0	39,267.2	172.0	52,215.0	1,178.0	106,868.8	4.8	9.2
% of Total	0.1	0.0	1.0	0.4	1.1	0.9	2.0	3.4	0.7	4.5	4.8	9.2		
Fishery	-	-	6.0	105.0	24.0	995.0	67.0	6,150.0	37.0	5,800.0	134.0	13,050.0	0.6	1.1
% of Total	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.5	0.2	0.5	0.6	1.1		
Mixed Farm	-	-	1.0	20.0	27.0	1,340.0	66.0	5,193.0	7.0	1,780.0	101.0	8,333.0	0.4	0.7
% of Total	-	-	1.0	20.0	27.0	1,340.0	66.0	5,193.0	7.0	1,780.0	101.0	8,333.0	0.4	0.7
Food Crops:														
Grains	247.0	1,221.0	7,818.0	139,224.2	4,775.0	177,100.9	2,413.0	195,975.0	828.0	149,986.0	16,081.0	663,507.1	66.2	57.0
Tubers & Roots	5.0	25.0	1,700.0	27,215.3	2,669.0	102,942.2	1,628.0	136,430.0	437.0	85,075.0	6,439.0	351,687.5	26.5	30.2
Sub-Total Food Crops	252.0	1,246.0	9,518.0	166,439.5	7,444.0	280,043.1	4,041.0	332,405.0	1,265.0	235,061.0	22,520.0	1,015,194.6	92.7	87.2
% of Total	1.0	0.1	39.2	14.3	30.6	24.0	16.6	28.5	5.2	20.2	92.7	87.2		
Cash Crops:														
Oil Palm	-	-	4.0	80.0	17.0	490.0	19.0	1,480.0	4.0	1,330.0	44.0	3,380.0	0.2	0.3
Rubber	-	-	-	-	2.0	80.0	4.0	360.0	2.0	500.0	8.0	940.0	0.0	0.1
Cocoa	-	-	-	-	5.0	200.0	7.0	1,311.0	3.0	460.0	15.0	1,971.0	0.1	0.2
Cotton	-	-	2.0	80.0	4.0	200.0	15.0	1,360.0	1.0	200.0	21.0	1,640.0	0.1	0.1
Groundnut	-	-	11.0	285.5	11.0	155.0	30.0	2,390.0	1.0	200.0	53.0	3,030.5	0.2	0.3
Sub-Total Cash Crops	-	-	17.0	445.5	39.0	1,125.0	75.0	6,901.0	10.0	2,490.0	141.0	10,961.5	0.6	0.9
% of Total	0.0	0.0	0.1	0.0	0.2	0.1	0.3	0.6	0.0	0.2	0.6	0.9		
Others	-	-	69.0	1,200.0	107.0	4,103.0	49.0	3,990.0	4.0	760.0	229.0	10,053.0	0.9	0.9
% of Total	-	0.0	0.3	0.1	0.4	0.4	0.2	0.3	0.0	0.1	0.9	0.9		
Grand Total	280.0	1,352.5	9,848.0	172,681.0	7,904.0	298,415.2	4,776.0	393,906.2	1,495.0	298,106.0	24,303.0	1,164,460.9	100.0	100.0
% of Total	1.2	0.1	40.5	14.8	32.5	25.6	19.7	33.8	6.2	25.6	100.0	100.0		

Table 2.8
Currency in Circulation
(Naira Billion)

Year	Month	Vault Cash	Currency Outside Banks	Currency in Circulation
2001	January	44.3	261.6	305.9
	February	45.8	259.5	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	285.3	344.2
	October	59.2	288.9	348.1
	November	55.6	306.3	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	387.2	463.4
2003	January	74.9	366.4	441.3
	February	71.1	363.6	434.7
	March	66.8	368.3	435.1
	April	69.6	403.2	472.8
	May	77.3	372.6	449.9
	June	62.6	382.6	445.2
	July	77.4	361.0	438.4
	August	69.9	369.8	439.7
	September	72.2	362.4	434.6
	October	73.0	367.7	440.7
	November	85.5	366.5	452.0
	December	90.1	412.5	502.6

Table 2.9
Sectoral Allocation of Foreign Exchange
(in US\$ Million)

	Item	1999	% SHARE	2000	% SHARE	2001	% SHARE	2002	% SHARE	2003	% SHARE
A	IMPORTS	4,925.40	87.90	6,072.00	77.50	7,924.70	69.80	8,655.00	78.90	9,740.60	80.50
1.0	INDUSTRIAL SECTOR	2,634.40	46.90	3,079.00	39.30	4,388.20	38.70	4,505.90	41.10	4,836.80	40.00
	i Raw Materials	1,644.30	29.30	2,038.40	26.00	2,739.60	24.10	2,617.70	23.90	2,848.60	23.50
	ii Machinery, Spare Parts & CKD	990.10	17.80	1,040.60	13.30	1,648.60	14.50	1,888.20	17.20	1,988.20	16.40
2.0	AGRICULTURAL SECTOR	84.50	1.50	194.20	2.50	185.00	1.60	196.20	1.80	106.80	0.90
3.0	FINISHED GOODS	2,018.70	36.00	2,442.30	31.20	2,818.10	24.80	3,458.70	31.50	3,920.20	32.40
	i Food	813.60	14.50	777.00	9.90	1,246.80	11.00	1,426.80	13.00	1,375.50	11.40
	ii General Merchandise	1,205.10	21.50	1,665.30	21.30	1,571.40	13.80	2,031.80	18.50	2,544.70	21.00
	a Drug & Pharmaceuticals	131.10	2.30	207.20	2.60	198.60	1.80	123.60	1.00	126.30	1.00
	b Books & Educational Materials	78.20	1.40	172.40	2.20	98.20	0.90	106.20	1.00	59.40	0.50
	c Cement	165.60	3.00	136.70	1.70	299.70	2.60	269.30	2.50	343.90	2.80
	d Other Building Materials	93.70	1.70	160.60	2.00	140.40	1.20	119.00	1.00	101.90	0.80
	e Detergents	5.10	0.10	23.60	0.30	32.20	0.30	21.00	0.10	7.20	0.10
	f Alcohol	2.20	0.00	8.40	0.10	27.40	0.20	22.50		12.50	0.10
	g Insecticides	22.00	0.40	77.50	0.90	59.10	0.50	35.40	0.30	14.30	0.10
	h Lubricants	60.50	1.10	31.70	0.40	90.00	0.80	118.80	1.00	175.00	1.40
	i Glass Products	17.00	0.30	28.00	0.40	25.80	0.20	30.30	0.20	33.20	0.30
	j Furniture/ Wood Products	8.40	0.10	35.10	0.40	16.30	0.10	20.00	0.10	34.30	0.30
	k Others	621.30	11.10	784.20	10.00	583.50	5.10	1,165.80	10.60	1,636.80	13.50
4.0	TRANSPORT	187.80	3.30	356.50	4.50	533.30	4.70	494.20	4.50	876.30	7.20
	i Aircraft/ Shipping Vessels	17.40	0.30	92.60	1.10	26.90	0.20	7.40	0.00	21.00	0.20
	ii Motor Vehicles (Cars)	81.20	1.50	150.20	1.90	193.40	1.70	197.70	1.80	368.00	3.00
	iii Buses/ Trucks/ Lorries	65.90	1.20	69.30	0.80	102.60	0.90	72.10	0.70	74.50	0.60
	iv Rolling Stocks	3.60	0.00	13.40	0.20	37.60	0.30	13.40	0.00	7.10	0.10
	v Motorcycles & Bicycles	17.10	0.10	30.50	0.40	172.90	1.50	203.60	1.80	405.70	3.40
5.0	PERSONAL EFFECTS	2.60	0.00	0.50	0.00	0.00	0.00	0.00	0.00	0.05	0.00
B	INVISIBLES	675.80	12.10	1,764.20	22.50	3,426.80	30.20	2,309.40	21.00	2,364.00	19.50
	i Education	13.90	0.30	25.60	0.30	44.90	0.00	49.90	0.40	60.60	0.50
	ii Personal Home Remittances	10.10	0.20	20.40	0.30	20.50	0.20	52.70	0.50	11.50	0.10
	iii Airline Remittances	73.80	1.30	110.10	1.40	233.30	2.10	245.60	2.00	280.70	2.30
	iv Travels - PTA, Business Travels	272.90	5.00	753.70	9.60	1,939.30	11.10	918.20	8.40	751.70	6.30
	v Reinsurance	3.60	0.10	13.80	0.20	2.80	0.00	9.20	0.00	6.70	0.10
	vi Contract Service Fees	7.40	0.10	49.00	0.60	83.00	0.70	85.70	0.70	73.10	0.60
	vii Technical Service Fees	29.70	0.50	62.20	0.80	150.80	1.30	173.10	1.00	275.40	2.30
	viii Royalty	13.90	0.20	10.40	0.10	19.10	0.20	18.00	0.00	30.00	0.20
	ix Licence	7.60	0.10	2.10	0.00	10.60	0.10	19.60	0.00	19.80	0.20
	x Trade Mark	0.00	0.00	0.10	0.00	0.00	0.00	2.20	0.00	0.20	0.00
	xi Consultancy Fees	2.20	0.00	6.30	0.00	19.30	0.20	24.70	0.20	35.50	0.30
	xii Management Service Fees	1.00	0.00	6.00	0.00	23.50	0.20	8.20	0.00	29.40	0.20
	xiii Aircraft Lease and Mtce Fees	9.30	0.20	60.40	0.80	91.20	0.80	47.50	0.40	68.50	0.60
	xiv Shipping Vessels Charter & Mtce Fees	0.60	0.00	41.70	0.50	80.40	0.70	119.80	1.00	148.90	1.20
	xv Investment income - Profit & Dividend	52.30	0.90	83.60	1.00	105.70	0.90	164.00	1.40	232.60	1.90
	xvi Repatriation of Capital	177.50	3.20	86.40	1.10	180.90	1.60	90.70	0.80	32.00	0.30
	xvii Others	0.00	0.00	432.40	5.50	402.10	3.50	271.90	2.40	301.60	2.50
	xviii Estacode	-	-	-	-	18.80	0.20	8.50	-	6.60	0.10
	TOTAL (A+B)	5,601.00	100%	7,836.20	100%	11,346.80	100%	10,964.40	100%	12,105.40	100%

