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|  |  |  | <p>However, in all cases, evidence of utilization of the loans, including CCI, etc, in Nigeria in addition to other documentation requirements should be met before remittances are effected in the Forex Market.</p> <p><b>F) BTA/PTA</b></p> <p>The threshold for BTA has been increased from US\$2500 to US\$5000.00 per quarter. Similarly, the threshold for PTA has been increased from US\$2000.00 every six months to US\$4000.00 per quarter. In other words, maximum BTA and PTA per annum is US\$20,000.00 and US\$16,000.00 respectively.</p> <p><b>G) TRAVELS TO ECOWAS SUB-REGION</b></p> <p>Travellers to the ECOWAS sub-region can now make use of other TCs as well as ECOWAS Travellers' Cheques for their BTA and PTA.</p> <p><b>H) SCHOOL FEES</b></p> <p>The documentation requirements for undertaking studies overseas are now as follows:</p> <p><b>a) Undergraduate Studies</b></p> <ul style="list-style-type: none"> <li>● Form 'A' duly completed and approved;</li> <li>● Letter of admission/course programme; and</li> <li>● Current school bill.</li> </ul> <p><b>b) Post-Graduate Studies</b></p> <p>Same as in (a) above plus first degree certificate and/or statement of result confirming possession of first degree.</p> <p>All Authorised Dealers are enjoined to exercise due diligence in processing transactions and ensure that the principles of Know-Your-Customer are strictly observed. Also, all third party documents are to be fully verified before remittances on any transaction are effected as any breach will be sanctioned appropriately, including suspension of Authorised Dealership licence.</p> |
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| TED/AD/55/2006  | Sale of Foreign Exchange to Bureaux de Change Operators   | March 28, 2006 | This is to inform all Authorised Dealers and the general public that, in an effort to increase access of foreign exchange to small end-users and also develop the local Bureaux de Change (BDCs), Operators of BDCs, including Messrs Travelex and Amex that meet the CBN guidelines can now buy foreign exchange from the CBN for retail sale to their needy customers. Details of the <i>modus operandi</i> of this arrangement will be provided very soon.   |   |   |   |   |
| TED/AD/57/2006  | Nigerian Export Supervision Scheme (NESS): Pre-Shipment Inspection of Petro-Chemical and Gas Exports  | March 29, 2006 | Further to our circulars <b>Ref. Nos. TED/AD/117/2004 dated 11<sup>th</sup> October, 2004</b> and <b>TED/AD/126/2004 dated 8<sup>th</sup> November, 2004</b> on the re-introduction of the Pre-shipment Inspection of Exports, we wish to inform all banks and the general public that the Federal Government has approved the pre-shipment inspection of exports of the under-listed petro-chemical and gas products:  |   |   |   |   |
|   |   |                | <table border="0"> <tr> <td data-bbox="874 864 1134 1155"><b>A. PETROLEUM AND PETRO-CHEMICAL PRODUCTS</b><br/>Liquid Gas<br/>Petroleum Jelly<br/>Bitumen<br/>Steam Coal<br/>HPFO<br/>LPFO<br/>NAPHTHA<br/>AGO</td> <td data-bbox="1166 864 1374 1234"><b>B. PVC</b><br/>Carbon Black<br/>Poly Propylene<br/>Polythene Bags<br/>Paraffin and Wax<br/>Aviation Fuel<br/>Motor Spirit<br/>Lubricant<br/>Mobile Gear 632<br/>Mobile HD40<br/>DEVAC 1330/13340<br/>DELVAC 1240<br/>Mobile Lube HD90<br/>Mobile Gear</td> </tr> <tr> <td data-bbox="874 1301 1118 1541">Borax (anhydrate and decarhydrate)<br/>Alcohol<br/>Ammonium Nitrate<br/>Acetic Acid<br/>Benzene<br/>Glycerin<br/>Methanol<br/>Photographic Chemicals</td> <td data-bbox="1166 1279 1390 1487">Magnesium Carbonate<br/>Hydrochloric Acid<br/>Hydrogen Peroxide<br/>Caustic Soda<br/>Phenol<br/>Sulphuric Acid<br/>Toluene<br/>Yeast</td> </tr> </table> <p>All banks are, therefore, advised to bring this information to the attention of their export customers for guidance and compliance.</p> | <b>A. PETROLEUM AND PETRO-CHEMICAL PRODUCTS</b><br>Liquid Gas<br>Petroleum Jelly<br>Bitumen<br>Steam Coal<br>HPFO<br>LPFO<br>NAPHTHA<br>AGO | <b>B. PVC</b><br>Carbon Black<br>Poly Propylene<br>Polythene Bags<br>Paraffin and Wax<br>Aviation Fuel<br>Motor Spirit<br>Lubricant<br>Mobile Gear 632<br>Mobile HD40<br>DEVAC 1330/13340<br>DELVAC 1240<br>Mobile Lube HD90<br>Mobile Gear | Borax (anhydrate and decarhydrate)<br>Alcohol<br>Ammonium Nitrate<br>Acetic Acid<br>Benzene<br>Glycerin<br>Methanol<br>Photographic Chemicals | Magnesium Carbonate<br>Hydrochloric Acid<br>Hydrogen Peroxide<br>Caustic Soda<br>Phenol<br>Sulphuric Acid<br>Toluene<br>Yeast |
| <b>A. PETROLEUM AND PETRO-CHEMICAL PRODUCTS</b><br>Liquid Gas<br>Petroleum Jelly<br>Bitumen<br>Steam Coal<br>HPFO<br>LPFO<br>NAPHTHA<br>AGO   | <b>B. PVC</b><br>Carbon Black<br>Poly Propylene<br>Polythene Bags<br>Paraffin and Wax<br>Aviation Fuel<br>Motor Spirit<br>Lubricant<br>Mobile Gear 632<br>Mobile HD40<br>DEVAC 1330/13340<br>DELVAC 1240<br>Mobile Lube HD90<br>Mobile Gear |                |   |   |   |   |   |
| Borax (anhydrate and decarhydrate)<br>Alcohol<br>Ammonium Nitrate<br>Acetic Acid<br>Benzene<br>Glycerin<br>Methanol<br>Photographic Chemicals | Magnesium Carbonate<br>Hydrochloric Acid<br>Hydrogen Peroxide<br>Caustic Soda<br>Phenol<br>Sulphuric Acid<br>Toluene<br>Yeast   |                |   |   |   |   |   |
| TED/AD/58/2006  | Modalities for the Cash Sale of Foreign Exchange by the CBN to Bureaux de Change (BDCs)   | March 29, 2006 | Further to the circular <b>Ref. No. TED/AD/55/2006 dated March 28, 2006</b> , on the above subject, the following modalities have been adopted for the cash sale of foreign exchange to licensed Bureaux De Change (BDCs):  |   |   |   |   |

