

TABLE 4

OPEN MARKET OPERATIONS

Period	Total Bids (=N=million)	Amount Sold (=N=million)	Average Tenor (Days)	Average Yield (%)
2000				
January	22,381.0	12,331.0	37	16.7
February	52,577.0	46,577.0	53	16.8
March	27,840.0	27,840.0	38	16.8
April	70,861.0	43,699.0	40	14.9
May	24,169.0	18,019.0	46	15.6
June	106,585.0	16,955.0	32	13.0
TOTAL	304,413.0	165,421.0		
2000				
July	11,820.0	10,720.0	49	15.9
August	30,955.0	29,070.0	46	15.2
September	19,872.0	18,872.0	39	14.9
October	52,303.0	42,153.0	39	14.8
November	32,306.0	11,686.0	37	14.4
December	30,928.0	40,178.0	32	12.8
TOTAL	178,184.0	152,679.0		
2001				
January	19,611.0	18,411.0	32	12.8
February	4,852.0	4,852.0	30	14.0
March	34,223.0	33,723.0	31	14.9
April	29,409.0	25,809.0	36	16.3
May	6,457.0	6,350.0	28	16.5
June	42,251.0	39,400.0	39	16.5
TOTAL	136,803.0	128,545.0		
2001				
July	8,568.0	7,518.0	30	17.8
August	46,267.0	42,267.0	32	17.8
September	55,723.0	54,423.0	32	18.2
October	67,827.0	66,077.0	49	20.0
November	44,057.0	44,057.0	38	19.5
December	44,057.0	44,057.0	19	19.8
TOTAL	266,499.0	258,399.0		
2002				
January	26,066.3	24,966.3	33.3	21.3
February	64,574.7	62,574.7	43	22.5
March	50,802.0	49,302.0	57.8	23.1
April	37,197.0	36,347.0	51	22.9
May	82,129.5	76,629.5	47.8	22.2
June	44,320.0	41,420.0	42	21.0
TOTAL	305,089.5	291,239.5		
2002				
July	50,350.0	48,250.0	49	20.32
August	71,304.0	69,204.0	43	16.81
September	39,790.0	38,640.0	43	16.16
October	66,130.0	64,830.0	46	16.11
November	100,794.0	57,024.5	28	13.8
December	22,800.0	22,800.0	39	13.0
TOTAL	351,168.0	300,748.5		
2003				
January	84,187.0	80,887.0	32	14.2
February	90,054.0	87,544.0	42	14.3
March	128,659.1	76,525.1	37	14.8
April	79,678.5	47,303.5	42	14.1
May	22,517.0	20,617.0	21	15.3
June/1	86,223.0	84,823.0	33	15.6
TOTAL	491,318.6	397,699.6		
2003 /1				
July	135,220.8	134,720.8	37	15.8
August	76,345.0	76,115.0	41	9.9
September	107,299.8	72,434.8	33	13.1
October	12,945.0	12,945.0	30	13.5
November	19,362.0	19,182.0	17	14.2
December	82,064.5	81,554.5	24	14.0
TOTAL	433,237.1	396,952.1		
2004 2/				
January	135,600.0	133,500.0	40	14.3
February	107,100.0	103,000.0	39	14.2
March	85,200.0	76,200.0	39	14.0
April	62,000.0	62,000.0	36	14.2
May	66,400.0	66,400.0	32	14.2
June/1	114,700.0	114,700.0	33	14.2
TOTAL	571,000.0	555,800.0		

1/ Revised

2/ Provisional

TABLE 5

ISSUES AND SUBSCRIPTIONS OF TREASURY BILLS AND CERTIFICATES
(=N= million)

	2000 1st Half	2000 2nd Half	2001 1st Half	2001 2nd Half	2002 1st Half	2002 2nd Half	2003 /2 1st Half	2003 /2 2nd Half	2004 /3 1st Half
Treasury Bills (Issues)	120,586.1	150,936.2	155,897.0	174,011.9	207,600.0	290,700.0	244,586.7	244,588.3	284,351.5
Subscriber:									
Central Bank	35,916.4	25,916.4	73,816.8	102,800.2	71,300.0	67,500.0	54,383.3	61,925.0	62,566.7
Commercial Bank 1/	52,307.9	88,082.1	60,005.1	50,024.2	77,700.0	160,600.0	137,725.0	125,081.7	122,486.7
Merchant Bank	1,216.0	3,173.9	-	-	-	-	-	-	-
Non-Bank Public	31,145.9	33,763.7	22,075.1	21,187.5	58,600.0	62,500.0	52,478.3	57,580.0	73,291.7
Treasury Certificates (Issues)	-	-	-	-	-	-	-	-	-
Subscriber:									
Central Bank	-	-	-	-	-	-	-	-	-
Commercial Bank	-	-	-	-	-	-	-	-	-
Merchant Bank	-	-	-	-	-	-	-	-	-
Non-Bank Public	-	-	-	-	-	-	-	-	-

1/ Data represent banks' subscription in line with universal banking which commenced in January 2001.

2/ Revised

3/ Provisional

TABLE 6

MONETARY AND CREDIT DEVELOPMENTS
(=N= Million)