Table 4.1
Money Supply and its Determinants (Naira million)

Category	Dec-99	Dec-00	Dec-01	Dec-02 1/	Dec-03 2/
1.Domestic Credit (net)	632,010.1	485,798.7	848,992.9	1,397,422.7	1,854,141.7
(a) Claims on Federal Government (net)	176,804.9	-110,202.8	-6,006.5	373,639.2	552,569.3
By Central Bank	15,325.1	-329,216.2	-185,934.6	-41,246.8	254,128.6
By Commercial Banks	148,154.5	219,013.4	179,928.1	414,886.0	298,440.7
By Merchant Banks	13,325.3				
(b).Claims on Private Sector	455,205.2	596,001.5	854,999.4	1,023,783.5	1,301,572.4
By Central Bank	6,150.9	8,001.6	10,513.2	7,298.0	8,794.4
By Commercial Banks	392,603.0	587,999.9	844,486.2	948,464.1	1,292,778.0
By Merchant Banks	56,451.3	0.0			
(i) Claims on State and Local Governments 3/	2,101.8	7,564.3	26,796.4	17,326.6	20,234.9
By Central Bank	6.5	6.5	0.0	0.0	0.0
By Commercial Banks	2,095.0	7,557.8	26,796.4	17,326.6	20,234.9
By Merchant Banks	0.3				
(ii) Claims on Non-Financial Public Enterprises	692.3	951.0	1,080.1	164.3	212.0
By Central Bank	692.3	951.0	1,080.1	164.3	212.0
By Commercial Banks					
By Merchant Banks					
(iii) Claims on Other Private Sector	452,411.1	587,486.2	827,122.9	1,006,292.6	1,281,125.5
By Central Bank	5,452.1	7,044.1	9,433.1	7,133.7	8,582.4
By Commercial Banks	390,508.0	580,442.1	817,689.8	999,158.9	1,272,543.1
By Merchant Banks	56,451.0				
(2) Foreign Assets (net) 4/	666,271.2	1,275,016.9	1,458,100.9	1,387,197.5	1,475,688.8
By Central Bank	509,991.5	1,067,128.3	1,170,257.8	1,007,938.9	1,059,111.0
By Commercial Banks	130,002.4	207,888.6	287,843.1	379,258.6	416,577.8
By Merchant Banks	26,277.3				
(3) Other Assets (net)	-598,547.6	-724,736.1	-991,224.6	-1,185,125.6	-1,344,638.6
Total Monetary Assets	699,733.7	1,036,079.5	1,315,869.2	1,599,494.6	1,985,191.8
Quasi-Money 5/	306,654.9	398,348.4	499,161.5	653,241.2	759,632.5
Money Supply	393,078.8	637,731.1	816,707.7	946,253.4	1,225,559.3
Currency Outside Banks	186,456.0	274,010.5	338,671.2	386,942.3	412,155.2
Demand Deposits 6/	206,622.8	363,720.6	478,036.5	559,311.1	813,404.1
Total Monetary Liabilities	699,733.7	1,036,079.5	1,315,869.2	1,599,494.6	1,985,191.8

GROWTH RATE OVER THE PRECEDING DECEMBER

Credit to the Domestic Economy (net)	29.97	-23.13	79.87	64.60	32.68
Credit to the Private Sector	29.19	30.93	43.46	19.74	27.13
Claims on Federal Government (net) 7/	32.01	-162.33	95.16	6320.60	47.89
By Central Bank	-82.70	-2248.22	47.79	77.82	716.12
Claims on State and Local Governments	123.29	259.90	254.25	-35.34	16.79
Claims on Non-Financial Public Enterprises	-95.03	37.37	13.58	-84.79	29.03
Credit to the Other Private Sector	34.05	29.86	40.79	21.66	27.31
Foreign Assets (net)	169.70	91.37	14.36	-4.86	6.38
Other Assets (net)	-196.58	-21.08	-39.42	-19.56	-13.46
Quasi-Money	54.61	29.90	25.31	30.87	16.29
Money Supply (M1)	17.98	62.24	28.06	15.86	29.52
Broad Money (M2)	31.65	48.07	27.00	21.55	24.11

NOTES :

1/ Revised.

2/ Provisional.

3/ For the purpose of monetary and credit survey, credit to government sector refers strictly to Federal Government and excludes state and lo

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

5/ Quasi-Money consists of Time, Savings and Foreign Currency Deposits of Commercial and Merchant Banks excluding Takings from Discou

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

7/ 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	Federal Government	Private Sector	State & Local Governments	'Other' Private Sector		
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	16,147.9	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	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
January	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
February	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	199,127.8	704,871.3	22,522.1	682,309.2
March	711,849.4	13338.8	710,510.6	20,719.1	878.9	688,912.6	-167,749.8	9,038.3	6.5	878.9	8,152.3	169,088.6	701,472.3	27,021.6	680,450.7
April	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	27,906.0	704,504.2
May	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	28,475.9	720,938.7
June	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	20,908.9	747,149.4
July	689,305.7	99606.5	788,912.2	17,436.0	1,862.9	769,813.3	-197,506.9	10,410.9	0.0	1,862.9	8,548.0	97,900.4	778,501.3	17,436.0	761,065.3
August	805,133.5	-27462.8	832,595.7	19,531.0	2,570.8	810,457.9	-184,897.7	11,012.9	0.0	2,570.8	8,442.1	197,471.5	821,546.8	19,531.0	802,015.8
September	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	19,316.4	793,694.6
October	889,087.8	45327.3	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	17,033.6	817,374.4
November	829,790.9	-25208.5	854,999.4	26,796.4	1,080.1	827,122.3	-178,982.3	10,513.2	0.0	1,080.1	10,801.1	153,773.8	844,486.2	26,796.4	817,689.8
December	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	154,588.9	755,544.7	20,676.0	734,868.7
Monthly Average	772,273.7	23143.1	854,130.6	19,316.4	355.4	834,458.8	-152,084.0	9,842.3	0.0	355.4	9,486.9	175,237.1	844,288.3	19,316.4	824,971.9
2002	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	9,373.4	187,215.6	865,928.8	26,175.0	839,753.8
January	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	229,846.7	878,854.7	16,471.5	862,383.2
February	1,047,547.0	128330.2	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
March	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
April	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	7,265.3	187,451.0	968,399.6	13,053.1	955,346.5
May	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
June	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
July	1,162,871.8	185454.7	977,417.1	18,590.4	1,786.1	957,040.6	-128,986.8	8,969.9	0.0	1,786.1	7,210.8	314,441.5	968,420.2	18,590.4	949,829.8
August	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	233,444.4	987,568.7	15,418.6	972,150.1
September	1,397,422.7	375639.2	955,762.1	17,326.6	164.3	999,158.9	-41,246.8	7,288.0	0.0	164.3	7,133.7	353,755.0	948,464.1	17,326.6	931,137.5
October	1,077,821.8	141,609.8	930,543.6	18,527.3	1,470.9	915,619.3	-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
November	1,550,188.3	460,771.2	1,089,417.1	16,635.7	671.5	1,072,109.0	89,488.1	7,810.6	0.0	671.5	7,139.1	339,044.4	1,081,606.5	16,635.7	1,064,970.8
December	1,553,152.3	430,656.4	1,122,495.9	16,935.2	242.8	1,095,372.0	133,930.0	8,666.4	0.0	242.8	8,623.9	359,558.2	1,103,683.3	16,935.2	1,086,748.1
2003	1,493,917.2	377,021.5	1,116,895.7	12,000.5	757.2	1,104,138.0	-35,315.8	9,367.8	0.0	757.2	8,610.6	378,153.8	1,113,725.6	13,522.5	1,100,203.1
January	1,555,256.9	451,614.8	1,103,642.1	13,690.7	741.2	1,089,210.2	-111,119.6	9,287.5	0.0	741.2	8,546.7	381,682.1	1,094,527.9	12,000.5	1,080,527.4
February	1,734,815.1	605,045.7	1,129,769.4	17,014.7	1,439.2	1,111,315.5	98,700.9	13,637.5	0.0	1,439.2	12,198.3	401,683.5	1,116,131.9	17,014.7	1,099,117.2
March	1,872,872.9	713,205.5	1,159,667.4	15,537.0	2,153.2	1,141,977.2	199,720.1	5,701.5	0.0	2,153.2	3,548.3	387,692.3	1,153,965.9	15,537.0	1,138,428.9
April	1,879,486.1	658,466.2	1,221,019.9	23,612.5	2,928.8	1,194,478.6	266,787.9	15,188.6	0.0	2,928.8	12,259.8	388,762.6	1,205,831.3	23,612.5	1,182,218.8
May	1,759,355.5	625,658.7	1,133,696.8	15,409.4	3,849.6	1,140,437.8	264,957.1	16,122.0	0.0	3,849.6	12,272.4	327,752.3	1,117,574.8	15,409.4	1,102,165.4
June	1,951,250.7	696,507.4	1,254,743.3	10,043.9	4,232.8	1,240,466.6	311,868.9	16,542.8	0.0	4,232.8	12,310.0	364,583.4	1,238,200.5	10,043.9	1,228,156.6
July	1,901,164.8	584,765.7	1,316,398.7	16,820.9	4,362.6	1,295,215.2	16,678.6	16,678.6	0.0	4,362.6	12,316.0	419,996.3	1,299,720.1	16,820.9	1,282,899.2
August	1,854,141.7	552,569.3	1,301,572.4	20,234.9	2,121.0	1,281,125.5	254,128.6	8,794.4	0.0	2,121.0	8,584.2	416,577.8	1,292,775.0	20,234.9	1,272,543.1
September	1,729,336.0	557,513.7	1,171,822.4	15,954.8	1,813.0	1,154,054.5	182,345.1	11,397.3	0.0	1,813.0	9,584.4	378,869.5	1,160,425.0	15,954.8	1,144,470.2
October	1,729,336.0	557,513.7	1,171,822.4	15,954.8	1,813.0	1,154,054.5	182,345.1	11,397.3	0.0	1,813.0	9,584.4	378,869.5	1,160,425.0	15,954.8	1,144,470.2