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|  |  | <ol style="list-style-type: none"> <li>1. Each licensed BDC is required to open a Naira current account with an Authorised Dealer of their choice for the purpose of buying foreign exchange and advise the Director, Trade &amp; Exchange Department, CBN with the details accordingly.</li> <li>2. A Bureaux De Change is allowed to purchase foreign exchange from the CBN, through its bankers, once in a week.</li> <li>3. The Bureaux De Change having adequately funded its account would instruct its bankers to purchase equivalent amount of foreign exchange from the CBN of up to a maximum of US\$100,000.00 per week.</li> <li>4. The Authorised Dealer shall apply to the CBN, on behalf of BDCs, to purchase foreign exchange from the CBN on Tuesdays between 8.30 am and 10.00am.</li> <li>5. The CBN shall sell foreign exchange to the BDCs at the CBN offer rate on the date of the transaction, plus 1% commission and funds shall be delivered to the Authorised Dealer within a maximum period of T + 2.</li> <li>6. The foreign exchange purchased by BDCs shall be disbursed to end-users for eligible transactions only. In all cases, the maximum disbursement per transaction shall not exceed US\$5,000.00</li> <li>7. The Authorised Dealer will charge BDCs the normal COT applicable to current account holders while BDCs are required to disburse funds to end-users at a maximum rate of 0.05% above the purchase price.</li> <li>8. A record should be maintained for all transactions while an end-user should be identified with his/her driving licence or international passport/national identity card. In addition, for corporate end-users, a certificate of incorporation should be duly sighted before disbursement. BDC operators should ensure that international passports are endorsed with the value of foreign exchange where the end-user is a traveller.</li> <li>9. All Bureaux de Change shall always display the selling and buying rate in their premises.</li> <li>10. All BDCs are required to render monthly returns on foreign exchange purchases from the CBN and other sources, as well as sales, to the Director, Trade &amp; Exchange Department, CBN, Abuja on or before the 10<sup>th</sup> day of the following month.</li> </ol> <p>It is to be noted that the above modalities are without prejudice to any existing laws/regulations on the operation of BDCs.</p> |
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| <p>TED/AD/59/06</p>   | <p>Review of Documentation Requirements for the Sale of Foreign Exchange for Business Travel Allowance (BTA) and Personal Travel Allowance (PTA)</p> | <p>March 30, 2006</p> | <p>In the continued effort to liberalize the foreign exchange market, authorized dealers are hereby informed that Form “A” is no longer part of the documentation requirements for the procurement of Business Travel Allowance (BTA) and Personal Travel Allowance. Consequently, the requirements have been amended as follows.</p> <p><b>Business Travel Allowance</b></p> <ul style="list-style-type: none"> <li>➤ A letter of request from the corporate body</li> <li>➤ Visa</li> <li>➤ International passport</li> <li>➤ Air ticket</li> <li>➤ Endorsement of the relevant page of the passport by the authorized dealer</li> </ul> <p><b>Personal Travel Allowance</b></p> <ul style="list-style-type: none"> <li>➤ International Passport</li> <li>➤ Visa</li> <li>➤ Air ticket</li> <li>➤ Endorsement of relevant page of the passport by the Authorized Dealer</li> </ul> <p>Authorized dealers are to note that the principle of Know-Your-Customer (KYC) should be observed in the execution of these transactions. Also, Authorized Dealers can pay cash for such transactions to their customers.</p>  |
| <p>TED/AD/62/2006</p> | <p>Modalities for the Cash Sale of Foreign Exchange by the CBN to Bureaux de Change (BDCs)</p>   | <p>April 4, 2006</p>  | <p>Further to the circular <b>Ref. TED/AD/58/2006 of March 29, 2006</b>, the following amendments, clarifications and additions are made:</p> <ol style="list-style-type: none"> <li>1. The requirement that “BDCs should advise the Director, Trade and Exchange Department, CBN of the details of Naira current account after opening with a bank of their choice” is no longer necessary. However, the BDCs must open account with their banks for ease of logistics of purchase;</li> <li>2. BDCs can buy foreign exchange cash from banks. Banks should, therefore, sell cash to the BDCs;</li> <li>3. The banks, in addition to selling cash to BDCs which the latter is to retail can as well sell up to a maximum of US\$5000.00 (Five Thousand United States Dollars) per transaction to small end-users of foreign exchange, subject to the provisions of the circular <b>Ref. TED/AD/59/06 of March 30, 2006</b>;</li> <li>4. In addition to BDCs buying cash from the banks, they can also buy direct from the CBN, subject to the under listed guidelines: <ul style="list-style-type: none"> <li>● The CBN will sell cash to BDCs at</li> </ul> </li> </ol> |

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|  |  |  | <ul style="list-style-type: none"> <li>• the former's designated sale points across the country;</li> <li>• BDCs to pay for the cash through bank drafts in favour of 'Central Bank of Nigeria';</li> <li>• Upon verification of the payment, the cash will be released immediately to the BDC. In order to facilitate early payment, BDCs are advised to get the drafts issued by the main branch of their banks;</li> <li>• BDCs should advise the CBN of their three signatories, two of which must always sign their letters and/or authorization;</li> <li>• BDCs should introduce their encashers, attaching their recent passport photographs (2), duly authenticated; and</li> <li>• BDCs should collect mandate cards from the Foreign Operations Department, CBN, for completion and return to the same department;</li> </ul> <p>5. The CBN will sell US \$ 200,000.00 (Two hundred thousand United States Dollars)(cash) to each BDC, plus 1% commission on each of the market days, namely, Tuesdays and Thursdays, at its closing exchange rate in the WDAS auction of Mondays and Wednesdays every week;</p> <p>6. Paragraph 6 of the circular under reference is amended to read; "BDCs shall use the cash purchased for the transactions listed below, provided the invoices/demand notes for the payment do not exceed US\$5,000.00 (Five thousand United States Dollars), or its equivalent in other foreign currencies, per transaction"</p> <ul style="list-style-type: none"> <li>• BTA/PTA</li> <li>• Mortgage monthly payment</li> <li>• School fees abroad</li> <li>• Medical fees abroad</li> <li>• Credit card payment;</li> <li>• Utility bills; and</li> <li>• Life insurance premium payment</li> </ul> <p>These payments are to be effected through their ordinary domiciliary accounts being maintained</p> |
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|                |  |                | <p>with their bankers except Business Travel Allowance (BTA) and Personal Travel Allowance (PTA) which have to be in cash and/or Travellers' cheques.</p> <p>7. The provisions in the circular dated March 29, 2006 that "BDCs are required to disburse funds to end-users at a maximum rate of 0.05% above the purchase price" have been removed. The spread in this market will be dictated by the spread in the inter-bank foreign exchange market.</p> <p>8. The Returns on transactions to the CBN by BDCs will follow the attached simple format for statistical purposes and policy direction.</p> <p>BDCs are enjoined to observe their operations in strict compliance with the provisions of these guidelines as well as the provisions of the <b>Money Laundering Act</b>.</p> |
| TED/AD/66/2006 | Non-Collection of Clean Reports of Inspection by Importers   | April 20, 2006 | <p>Further to the abolition of the Pre-shipment Inspection for imports, all Authorized Dealers are hereby requested to render returns on all uncollected Clean Reports of Inspection (CRIs), which remained unclaimed and/or unutilised by their customers, as at March 31, 2006.</p> <p>The returns, which shall be rendered in soft copy as specified in the attached Excel format, should reach the Director, Trade &amp; Exchange Department, CBN, Abuja on or before Friday April 28, 2006.</p> <p>For the avoidance of doubt, failure to meet the deadline shall attract appropriate sanctions.</p>   |
| TED/AD/67/2006 | Rendition of Returns on the Disbursement of Foreign Exchange for Business Travel Allowance (BTA) and Personal Travel Allowance (PTA) | April 21, 2006 | <p>Following the removal of the use of Form 'A' as part of the documentation requirements for the procurement of BTA/PTA, as contained in the circular <b>Ref. No. TED/AD/59/06 dated March 30, 2006</b>, Authorised Dealers and licensed Bureaux de Change are hereby informed that rendition of returns on the disbursement of funds for BTA/PTA has been amended as follows:</p> <p>For rendition of returns on BTA/PTA, the Form 'A' number as stated in MTR305 shall be replaced with a transaction number that will uniquely identify each transaction. The transaction number shall comprise the institution code, purpose (i.e. BTA/PTA), month, year and the serial number.</p> <p>A format is attached for guidance and immediate compliance.</p>                               |
| TED/AD/68/2006 | Foreign Exchange (Cash) Sales to Bureaux de Change (BDCs) by the Central Bank Of Nigeria   | April 20, 2006 | <p>In furtherance to our circular <b>Ref. TED/AD/62/2006 of April 4, 2006</b>, coupled with the need to achieve the objective of a unified and stable exchange rate, Authorised Dealers and the BDCs are hereby informed as follows:</p> <p>Effective from the week of April 17, 2006, the CBN will sell forex (cash) to BDCs in all its</p>  |