	JUNE 2000	DEC 2000	JUNE 2001	DEC 2001	JUNE 2002	DEC 2002	JUNE 2003 3/	DEC 2003 3/	JUNE 2004 4/
1.Domestic Credit (net)	495,913.9	485,798.7	643,180.0	829,790.9	1,065,957.0	1,329,401.3	1,642,522.3	1,854,141.6	1,716,934.8
(a) Claims on Federal Government (net)	-37,436.6	-124,913.9	-129,168.8	-25,208.5	126,572.8	373,639.2	549,349.0	552,569.3	323,153.9
By Central Bank	-194,888.6	-329,216.2	-300,000.0	-178,982.3	-93,162.7	-41,246.8	198,932.7	254,128.6	-99,191.6
By Commercial Banks	157,452.0	204,302.3	170,831.2	153,773.8	219,735.5	414,886.0	350,416.3	298,440.7	422,345.5
By Merchant Banks	11,022.7	14,711.1							
(b) Claims on Private Sector	522,327.8	596,001.5	772,348.8	854,999.4	939,384.2	955,762.1	1,093,173.3	1,301,572.3	1,393,780.9
By Central Bank	11,202.1	8,001.6	9,343.8	10,513.2	9,218.1	7,133.7	9,327.7	8,794.4	13,610.1
By Commercial Banks	439,608.3	527,948.5	763,005.0	844,486.2	930,166.1	931,137.5	1,083,845.6	1,292,777.9	1,380,170.8
By Merchant Banks	71,517.4	60,051.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) Claims on State and Local Governments	6,150.1	7,564.3	29,956.5	26,796.4	12,244.7	17,326.6	12,845.6	20,234.9	20,561.4
By Central Bank	6.4	6.5	6.5	0.0	0.0	0.0	0.0	0.0	0.0
By Commercial Banks	6,143.4	7,500.6	29,950.0	26,796.4	12,244.7	17,326.6	12,845.6	20,234.9	20,561.4
By Merchant Banks	0.3	57.2							
(ii) Claims on Non-Financial Public Enterprises	4,544.9	951.0	879.5	1,080.1	1,796.3	164.3	749.2	212.0	313.2
By Central Bank	4,544.9	951.0	879.5	1,080.1	1,796.3	164.3	749.2	212.0	313.2
By Commercial Banks	-	-	-	-	-	-	-	0.0	0.0
By Merchant Banks	-	-	-	-	-	-	-	-	-
(iii) Claims on Other Private Sector	511,632.8	587,486.2	741,512.8	827,122.9	925,343.2	938,271.2	1,079,578.5	1,281,125.4	1,372,906.3
By Central Bank	6,650.8	7,044.1	8,457.8	9,433.1	7,421.8	7,133.7	8,578.5	8,582.4	13,296.9
By Commercial Banks	433,464.9	520,447.9	733,055.0	817,689.8	917,921.4	931,137.5	1,071,000.0	1,272,543.0	1,359,609.4
By Merchant Banks	71,517.1	59,994.2							
(2) Foreign Assets (net)	888,657.3	1,275,016.9	1,399,643.2	1,432,931.4	1,361,777.1	1,387,197.5	1,417,289.9	1,475,688.8	1,936,613.0
By Central Bank	717,704.5	1,067,128.3	1,109,644.2	1,145,088.3	1,062,779.7	1,007,938.9	1,032,675.1	1,059,111.0	1,517,187.3
By Commercial Banks	147,592.7	179,718.6	289,999.0	287,843.1	298,997.4	379,258.6	384,614.8	416,577.8	419,425.7
By Merchant Banks	23,360.1	28,170.0							
(3) Other Assets (net)	-480,417.2	-724,736.1	-716,331.2	-946,853.1	-925,679.2	-1,117,104.2	-1,189,931.2	-1,344,638.6	-1,526,344.1
Total Monetary Assets	904,154.0	1,036,079.5	1,326,492.0	1,315,869.2	1,502,054.9	1,599,494.6	1,869,881.0	1,985,191.8	2,127,203.7
Quasi-Money 1/	399,043.8	398,348.4	522,442.0	499,161.5	629,960.8	653,241.2	793,405.3	759,632.5	912,368.8
Money Supply	505,110.2	637,731.1	804,050.0	816,707.7	872,094.1	946,253.4	1,076,475.7	1,225,559.3	1,214,834.9
Currency Outside Banks	179,729.9	274,010.5	286,956.0	338,671.2	290,092.2	386,942.3	387,023.4	412,155.2	373,071.8
Demand Deposits 2/	325,380.3	363,720.6	517,094.0	478,036.5	582,001.9	559,311.1	689,452.3	813,404.1	841,763.1
Total Monetary Liabilities	904,154.0	1,036,079.5	1,326,492.0	1,315,869.2	1,502,054.9	1,599,494.6	1,869,881.0	1,985,191.8	2,127,203.7
GROWTH RATE OVER THE PRECEDING DECEMBER (In Percentages)									
Credit to the Domestic Economy (net)	-21.5	-23.1	32.4	70.8	28.5	60.2	23.6	39.5	-2.70
Credit to the Private Sector	14.7	30.9	29.6	43.5	9.9	11.8	14.4	36.2	15.00
Claims on Federal Government (net)	-114.9	-162.3	-17.2	77.1	602.1	1,582.2	47.0	47.9	-41.52
By Central Bank	-1,371.7	-2,248.2	8.9	45.6	47.9	77.0	-582.3	716.1	-139.00
Claims on State and Local Governments	192.6	259.9	296.0	254.2	-54.3	-35.3	-25.9	16.8	1.61
Claims on Non-Financial Public Enterprises	556.5	37.4	-7.5	13.6	66.3	-84.8	356.0	29.0	47.74
Claims on Other Private Sector	13.1	29.9	26.2	40.8	11.9	13.4	15.1	36.5	15.22
Foreign Assets (net)	33.4	91.4	9.8	12.4	-5.0	-3.2	2.2	6.4	31.23
Quasi-Money	30.1	29.9	31.2	25.3	26.2	30.9	21.5	16.3	20.11
Money Supply (M1)	28.5	62.2	26.1	28.1	6.8	15.9	13.8	29.5	-0.88
Broad Money (M2)	29.2	48.1	28.0	27.0	14.1	21.6	16.9	24.1	7.15
Other Assets (net)	19.7	-21.1	1.2	-30.6	2.2	-18.0	-6.5	-20.4	-21.62

NOTES :

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

2/. 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 Deposit Money Banks (DMBs).

3/. Revised

4/. Provisional

TABLE 7

VALUE OF MONEY MARKET INSTRUMENTS
(=N= Million)

Instrument	JUNE 2000	Dec 2000	JUNE 2001	Dec 2001	JUNE 2002	Dec 2002	JUNE 2003	Dec 2003	JUNE 2004
Treasury Bills	361,758.4	465,535.8	465,535.8	578,535.8	584,535.8	733,800.0	733,800.0	825,100.0	825,100.0
Treasury Certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Eligible Development Stocks	1,676.2	2,406.3	2,334.5	3,624.0	2,300.0	2,370.5	2,400.0	0.0	15,100.0
Certificates of Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Papers	22,761.9	19,002.5	29,881.0	35,377.2	34,100.0	37,143.5	37,500.0	37,300.0	65,200.0
Bankers' Acceptances	19,302.5	31,774.9	28,242.0	36,501.2	36,000.0	42,622.1	30,500.0	32,900.0	48,300.0
Total	405,499.0	518,719.5	525,993.3	654,038.2	656,935.8	815,936.1	804,200.0	895,300.0	953,700.0
Growth Rate (%)									
Treasury Bills	0.0	28.7	0.0	24.3	1.0	26.8	0.0	12.4	0.0
Treasury Certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0
Eligible Development Stocks	75.9	152.6	(3.0)	50.6	(36.5)	(34.6)	1.2	(100.0)	
Certificates of Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0
Commercial Papers	11.2	(7.2)	57.2	86.2	(3.6)	5.0	1.0	(0.5)	74.8
Bankers' Acceptances	61.2	165.4	(11.1)	14.9	(1.4)	16.8	(28.4)	7.9	46.8
Total	2.6	31.3	1.4	26.1	0.4	24.8	(1.4)	11.3	6.5

TABLE 8
SELECTED INTEREST RATES
(Per cent at End of Period)

	2000 June	2000 Dec	2001 Jun	2001 Dec	2002 Jun	2002 Dec	2003 Jun	2003 Dec	2004 JUN
Minimum Rediscount Rate	17.00	14.00	18.50	20.50	20.50	16.50	16.50	15.00	15.00
Treasury Bills Issue Rate	16.00	13.00	17.00	20.50	22.30	13.80	16.00	14.50	14.50
Commercial Banks 1/									
Savings Deposit Rate	5.10	4.9	5.2	5	3.7	3.7	3.6	3.2	3.3
Time Deposit Rate (3 months)	12.20	10.5	16.5	17.9	17	13.8	12.7	14.8	12.2
Prime Lending Rate	20.80	20.6	23.5	26	25.3	20.6	21.1	19.6	19.2
Maximum Lending Rate	27.10	25.2	28.4	31.2	30.6	25.7	22.9	21.6	20.7
Merchant Banks 1/									
Time Deposit Rate (3 months)	14.10	15	-	-	-	-	-	-	-
Prime Lending Rate	21.00	20.6	-	-	-	-	-	-	-
Maximum Lending Rate	25.40	25.2	-	-	-	-	-	-	-
Inter-bank Rate (End-Period)	4.50	16.68	26.29	24.61	25.07	13.94	15.48	21.11	15.04

1/ Weighted Averages

2/ With the introduction of universal banking in January 2001, data for 2001 represent industry averages for each tenor.