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 Milion)

Item						% Change over the Preceeding Year				
	1999 (1)	2000 (2)	2001 1/ (3)	2002 (4)	2003 (5)	1999 (6)	2000 (7)	2001 (8)	2002 (9)	2003 (10)
Commercial Banks										
Reserves	118,522.3	156,004.8	318,986.2			89.1	31.6	104.5		
Aggregate Credit (Net)	538,662.5	732,250.8	1,033,636.2			74.3	35.9	41.2		
Loans and Advances	338,160.4	345,327.8	748,144.2			28.8	2.1	116.6		
Total assets	1,070,019.8	1,521,158.2	2,167,259.9			54.0	42.2	42.5		
Total Deposit Liabilities:	476,350.9	691,794.3	947,182.9			51.6	45.2	36.9		
Demand deposits	202,152.1	336,223.7	448,021.4			42.1	66.3	33.3		
Time, Savings & Foreign Currency Deposits	274,198.8	355,570.6	499,161.5			59.4	29.7	40.4		
Foreign Assets (Net)	135,223.2	200,561.7	305,028.5			80.0	48.3	52.1		
Credit from Central Bank	5,925.0	7,739.3	14,546.7			-30.9	30.6	88.0		
Capital Accounts	141,969.7	193,398.1	310,633.1			40.1	36.2	60.6		
Capital & Reserves	70,841.8	102,235.6	172,415.6			38.2	44.3	68.6		
Other Provisions	71,127.9	91,162.5	138,217.5			42.0	28.2	51.6		
Average Liquidity Ratio (%)	50.9	56.2								
Average Loan/Deposit Ratio (%)	54.1	43.7								
Merchant Banks										
Reserves	2,062.9	1,509.6	318,986.2			-36.1	-26.8	21030.5		
Aggregate Credit (Net)	69,776.6	74,762.5	1,033,636.2			1.0	7.1	1282.6		
Loans and Advances	47,948.4	48,053.5	748,144.2			-12.9	0.2	1456.9		
Total assets	124,036.3	138,264.7	2,167,259.9			-2.0	11.5	1467.5		
Total Deposit Liabilities	32,456.1	41,245.3	947,182.9			-7.3	27.1	2196.5		
Demand deposits	7,746.8	11,952.7	448,021.4			-11.2	54.3	3648.3		
Time, Savings & Foreign Currencies Deposits	24,709.3	29,292.6	499,161.5			-6.0	18.5	1604.1		
Foreign Assets (Net)	26,530.7	28,402.6	305,028.5			26.1	7.1	973.9		
Credit from Central Bank	628.5	492.7	14,546.7			5.1	-21.6	2852.4		
Capital Accounts	33,049.4	28,676.4	310,633.1			1.6	-13.2	983.2		
Capital & Reserves	21,243.9	19,199.7	172,415.6			-1.6	-9.6	798.0		
Other Provisions	11,805.5	9,476.7	138,217.5			8.1	-19.7	1358.5		
Average Liquidity Ratio (%)	55.3	54.1								
Average Loan/Deposit Ratio (%)	91.2	81.4								
Summary of Deposit Money Banks' Activities (Naira Milion)										
	1999 (1)	2000 1/ (2)	2001 (3)	2002 (4)	2003 (5)	1999 (6)	2000 (7)	2001 (8)	2002 (9)	2003 (10)
Deposit Money Banks										
Reserves	120,585.2	166,355.4	318,986.2	321,494.9	362,399.9	83.0	38.0	91.7	0.8	12.7
Aggregate Credit (Net)	608,439.1	807,013.3	1,033,636.2	1,302,219.1	1,501,639.7	60.9	32.6	28.1	26.0	22.2
Loans and Advances	386,108.8	548,290.9	748,144.2	845,682.0	1,041,663.8	21.6	42.0	36.5	15.7	23.2
Total assets	1,194,056.1	1,704,319.2	2,167,259.9	2,705,749.3	3,047,856.3	45.4	42.7	27.2	24.8	12.6
Total Deposit Liabilities	508,807.0	769,011.8	947,182.9	739,532.9	1,337,296.2	45.7	51.1	23.2	30.0	80.8
Demand deposits	209,898.9	366,168.1	448,021.4	503,870.4	577,633.7	39.0	74.4	22.4	12.5	14.6
Time, Savings & Foreign Currencies Deposits	298,908.1	402,843.7	499,161.5	653,241.2	759,632.5	50.7	34.8	23.9	30.9	16.3
Foreign Assets (Net)	161,753.9	222,988.1	305,028.5	398,210.0	437,658.6	68.2	37.9	36.8	30.5	9.9
Credit from Central Bank	6,553.5	2,575.5	14,546.7	22,158.7	44,302.6	-28.6	-60.7	464.8	52.3	99.9
Capital Accounts	175,019.1	225,339.1	310,633.1	439,620.2	537,207.8	30.7	28.8	37.9	41.5	22.2
Capital & Reserves	92,085.7	122,112.0	172,415.6	233,789.7	291,252.1	26.4	32.6	41.2	40.0	24.6
Other Provisions	82,933.4	103,227.1	138,217.5	205,830.5	245,955.7	35.9	24.5	33.9	48.9	19.5
Average Liquidity Ratio (%)			55.1	58.2	49.7					
Average Loan/Deposit Ratio (%)			78.9	66.5	70.0					

1/ Revised

Table 4.4
Deposit Money Banks' Sources and Application of Funds
(Naira Million)

Item	1999		2000		2001		2002		2003	
	Sources	Application								
Assets										
Reserves		55,857.7		37,482.5		152,630.8		2,508.7		40,905.0
Foreign assets		60,081.7		65,338.5		82,040.4		93,181.5		39,448.6
Claims on Central Government		139,434.0		84,901.7		-110,858.5		224,274.5		-28,186.2
Claims on State & Local Government		1,267.3		5,276.1		19,238.6		-9,469.8		2,908.3
Claims on Private Sector		78,854.5		139,700.5		206,534.6		167,073.4		251,826.6
Claims on Other Financial Institutions		0.0		0.0		0.0				21,557.6
Unclassified Assets		39,909.5		118,439.1		113,354.8		60,921.1		13,647.1
Liabilities										
Demand Deposits			134,071.6		81,853.3		55,849.0		73,793.3	
Time, Savings & Foreign Currency Deposits	59,900.0		81,371.8		96,317.8		154,079.8		106,391.3	
Money Market Instruments	102,147.4		4,424.9		7,529.0				3,603.2	
Bonds	5,103.9								2,782.0	
Foreign Liabilities	3,152.9	-105.7	8,030.1	-75.5	2,086.0		1,766.0		2,129.4	
Central Government Deposits	27,760.6		48,613.6				24,293.2		27,128.1	
Credit from Central Bank		-2,654.4	1,814.3		11,971.2		7,612.0		22,143.9	
Capital Accounts	40,607.1		51,428.4		85,294.0		128,987.1		97,587.6	
Unclassified Liabilities	139,492.9		121,459.2		197,922.0		166,728.7		6,548.2	
Funds Sourced & Used	378,164.8	378,164.8	451,213.9	451,213.9	593,831.9	593,831.9	548,785.6	548,785.6	370,293.2	370,293.2

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

Item	1999	2000	2001 1/	2002 2/	2003 2/
Number of Reporting Banks	471	506	128	316	564
Capital and Reserves	2048.6	2773.6	1034.8	3825.6	7011.1
Total Assets	7913.4	12014.7	4884.4	15463.5	28689.2
Deposit Liabilities	5102.8	7689.4	3294.0	9699.2	18075.0
Loans & Advances	2631.0	3666.6	1314.0	4310.9	9954.8
Investments	436.7	450.2	304.3	925.5	2261.0
Average Loan/ Deposit Ratio (%)	51.6	47.7	39.9	40.0	55.1
Percentage Change (%)					
Number of Reporting Banks	-17.2	7.4	-74.7	146.9	78.5
Capital and Reserves	38.5	35.4	-62.7	269.7	83.3
Total Assets	32.7	51.8	-59.3	216.3	85.5
Deposit Liabilities	31.8	50.7	-57.2	194.5	86.4
Loans & Advances	33.4	39.4	-64.2	228.1	130.9
Investments	78.5	3.1	-32.4	204.1	144.3
Sectoral Distribution of Loans & Advances (=N= 'million)					
(i) Agriculture and Forestry	918.2	1613.7	77.6	390.5	625.0
(ii) Mining & Quarrying	18.4	26.8	4.8	58.8	59.5
(iii) Manufacturing	286.6	458.0	110.8	549.6	809.2
(iv) Real Estate and Construction	55.3	110.4	40.7	450.8	574.1
(v) Commerce	1236.6	1302.4	484.5	1385.4	2733.1
(vi) Transportation/Communication	39.5	109.3	261.8	425.4	1727.9
(vii) Others	76.5	46.2	333.8	1050.4	3425.8
Deposits and Lending Rates (average %)					
(i) Savings deposits	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable
(ii) Time/Term deposits	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable
(iii) Interest rate on Loan & Advances	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable

1/ Revised

2/ Provisional

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

Table 4.6
Discount House' Statement of Assets & Liabilities
(Naira Million)

Item	1999	2000	2001	2002	2003
ASSETS					
CASH AND BALANCES WITH BANKS	404.5	617.3	2,227.4	740.9	1,064.9
i) Cash on hand	2.5	2.1	7.6	1.0	1.1
ii) Balances with CBN	0.0	43.7	887.6	0.0	5.3
iii) Balances with other banks	402.0	571.5	1,332.2	739.9	1,058.5
CLAIMS ON FEDERAL GOVERNMENT	8,905.1	15,292.3	13,098.2	32,771.4	26,145.3
i) Treasury Bills	5,413.0	10,022.8	13,098.2	32,771.4	23,740.9
ii) Treasury Certificate Maturing	3,492.1	5,269.5	0.0	0.0	1,404.4
iii) Treasury Bonds	0.0	0.0	0.0	0.0	750.0
iv) Eligible Development Stock	0.0	0.0	0.0	0.0	1,000.0
CLAIMS ON STATE GOVERNMENTS	0.0	0.0	0.0	0.0	0.0
CLAIMS ON BANKS	3,013.7	6,399.1	9,085.4	13,171.3	18,384.1
i) Money at Call	390.0	418.0	1,887.0	1,841.6	5,421.9
ii) Loans and Advances	330.0	1,324.0	1,450.0	0.0	707.2
iii) Commercial Bills:	2,293.7	4,657.1	5,748.4	10,407.9	5,421.8
a) Bankers Acceptances	2,293.7	4,657.1	5,748.4	10,407.9	5,421.8
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	921.8	4,105.1
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
CLAIMS ON OTHERS	1,854.3	5,723.2	4,811.0	5,036.7	3,391.9
i) Commercial Bills	1,854.3	5,723.2	2,448.3	5,036.7	3,073.9
ii) Loans and Advances	0.0	0.0	0.0	0.0	313.6
iii) Others	0.0	0.0	2,362.7	0.0	4.4
OTHER ASSETS	567.4	1,801.8	2,738.7	5,122.7	3,137.4
FIXED ASSETS	304.6	427.1	393.0	439.9	607.6
TOTAL ASSETS	15,049.6	30,260.8	32,353.7	57,282.9	52,731.2
LIABILITIES					
CAPITAL AND RESERVES	2,136.5	3,730.7	4,948.6	6,511.0	7,679.0
i) Paid-up Capital	1,425.5	2,321.4	2,876.5	3,327.3	4,469.7
ii) Statutory Reserves	329.9	563.0	1,000.0	1,457.2	1,274.1
iii) Share Premium	113.3	159.3	0.0	712.3	1,528.9
iv) Other Reserves	0.0	0.0	150.9	158.8	0.0
v) General Reserve	267.8	687.0	921.2	855.4	406.3
MONEY-AT-CALL	6,523.4	15,294.6	11,296.4	25,228.0	23,287.4
i) Commercial Banks	3,830.0	11,624.0	8,098.0	14,418.7	14,628.6
ii) Merchant Banks	726.0	1,297.0	804.1	6,792.2	5,424.1
iii) Non-Bank Financial Institutions	1,916.1	2,289.2	2,300.5	3,482.2	1,972.4
iv) Others	43.0	39.5	93.8	535.0	1,262.3
v) Associated Treasury Notes	8.3	44.9	0.0	0.0	0.0
OTHER AMOUNT OWING TO:	2,179.9	5,941.1	6,735.8	18,453.2	10,740.5
i) Commercial Banks	145.2	3,817.1	1,367.0	9,264.0	9,266.2
ii) Merchant Banks	0.0	561.8	193.0	1,723.5	725.0
iii) Non-Bank Financial Institutions	0.0	0.0	987.6	0.0	0.0
iv) Others	2,034.7	1,562.2	4188.2	7,465.7	749.3
BORROWINGS	24.6	475.6	16.8	11.4	8.1
i) Central Bank of Nigeria	0.0	0.0	0.0	0.0	0.0
ii) Overdrafts	24.6	449.6	16.8	11.4	8.1
iii) Other Banks	0.0	26.0	0.0	0.0	0.0
OTHER LIABILITIES	4,185.2	4,818.8	9,356.1	7,079.2	11,016.2
TOTAL LIABILITIES	15,049.6	30,260.8	32,353.7	57,282.9	52,731.2

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

Item	1999	2000	2001	2002 1/	2003 2/
1 Cash and Cash Items	1,275.0	1,451.9	1,899.5	1,696.1	1,760.6
2 Investments	1,608.2	606.5	1,693.0	2,189.9	3,257.0
3 Due from other Finance Companies	296.4	12.4	257.1	1,142.7	1,148.4
4. Loans and Advances	2,739.3	4,664.4	6,915.6	4,101.5	4,224.5
5. Fixed Assets	1,888.5	798.2	590.3	1,376.5	1,397.1
6. Other Assets	1,134.3	337.9	1,548.0	1,178.2	1,237.1
Total Assets	8,942.3	7,871.3	12,903.5	11,684.9	13,024.8
1.Capital and Reserves	1,249.5	1,830.6	2,677.2	2,391.2	2,462.9
2. Share Deposits	0.0	0.0	291.0	-2.4	350.0
3. Due to other Finance Companies	251.3	130.8	51.9	69.9	250.0
4. Borrowings	5,111.2	4,856.1	8,195.9	7,403.4	7,773.6
5. Other Liabilities	2,330.3	1,053.8	1,687.5	1,822.8	2,188.3
Total Liabilities	8,942.3	7,871.3	12,903.5	11,684.9	13,024.8

1/ 28 Finance companies reported

2/ 35 Finance companies reported

Table 4.8
Treasury Bills: Issues and Subscriptions
(Naira Million)

Period	Issues	Central Bank	S u b s c r i b e r	
			Deposit Money /1 Banks	Non-Bank /2 Public
1999 Monthly Average	110,173.1	59,542.1	27,649.8	21,632.8
2000 Monthly Average	135,761.1	30,391.9	70,195.0	32,439.3
2001				
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				
January	299,024.4	184,086.2	87,892.5	27,044.8
February	77,870.6	14,272.1	54,139.4	9,459.1
March	207,640.8	100,079.8	55,734.3	51,826.7
April	278,024.4	141,065.5	95,388.3	41,570.6
May	98,870.6	14,901.3	62,792.0	21,177.3
June	207,640.8	71,346.5	77,728.1	58,568.4
July	278,024.4	150,199.2	70,666.8	57,158.4
August	98,870.6	17,983.9	61,618.6	19,268.1
September	207,640.8	82,214.6	77,871.2	47,555.0
October	299,024.4	85,024.6	139,653.8	74,346.0
November	77,870.6	421.0	56,407.5	21,042.1
December	290,640.8	67,528.5	159,022.7	64,089.6
Total	2,421,143.2	929,123.2	998,915.2	493,106.1
Average	201,761.9	77,426.9	83,242.9	41,092.2
2003				
January	299,024.4	111,131.6	90,734.8	97,158.0
February	144,097.3	51,633.4	50,611.3	41,852.6
March	290,640.9	30,472.5	158,352.9	101,815.5
April	278,024.4	21,983.9	153,273.6	102,766.9
May	165,097.3	45,757.8	77,161.3	42,178.2
June	290,645.8	63,341.0	133,846.8	93,458.0
July	299,024.4	76,044.6	131,982.8	90,997.0
August	144,097.4	42,744.4	78,212.6	23,140.4
September	290,640.9	36,247.0	152,232.5	102,161.4
October	299,024.3	52,480.5	160,176.4	86,367.4
November	144,097.3	61,555.2	51,903.2	30,638.9
December	381,932.8	195,267.1	99,658.7	87,007.1
Total	3,026,347.2	788,659.0	1,338,146.9	899,541.4
Average	252,195.6	65,721.6	111,512.2	74,961.8

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)

Period	Total Outstanding	Central Bank including Rediscount	Deposit Money Banks	Others
End December 1999	361,758.4	79,860.5	186,142.7	40,335.1
End December 2000	465,535.8	87,355.5	275,773.6	83,031.9
2001 1/				
January	465,535.8	138,072.0	245,942.7	81,521.1
February	465,535.8	226,653.5	180,160.6	58,721.7
March	465,535.8	157,897.0	237,028.5	70,610.3
April	465,535.8	151,846.4	209,746.5	103,942.9
May	465,535.8	245,611.1	190,303.5	29,621.2
June	465,535.8	199,483.8	210,556.2	55,495.8
July	465,535.8	229,832.0	198,629.6	37,074.2
August	465,535.8	243,427.4	163,343.8	58,764.6
September	465,535.8	212,267.6	205,352.2	47,916.0
October	465,535.8	174,459.2	225,391.8	65,684.8
November	465,535.8	181,328.8	202,021.4	82,185.6
December	584,535.8	325,328.5	199,261.5	59,945.8
Average	475,452.5	207,183.9	205,644.9	62,623.7
2002 1/				
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
2003				
January	733,600.0	155,940.4	444,761.2	133,060.9
February	733,600.0	120,507.9	434,208.0	179,046.6
March	733,600.0	51,585.8	408,063.0	274,113.8
April	733,600.0	38,882.9	429,882.9	264,996.7
May	733,600.0	44,278.7	410,708.8	278,775.0
June	733,600.0	46,925.6	554,273.7	132,563.2
July	733,600.0	63,264.8	524,838.6	145,659.1
August	733,600.0	67,567.7	519,945.6	146,248.2
September	733,600.0	100,383.7	465,842.0	159,536.8
October	733,600.0	115,481.5	468,083.3	150,197.7
November	733,600.0	189,608.5	403,484.5	140,669.5
December	825,054.0	255,664.6	430,836.9	138,553.0
Average	8,894,654.0	1,250,092.1	5,494,928.5	2,143,420.5
Average	741,221.2	104,174.3	457,910.7	178,618.4