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|                |  |               | <p>i. twenty two (22) branches across the country. Specifically, the CBN will put US\$50.0 million per week in all the twenty two (22) branches with a minimum of US\$2.0 million per branch every week;</p> <p>ii. The CBN is ready to license additional BDCs for both Authorised Dealers and corporate bodies that meet the CBN licensing requirements for BDCs. This is aimed at, among other things, the provision of a broader range of services as indicated in the circular referred to above; and</p> <p>iii. BDCs are to ensure that they do not engage in collusion, price fixing and/or undertaking unauthorized transactions. Any BDC found to be involved in such malpractices shall be sanctioned appropriately, including revocation of licence.</p> <p>In the spirit of the ongoing financial sector reforms, Authorised Dealers (ADs) should not take this development as an incursion into their operations. Consequently, ADs should support the CBN in the effort to getting the inter-bank market fully developed.</p> |
| TED/AD/80/2006 | Submission of Copies of Uncollected Clean Reports of Inspection          | May 16, 2006  | <p>Further to the circular <b>Ref. No. TED/AD/66/2006 dated April 20, 2006</b> on the above subject; Authorised Dealers are hereby requested to forward copies of the unclaimed Clean Reports of Inspection (CRIs) in respect of the lists they had already submitted. The copies should be arranged in the order the earlier submission was made to the CBN, under the circular referred to above.</p> <p>The copies should reach the Director, Trade &amp; Exchange Department, Central Bank of Nigeria, Abuja on or before Monday May 22, 2006.</p> <p>Authorised Dealers are enjoined to forward the information within the deadline as failure to do so shall attract appropriate sanctions.</p>  |
| TED/AD/97/2006 | Creation of a Registry of All Certificates of Capital Importation (CCIs) | June 26, 2006 | <p>Further to our circular <b>Ref. No. TED/AD/54/06 of 28<sup>th</sup> March 2006</b>, especially as it relates to the liberalization of the utilization of Certificates of Capital Importation, it has become necessary to create a Registry of all CCIs that are outstanding or which will fall due later.</p> <p>Accordingly, Authorised Dealers are hereby directed to forward to the Central Bank of Nigeria details of such CCIs, using the following details:</p> <ul style="list-style-type: none"> <li>• Name of investor</li> <li>• Date of transfer of funds</li> <li>• Amount</li> <li>• Account credited</li> <li>• Purpose of investment</li> </ul>  |

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|                 |   |               | <ul style="list-style-type: none"> <li>• CRI / RAR no. and date (if issued)</li> <li>• Value of CRI/RAR and value (where applicable)</li> <li>• Form “M” No.(where applicable)</li> <li>• Mode of payment on the Form “M”</li> <li>• Name of beneficiary</li> <li>• CCI no. and date of issuance</li> <li>• Amount repatriated with dates</li> <li>• Amount outstanding and dates due</li> </ul> <p>Furthermore, Authorised Dealers are expected to show verifiable documentary evidence of compliance with the provisions of Memorandum 22 or 23 as may be applicable, on the notification of the investment, and rendition of Returns on same in respect of all the CCIs issued.</p> <p>It is important to stress that false and/or non-rendition of returns in respect of the above will attract appropriate sanctions, as provided for in the <i>Banks and Other Financial Institutions Act (BOFIA)</i>. Consequently, Authorised Dealers are enjoined to ensure that accurate returns are rendered.</p> <p>Please, note that the details highlighted above should be both in hard and soft copies (using Excel format) and should be forwarded, not later than Wednesday 27<sup>th</sup> June 2006 to the Policy Monitoring Office, Trade and Exchange Department, Central Bank of Nigeria, Tinubu, Lagos.</p> |
| TED/AD/102/2006 | Rendering of Returns by Banks Operating Bureaux de Change (BDCs) Windows and Issuance of BDC Financial Institution Codes to Banks | July 11, 2006 | <p>This is to inform all Authorised Dealers that have opened BDC windows, in line with the circular <b>Ref. No. TED/AD/66/2006 of April 20, 2006</b>, that returns on the operations of the BDC window shall be rendered on a monthly basis, effective from the month the operations commenced. The returns should be reported separately and not merged with returns on other transactions of the bank.</p> <p>Banks should note that when rendering the returns, they should add the numbers “20” (as a prefix) before their financial institution code. For instance, a bank with code 032, when rendering returns would use the code “20032”.</p> <p>Attached are the formats for rendering the returns on BDC operations. All the returns on Formats MTR315 and MTR322 should be rendered in hard copies while returns on DTR217 and MTR305 should be rendered in both hard and soft copies. The soft copies should be in the ASCII format on diskettes. Also attached are the fields to be used for diskette loading.</p>   |
|                 |   |               | <p>This is to inform all Authorised Dealers and the general public that the Federal Government has approved some Fiscal Policy Measures and Tariff Amendments, under</p>  |