**TABLE 9
FEDERATION ACCOUNT OPERATIONS**

	2000 1st Half	2001 1st Half	2002 1st Half	1 2003 1/ 1st Half	2 BUDGET 2004 1st Half	3 2004 2/ 1st Half	% Change between 3 & 1	% Change between 3 & 2
Federally Collected Revenue (Gross)	745.829600	1,131.66	865.17	1,211.39	1,516.64	1,748.86	44.37	15.31
Oil Revenue (Gross)	632.419400	950.06	607.29	985.03	1,172.34	1,508.75	53.17	28.70
Exports	403.782500	512.81	289.86	505.75	518.26	790.69	56.34	52.57
PPT , Royalties,rent, etc	175.741000	360.82	183.68	300.38	353.43	516.13	71.82	46.03
Gas Sales	-	23.13	10.69	-	20.40	23.02	-	12.84
Domestic Crude Oil Sales	43.667900	53.29	120.00	156.85	276.88	176.75	12.68	36.16
Open Acreage Allocation Fee	-	-	-	-	-	-	-	-
Other Oil Revenue	9.23	-	3.05	22.05	3.37	2.16	90.21	35.91
Less:	218.68	446.51	259.44	-	217.60	497.96	-	128.84
First Charges	218.68	446.51	259.44	-	217.60	497.96	-	128.84
Oil Revenue (Net)	413.74	503.55	347.85	985.03	954.74	1,010.79	2.61	5.87
Non- Oil Revenue	113.41	181.61	257.88	226.36	344.30	240.11	6.08	30.26
Companies Income Tax.	23.23	32.04	37.59	48.76	71.50	57.84	18.63	19.10
Customs & Excise Duties.	41.87	74.50	89.60	93.64	109.50	102.77	9.75	6.15
Privatisation Proceeds	-	-	-	-	-	-	-	-
Value-Added Tax(VAT)	26.92	43.07	50.51	64.99	80.50	75.57	16.29	6.12
Tax on Petroleum Products	12.19	13.79	5.40	-	-	-	-	-
Independent Revenue of Fed. Govt.	6.46	15.62	55.65	18.52	58.80	3.93	78.78	93.32
Education Tax	2.75	2.01	1.65	0.45	9.00	-	-	-
Others	-	0.58	17.48	-	15.00	-	-	-
Federally - collected revenue(Net)	527.15	685.15	605.73	1,211.39	1,299.04	1,250.90	3.26	3.71
Federation Account Allocation:	569.03	662.44	620.73	1,123.16	1,299.05	1,250.90	11.37	3.71
Transfer to AFEM Surplus Account	-	-	-	-	-	-	-	-
Transfer to Stabilization Account	31.10	3.77	0.68	-	-	-	-	-
Transfer to Federation Reserve Account	13.52	20.36	0.36	-	-	-	-	-
Transfer to Federal Govt. Ind. Revnue	6.46	13.25	55.65	18.52	58.80	3.93	78.78	93.32
Transfer to VAT Pool Account	26.92	43.07	50.51	64.99	80.50	75.57	16.29	6.12
Deductions for 13% Derivation	14.63	38.28	36.94	71.72	124.12	119.35	66.42	3.84
National Judicial Council	-	7.50	-	-	-	-	-	-
Transfer to Others	31.69	-	31.49	-	24.00	-	-	-
Amount Distributed	444.70	536.20	445.10	967.93	1,135.75	1,052.05	8.69	7.37
Federal Government	222.78	268.48	221.95	506.04	532.92	554.23	9.52	4.00
State Government	110.24	137.57	117.92	228.77	270.31	281.10	22.87	3.99
Local Government	91.87	109.87	100.14	190.65	208.40	216.72	13.68	3.99
Special Funds	19.82	20.27	5.10	42.47	49.85	26.02	38.73	47.80
Federal Capital Territory	3.84	5.73	1.36	6.86	8.03	8.68	26.53	8.09
Ecology	7.69	10.33	2.71	10.10	11.82	8.68	14.06	26.57
Statutory Stabilization	1.92	2.87	0.68	4.94	5.78	4.32	12.55	25.26
Residual Account	6.36	1.35	0.36	20.57	24.22	4.34	78.90	82.08
Overall Balance	(41.88)	22.72	15.00	88.23	0.01	-	-	-
Financing	41.88	12.72	15.00	-	-	-	-	-
Draw-Down from Federation Reserves	-	-	15.00	-	-	-	-	-
Draw-Down from Excess Crude/PPT Account	-	-	-	-	-	-	-	-
Other Funds	41.88	12.72	-	-	-	-	-	-
Memorandum Items:								
First Charges:	218.68	446.51	259.44	142.76	217.60	497.95	248.81	128.84
JVC Cash calls	100.81	195.79	201.79	134.64	217.60	227.90	69.27	4.73
NNPC Priority Projects	4.37	19.02	16.39	-	-	-	-	-
External Debt Service/NJC	50.34	153.33	41.26	-	-	-	-	-
Excess Crude Proceeds & Others	63.16	78.37	-	8.12	-	270.05	-	-

1/ Revised

2/ Provisional

TABLE 10
FISCAL OPERATIONS OF THE FEDERAL GOVERNMENT
(=N= Billion)