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

Period	Total Bids (=N= 'million)	Amount Sold (=N= 'million)	Average Tenor (Days)	Average Yield (%)
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
2003				
January	84,187.0	80,887.0	32.0	14.2
February	90,054.0	87,544.0	42.0	14.3
March	128,659.1	76,520.0	37.0	14.8
April	79,678.5	47,304.0	42.0	14.1
May	22,517.0	20,617.0	21.0	15.3
June	86,223.0	84,823.0	33.0	15.6
July	135,220.8	134,720.8	37.0	15.8
August	76,345.0	76,115.0	41.0	9.9
September	107,299.8	72,434.8	33.0	13.1
October	12,945.0	12,945.0	30.0	13.5
November	19,362.0	19,182.0	17.0	14.2
December	82,064.5	81,554.5	24.0	14.0
Total	924,555.7	794,647.1		
Average	77,046.3	66,220.6	32.4	14.1

December figure is as at Dec. 15, 2003

Table 4.11
Transactions on the Nigerian Stock Exchange

Item	1999	2000	2001	2002 1/	2003 2/
Volume of Stocks ('000)					
Government	939.0	8,655.0	39,358	2,559	3,000.0
Industrial	0.0	0.0	0.0	500.0	61,941.8
Equities	3,929,508.0	4,988,278.0	5,890,828	6,610,989	13,239,270.1
Total	3,930,447.0	4,996,933.0	5,930,186.0	6,614,048.0	13,304,211.9
Number of Deals					
Government	4	8	14.0	3.0	1.0
Industrial	0	0	0.0	0.0	19.0
Equities	123,505	256,515	426,149.0	451,847.0	621,697.0
Total	123,509	256,523	426,163	451,850	621,717.0
Value of Stocks (=N=Million)					
Government	0.8	8.1	35.6	2.3	3.0
Industrial	0.0	0.0	0.0	0.3	6,517.1
Equities	14,071.2	28,145.0	57,648.2	59,404.1	113,882.5
Total	14,072.0	28,153.1	57,683.8	59,406.7	120,402.6
Market Capitalization (=N=Million)	294,105.0	466,058.7	648,449.5	747,599.8	1,324,898.0
Value Index of Equities (1984 =100)	5,266.4	8,111.00	10,965.00	12,137.70	21,222.6

1/ Revised

2/ Provisional.

Source: The Nigerian Stock Exchange.

Table 4.12
Value Index of all Common Stocks Listed on the Nigerian Stock Exchange
(1990=100)

Category	1999	2000	2001	2002	2003	Percentage Change over Preceding Year			
						2000	2001	2002	2003
	(1)	(2)	(3)	(4)	(5)				
AGRICULTURE	717.7	960.5	769.0	2,993.8	6,035.6	33.8	-19.9	289.3	101.6
FINANCIAL	21,261.9	41,318.5	52,858.1	59,290.0	90,423.5	94.3	27.9	12.2	52.5
Banking	23,391.1	46,856.1	60,470.5	68,431.0	103,800.8	100.3	29.1	13.2	51.7
Managed Funds	87,287.5	84,895.0	83,660.0	84,415.6	95,995.0	-2.7	-1.5	0.9	13.7
Insurance	2,446.7	4,223.6	5,013.0	4,668.8	9,132.0	72.6	18.7	-6.9	95.6
MANUFACTURING	3,569.3	5,090.1	8,193.5	10,722.2	20,904.8	42.6	61.0	30.9	95.0
Breweries	5,177.0	7,461.8	11,441.2	18,344.6	42,655.4	44.1	53.3	60.3	132.5
Building Materials	6,438.9	6,998.9	15,007.9	14,475.4	19,665.3	8.7	114.4	-3.5	35.9
Chemical & Paints	2,976.1	3,639.8	4,679.6	31,448.2	4,880.6	22.3	28.6	572.0	-84.5
Food, Beverages & Tobacco	5,352.3	8,565.3	14,705.3	18,169.3	32,763.3	60.0	71.7	23.6	80.3
Industrial and Domestic Products	2,095.2	4,420.3	3,425.6	3,504.5	3,655.4	111.0	-22.5	2.3	4.3
Packaging	4,341.0	5,369.2	5,221.3	4,526.8	5,283.4	23.7	-2.8	-13.3	16.7
Healthcare	1,563.3	2,189.5	3,003.2	3,340.3	4,867.6	40.1	37.2	11.2	45.7
Textiles	1,176.6	1,166.8	1,240.6	1,518.4	1,436.2	-0.8	6.3	22.4	-5.4
COMMERCIALS	4,071.1	6,595.4	8,950.8	9,116.5	17,904.8	62.0	35.7	1.9	96.4
Automobile & Tyres	4,278.9	4,758.4	4,729.2	3,809.8	4,194.7	11.2	-0.6	-19.4	10.1
Conglomerates	2,250.2	4,649.6	6,359.9	7,965.7	9,805.0	106.6	36.8	25.2	23.1
Commercial Services	1,886.9	1,897.5	2,696.6	3,063.4	3,413.7	0.6	42.1	13.6	11.4
Computer & Office Equipments	5,498.1	3,264.0	2,752.1	1,661.1	1,430.9	-40.6	-15.7	-39.6	-13.9
Footwear	2,639.8	1,929.9	1,999.1	1,671.1	1,547.4	-26.9	3.6	-16.4	-7.4
Machinery (Marketing)	1,261.9	1,205.7	1,121.4	1,093.3	910.7	-4.5	-7.0	-2.5	-16.7
Petroleum (Marketing)	9,079.6	13,382.7	18,393.6	15,984.4	43,565.0	47.4	37.4	-13.1	172.5
SERVICES	8,690.6	12,420.3	18,460.0	11,581.8	16,662.7	42.9	48.6	-37.3	43.9
Construction	2,984.4	4,803.1	6,326.3	3,085.1	3,021.8	60.9	31.7	-51.2	-2.1
Engineering Technology	8,489.2	8,206.1	9,811.9	12,266.3	7,497.3	-3.3	19.6	25.0	-38.9
Airlines	116.5	98.6	98.6	98.6	586.3	-15.4	0.0	0.0	494.6
Publishing	7,398.1	15,950.8	16,622.4	13,200.8	16,690.3	115.6	4.2	-20.6	26.4
ALL ITEM	5,266.4	8,111.0	10,965.0	12,137.7	21,222.6	54.0	35.2	10.7	74.8

NOTE: The indices were computed using Market Capitalisation Method.

Table 4.13
Market Capitalisation of Quoted Companies)
(Naira ‘Thousand)

C A T E G O R Y.	1999	2000	2001	2002	2003
A G R I C U L T U R E	1,151,731.2	1,541,511.0	1,235,345.8	4,804,636.1	9,686,308.9
F I N A N C I A L	87,955,819.9	170,925,063.3	218,661,972.3	245,269,413.6	374,061,528.0
Banking	79,805,713.0	159,863,218.6	206,312,795.0	233,472,483.9	354,146,781.7
Managed Funds	3,990,200.0	3,880,829.6	3,824,376.0	3,858,914.0	4,388,248.4
Insurance	4,159,906.9	7,181,015.1	8,524,801.3	7,938,015.7	15,526,498.0
M A N U F A C T U R I N G	105,650,016.3	150,666,893.3	242,526,399.8	317,372,824.4	618,775,120.3
Breweries	41,271,939.7	59,486,198.9	91,210,464.6	146,244,217.8	340,052,128.9
Building Materials	17,531,146.8	19,055,985.6	40,861,894.7	39,412,068.9	53,542,528.7
Chemical & Paints	1,823,731.9	2,230,480.2	2,867,700.9	1,929,218.3	2,990,819.8
Food, Beverages & Tobacco	32,540,213.7	52,074,428.8	89,403,775.1	110,463,307.6	199,190,558.3
Industrial and Domestic Products	3,044,600.4	6,423,320.1	4,977,904.8	5,092,615.3	5,311,818.1
Packaging	2,865,992.4	3,544,857.8	3,447,229.1	2,988,689.7	3,488,186.9
Healthcare	3,262,998.5	4,569,809.0	6,268,147.3	6,971,919.0	10,159,484.2
Textiles	3,309,392.9	3,281,812.9	3,489,283.4	4,270,787.9	4,039,595.4
C O M M E R C I A L S	64,050,617.8	103,764,632.1	140,822,146.4	143,429,300.7	281,695,691.8
Automobile & Tyres	2,484,652.5	2,763,063.0	2,746,130.5	2,212,275.0	2,435,792.5
Conglomerates	19,681,227.5	40,667,814.9	55,626,554.8	69,672,183.2	85,759,689.4
Commercial / Services	186,572.3	187,621.0	266,633.8	302,901.0	337,540.9
Computer & Office Equipments	1,351,070.2	802,081.5	676,297.1	408,191.4	351,630.8
Footwear	123,789.0	90,499.1	93,745.2	78,393.6	72,560.7
Machinery (Marketing)	63,066.5	60,258.5	56,046.5	54,642.5	45,516.5
Petroleum (Marketing)	40,160,239.8	59,193,294.1	81,356,738.4	70,700,713.9	192,692,961.1
S E R V I C E S	8,890,974.7	12,706,659.4	18,885,555.0	11,848,759.7	17,046,854.8
Construction	5,821,410.0	9,368,978.5	12,340,164.0	6,017,844.1	5,894,369.5
Real Estate	1,640,000.0	1,520,000.0	4,620,000.0	4,000,000.0	6,660,000.0
Engineering Technology	362,614.7	350,520.9	419,111.0	523,949.6	320,245.3
Airlines	636,000.0	538,000.0	538,000.0	538,000.0	3,200,000.0
Printing & Publishing	430,950.0	929,160.0	968,280.0	768,966.0	972,240.0
	0.0	0.0	0.0	0.0	0.0
THE FOREIGN LISTINGS	26,405,796.9	26,453,905.2	26,318,070.0	24,874,821.0	23,632,494.9
A L L I T E M.	294,104,956.9	466,058,664.2	648,449,489.3	747,599,755.5	1,324,897,998.7