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|                 | Regime under the ECOWAS Common External Tariff (CET)                     |               | <p>the new Tariff regime, as harmonized with the ECOWAS Common Tariff. The details of the approvals and amendments are herewith attached.</p> <p>All Authorised Dealers are advised to note the new measures and bring them to the attention of their customers for strict compliance. For the avoidance of doubt, the provisions of paragraph 2 of section B of the attached should be strictly observed.</p>  |
| TED/AD/109/2006 | Introduction of the Re-designed Certificate of Capital Importation (CCI) | July 28, 2006 | <p>In order to streamline data in respect of all aspects of foreign exchange investment inflows and private and/or public sector loans into Nigeria, with a view to facilitate an effective foreign exchange management policy, Authorised Dealers are hereby informed that the CCI currently in use has been re-designed. A copy of the new design, which comes into effect from August 1, 2006, is herewith attached.</p> <p>Following this development, Authorised Dealers and the general public are to note that:</p> <ul style="list-style-type: none"> <li>a) CCI shall continue to be issued within 24 hours of receipt of investment inflows and/or capital, in line with the provisions of the <i>Foreign Exchange (Monitoring and Miscellaneous Provisions) Act 1995</i>;</li> <li>b) Beneficiaries of such investment inflows shall ensure that appropriate documents are in place before receipt of such inflows to facilitate the issuance of the CCI within the stipulated period of 24 hours;</li> <li>c) A Registry for the CCIs shall be maintained by Authorised Dealers to ease reconciliation;</li> <li>d) CCIs issued without the logo of the Money Market Association (MMA) shall not be eligible for remittance in the Foreign Exchange Market. For the avoidance of doubt, only the MMA is mandated by the CBN to print and distribute the certificates to Authorised Dealers for use;</li> <li>e) All CCIs issued, prior to the re-designed one for which a registry was created, in line with the provisions of the CBN Circular <b>Ref: TED/AD/97/06 of June 28, 2006</b>, that are found to be inadequately documented will not qualify for remittance in the Foreign Exchange Market. Also, where no registry has been created for such CCIs and reported to the CBN, in line with the provisions of the Circular of June 28, 2006 within the deadline for the submission, the CCIs shall not be eligible for remittance in the Foreign Exchange Market.</li> </ul> |

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|                 |  |                    | <p>Authorised Dealers and the general public are hereby enjoined to observe strict compliance with the provisions of this Circular and also be guided by the provisions of the Circular <b>Ref: TED/AD/54/2006 of March 28, 2006</b>, in cases where the CCIs have been transferred.</p> <p>Please, note that this Circular is a rider to section (iii) of the Circular <b>Ref: TED/AD/82/96 of August 19, 1996</b>.</p>  |
| TED/AD/130/2006 | Submission of Final Shipping Documents           | September 19, 2006 | <p>It has been observed that the mandatory requirements for all importers to submit final shipping documents to their bankers ninety (90) days after negotiation of the transaction are not being complied with. Similarly, some Authorised Dealers do not report such defaulting customers in line with the regulatory requirements.</p> <p>The submission of final shipping documents by importers evidences, among others, the clearance of goods and payment of appropriate duties thus completing the import cycle. Consequently:</p> <ol style="list-style-type: none"> <li>a) All importers and Authorised Dealers are reminded that submission of final shipping documents still remains a mandatory requirement, in line with current regulations. Importers should, therefore, continue to submit the final shipping documents and Authorised Dealers should report defaulters accordingly;</li> <li>b) Non-submission of final shipping documents is a sanctionable offence and defaulters could be placed on foreign exchange embargo;</li> <li>c) Authorised Dealers are requested to update their <b>Monthly Returns DTR 216</b> for September 2006 and also give an update on all defaulting importers as at end December, 2005;</li> <li>d) Failure of Authorised Dealers to report to the CBN importers who default in the submission of final shipping document is sanctionable.</li> </ol> <p>All Authorised Dealers and importers are enjoined to ensure that accurate returns on this subject are rendered as submissions of false/inaccurate returns shall attract appropriate sanctions as provided for in BOFIA as amended.</p> |
| TED/AD/138/2006 | Outstanding Pre-shipment Inspection Transactions | October 12, 2006   | <p>In furtherance to the circular <b>ref: TED/AD/121/2006 dated August 28, 2006</b> in respect of the above subject <b>all Authorized Dealers</b> are hereby informed to consummate all outstanding Bills for Collection transactions under Pre-shipment Inspection (PSI) as contained in their respective submissions on or before <b>31<sup>st</sup> December, 2006</b>.</p>  |

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|                      |   |                   | <p>In order to facilitate the completion of these transactions within the stipulated deadline, Authorized Dealers are allowed to extend the validity of the various Forms 'M' and the related bills for collection transactions, by 90 days without recourse to the CBN.</p> <p>For the avoidance of doubt, any of these transactions that is not consummated on or before <b>31<sup>st</sup> December, 2006</b> shall not be eligible for remittance through the Nigerian Foreign Exchange Market.</p> <p>In the case of Letters of Credit (L/C) listed in your submissions, the relevant transactions should be concluded in accordance with the L/C terms. However, in the event that the Form 'M' of the L/C transaction expires before 31<sup>st</sup> December, 2006, such should be revalidated by 90 days by the issuing bank.</p> <p>Authorized Dealers are to note that, all transactions handled under PSI and not reported in accordance with the provisions of the circular under reference are not covered by this approval. Furthermore, Authorized Dealers are to render returns on transactions consummated on a monthly basis in excel program, in line with the attached format.</p> |
| TED/AD/145/2006      | Sales of Foreign Exchange (Cash) to Licensed BDCs   | October 25, 2006  | <p>This is to inform all licensed Bureau De Change Operators that in view of the fact that the scheduled market for Tuesday October 24, 2006 did not hold as a result of the public holiday, the sale of foreign exchange (cash) to BDCs has been rescheduled to hold on Wednesday, 25/10/2006 and Friday 27/10/2006, respectively.</p> <p>It should be noted, however, that this arrangement is only for this week. Consequently, the normal market days which hold on Tuesdays and Thursdays of every week, will resume from the week starting 29<sup>th</sup> October, 2006.</p>   |
| TED/AD/147/2006      | Renewal of Exports Pre-shipment Inspection Contract with Messrs Cobalt International Services Limited under the Nigerian Export Supervision Scheme (NESS) | October 25, 2006  | <p>This is to bring to the notice of all Authorised Dealers and the general public that the Federal Government has renewed the pre-shipment inspection of exports contract with Messrs Cobalt International Services Limited for another term of five years.</p> <p>Under the new contract, the 1% NESS fee has been reviewed downwards to <b>0.5% of the FOB</b> value of the exports inspected, with effect from 1st November, 2006.</p> <p>The Authorised Dealers are advised to bring this information to the notice of their export customers for appropriate guidance.</p>  |
| TED/FEM/GEN/PC/01/16 | Addendum to the Review of the Common External Tariff (CET) Circular No.   | December 15, 2006 | <p>This is to inform all Authorised Dealers and the general public that the Federal Government has issued the following amendment/clarification on the review of the</p>  |