Item	2000	2001	2002	2003	BUDGET 2004	2004	% Change	% Change
	1st HALF	1ST HALF	1ST HALF	1ST HALF (1)	1st HALF (2)	1st HALF (3)	between (3) & (1)	between (3) & (2)
Federal Government Retained Revenue	214.88	334.67	284.91	501.41	603.79	574.48	14.57	(4.85)
Statutory Revenue Allocation	204.45	268.48	221.95	471.65	490.63	421.08	(10.72)	(14.18)
Independent Revenue	6.46	11.54	55.65	19.59	58.80	3.93	(79.93)	(93.32)
Share of Value-Added Tax	3.97	6.19	7.31	8.89	11.27	11.34	27.54	0.62
Share of AFEM Surplus	-	-	-	-	-	-	-	-
External Debt Service Funds	-	-	-	-	-	96.85	-	-
FCT and Other Special Funds	-	-	-	-	43.09	36.28	-	(15.80)
PSTF	-	-	-	-	-	-	-	-
FIRS Tax recovery	-	-	-	-	-	-	-	-
Share of Excess Crude	-	-	-	-	-	-	-	-
Loan recovery from states	-	-	-	0.07	-	-	-	-
Retirement of TBs	-	48.46	-	-	-	-	-	-
Open acreage allocation fee	-	-	-	-	-	-	-	-
Others	-	-	-	1.21	-	5.00	314.63	-
Total Expenditure	274.82	488.16	404.42	608.81	694.36	711.04	16.79	2.40
Recurrent Expenditure	205.01	304.29	328.88	456.19	497.42	490.30	7.48	(1.43)
Interest Payments	49.33	54.35	86.13	177.91	184.69	180.66	1.55	(2.18)
Foreign	-	-	-	96.79	91.80	96.85	0.06	5.50
Domestic	49.33	54.35	86.13	81.12	92.89	83.81	3.31	(9.78)
Other(Non-Debt)	155.68	249.94	242.75	278.28	312.73	309.64	11.27	(0.99)
Capital Expenditure & Net Lending	69.82	183.87	75.54	152.62	196.94	220.74	44.63	12.08
Capital Repayments	-	0.14	7.43	-	-	-	-	-
Foreign	-	-	7.43	-	-	-	-	-
Domestic	-	0.14	-	-	-	-	-	-
Other(Non-Debt)	69.82	173.82	59.98	148.67	174.94	198.15	33.28	13.27
Net Lending to States/Others	-	-	-	-	-	-	-	-
National Judicial Council	-	-	-	2.95	15.00	14.20	381.14	(5.33)
Transfer to PSTF	-	-	-	-	-	-	-	-
Transfer to NDDC	-	2.50	6.29	1.00	7.00	7.00	600.00	-
Others	-	9.91	1.84	-	-	1.39	-	-
Balance Of Revenue And Expenditure								
Recurrent Balance(Surplus+)/Deficit(-)	9.87	30.38	(43.97)	45.22	106.37	84.18	86.16	(20.86)
Overall Balance(Deficit-)/Surplus(+)	(59.95)	(153.49)	(119.51)	(107.40)	(90.57)	(136.56)	27.15	50.78
Financing:	59.95	153.49	119.51	91.17	90.57	136.56	49.78	50.78
Foreign(Net)	-	-	-	-	-	-	-	-
Domestic(Net)	48.70	-	42.17	48.40	-	121.33	150.68	-
Banking System	48.70	-	42.17	48.40	-	121.33	150.68	-
Non Bank Public	-	-	-	-	-	-	-	-
Excess Crude oil proceeds	-	174.40	36.27	16.00	-	12.28	-	-
Share of Reserve Acct/Looted Funds	-	24.24	36.33	-	-	-	-	-
Other Funds	11.24	(45.15)	4.74	26.77	90.57	2.95	(88.98)	(96.74)
Memorandum Items:								
Primary Balance	(10.62)	(101.50)	(25.96)	73.46	-	58.30	(20.64)	-
Government Obligations	3,546.90	4,019.98	4,193.26	-	-	-	-	-
(i) External Debt Outstanding	2,752.28	3,121.73	3,176.29	-	-	-	-	-
(ii) Internal Debt Outstanding	794.62	898.25	1,016.97	-	-	-	-	-

1/ Provisional

TABLE 11
Allocation to State Governments from Federation and VAT Pool Accounts (=N= Million)

S/N	STATE	1st Half 2000			1st Half 2001			1st Half 2002		
		Stat. Alloc.	VAT	Total	Stat. Alloc.	VAT	Total	Stat. Alloc.	VAT	Total
1	ABIA	2,348.2	342.0	2,690.2	3,777.4	534.9	4,312.3	3,767.7	1,425.1	5,192.8
2	ADAMAWA	2,584.5	294.2	2,878.7	3,717.5	448.0	4,165.5	3,786.2	526.0	4,312.2
3	AKWA IBOM	5,800.4	301.5	6,101.9	11,826.7	466.5	12,293.2	7,031.2	621.4	7,652.6
4	ANAMBRA	2,520.1	354.0	2,874.1	3,697.3	538.2	4,235.5	3,800.7	625.6	4,426.3
5	BAUCHI	2,695.0	324.6	3,019.6	3,941.9	502.9	4,444.8	4,049.9	595.8	4,645.7
6	BAYELSA	4,652.9	243.2	4,896.1	9,618.6	392.2	10,010.8	6,578.4	465.7	7,044.1
7	BENUE	2,950.1	319.3	3,269.4	4,226.6	493.4	4,720.0	4,267.1	591.6	4,858.7
8	BORNO	3,027.0	314.5	3,341.5	4,336.3	481.0	4,817.3	4,408.4	562.2	4,970.6
9	CROSS RIVER	2,509.3	288.3	2,797.6	3,477.0	430.6	3,907.6	3,473.2	512.9	3,986.1
10	DELTA	7,010.9	426.4	7,437.3	14,987.2	726.1	15,713.3	15,590.1	815.2	16,405.3
11	EBONYI	1,976.4	260.3	2,236.7	3,166.3	401.3	3,567.6	3,377.3	481.9	3,859.2
12	EDO	2,604.5	313.4	2,917.9	3,718.6	483.7	4,202.3	3,651.3	1,315.5	4,966.8
13	EKITI	2,057.3	263.4	2,320.7	2,908.1	407.9	3,316.0	2,931.3	470.2	3,401.5
14	ENUGU	2,195.1	301.1	2,496.2	3,358.9	478.0	3,836.9	3,516.6	563.5	4,080.1
15	GOMBE	2,024.3	289.2	2,313.5	3,003.2	430.7	3,433.9	3,097.6	505.4	3,603.0
16	IMO	2,735.7	309.5	3,045.2	4,445.6	484.8	4,930.4	3,955.4	565.6	4,521.0
17	JIGAWA	2,686.3	314.2	3,000.5	3,790.8	488.8	4,279.6	3,825.6	578.2	4,403.8
18	KADUNA	3,297.7	576.1	3,873.8	4,539.8	742.0	5,281.8	4,530.7	823.0	5,353.7
19	KANO	3,749.7	518.1	4,267.8	5,450.9	788.0	6,238.9	5,607.0	921.7	6,528.7
20	KATSINA	3,202.4	369.7	3,572.1	4,315.4	572.0	4,887.4	4,257.8	679.3	4,937.1
21	KEBBI	2,438.8	286.4	2,725.2	3,531.0	444.9	3,975.9	3,606.0	614.8	4,220.8
22	KOGI	2,478.1	289.5	2,767.6	3,685.3	451.7	4,137.0	3,811.0	524.3	4,335.3
23	KWARA	2,390.9	269.5	2,660.4	3,296.2	432.4	3,728.6	3,296.5	484.8	3,781.3
24	LAGOS	3,714.7	1,690.6	5,405.3	5,147.6	2,903.5	8,051.1	5,158.2	2,811.3	7,969.5
25	NASARAWA	2,082.8	255.8	2,338.6	3,000.3	742.2	3,742.5	3,056.1	1,026.2	4,082.3
26	NIGER	2,951.3	312.4	3,263.7	4,083.3	474.9	4,558.2	4,082.5	552.2	4,634.7
27	OGUN	2,667.4	352.6	3,020.0	3,653.9	538.9	4,192.8	3,631.1	638.0	4,269.1
28	ONDO	3,390.7	299.6	3,690.3	6,078.9	474.8	6,553.7	4,627.9	550.8	5,178.7
29	OSUN	2,469.9	292.5	2,762.4	3,396.8	7,480.6	10,877.4	3,380.7	526.4	3,907.1
30	OYO	3,036.9	410.5	3,447.4	4,284.8	641.0	4,925.8	4,324.6	766.5	5,091.1
31	PLATEAU	2,402.4	302.2	2,704.6	3,452.5	472.9	3,925.4	3,512.9	556.1	4,069.0
32	RIVERS	5,347.6	625.1	5,972.7	10,636.0	863.7	11,499.7	8,528.0	1,019.3	9,547.3
33	SOKOTO	2,535.3	318.9	2,854.2	3,575.7	475.4	4,051.1	3,607.2	574.2	4,181.4
34	TARABA	2,443.8	256.9	2,700.7	3,471.2	403.4	3,874.6	3,512.1	466.7	3,978.8
35	YOBE	2,355.4	254.7	2,610.1	3,577.0	396.2	3,973.2	3,729.5	455.1	4,184.6
36	ZAMFARA	2,257.2	275.6	2,532.8	3,355.3	434.2	3,789.5	3,469.5	518.2	3,987.7
37	FCT/Ondo/Delta Der.	3,876.1	133.3	4,009.4	5,543.6	206.4	5,750.0	3,604.4	854.5	4,458.9
	FAAC A/C /1			-			-			-
	TOTAL	111,467.1	13,349.1	124,816.2	176,073.5	28,128.1	204,201.6	164,441.7	26,585.2	191,026.9