SOURCE: NIGERIAN STOCK EXCHANGE

Table 4.14
Financing Balance for the Financial Sector
(Naira Billion)

Item	1999	2000	2001	2002	2003
Gross Savings	0.9	9.7	67.4	74.1	70.5
Gross Capital Investment	24.6	29.3	41.8	44.0	53.4
Net Financing	-23.6	-19.6	25.7	30.1	17.1

Source: Derived from the various Balance Sheets of Financial Institutions

Table 4.15
Flows of Financial Sources and Uses by the Financial Sector
(Naira Billion)

Sector	1999		2000		2001		2002		2003	
	Sources	Uses								
Financial Sector	748.4	724.7	969.9	950.3	546.4	571.4	143.6	171.7	249.8	266.9
Banking System	710.2	706.0	932.2	915.8	500.1	531.4	73.4	97.9	184.5	202.0
Insurance & Pension Fund	10.5	10.3	16.1	17.1	20.0	20.0	28.4	32.3	34.7	37.4
Specialised Banks	2.3	3.1	3.8	4.1	11.3	10.6	-3.1	-1.3	11.6	10.5
Development Finance Institution	2.1	2.3	4.9	-0.8	1.4	-5.0	2.1	0.1	3.1	6.4
Mortgage Institution	2.5	2.2	1.6	1.3	7.0	6.4	21.1	21.1	10.1	8.2
Other Financial Institutions	2.1	0.9	11.2	12.8	6.7	7.9	21.6	21.6	5.9	2.4
Percentage Share (%)	Sources	Uses								
Banking System	94.9	97.4	96.1	96.4	91.5	93.0	51.1	57.0	73.9	75.7
Insurance & Pension Fund	1.4	1.4	1.7	1.8	3.7	3.5	19.8	18.8	13.9	14.0
Specialised Banks	0.3	0.4	0.4	0.4	2.1	1.9	-2.2	-0.8	4.6	3.9
Development Finance Institution	0.3	0.3	0.5	-0.1	0.3	-0.9	1.5	0.1	1.2	2.4
Mortgage Institution	0.3	0.3	0.2	0.1	1.3	1.1	14.7	12.3	4.0	3.1
Other Financial Institutions	0.3	0.1	1.2	1.3	1.2	1.4	15.0	12.6	2.4	0.9

Source: Derived from the Balance Sheets of the various Financial Institutions

Table 4.16
Flows of Major Financial Liabilities in the Financial Sector
(Naira Billion)

	Source	1999	2000	2001	2002	2003 1/
A	Foreign Financial Liabilities	284.9	162.7	79.2	-212.6	333.8
	Foreign Loans	15.1	2.6	1.8	1.4	0.2
	Foreign Promisory Notes	-15.4	93.8	-3.0	-2.2	-17.5
	Other Foreign Debts	285.2	66.3	80.4	-211.8	351.1
B	Domestic Financial Liabilities	463.5	807.2	467.1	356.4	519.1
	Currency in circulation	27.9	90.4	40.0	71.9	25.2
	Demand Deposits	197.6	532.4	47.9	-123.4	-70.1
	Time Deposits	45.5	63.4	48.3	60.5	61.3
	Savings Deposits	26.8	44.0	54.2	25.9	78.9
	Call Money (Net)	61.2	49.2	-60.6	46.4	17.8
	Certificates of Deposits (Net)	2.0	-0.5	-5.7	0.2	0.3
	Life Fund Reserves	4.0	2.3	4.6	12.2	4.1
	Provident Fund Reserves	1.3	1.6	7.7	3.2	10.1
	General Insurance Fund	4.7	8.1	8.7	8.0	21.6
	Private loans Received	2.5	7.6	0.7	20.4	30.0
	Government loans Received	0.2	-0.4	3.8	0.6	0.1
	Debentures	0.6	8.1	13.2	-1.1	6.1
	Private Equities	7.5	13.5	24.7	24.6	31.8
	Government Shares	0.5	0.5	2.3	2.0	1.9
	Taxes Payable	1.7	1.2	36.2	4.7	1.6
	Dividend Payable	0.0	0.0	0.1	0.3	0.0
	Miscellaneous	0.5	-6.6	-1.7	-2.8	-3.2
	Other Domestic Debts (net)	79.0	-7.6	242.7	202.8	301.6
	Total	748.4	969.9	546.4	143.7	249.8
	Percentage Share (%)					
A	Foreign Financial Liabilities	38.1	16.8	14.5	-146.2	136.2
	Foreign Loans	2.0	0.3	0.3	1.0	0.1
	Foreign Promisory Notes	-2.1	9.7	-0.5	-1.5	-7.1
	Other Foreign Debts	38.1	6.8	14.7	-145.7	143.3
B	Domestic Financial Liabilities	61.9	83.2	85.6	244.9	211.9
	Currency in circulation	3.7	9.3	7.3	49.4	10.3
	Demand Deposits	26.4	54.9	8.8	-84.9	-28.6
	Time Deposits	6.1	6.5	8.9	41.6	25.0
	Savings Deposits	3.6	4.5	9.9	17.8	32.2
	Call Money	8.2	5.1	-11.1	31.9	7.3
	Certificates of Deposits	0.3	-0.1	-1.0	0.1	0.1
	Life Fund Reserves	0.5	0.2	0.8	8.4	1.7
	Provident Fund Reserves	0.2	0.2	1.4	2.2	4.1
	Private loans Received	0.3	0.8	0.1	14.0	12.2
	Government loans Received	0.0	0.0	0.7	0.4	0.0
	Debentures	0.1	0.8	2.4	-0.8	2.5
	Paid-up-Capital	1.0	1.4	4.5	16.9	13.0
	Government Shares	0.1	0.1	0.4	1.4	0.8
	Taxes Payable	0.2	0.1	6.6	3.2	0.7
	Dividend Payable	0.0	0.0	0.0	0.2	0.0
	Miscellaneous	0.1	-0.7	-0.3	-1.9	-1.3
	Other Domestic Debts (net)	10.6	-0.8	44.5	139.5	123.1
	Total	100.0	100.0	100.1	98.7	348.1

1/ Provisional

Source: Derived from various Balance Sheets of Financial Institutions

Table 4.17
Flows of Major Financial Assets in the Financial Market
(Naira Billion)

	SOURCE	1999	2000	2001	2002	2003 1/
A	Foreign Financial Assets	415.1	641.7	54.6	43.1	93.0
	Foreign energy Reserves	405.2	509.9	104.3	27.8	103.4
	Other foreign claims	9.9	131.8	-49.7	15.3	-10.4
B	Domestic Financial Assets	309.7	308.6	516.8	132.4	186.3
	Currency and Deposits	5.3	6.2	12.0	24.5	6.7
	Govt. short term securities	106.3	109.9	136.9	158.9	-172.4
	Govt. long-term securities	242.4	-7.9	2.5	-29.8	22.3
	Corporate short-term securities	8.4	22.3	18.0	11.0	8.2
	Other financial institution securities	0.7	43.5	5.7	-29.7	21.7
	Advances on Lease	1.3	-4.4	16.7	-0.2	4.7
	Loans and Advances to Government	-125.8	-11.0	88.9	-99.3	6.8
	Loans and Advances to Private sector	66.1	141.2	217.4	63.7	232.1
	Mortgage Loans	0.5	0.0	2.6	3.7	5.7
	Debentures/Industrial bonds	0.9	0.9	0.2	16.7	9.5
	Ordinary Shares	1.7	1.2	7.7	7.2	23.1
	Other Investments	1.9	6.7	8.2	5.7	17.9
	Total	724.8	950.3	571.4	171.7	267.2
	Percentage Share (%)					
A	Foreign Financial Assets	57.3	67.5	9.6	24.6	35.2
	Foreign Exchange Reserves	55.9	53.7	18.3	15.8	39.1
	Other foreign claims	1.4	13.9	-8.7	8.7	-3.9
B	Domestic Financial Assets	42.7	32.5	90.4	75.4	70.4
	Currency and Deposits	0.7	0.7	2.1	14.0	2.5
	Govt. short term securities	14.7	11.6	24.0	90.5	-65.2
	Govt. long-term securities	33.4	-0.8	0.4	-17.0	8.4
	Corporate short-term securities	1.2	2.3	3.2	6.3	3.1
	Other financial institution securities	0.1	4.6	1.0	-16.9	8.2
	Loans and Advances to Government	-17.4	-1.2	15.6	-56.6	2.6
	Loans and Advances to Private sector	9.1	14.9	38.0	36.3	87.8
	Mortgage Loans	0.1	0.0	0.5	2.1	2.2
	Advances on Lease	0.2	-0.5	2.9	-0.1	1.8
	Debentures/Industrial bonds	0.1	0.1	0.0	9.5	3.6
	Ordinary Shares	0.2	0.1	1.3	4.1	8.7
	Other Investments	0.3	0.7	1.4	3.2	6.8
	Total	100	100	100	100	106