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|  | BD.12237/S.403/T.1/16 of 4 <sup>th</sup> July, 2006<br>Re: Approved Fiscal Policy Measures and Tariff Amendments |  | ECOWAS Common External Tariff (CET) list, vide the Federal Ministry of Finance circular <b>Ref: No. BD.12237/S.403/T.1/16 of 4<sup>th</sup> July, 2006</b> as per attached. |
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### 3. OTHER FINANCIAL INSTITUTIONS

| Circular Reference    | Name of Circular   | Date Issued      | Content  |
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| OFID/DO/CIR/VOL.1/450 | Requirements and Procedures for the Conversion of Community Banks (CBs) to Microfinance Banks (MFBs) | February 3, 2006 | <p>Pursuant to the <i>National Microfinance Policy, Regulatory and Supervisory Framework for Nigeria</i>, the following procedures and guidelines are provided for the conversion of Community Banks (CBs) to Microfinance Banks (MFBs), in line with the requirements stipulated in the <i>Regulatory and Supervisory Guidelines for MFBs</i>:</p> <p><b>1. Capital Requirements</b></p> <ul style="list-style-type: none"> <li>• Minimum shareholders' funds of N20 million unimpaired by losses to operate a unit MFB.</li> <li>• Minimum shareholders' funds of N1 billion unimpaired by losses to operate a state-wide MFB.</li> </ul> <p><i>Note: Asset revaluation shall NOT be accepted for the purpose of meeting the minimum capital requirement.</i></p> <p><b>2. Methodology for Attaining the Capital Requirement</b></p> <ul style="list-style-type: none"> <li>• Injection of additional capital by:                             <ul style="list-style-type: none"> <li>a) the existing shareholders</li> <li>b) new investors</li> <li>c) combination of (a) and (b)</li> </ul> </li> <li>• Mergers and acquisitions                             <p>Mergers:</p> <ul style="list-style-type: none"> <li>(a) between two or more CBs</li> <li>(b) between a CB and another OFI or NGO-MFIs</li> </ul> <p>Acquisition by:</p> <ul style="list-style-type: none"> <li>(a) and individual</li> <li>(b) a legal entity</li> </ul> </li> </ul> |

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|  |  | <p><b>Note:</b> Any CB which has not attained the required minimum shareholders' funds at the time of application for conversion to MFB shall be required to deposit the shortfall with the CBN.</p> <p><b>3. Documentation Requirements</b></p> <p>a) For CBs that have met the minimum capital requirement</p> <p>The general requirements stipulated below shall apply:</p> <p><b>General Requirements</b></p> <ul style="list-style-type: none"> <li>• Proposed name of the new MFB</li> <li>• Draft amendment Memorandum and Articles of Association</li> <li>• Latest audited accounts of the CB at the time of application</li> <li>• Five-year business plan</li> <li>• A letter of undertaking to:             <ol style="list-style-type: none"> <li>(1) Re-structure and up-grade the Board of Directors in line with the mandatory minimum <i>Regulatory and Supervisory Guidelines for MFBs</i>;</li> <li>(2) Up-grade the management and staff in line with the mandatory minimum qualifications and experience prescribed in the <i>Regulatory and Supervisory Guidelines for MFBs</i>; and</li> <li>(3) That the MFB shall put in place the following before the commencement of operations:                 <ol style="list-style-type: none"> <li>(i) An appropriate management information system (MIS),</li> <li>ii) Manuals of operations,</li> <li>iii) The top management of the institution shall possess the requisite certificate on microfinance and practices from the certification Institute within three years after the take-off of the programme.</li> </ol> </li> </ol> </li> <li>• A bank draft for the mandatory</li> </ul> |
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|  |  |  | <p>application fee</p> <ul style="list-style-type: none"> <li>• A bank draft for the mandatory licensing fee</li> </ul> <p>b) For CBs that have NOT met the minimum capital requirement</p> <p><b>In addition to the general requirements in (3a) above:</b></p> <p>i) The following documents shall be required where there is additional capital injection from <i>existing</i> shareholders:</p> <ul style="list-style-type: none"> <li>• A bank draft for the shortfall, where it exceeds N5.0 million;</li> <li>• A letter of intent to subscribe to the additional shares of the converting CB by the existing shareholders, and</li> <li>• Evidence of payment for the additional shares by the significant shareholders, holding 5% and above of the total share capital.</li> </ul> <p>ii) The following documents shall be required where there is additional capital injection from <i>new</i> shareholders:</p> <ul style="list-style-type: none"> <li>• A bank draft for the shortfall, where it exceeds N5.0 million;</li> <li>• A letter of intent to subscribe to the additional shares by the significant shareholders holding 5% and above of the total shares;</li> <li>• A certificate of importation issued by a bank in the case of foreign capital inflows; and</li> <li>• A comprehensive <i>curriculum vitae</i> that is signed and dated of the significant shareholders owing 5% and above.</li> </ul> <p><b>4. Mergers and Acquisition</b></p> <p>(a) <b>Mergers:</b></p> <p>In addition to the general requirements in (3a) above, the following documents shall be submitted:</p> |
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|                        |   |                  | <ul style="list-style-type: none"> <li>• Acquisition Proposal and draft Deed of Acquisition;</li> <li>• Evidence of a resolution approving the acquisition at the general meeting of the shareholders;</li> <li>• Approved Proposal and Deed of the acquisitions by the Board of the CB and the party conducting the acquisition;</li> <li>• Full disclosure of the identity of the party conducting the acquisition;</li> <li>• Financial statements for the latest one fiscal year for a legal entity conducting the acquisition;</li> <li>• Availability of financing for the party conducting the acquisition;</li> <li>• A bank draft for the shortfall to meet the minimum capital requirement resulting from the acquisition of the CB;</li> <li>• Draft amendment of the Memorandum and Articles of Association for the CB to be taken over in the acquisition;</li> <li>• The number and par value of the shares of the CB to be taken over and composition of shareholders after acquisition; and</li> <li>• Estimated time frame for conducting the acquisition.</li> </ul> <p><b>5. Additional Requirements</b><br/>In addition to the foregoing, a converting CB may be required to fulfil other requirements as contained in the <i>Regulatory and Supervisory Guidelines for MFBs</i> and the <i>Banks and Other Financial Institutions Act (BOFIA), 1991</i>, as amended.</p> |
| OFID/DO/MISC/VOL.1/451 | Requirements and Procedures for the Transformation of Non-Governmental Organization - Microfinance Institutions (NGO- | February 3, 2006 | Pursuant to the <i>National Microfinance Policy, Regulatory and Supervisory Framework for Nigeria</i> , the following procedures and guidelines have been developed to guide the operators of the existing NGO-MFIs to transform to Micro- finance Banks (MFBs), in line with the   |