/1 This is the share of State Governments from the N12.4 billion distributed at the Plenary Session of the FAAC Meeting in April, but was not relected in the FAAC File

Source: Federation Accounts Allocation (FAAC) Committee Files

NOTES:

Stat. Alloc. = Statutory Allocation

VAT = Value Added Tax

TABLE 11 Cont'd
Allocation to State Governments from Federation and VAT Pool Accounts (=N=' Million)

S/N	STATES	1st Half 2003			1st Half 2004		
		Stat. Alloc.	VAT	Total	Stat. Alloc.	VAT	Total
1	ABIA	6,871.3	734.6	7,605.9	8,912.8	891.8	9,804.6
2	ADAMAWA	5,988.8	652.1	6,640.9	7,749.7	827.6	8,577.3
3	AKWA IBOM	14,038.7	1,022.4	15,061.1	25,875.5	1,611.4	27,486.9
4	ANAMBRA	6,011.9	783.7	6,795.5	7,773.1	971.9	8,745.0
5	BAUCHI	6,401.5	742.5	7,144.0	8,438.3	922.6	9,360.9
6	BAYELSA	17,601.3	572.1	18,173.4	28,827.3	695.6	29,522.9
7	BENUE	6,795.9	728.7	7,524.7	8,649.2	898.6	9,547.8
8	BORNO	6,971.9	707.2	7,679.1	8,973.3	875.5	9,848.8
9	CROSS RIVER	6,536.3	637.4	7,173.7	8,796.9	793.7	9,590.6
10	DELTA	28,618.7	1,108.5	29,727.2	35,125.5	1,065.8	36,191.3
11	EBONYI	5,351.6	591.6	5,943.2	6,801.7	721.6	7,523.3
12	EDO	6,247.3	720.1	6,967.4	8,520.3	860.8	9,381.1
13	EKITI	4,645.6	601.7	5,247.3	6,182.7	728.9	6,911.6
14	ENUGU	5,568.3	716.2	6,284.5	7,208.8	928.7	8,137.5
15	GOMBE	4,909.4	630.6	5,540.0	6,448.6	804.5	7,253.1
16	IMO	7,319.4	715.0	8,034.4	9,877.5	883.3	10,760.8
17	JIGAWA	6,050.1	735.5	6,785.6	8,051.5	904.9	8,956.4
18	KADUNA	7,155.7	1,058.8	8,214.5	9,340.5	1,294.3	10,634.8
19	KANO	8,847.3	1,169.1	10,016.3	11,485.0	1,381.4	12,866.4
20	KATSINA	6,726.7	851.6	7,578.3	8,824.4	1,047.8	9,872.2
21	KEBBI	5,706.4	648.0	6,354.4	7,435.0	806.5	8,241.5
22	KOGI	6,030.8	667.7	6,698.6	7,721.4	810.2	8,531.6
23	KWARA	5,230.5	610.6	5,841.1	6,806.2	750.4	7,556.6
24	LAGOS	8,141.0	3,921.7	12,062.7	10,664.3	5,108.9	15,773.2
25	NASARAWA	4,837.4	557.1	5,394.5	6,343.8	694.0	7,037.8
26	NIGER	6,453.0	698.2	7,151.3	8,486.3	862.4	9,348.7
27	OGUN	5,744.9	803.8	6,548.6	7,414.1	933.8	8,347.9
28	ONDO	7,630.7	689.7	8,320.4	11,255.3	849.3	12,104.6
29	OSUN	5,351.1	665.5	6,016.6	6,979.1	819.5	7,798.6
30	OYO	6,838.1	921.5	7,759.6	8,847.4	1,102.4	9,949.8
31	PLATEAU	5,557.2	689.9	6,247.1	7,311.8	841.3	8,153.1
32	RIVERS	24,294.4	1,492.7	25,787.1	27,360.5	1,949.1	29,309.6
33	SOKOTO	5,705.8	719.5	6,425.3	7,584.5	879.1	8,463.6
34	TARABA	5,657.5	593.7	6,251.2	7,281.7	729.1	8,010.8
35	YOBE	5,902.3	576.0	6,478.3	7,507.4	719.0	8,226.4
36	ZAMFARA	5,469.8	657.0	6,126.9	7,241.4	818.6	8,060.0
37	FCT/Ondo/Delta Der.	-	-	-	66.9	-	66.9
	FAAC A/C /1	-	-	-	4,000.0	-	4,000.0
	TOTAL	283,208.6	30,392.1	313,600.7	382,169.7	37,784.3	419,954.0

/1 This is the share of State Governments from the N12.4 billion distributed at the Plenary Session of the FAAC Meeting in April, but was not relected in the FAAC File

Source: Federation Accounts Allocation (FAAC) Committee Files

NOTES:

Stat. Alloc. = Statutory Allocation

VAT = Value Added Tax

TABLE 12
Allocation to Local Governments from the Federation and Vat Pools Accounts (=N= 'm)
First Half, 1999-2004