Source: Derived from Balance Sheets of various Financial Institutions
1/ Provisional

**Table 4.18 1/
Summary of Flow of Funds: Sectoral Statements
(Naira Billion)**

ITEM	BANKING SECTOR		INSURANCE & Pension Funds		DEVELOPMENT FINANCE INST.		SPECIALISED BANKS		MORTGAGE INSTITUTIONS		OTHER FINANCIAL INSTITUTIONS		TOTAL	
	Sources/ Liabilities	Uses/ Assets	Sources/ Liabilities	Uses/ Assets	Sources/ Liabilities	Uses/ Assets	Sources/ Liabilities	Uses/ Assets	Sources/ Liabilities	Uses/ Assets	Sources/ Liabilities	Uses/ Assets	Sources/ Liabilities	Uses/ Assets
Gross Savings	60.0		5.9		3.8		0.1		0.0		0.7		70.5	
Gross Capital Formation		42.4		3.2		0.5		1.2		1.9		4.2		53.4
Net Lending (+) Net Borrowing(-)	17.6		2.7		3.3		-1.1		-1.9		-3.5		17.1	
Net Financial Investment(+/-)	184.4		34.7		3.1		11.6		10.1		5.9		249.8	
Net Incurrence of Financial Liabilities		202.0		37.4		6.4		10.5		8.2		2.4		266.9
Net Acquisition of Financial Assets		103.5												103.5
Foreign Exchange Reserves					0.3								0.3	
Foreign Loans														
Currency	25.2													
Deposits	50.5			2.0	1.0	-0.3	6.9	0.6	11.6	3.9	1.4		25.2	-1.0
Government Loans		6.8			-2.2		-0.5		0.1				70.0	7.6
Domestic Private Loans and Advances	28.1			0.2	3.0			6.9		5.1		11.7	-2.1	6.8
Mortgage Loans				0.7									27.6	236.7
Equity Capital	27.6	23.4	0.5	8.8			5.0	-0.6	2.1		4.1		39.3	5.8
Government Securities		-165.7		24.1		-1.2		-0.6						32.2
Short - Term		-186.9		23.1		-1.2		-0.6		0.2				-143.4
Long - Term		21.2		1.0										-172.5
Call Money & Others	23.6			0.8		4.7		2.2			-5.5		18.1	7.7
Pension Fund Reserves														
Life Insurance Fund Reserves														
Other Insurance Funds														
Other Insurance Funds														
Investment in Subsidiaries		4.1		0.6				1.3						6.0
Government Shares														
Other Private Securities					0.4								0.4	
OFI Securities		12.1		0.2										8.7
Other Foreign claims and debts	333.6	-10.4						0.1		0.2			333.8	13.3
Other Domestic Debts (Net)	-303.8				3.6					-3.9			-300.0	-10.3
Unidentified items	-0.4				0.0		0.1						-3.3	
Total Sources/Uses	244.4	244.4	40.6	40.6	6.9	6.9	11.7	11.7	10.1	10.1	6.6	6.6	320.3	320.3
% of total financial sector assets flows		75.3		13.8		2.4		4.4		3.8		2.5		
% of Increase in GCF to GDP Growth		3.41		0.00		0.04		0.10		0.15		0.34		4.4

1/ Provisional
Source: Derived from the various Balance Sheets of Financial Institutions

Table 5.1
Federation Account Operations
(Naria Million)

Source	1999	2000	2001	2002 1/	2003 2/
	(1)	(2)	(3)	(4)	(5)
Total Revenue(Gross)	949,187.9	1,906,159.7	2,231,532.9	1,731,837.5	2,575,095.9
Oil Revenue (Gross)3/	724,422.5	1,591,675.8	1,707,562.8	1,230,851.2	2,074,280.6
Crude Oil / Gas Exports	514,038.9	947,163.0	934,284.2	496,311.5	998,380.0
PPT and Royalties etc.	164,273.4	525,072.9	639,234.0	392,207.2	683,484.9
Domestic Crude Oil Sales	46,110.2	96,429.7	121,544.6	304,242.8	386,397.3
Other Oil Revenue	0.0	23,010.2	12,500.0	38,089.7	6,018.4
Less:	388,290.9	734,093.6	804,100.5	125,717.8	563,510.1
Deductions 4/	388,290.9	734,093.6	804,100.5	125,717.8	563,510.1
Oil Revenue (Net)	336,131.6	857,582.2	903,462.3	1,105,133.4	1,510,770.5
Non- Oil Revenue	224,765.4	314,483.9	523,970.1	500,986.3	500,815.3
Companies Income Tax.	46,211.2	51,147.4	68,660.0	89,104.0	114,771.1
Customs & Excise Duties.	87,906.9	101,523.6	170,557.1	181,408.2	195,468.6
Privatisation/GSM Proceeds	0.0	18,103.6	77,958.1	19,697.8	0.0
Value-Added Tax(VAT)	47,135.8	58,469.6	91,757.9	108,601.0	136,411.2
Tax on Petroleum Products	14,376.2	25,467.2	30,240.3	0.0	0.0
Independent Revenue of Fed. Govt.(incl.GSM)	20,076.5	38,061.8	44,405.2	68,134.5	54,164.4
Education Tax	0.0	7,528.7	16,213.6	10,284.2	0.0
Others	9,058.8	14,182.0	24,177.9	23,756.6	0.0
Federally - collected revenue(Net)	560,897.0	1,172,066.1	1,427,432.4	1,606,119.7	2,011,585.8
Federation Account	576,801.4	1,262,468.3	1,599,361.1	1,899,487.8	2,011,585.6
Transfer to Stabilization Account	63,114.4	0.0	17,433.6	0.0	0.0
Transfer to Federation Reserve Account	0.0	64,482.7	20,363.5	0.0	0.0
Transfer to Federal Govt. Ind. Revenue	20,076.5	38,061.8	44,405.2	68,134.0	54,164.4
Transfer to VAT Pool Account	47,135.8	58,469.6	91,757.9	108,601.0	136,411.2
Deductions for 13% Derivation Arrears	0.0	7,527.3	0.0	0.0	0.0
National Judicial Council	0.0	9,996.0	8,750.0	0.0	0.0
Other Transfers 5/	0.0	32,287.0	118,349.6	29,982.0	0.0
Amount Distributed	446,474.7	1,051,643.9	1,298,301.3	1,692,770.8	1,821,010.0
Federal Government	218,874.5	502,294.4	530,657.6	859,014.9	917,104.4
State Government	108,214.8	248,561.7	391,326.9	398,767.6	419,845.2
Local Government	90,179.2	207,146.6	245,436.6	333,900.6	346,865.9
Mineral Derivation (13%) 6/	0.0	0.0	0.0	0.0	137,194.5
Special Funds: 7/	29,206.2	93,641.2	130,880.2	101,087.7	
Federal Capital Territory	4,509.0	10,510.5	12,780.1	1,359.8	
Ecology	9,125.4	21,021.1	25,490.8	2,711.7	
Statutory Stabilization	2,281.4	5,255.3	6,357.5	7,460.6	
Mineral Derivation (13%)	3,405.5	52,243.9	78,381.4	89,198.9	
Mineral Producing Areas	9,884.9	0.0	0.0	0.0	
Natural Resources	n.a	4,610.4	7,870.4	356.7	
Overall Balance	-15,904.4	-90,402.2	-171,928.7	-293,368.1	0.2
Financing	15,904.4	90,402.2	171,928.7	293,368.2	0.0
Transfer from AFEM Surplus Account.	0.0	0.0	0.0	202,799.1	
Draw-Down from Federation Reserves	17,664.9	20,501.8	20,363.1	15,000.0	
Draw-Down from Stabilization Account	-1,760.5	8,508.9	64.3	75,569.1	
Draw-Down from Excess crude/PPT Account	0.0	72,660.1	112,907.7	0.0	
Draw-Down from GSM Proceeds			77,958.1	0.0	
Other Funds	0.0	-11,268.6	-39,364.5	0.0	
Memorandum Items:					
Deductions:	388,290.9	734,093.6	804,100.5	125,717.8	563,510.1
JVC Cash calls	185,470.6	309,609.7	391,989.8	67,054.9	420,514.1
NNPC Priority Projects	24,110.9	24,306.7	38,074.0	6,513.1	0.0
External Debt Service	148,818.1	173,174.7	232,192.4	39,726.8	0.0
Excess Crude Proceeds	29,891.3	227,002.5	97,224.7	2,388.8	128,409.0
Excess PPT & Royalty	0.0	0.0	44,619.6	10,034.2	13,315.0
Others	0.0	0.0	0.0	0.0	1,272.0

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

6/ Before the 2002 Supreme Court Judgement, was an item under 'Special Funds',

but is now an item of distribution directly from the Federation Account

7/ Before the 2002 Supreme Court Judgement, was being deducted from the Federation Account,

but is now being deducted from FG share of the Federation Account

Sources: Federal Ministry of Finance.

Central Bank of Nigeria.