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|  | <p>MFI) to Microfinance Banks (MFBs)</p> |  | <p>requirements stipulated in the <i>Regulatory and Supervisory Guidelines for MFBs</i>:</p> <p><b>1. Minimum Requirements</b></p> <ul style="list-style-type: none"> <li>• An asset base of N20 million or equivalent in US Dollars;</li> <li>• A report of an institutional assessment carried out by a rating agency acceptable to the Central Bank of Nigeria;</li> <li>• A Statement of Assets and Liabilities, duly certified by an independent auditor;</li> <li>• Separation of the socio-welfare functions of the transforming N G O - M F I from the credit/financial services by creating a separate entity to operate as a MFB;</li> <li>• A list of existing owners that contributed to the formation of its assets and the distribution of assets, as well as the list of prospective shareholders; and</li> <li>• A written declaration from its development partners or donor agencies for the conversion of its assets into shares.</li> </ul> <p><b>2. Documentation Requirements</b></p> <p>The application for the transformation of an NGO-MFI shall be accompanied with the following documents:</p> <ol style="list-style-type: none"> <li>i. Resolution of the Board of Trustees approving the transformation and stating its objectives;</li> <li>ii. Detailed feasibility report including a business plan specifying what the MFB plans to achieve in the next five years;</li> <li>iii. Draft Memorandum and Articles of Association (memart);</li> <li>iv. Signed detailed Curricular Vitae (CVs) of the proposed board members of the</li> </ol> |
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|  |  | <p>MFB;</p> <p>v. Letters of commitment by the proposed directors to serve as board members and their shareholding, if any;</p> <p>vi. Proposed name of the MFB;</p> <p>vii. Institutional Assessment Report as at the time of submission of the application;</p> <p>viii. Statement of Affairs (Assets &amp; Liabilities) for the latest one fiscal year at the time of the submission of the application for transformation;</p> <p>ix. Certificate of capital importation issued by a bank in the case of foreign capital inflows;</p> <p>x. A copy of the charter/constitution of the NGO-MFI;</p> <p>xi. A bank draft for the mandatory application fee; and</p> <p>xii. A bank draft for the mandatory licensing.</p> <p><b>3. Incentives for Transformation</b></p> <p>The following incentives shall be available to NGO-MFIs that transform to MFBs:</p> <ul style="list-style-type: none"> <li>• Access to the State and Local Government funds to be established with 1% of their annual budgets;</li> <li>• Access to the National Micro-finance Development Fund;</li> <li>• Availability of the customers' deposit protection scheme of the Nigeria Deposit Insurance Corporation (NDIC);</li> </ul> <p>Access to additional funding through linkage programmes</p> |
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|  |  |  | <ul style="list-style-type: none"> <li>• between universal/development/specialized banks and the MFBs;</li> <li>• Access to the Re-financing and Re-discounting Facility (RRF) of the CBN;</li> <li>• Access to the 10% portion of the Small and Medium Enterprises Equity Investment Scheme (SMEEIS) Fund set aside for micro finance;</li> <li>• Access to the Agricultural Credit Guarantee Scheme Fund (ACGSF) by NGO-MFIs' customers; and</li> <li>• Access to the Interest Drawback Fund by the NGO-MFIs' customers.</li> </ul> <p><b>4. Existing Branches and Organic Growth</b></p> <p>These procedures recognize the existence of NGO-MFIs with inter-state multiple branches, prior to the coming into effect of the new Microfinance Policy. The following transition arrangements are applicable to NGO-IMFs with existing branches:</p> <p>(i) The NGO-MFI shall locate its head office in a state in which it has the most dominant operations, provided it meets other requirements for a State Microfinance Bank;</p> <p>(ii) The existing branches in other states, other than its dominant operating state, shall continue to operate as its approved branches;</p> <p>(iii) Upon transformation, no additional branch in other states shall be approved for the NGO-MFI until it has established branches in at least 2/3 of the local government areas of its dominant operating state; and</p> <p>(iv) The branches in other states of its operations shall be established organically and in its preferred spread until a 2/3 coverage is achieved, provided it meets the required</p> |
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|                        |  |                | <p>shareholders' funds unimpaired by losses and availability of free funds.</p> <p><b>5. Additional Requirements</b></p> <p>In addition to the foregoing, a transforming NGO-MFI may be required to fulfil other requirements as contained in the <i>Regulatory and Supervisory Guidelines for MFBs and the Banks and Other Financial Institutions Act (BOFIA), 1991</i> as amended.</p>  |
| OFID/DO/CIR./VOL.1/457 | Transitional Arrangements for Conversion to Microfinance Banks | March 22, 2006 | <p>Further to the CBN Circular No. OFID/DO/CIR./Vol.1/450, dated 3<sup>rd</sup> February, 2006 on the requirements and procedures for the conversion of Community Banks to Microfinance Banks, the following transitional arrangements are provided for Community Banks (CBs) to convert to Microfinance Banks (MFBs), in line with the <i>Microfinance Policy, Regulatory and Supervisory Framework for Nigeria</i>:</p> <p><b>1. Procedures and Guidelines for Conversion</b></p> <p>All CBs must comply with the specific and general requirements contained in the CBN circular dated 3<sup>rd</sup> February, 2006 on the requirements and procedures for the conversion of CBs to MFBs. Specifically, the conversion procedures to be adopted by the CBs shall depend on whether or not they have already met the minimum capital requirement and whether this shall be met through capital injection from existing or new shareholders, or through mergers and acquisitions.</p> <p><b>2. Conversion Plan</b></p> <p>All CBs are required to submit an acceptable Conversion Plan, or a Scheme of Merger, or a Deed of Acquisition, depending on their chosen conversion path,</p> |