S/N	State	LGA	1st Half 2000			1st Half 2001		
			Stat. Alloc.	VAT	Total	Stat. Alloc.	VAT	Total
1	Abia	17	1,737.9	215.9	1,953.8	2,353.3	328.5	2,681.8
2	Adamawa	21	2,266.0	202.1	2,468.1	2,915.2	379.5	3,294.7
3	Akwa-Ibom	31	2,878.7	267.8	3,146.5	3,699.9	524.5	4,224.4
4	Anambra	21	2,386.5	243.0	2,629.5	2,973.1	419.1	3,392.2
5	Bauchi	20	2,384.7	218.5	2,603.2	3,257.3	405.3	3,662.6
6	Bayelsa	8	1,058.1	87.7	1,145.8	1,274.6	166.6	1,441.2
7	Benue	23	2,719.4	234.0	2,953.4	3,618.5	437.0	4,055.5
8	Borno	27	2,888.4	252.4	3,140.8	3,762.3	478.8	4,241.1
9	Cross-River	18	2,118.8	181.9	2,300.7	2,597.6	330.1	2,927.7
10	Delta	25	2,604.1	316.1	2,920.2	3,299.9	480.6	3,780.5
11	Ebonyi	13	1,373.7	131.4	1,505.1	1,772.5	242.3	2,014.8
12	Edo	18	2,133.1	199.7	2,332.8	2,655.6	347.0	3,002.6
13	Ekiti	16	1,577.0	150.8	1,727.8	2,034.5	287.0	2,321.5
14	Enugu	17	1,784.6	183.2	1,967.8	2,381.3	331.7	2,713.0
15	Gombe	11	1,292.5	139.5	1,432.0	1,652.4	222.9	1,875.3
16	Imo	27	2,481.5	250.1	2,731.6	3,419.8	477.7	3,897.5
17	Jigawa	27	2,622.1	251.4	2,873.5	3,546.0	493.7	4,039.7
18	Kaduna	23	3,045.1	406.0	3,451.1	3,881.7	518.1	4,399.8
19	Kano	44	4,481.3	494.9	4,976.2	6,192.3	872.4	7,064.7
20	Katsina	34	3,457.4	331.9	3,789.3	4,554.4	631.9	5,186.3
21	Kebbi	21	2,122.4	196.1	2,318.5	2,863.5	377.1	3,240.6
22	Kogi	21	2,131.7	199.4	2,331.1	3,073.5	382.1	3,455.6
23	Kwara	16	1,889.3	155.7	2,045.0	2,334.8	288.3	2,623.1
24	Lagos	20	3,281.5	1,136.3	4,417.8	4,005.2	791.8	4,797.0
25	Nassarawa	13	1,412.2	126.3	1,538.5	1,815.9	230.2	2,046.1
26	Niger	25	2,834.8	240.5	3,075.3	3,812.7	447.1	4,259.8
27	Ogun	20	2,228.1	238.9	2,467.0	2,814.1	387.2	3,201.3
28	Ondo	18	1,949.5	187.3	2,136.8	2,578.1	348.5	2,926.6
29	Osun	30	2,713.1	254.0	2,967.1	3,567.3	496.3	4,063.6
30	Oyo	33	3,337.3	355.5	3,692.8	4,353.3	613.8	4,967.1
31	Plateau	17	1,911.4	185.3	2,096.7	2,538.4	328.5	2,866.9
32	Rivers	23	2,515.1	452.4	2,967.5	3,302.4	480.4	3,782.8
33	Sokoto	23	2,352.8	230.1	2,582.9	3,085.1	420.8	3,505.9
34	Taraba	16	1,942.9	146.8	2,089.7	2,413.0	285.3	2,698.3
35	Yobe	17	1,879.3	150.7	2,030.0	2,410.4	292.5	2,702.9
36	Zamfara	14	1,635.3	147.9	1,783.2	2,309.9	285.6	2,595.5
37	FCT Abuja	6	745.3	92.5	837.8	751.3	107.6	858.9
	TOTAL	774	84,172.9	9,254.0	93,426.9	109,871.1	14,937.8	124,808.9

NOTES:
Stat. Alloc. = Statutory Allocation
VAT = Value Added Tax
LGA = No. of Local Governments

TABLE 12 Cont'd
Allocation to Local Governments from the Federation and Vat Pools Accounts (=N= ' Million)
First Half, 1999-2004

S/N	State	LGA	1st Half 2002			1st Half 2003			1st Half 2004		
			Stat. Alloc.	VAT	Total	Stat. Alloc.	VAT	Total	Stat. Alloc.	VAT	Total
1	Abia	17	2,606.0	399.7	3,005.7	3,660.1	449.4	4,109.5	4,602.5	535.0	5,137.5
2	Adamawa	21	3,309.6	379.5	3,689.1	4,650.3	464.4	5,114.7	5,802.4	566.9	6,369.3
3	Akwa-Ibom	31	4,062.8	559.1	4,621.9	5,706.4	801.4	6,507.8	7,202.5	1,215.8	8,418.3
4	Anambra	21	3,230.3	455.7	3,686.0	4,536.8	550.7	5,087.5	5,715.6	661.9	6,377.5
5	Bauchi	20	3,661.3	421.3	4,082.6	5,142.4	514.8	5,657.2	6,451.9	616.1	7,068.0
6	Bayelsa	8	1,389.5	173.0	1,562.5	1,951.2	220.6	2,171.8	2,467.4	253.5	2,720.9
7	Benue	23	4,029.0	453.5	4,482.5	5,658.8	546.8	6,205.6	6,933.1	651.6	7,584.7
8	Borno	27	4,223.2	474.6	4,697.8	5,931.6	589.0	6,520.6	7,394.0	703.4	8,097.4
9	Cross-River	18	2,842.4	336.7	3,179.1	3,992.0	410.4	4,402.4	4,979.2	492.8	5,472.0
10	Delta	25	3,622.4	626.4	4,248.8	5,087.6	783.7	5,871.3	6,394.6	786.0	7,180.6
11	Ebonyi	13	1,951.7	241.1	2,192.8	2,741.2	305.4	3,046.6	3,430.8	358.4	3,789.2
12	Edo	18	2,910.2	376.8	3,287.0	4,087.5	454.3	4,541.8	5,108.2	536.6	5,644.8
13	Ekiti	16	2,235.8	282.3	2,518.1	3,140.1	356.3	3,496.4	3,971.0	415.0	4,386.0
14	Enugu	17	2,628.9	361.6	2,990.5	3,692.4	447.4	4,139.8	4,633.3	555.1	5,188.4
15	Gombe	11	1,823.2	249.3	2,072.5	2,560.9	299.3	2,860.2	3,228.8	374.9	3,603.7
16	Imo	27	3,797.0	478.4	4,275.4	5,333.0	593.6	5,926.6	6,670.5	708.7	7,379.2
17	Jigawa	27	3,945.1	484.9	4,430.0	5,540.8	611.1	6,151.9	7,036.8	725.1	7,761.9
18	Kaduna	23	4,281.4	645.2	4,926.6	6,013.2	749.2	6,762.4	7,542.9	905.3	8,448.2
19	Kano	44	6,878.1	935.7	7,813.8	9,660.4	1,146.3	10,806.7	12,209.6	1,338.8	13,548.4
20	Katsina	34	5,033.6	639.7	5,673.3	7,069.8	787.3	7,857.1	8,918.6	941.8	9,860.4
21	Kebbi	21	3,212.3	370.0	3,582.3	4,511.8	462.2	4,974.0	5,652.6	553.7	6,206.3
22	Kogi	21	3,469.5	377.6	3,847.1	4,872.8	473.1	5,345.9	5,991.8	557.0	6,548.8
23	Kwara	16	2,574.6	296.1	2,870.7	3,615.9	360.8	3,976.7	4,500.4	428.2	4,928.6
24	Lagos	20	4,303.9	2,012.1	6,316.0	6,044.7	2,442.2	8,486.9	7,579.9	3,190.6	10,770.5
25	Nassarawa	13	2,021.8	226.8	2,248.6	2,839.7	281.5	3,121.2	3,553.8	338.9	3,892.7
26	Niger	25	4,290.2	444.0	4,734.2	6,025.7	552.3	6,578.0	7,426.6	660.1	8,086.7
27	Ogun	20	3,089.1	448.2	3,537.3	4,338.7	537.5	4,876.2	5,395.7	616.8	6,012.5
28	Ondo	18	2,852.8	364.6	3,217.4	4,006.9	444.9	4,451.8	5,020.0	530.4	5,550.4
29	Osun	30	3,947.3	484.3	4,431.6	5,544.2	601.7	6,145.9	6,917.4	716.4	7,633.8
30	Oyo	33	4,814.7	693.4	5,508.1	6,762.4	807.2	7,569.6	8,519.6	953.3	9,472.9
31	Plateau	17	2,827.8	356.8	3,184.6	3,971.8	428.6	4,400.4	4,965.6	506.9	5,472.5
32	Rivers	23	3,630.6	826.3	4,456.9	5,099.2	998.9	6,098.1	6,435.4	1,294.5	7,729.9
33	Sokoto	23	3,421.5	434.9	3,856.4	4,805.4	534.0	5,339.4	6,102.6	635.7	6,738.3
34	Taraba	16	2,706.1	280.1	2,986.2	3,800.6	349.7	4,150.3	4,829.7	414.8	5,244.5
35	Yobe	17	2,711.7	283.2	2,994.9	3,808.6	352.4	4,161.0	4,757.5	424.6	5,182.1
36	Zamfara	14	2,609.8	295.4	2,905.2	3,665.5	365.2	4,030.7	4,571.9	441.5	5,013.4
37	FCT Abuja	6	946.8	510.8	1,457.6	1,329.8	1,047.4	2,377.2	1,600.9	838.2	2,439.1
	TOTAL	774	121,892.0	17,679.1	139,571.1	171,200.2	22,121.0	193,321.2	214,515.1	26,444.3	240,959.4