Table 5.2
Summary of Federal Government Finances
(Naira Million)

	1999	2000	2001	2002 /1	2003 /2
FEDERAL GOVERNMENT RETAINED REVENUE	662,585.3	597,282.1	796,976.7	716,754.2	1,023,241.2
Share of Federation Account	218,874.5	502,294.4	530,657.6	660,644.9	889,197.8
Share of VAT Pool Account	7,121.6	8,255.4	13,358.9	15,479.7	19,951.5
Federal Government Independent Revenue	11,507.3	38,061.8	44,405.2	68,134.5	54,164.4
Share of AFEM Account	-	-	-	-	-
Share of Reserve Account	37,510.4	-	117,008.0	-	53,257.1
Education Tax	3,621.7	-	-	-	-
Privatization Proceeds	-	18,103.6	-	19,697.8	-
GSM Proceeds	-	-	37,809.7	-	-
Custom Levies	8,569.2	-	-	-	-
Share of Fertilizer Subsidy	-	-	-	10,745.6	-
PSTF Revenue	9,800.0	-	-	-	-
Capital Transfers	-	-	-	52,114.1	-
Loan recovery from States	-	-	-	-	84.0
First Charges Deductions 3/ JVC/NNPC Priority Projects	358,399.6	-	-	110,599.4	-
National Priority Projects	209,581.5	-	-	68,665.6	-
External Debt Service Funds	148,818.1	-	-	4,088.4	-
Other Deductions(Special Funds)	-	-	-	37,845.4	42,975.5
Others 4/	7,181.0	30,566.9	53,737.3	537.0	6,586.4
TOTAL EXPENDITURE	947,690.0	701,059.4	1,018,025.6	1,018,155.8	1,225,965.9
Recurrent Expenditure	449,662.4	461,608.5	579,329.1	696,777.7	984,277.6
Goods and Services	321,693.3	353,123.5	423,905.0	492,874.8	617,703.9
Personnel Cost	134,888.8	278,700.8	285,118.4	369,181.7	304,069.2
Pension	-	-	-	-	63,880.5
Overhead Cost	58,753.9	71,376.9	117,985.9	109,111.6	146,420.9
FCT & Others(Special funds)	-	-	-	-	79,942.9
NAPEP	-	-	1,209.0	-	-
NJC	-	-	-	-	18,459.9
Others	3,621.0	-	19,591.7	14,581.5	4,930.5
Federal Govt. External Obligations	8,552.5	3,045.8	-	-	-
Federal Govt. Extra-budgetary Expend.	70,570.3	-	-	-	-
Shortfall in Exchange rate Conversion	45,306.8	-	-	-	-
Interest Payments	127,969.1	108,485.0	155,424.1	203,902.9	366,573.7
Foreign	48,398.1	-	-	33,267.6	193,639.0
Domestic	79,571.0	108,485.0	155,424.1	170,635.3	172,934.7
Capital Expenditure & Net Lending	498,027.6	239,450.9	438,696.5	321,378.1	241,688.3
Domestic Financed Budgets	314,619.3	237,120.9	435,601.4	240,054.4	241,688.3
Budgetary	99,923.2	222,561.7	403,567.1	186,387.9	224,918.0
National Priority Projects	18,920.0	-	18,124.3	39,782.1	-
JVC/NNPC Priority Projects	174,976.1	-	-	-	-
PSTF	20,800.0	14,559.2	3,910.0	-	-
NJC	-	-	-	-	7,725.8
Transfers to States	-	-	-	-	-
NDDC	-	-	10,000.0	13,884.4	9,044.5
Foreign Financed	69,628.3	-	-	-	-
Deferred Custom Duties	-	2,000.0	2,000.0	-	-
Capital Repayments	110,444.0	330.0	280.0	70,294.3	-
Foreign 5/	110,204.0	-	-	70,294.3	-
Domestic	240.0	330.0	280.0	-	-
Unspecified Extra-budget. Expend.	-	-	-	-	-
Net Lending	3,336.0	-	-	-	-
Others	-	-	815.1	11,029.4	-
Balance of Revenue and Expend.	-	-	-	-	-
Current Surplus(+)/Deficit(-)	212,922.9	135,673.6	217,647.6	19,976.5	38,963.6
Overall Surplus(+)/Deficit(-)	-285104.7	-103777.3	-221048.9	-301401.6	-202,724.7
FINANCING	285,104.7	103,777.3	221,048.9	301,401.6	202,724.7
Foreign (Net)	21,040.8	-	-	-	-
Domestic (Net)	264,063.9	103,447.3	118,720.0	149,026.7	163,692.0
Banking System	172,638.1	73,137.0	136,734.1	60,794.5	105,583.8
Central Bank	-	-16209.9	225,685.5	-200173.5	94,046.4
Deposit Money Banks	-	89,346.9	-88951.4	260,968.0	11,537.4
Non-Bank Public	-18560.7	30,310.3	-18014.1	88,232.2	58,108.2
Excess Crude, etc	-	-	102,328.9	52,797.5	-
Other Funds	109,986.5	330.0	-	99,577.4	39,032.7

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

Sources: Federal Ministry of Finance
Central Bank of Nigeria

Table 5.3
Federal Government Recurrent Expenditure
(Naira Million)

	1999	2000	2001	2002 1/	2003 2/
ADMINISTRATION	97,224.1	121,299.1	180,810.0	331,736.0	307,848.5
General Administration	48,363.5	59,332.4	75,079.8	146,807.0	166,057.6
National Assembly		4,766.3	19,803.6	20,162.6	22,395.3
Defence	20,769.2	31,046.4	47,071.6	86,053.8	51,043.6
Internal Security	28,091.4	26,154.0	38,855.0	78,712.6	68,352.0
ECONOMIC SERVICES	20,451.2	29,816.3	53,011.1	65,910.9	96,031.8
Agriculture	5,238.8	4,806.0	7,064.9	12,439.4	7,534.3
Roads & Construction	3,895.4	11,480.3	7,202.4	9,276.0	16,944.5
Transport & Communications	2,631.5	2,427.6	33,935.1	36,579.4	22,669.8
Others	8,685.5	11,102.4	4,808.7	7,616.1	48,883.2
SOCIAL & COMMUNITY SERVICES	37,748.3	58,802.4	79,634.4	189,431.6	102,565.9
Education	23,047.2	39,034.0	39,884.6	100,240.2	64,755.9
Health	8,793.2	11,579.6	24,523.5	50,563.2	33,254.5
Others	5,907.9	8,188.8	15,226.3	38,628.2	4,555.6
TRANSFERS	294,238.8	251,690.7	265,873.6	280,258.0	477,821.9
Public Debt Charges (Int)	127,969.1	108,485.0	155,424.0	203,902.9	363,363.0
Domestic	79,571.0	108,485.0	155,424.0	170,635.3	169,724.0
Foreign	48,398.1	-	-	33,267.6	193,639.0
Pensions & Gratuities	25,190.4	42,947.6	30,046.4	71,052.9	34,149.8
Contingencies (Others)	13,029.0	1,367.3	4,808.7	5,302.2	
External Obligations	8,552.5	3,045.8	-	-	367.0
Extra-Budgetary Expenditure	70,570.3	93,845.0	73,594.5	-	
Deferred Custom Duties	-	2,000.0	2,000.0	-	0.1
Unspecified Expenditure	48,927.5	-	-	-	
Others 3/	-	-	-	-	79,942.0
TOTAL	449,662.4	461,608.5	579,329.1	867,336.5	984,268.1

1/ Revised

2/ Provisional

3/ Includes allocation to FCT and Special Funds

Sources: Federal Ministry of Finance

Central Bank of Nigeria

Table 5.4
Federal Government Capital Expenditure
(Naira Million)

SOURCE	1999	2000	2001	2002 /1	2003 /2
ADMINISTRATION	42,737.2	53,279.5	49,254.9	73,577.4	87,958.9
General Administration	34,083.2	36,549.9	28,032.0	36,571.6	66,706.4
National Assembly	-	1,888.8	9.0	1,472.4	2,000.0
Defence	3,797.7	6,444.0	16,400.0	22,093.8	10,679.7
Internal Security	4,856.3	8,396.8	4,813.9	13,439.6	8,572.8
ECONOMIC SERVICES	323,580.8	111,508.6	259,757.8	215,353.4	97,982.1
Agriculture & Natural Resources	6,912.6	8,803.2	57,879.0	32,364.4	8,510.9
Manuf., Mining & Quarrying	9,923.8	10,514.0	7,283.5	39,663.1	583.9
Transport & Communications	3,316.7	7,177.2	19,241.0	17,083.2	6,639.6
Housing	-	-	56,356.0	44,479.2	9,495.5
Roads & Construction	5,000.0	7,006.4	21,440.0	35,849.8	17,459.1
National Priority Projects	18,920.0	40,377.4	18,124.3	-	-
JVC Calls/NNPC Priority Projects	174,976.1	-	-	-	-
PTF	20,800.0	14,559.2	3,910.0	20.0	-
Counterpart Funding	69,628.3	7,028.4	-	-	410.8
NDDC	-	944.4	10,000.0	-	9,044.5
Others	14,103.3	15,098.4	65,524.0	45,893.7	45,837.8
SOCIAL & COMMUNITY SERVICES	17,253.5	27,965.2	53,336.0	32,467.3	55,736.3
Education	8,516.6	10,529.2	19,860.0	9,215.0	14,680.2
Health	7,386.8	8,865.6	20,128.0	12,608.0	6,431.0
Others	1,350.1	8,570.4	13,348.0	10,644.3	34,625.1
TRANSFERS	114,456.1	46,697.6	76,347.8	-	11.3
Financial Obligations	676.1	-	56,810.0	-	-
Capital Repayments	110,444.0	330.0	280.0	-	-
Domestic	240.0	330.0	280.0	-	-
Foreign	110,204.0	-	-	-	-
External Obligations	-	5,832.4	-	-	11.3
Contingencies	-	756.0	-	-	-
Capital Supplementation	-	-	-	-	-
Net Lending to States/L.G.s/Parast.	3,336.0	-	-	-	-
Grants to States	-	-	-	-	-
Others	-	39,779.2	19,257.8	-	-
TOTAL	498,027.6	239,450.9	438,696.5	321,398.1	241,688.6

1/ Revised

2/ Provisional

Sources: Federal Ministry of Finance
Central Bank of Nigeria