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|  |  |  | <p>to the Director, Other Financial Institutions Department (OFID), CBN, not later than 30<sup>th</sup> September, 2006. This must have been approved by the shareholders and the Boards of Directors of the respective CBs and should be accompanied by the latest audited accounts and management accounts at the time of submission. The conversion programme should terminate with the issuance of an MFB licence by the CBN on or before 31<sup>st</sup> December, 2007. Therefore, appreciable time should be allowed for CBN's licensing processes.</p> <p>The Conversion Plan should address the following issues, among others:</p> <ul style="list-style-type: none"> <li>• The programme for conversion, including how the required minimum capital would be raised, as well as milestones and timelines for the conversion process;</li> <li>• Plans to upgrade the Board of Directors, the management team, internal controls, management information system (MIS), as well as the procedures and manuals of operations, to that of an MFB;</li> <li>• Plans for the Board and management to undergo the certification programme for microfinance banking; and</li> <li>• Plans for the Board and management to undergo re-orientation on the commercial vision of microfinance banking.</li> </ul> <p><b>3. Progress Reports on the Implementation of the Conversion Plan</b></p> <p>In addition to the mandatory quarterly returns on their activities, all CBs are required to submit quarterly Progress Reports on the implementation of their conversion plan, merger or acquisition, with effect from the quarter ending 31<sup>st</sup> March, 2007. In addition, CBN Examiners shall monitor the implementation of the</p> |
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|  |  |  | <p>conversion during on-site examination and the examination report will feature an update.</p> <p><b>4. Mergers</b></p> <p>The CBN is favourably disposed to mergers between/among two or more CBs, or CBs and NGO-MFIs. Other institutions besides CBs that desire an MFB licence shall be advised to comply with the exit procedures for deposit-taking institutions and, thereafter, submit a fresh application for an MFB licence, while submitting its current license for cancellation.</p> <p>Merging CBs shall decide in which location within the state the emerging MFB will start to operate from, before growing organically. The merging CBs outside the chosen state shall become branches (subject to adequate capitalization), or cease to exist and the business(es) shall be moved to the chosen location. For this purpose, appropriate schemes of arrangement with the depositors, creditors and investors, share conversion criteria, as well as the shareholding structure before and after the merger, shall be clearly stated in the Scheme of Merger, for the purpose of obtaining prior approval of the CBN.</p> <p><b>5. CBs with Existing Branches/Cash Centres in More than one State</b></p> <p>A CB with existing branches in more than one state, which intends to convert to an MFB is likely to contravene the organic growth concept envisaged for MFBs. Such situation shall be treated on a case-by-case basis. Generally, in order to encourage the growth and sustenance of the existing institutions, such CBs shall be allowed to retain the existing branch(es)/cash centres. However, new branches shall not be allowed outside the chosen state, until the emerging MFB has opened branches in at least two-thirds of the total number of local</p> |
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|  |  | <p>government areas in the chosen state, subject to adequate shareholders' funds and the availability of free funds, including the minimum capital requirement for State MFBs, as stipulated under the organic growth concept.</p> <p><b>6. Conduct of Directors</b></p> <p>All Directors and Managers of CBs are advised to maintain a high level of integrity in all their dealings and conduct of the affairs of the CB they manage, in accordance with the Code of Conduct for Directors which they signed. For the avoidance of doubt, all cases of misdemeanour or asset stripping shall attract severe sanctions and all culprits handed over to the Economic and Financial Crimes Commission (EFCC) for investigation, recovery of the assets and prosecution.</p> <p><b>7. Exit Procedure</b></p> <p>CBs that are unable to meet the conversion requirements as stipulated in the <i>Micro-finance Policy, Regulatory and Supervisory Guidelines for MFBs in Nigeria</i> will be required to take the following steps:</p> <p>7.1 Confirm in writing to the Director, OFID that the institution is unable to meet the stipulated requirements for conversion to, MFB, not later than 30<sup>th</sup> September, 2006;</p> <p>7.2 Pay back all director-related loans in full and the evidence of the liquidation of the loan should be submitted to the Director, OFID, not later than 31<sup>st</sup> March, 2007;</p> <p>7.3 Submit its plan for self-liquidation to the Director, OFID not later than 31<sup>st</sup> March, 2007, incorporating:</p> <p>7.3.1 A scheme of arrangement for the settlement of all depositors,</p> |
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|                        |  |                               | <p>7.3.2 A scheme of arrangement for the settlement of creditors,</p> <p>7.3.3 A programme for the recovery of all outstanding loans and advances, and</p> <p>7.3.3 The plan must ensure that depositors and other creditors are settled first (in that order) before shareholders;</p> <p>7.4 Submit a list of all depositors and amounts deposited, a list of all creditors and the amounts outstanding, the position of all outstanding insider-related loans and the position of all other outstanding loans and advances and their maturity, not later than 30<sup>th</sup> June, 2007;</p> <p>7.5 Submit a written confirmation that all depositors and creditors have been settled, supported by verifiable evidence, by 30<sup>th</sup> September, 2007;</p> <p>7.6 Submit its community banking licence to the CBN for cancellation, on or before 31<sup>st</sup> December, 2007; and</p> <p>7.7 Comply with the relevant provisions of the <i>Companies and Allied Matters Act, 1990</i> for winding up.</p> |
| OFID/DO/CIR./Vol.1/458 | Re: Late Submission of Quarterly Returns and Sectoral Analyses of Loans and Advances | March 31 <sup>st</sup> , 2006 | <p>It has been observed that many community banks (CBs) fail to submit quarterly returns, or submit later than the 14<sup>th</sup> day of the following month, in contravention of Section the 58(2)(b) of the <i>Banks and Other Financial Institutions Act (BOFIA) 1991</i>, as amended and section 5(c) of the <i>Revised Guidelines for the Operations of Community Banks</i>. When submitted, the Schedule of Loans and Advances attached to the returns is not accompanied by the sectoral analysis of the loans and advances.</p> <p>Consequently, all community banks are required to submit a Summary of Sectoral Analysis of Loans and Advances and</p>  |

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|  |  |  | <p>ensure that their quarterly returns reach the Director, Other Financial Institutions Department, not later than 14 days after the end of the succeeding month to which the returns relate.</p> <p>Any quarterly return which is unaccompanied by the Summary of Sectoral Analysis of Loans and Advances, or fails to comply with the format, as specified hereunder, will not be processed and appropriate sanctions for non-submission meted out to the erring institution.</p> |
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**ABC COMMUNITY BANK LIMITED**  
**SUMMARY OF SECTORAL ANALYSIS OF LOANS AND ADVANCES**

| SECTOR                          | NO. OF LOANS | AMOUNT OF LOANS (N) |
|---------------------------------|--------------|---------------------|
| Agriculture & Forestry          |              |                     |
| Mining & Quarry                 |              |                     |
| Manufacturing & Food Processing |              |                     |
| Trade & Commerce                |              |                     |
| Transport & Communications      |              |                     |
| Real Estate & Construction      |              |                     |
| Rent/Housing                    |              |                     |
| Consumer/Personal               |              |                     |
| Health                          |              |                     |
| Education                       |              |                     |
| Tourism & Hospitality           |              |                     |
| Purchase of Shares              |              |                     |
| Staff                           |              |                     |
| <b>TOTAL</b>                    |              |                     |



| Circular Reference     | Name of Circular  | Date Issued    | Content  |
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| OFID/DO/CIR./Vol.1/459 | Re: Illegal clearing and Conversion/ Diversion of Third Party Cheques | April 18, 2006 | <p>The attention of the Central Bank of Nigeria has been drawn to incidents of illegal clearing and conversion/diversion of third party cheques belonging to parastatals, agencies, corporate bodies and individuals by some community banks. This fraudulent practice has resulted in huge financial losses to the affected institutions or individuals and is fast eroding the integrity and credibility of the financial system.</p> <p>Accordingly, all non-bank financial institutions are hereby reminded of the <b>C B N C i r c u l a r N o . O F I D / D O / C I R C / V o l . / 3 8 7 o f 2 9<sup>th</sup> A p r i l , 2 0 0 4</b>, as well as the Clearing House Rules and Procedures on third party cheques clearing. For the avoidance of doubt, all third party cheques should be forwarded to the paying bank through collecting/correspondent banks, with a <u>Caution Notice</u>, regardless of the value of the cheque.</p> <p>In addition, your attention is drawn to the provisions of the <b>Anti Money Laundering (Prohibitions) Act, 2004</b> and the <b>C B N C i r c u l a r N o . O F I D / D O / C I R / V o l . 1 / 4 2 3 d a t e d 7<sup>th</sup> J u n e , 2 0 0 5</b>, requiring all the financial institutions to report any single transaction, lodgement, or transfer of funds in excess of N1.0 million and N5.0 million for individuals and corporate bodies, respectively, and to forward all complex unusual and suspicious transactions to the Nigeria Financial Intelligence Unit (NFIU), 12, Ibrahim Taiwo Street, Asokoro, Aso Villa, Federal Capital Territory, Abuja. Tel. 09-6442101, Fax:: 09-3144357. All financial institutions are also required to carry out due diligence on their customers and adhere strictly to the know- your-customer (KYC) principles at all times.</p> <p>Any breach of these procedures leading to fraud or money laundering activities shall attract grave consequences and sanctions</p> |