NOTES:
Stat. Alloc. = Statutory Allocation
VAT = Value Added Tax
LGA = No. of Local Governments

TABLE 13
SELECTED REAL SECTOR INDICATORS
(Per cent, except otherwise indicated)

Item	2000	2001	2002	2002	2003	2003	2004
	1st Half	1st Half	1st Half	2nd Half	1st Half	2nd Half	1st Half
Agricultural Production Index (1990=100)	144.4	147.5	153.0	183.5	159.4	192.1	167.4
Crops	154.2	157.7	163.9	186.4	170.9	219.7	179.3
Staples	163.7	167.1	173.5	179.0	180.8	183.3	190.6
Other Crops	116.8	120.4	125.9	176.4	131.8	185.5	136.2
Livestock	101.1	103.0	105.3	246.1	108.8	249.5	116.3
Fishery	63.0	64.6	67.0	133.6	69.6	135.9	72.3
Forestry	112.6	113.1	114.7	122.3	117.4	129.4	122.1
Indices of Average World Prices (c.i.f) in US\$ of Nigeria's Major							
All Commodities (1985=100)	50.5	56.1	82.9	92.2	111.9	93.8	89.4
Cocoa	44.2	54.9	82	91.3	112.7	90.6	82.1
Coffee	74.9	51.1	48.4	49.2	33.2	33.2	34.5
Cotton	115.9	115.2	88.5	97	124.2	136	147.3
Palm Oil	80.7	57.9	89.4	98.3	105.4	110.1	128.7
Copra	117.4	62.2	82	84.8	96.3	100.2	126
Soyabean	124	120	121.5	131.7	151.4	172.8	204.8
Industrial Production Index (1985=100)	137.0	143.2	143.9	146.6	144.7	146.4	146.6
Manufacturing Index	136.3	138.8	145.2	147.7	145.7	145.5	145.4
Mining Index	137.5	145.5	135.6	136.0	137.6	124.1	124.3
Electricity	134.8	142.7	145.2	148.3	147.5	148.2	148.5
Capacity Utilization Rate (%)	36.2	41.4	43.7	44.9	45.5	48.9	43.5
Inflation Rate % (12 Month Moving Average)	0.9	16.1	16.4	12.9	10.1	14	19.4
Inflation Rate % (Year-on-Year)	5.9	16.1	12.2	12.2	14.0	23.8	14.1
GROWTH RATE OVER THE PRECEEDING PERIOD (%)							
Agricultural Production Index (1984=100)	3.3	2.1	3.7	4.4	4.2	4.7	5.0
Crops	2.6	2.2	3.9	3.3	4.3	17.8	4.9
Staples	4.2	2.1	3.8	4.2	4.2	2.4	5.4
Other Crops	3	3.1	4.6	2.5	4.7	5.2	3.3
Livestock	4.1	1.9	2.2	4.5	3.3	1.4	6.9
Fishery	4.8	2.6	3.8	6.4	3.8	1.7	3.8
Forestry	3.0	0.5	1.4	1.4	2.4	5.5	4.0
Indices of Average World Prices (c.i.f) in US\$ of Nigeria's Major							
All Commodities (1985=100)	-29.7	17.1	47.8	46.8	35.0	1.7	-20.1
Cocoa	-29.1	31.3	49.4	48.9	37.4	-0.8	-27.2
Coffee	-19.4	-27.6	-5.3	-16.0	-31.4	-32.5	3.9
Cotton	-4.5	15.4	-23.2	-5.0	40.3	40.2	18.6
Palm Oil	-36.6	-29.3	54.4	41.6	17.9	12.0	22.1
Copra	-25.6	-35.6	31.8	53.1	17.4	18.2	30.8
Soybean	-4.0	21.5	1.3	10.9	24.6	31.2	35.3
Industrial Production Index (1985=100)	4.6	-2.8	0.5	1.1	1.8	0	3.6
Manufacturing Index	0.6	-1.0	4.6	1.4	1.4	0.5	0.5
Mining Index	7.0	-3.5	-6.8	-6.2	-5.6	-5.4	21.7
Electricity	7.0	-3.5	1.8	1.2	1.5	-0.1	0.7

TABLE 14

SELECTED EXTERNAL SECTOR INDICATORS
(=N=Million, except otherwise indicated)

ITEM	1999	2000	2001	1ST.HALF 1/ 1999	1ST.HALF 2000	1ST.HALF 1/ 2001	1ST.HALF 2/ 2002	2ND.HALF 2/ 2002	1ST.HALF 2/ 2003	2nd Half 2/ 2003	1st Half 2/ 2004
1. BALANCE OF PAYMENTS											
A. CURRENT ACCOUNT	41074.1	706997.3	242901.3	-201953.2	320907.8	150512.5	-82433.3	330931.1	218747.1	264959.9	663714.6
Goods	395984.4	1059235.5	766962.6	-5106.8	480971.3	550148.9	300399.8	413163.9	563102.9	547934.3	955194.5
Exports (FOB)	1189005.9	1945782.6	2001230.8	435667.3	857399.3	1218482.1	748793.8	1093771.2	1378125.3	1512986.6	1972085.9
Oil Sector	1169512.3	1920959.0	1973222.2	424423.3	842573.2	1209213.6	734000.2	1014550.2	1331299.4	1464723.7	1928019.6
Non-Oil Sector	19493.6	24823.7	28008.6	11244.0	14826.1	9268.5	14793.6	79221.1	46825.9	48263.0	44066.3
Imports (FOB)	-793021.5	-886547.2	-1234268.2	-440774.1	-376428.0	-668333.2	-448394.0	-680607.3	-815022.4	-965052.3	-1016891.3
Oil Sector	-211668.2	-198742.0	-215474.6	-88877.0	-106795.7	-116245.9	-95691.0	-139251.3	-149275.9	-153857.2	-177275.3
Non-Oil Sector	-581353.3	-687805.2	-1018793.6	-351897.2	-269632.2	-552087.3	-352703.0	-541356.0	-665746.5	-811195.1	-839616.1
Balance on Services & Income	-468565.8	-511650.5	-676066.2	-244689.4	-195361.7	-516004.8	-463280.0	-166814.8	-423932.4	-404815.6	-419398.8
Current Transfers (net)	113655.5	159412.4	152005.0	47852.0	35298.3	116368.4	80446.9	84582.0	79576.6	121841.2	127918.9
B. CAPITAL AND FINANCIAL ACCOUNT	-361559.0	-382266.5	-211211.3	-99735.7	-235605.4	-92027.5	-302744.2	-433571.5	-296085.2	-339379.9	-230840.3
C. ERRORS AND OMISSIONS	-6150.0	-10582.1	-6960.2	-3189.5	-6977.6	-7352.4	-9285.0	-11565.1	-7007.0	-3939.3	-4695.7
D. OVERALL BALANCE	-326635.0	314148.7	24729.9	-304878.4	78324.9	51121.5	-394462.5	-114205.6	-84346.4	-78359.2	428177.2
E. FINANCING	326635.0	-314148.7	-24729.9	304878.4	-78324.9	-51121.5	394462.5	114205.6	84346.4	78359.2	-428177.2
a. Exceptional Financing	174278.6	139264.7	31802.0	96331.1	105043.8	14281.5	188864.3	36068.7	83327.2	51398.7	101036.4
i. Promissory notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ii. Deferred / Rescheduled Debt Service	174278.6	139264.7	31802.0	96331.1	105043.8	14281.5	188864.3	36068.7	83327.2	51398.7	101036.4
iii. Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Reserves 3/	152356.4	-453413.5	-56531.9	208547.3	-183368.7	-65402.9	205598.1	78136.8	1019.2	26960.6	-529213.6
				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.EXTERNAL ASSETS (End of period)	89643.3	156279.7	207888.6	574313.5	870493.5	1392087.8	1296077.7	1354889.9	1436568.0	1502775.0	1962835.6
3.EXTERNAL DEBT STOCK	28773.5	28066.9	28273.7	2577924.3	2807082.4	3093232.7	3238248.4	3588668.8	3948380.8	4322305.0	4416258.2
4.EXCHANGE RATE (N/\$) - Averages									127.4	131.3	134.2
Official	76.8	92.3	101.7	89.6	100.1	111.4	111.5	115.6	126.9	130.9	133.7
Parallel Market	87.9	99.2	111.1	96.7	86.3	130.0	133.9	136.4	138.3	143.5	140.4
Bureaux de Change	87.9	99.3	111.1	96.8	85.1	130.1	133.9	136.5	138.6	143.8	140.7

1 / REVISED

2 / PROVISIONAL

3 / MINUS (-) SIGN INDICATES INCREASE IN RESERVE

PLUS (+) SIGN INDICATES DECREASE IN RESERVE

TABLE 15

SELECTED EXTERNAL SECTOR INDICATORS
(US\$Million, except otherwise indicated)

ITEM	1999	2000	2001	1ST.HALF 1/ 1999	1ST.HALF 2000	1ST.HALF 1/ 2001	1ST.HALF 2/ 2002	2ND HALF 2/ 2002	1ST.HALF 2/ 2003	2nd Half 2/ 2003	2nd Half 2/ 2004
1. BALANCE OF PAYMENTS											
A. CURRENT ACCOUNT	444.8	6955.0	2170.7	-2254.1	3205.6	1351.1	-713.8	2747.0	1717.0	2017.8	4947.0
Goods	4288.2	10420.1	6854.0	-57.0	4804.5	4938.5	2601.2	3429.6	4420.0	4172.8	7119.6
Exports (FOB)	12876.0	19141.4	17884.1	4862.7	8564.7	10937.9	6483.9	9079.2	10817.3	11522.3	14699.0
Oil Sector	12664.9	18897.2	17633.8	4737.2	8416.6	10854.7	6355.8	8421.6	10449.8	11154.7	14370.6
Non-Oil Sector	211.1	244.2	250.3	125.5	148.1	83.2	128.1	657.6	367.6	367.6	328.5
Imports (FOB)	-8587.8	-8721.3	-11030.1	-4919.7	-3760.2	-5999.4	-3882.7	-5649.6	-6397.4	-7349.4	-7579.5
Oil Sector	-2292.2	-1955.1	-1925.6	-992.0	-1066.8	-1043.5	-828.6	-1155.9	-1171.7	-1171.7	-1321.3
Non-Oil Sector	-6295.6	-6766.2	-9104.5	-3927.7	-2693.4	-4955.9	-3054.1	-4493.7	-5225.6	-6177.7	-6258.1
Balance on Services & Income	-5074.2	-5033.3	-6041.7	-2731.1	-1951.5	-4632.0	-4011.6	-1384.7	-3327.6	-3082.9	-3126.0
Current Transfers (net)	1230.8	1568.2	1358.4	534.1	352.6	1044.6	696.6	702.1	624.6	927.9	953.5
B. CAPITAL AND FINANCIAL ACCOUNT	-3915.4	-3760.5	-1887.5	-1113.2	-2353.5	-826.1	-2621.5	-3599.0	-2324.1	-2584.6	-1720.6
C. ERRORS AND OMISSIONS	-66.6	-104.1	-62.2	-35.6	-69.7	-66.0	-80.4	-96.0	-55.0	-30.0	-35.0
D. OVERALL BALANCE	-3537.2	3090.4	221.0	-3402.9	782.4	458.9	-3415.7	-948.0	-662.1	-596.8	3191.4
E. FINANCING	3537.2	-3090.4	-221.0	3402.9	-782.4	-458.9	3415.7	948.0	662.1	596.8	-3191.4
a. Exceptional Financing	1887.3	1370.0	284.2	1075.2	1049.3	128.2	1635.4	299.4	654.1	391.4	753.1
i. Promissory notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
ii. Deferred / Rescheduled Debt Service	1887.3	1370.0	284.2	1075.2	1049.3	128.2	1635.4	299.4	654.1	391.4	753.1
iii. Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
b. Reserves 3/	1649.9	-4460.4	-505.2	2327.7	-1831.7	-587.1	1780.3	648.6	8.0	205.3	-3944.5
2.EXTERNAL ASSETS (End of period)	7231.0	12183.7	13155.5	6410.2	8695.5	12496.3	11222.9	11246.7	11107.3	10969.2	14786.0
3.EXTERNAL DEBT STOCK	28066.9	28273.7	28347.0	28773.5	28040.4	27766.9	28040.4	29788.9	30992.0	32916.8	32916.8
4.EXCHANGE RATE 4/	92.3	101.7	111.9	89.6	100.1	111.4	115.5	120.5	127.4	131.3	134.2

1 / REVISED

2 / PROVISIONAL

3 / MINUS (-) SIGN INDICATES INCREASE IN RESERVE

PLUS (+) SIGN INDICATES DECREASE IN RESERVE