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|                       |   |                 | for the affected institutions and any officer involved shall be referred to the EFCC for prosecutions in accordance with the existing law.   |
| OFID/DO/CIR/Vol.1/482 | Minimum Requirements and Standards for Suitable Management Information Systems (MIS) in Microfinance Banks (MFBs) | August 21, 2006 | <p><b>1. Preamble</b></p> <p>The <i>Regulatory and Supervisory Guidelines for Microfinance Banks (MFBs)</i> require that an appropriate management information system (MIS) be put in place to complement risk assessment rating criteria of these institutions in an on-going basis. In this regard, the Central Bank of Nigeria (CBN) has considered it necessary to issue this circular to guide the operators of MFBs on the minimum requirements and standards for an appropriate MIS to ensure uniformity and provision of information for the sub-sector. This is borne out of the desire that a sound and adequate MIS will provide a platform for a quick decision making process. The information required by management is generated through proper organization of data from different, distinct parts and summarized to become an output for decision making. Management Information System includes all components used for generating the information that guide management in its decisions and actions. In view of the high volume, but small transactions and relatively less manpower prevalent in MFBs, the installed management information systems shall facilitate decision making at the different levels of the institution, with reference to the specific description of various types of products and services (deposits and loan portfolio), adequate identification of depositors and borrowers, and reporting requirements of the Central Bank of Nigeria.</p> <p>The types of information expected to be generated by an MIS are:</p> <ul style="list-style-type: none"> <li>• Financial statements (Balance sheet, Income statement, Cash flow &amp; Liquidity);</li> <li>• Portfolio monitoring (credit &amp;</li> </ul> |

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|  |  |  | <ul style="list-style-type: none"> <li>• savings);</li> <li>• Performance ratings/indicators;</li> <li>• Customer information;</li> <li>• Non-financial performance (staffing, service quality, fixed asset etc), and</li> <li>• Market trends and comparisons.</li> </ul> <p><b>2. Requirements</b></p> <p>In reviewing the management information system of every MFB, the Central Bank of Nigeria shall, therefore, take into consideration the following generic and specific requirements:</p> <p>(i) Functionality and flexibility including:</p> <ol style="list-style-type: none"> <li>a. Functional completeness, appropriateness and integration</li> <li>b. Accounting package</li> <li>c. Portfolio tracking</li> <li>d. Deposit monitoring</li> <li>e. Customer information system</li> <li>f. Expandability and institutional growth</li> <li>g. Flexibility</li> <li>h. Customer-centric-data standards &amp; definition</li> <li>i. Credible-consistent with internal/external cross</li> <li>j. Institutional types</li> <li>k. Lending methodologies</li> <li>l. Loan interest types</li> <li>m. Savings and deposit account types</li> <li>n. Deposit interest types</li> <li>o. Payment types</li> <li>p. Payment frequencies</li> <li>q. Multiple branches</li> <li>r. Timeliness of processing</li> </ol> <p>(ii) Usability, including:</p> <ol style="list-style-type: none"> <li>a. Ease of use and user-friendliness</li> <li>b. User interface</li> <li>c. Compatibility with Microsoft Word, SQL and e-FASS</li> <li>d. Application interface for data extraction and conversion into XML</li> </ol> |
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|                       |  |                    | <p>return format</p> <p>(iii) Ability to generate accurate, convenient access and timely reports, including:</p> <ol style="list-style-type: none"> <li>a. CBN prudential returns</li> <li>b. Daily reports for decision making</li> <li>c. Past reports and two-way flow</li> <li>d. Trend analysis of all the important ratios required for decision making</li> </ol> <p>(iv) Administration and support, including:</p> <ol style="list-style-type: none"> <li>a. Security</li> <li>b. Back-up and recovery</li> <li>c. Fault tolerance and robustness</li> <li>d. End-of-period processing</li> <li>e. Support infrastructure and maintenance</li> <li>f. Version control and upgrade strategy</li> <li>g. Maintenance support services</li> </ol> <p>The above information and requirements are provided for general guidance and application by operators of MFBs in installing an appropriate MIS for their institutions. Should you require any further assistance, please feel free to contact us on 01-2662483, 09-61635640.</p> |
| OFID/DO/CIR.Vol.1/484 | Waiver of the Application, Licensing and Change of Name Fees for Existing Community Banks Converting to Microfinance Banks | September 11, 2006 | <p>In order to encourage existing Community Banks (CBs) to expeditiously convert to Microfinance Banks (MFBs), the Management of the Central Bank of Nigeria (CBN) has approved the waiver of application fees of N50,000 and N100,000, as well as licensing fees of N100,000 and N250,000 for all CBs converting to Unit and State Microfinance Banks, respectively. Also approved is a waiver of the change of name fee of N5,000 for any converting CB.</p> <p>For the avoidance of doubt, all CBs converting to MFBs are no longer required to pay these fees. This gesture is to minimize the cost of documentation and other requirements for conversion by CBs to MFBs on or before 31<sup>st</sup> December, 2007. All CBs are to note that this concession would</p>   |

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|                       |   |                   | automatically lapse by 31 <sup>st</sup> December, 2007.   |
| OFID/DO/CIR/Vol.1/488 | Further Requirements and Procedures for the Conversion of Community Banks to Microfinance Banks | November 14, 2006 | <p>The following amendment to the <b>CBN Circular no. OFID/DO/CIR/Vol.1/450, dated 3<sup>rd</sup> February, 2006</b> has been approved by the Management of the Central Bank of Nigeria:</p> <p><b>Removal of the requirement to deposit the shortfall in capital</b></p> <p>The requirement contained in paragraph 3(b) (i) and (ii) of the circular under reference requiring Community Banks (CBs) converting to Microfinance Banks (MFBs) to submit 'a bank draft for the shortfall in capital, where it exceeds N5.0 million, has been removed.</p> <p>Accordingly, CBs converting to MFBs are to deposit the shortfall in capital (the amount required to raise their Shareholders' Funds unimpaired by losses to N20.0 million as per the latest approved audited accounts) with their correspondent bank and provide all relevant documentary evidence. Subsequently, capital verification would be carried out by CBN Examiners to ascertain the true capital position of the institution.</p> <p>Such CBs are to submit the following documents when forwarding their applications for conversion to the CBN:</p> <ul style="list-style-type: none"> <li>• Certified true copy of the Statement of Account obtained from their correspondent banks showing details of the lodgement of the additional capital;</li> <li>• Copies of the instruments with which the deposits were made;</li> <li>• Form COS reflecting the additional capital;</li> <li>• Letter of intent from each shareholder that the deposits were for shares in the affected institution;</li> <li>• Copies of letters to shareholders conveying the allotment of additional shares; and</li> <li>• Letter of undertaking from each</li> </ul> |

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|  |  |  | <p>significant shareholder, owning 5% or more of the total shares, that the funds were neither borrowed nor obtained through money laundering activity.</p> <p>This measure has been introduced to ensure that converting CBs continue to have unfettered access to increased capital for business transactions during the period of conversion. It is also designed to ensure that the conversion of existing CBs to MFBS is as seamless as possible.</p> |
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#### 4. MONETARY POLICY

##### Highlights of Monetary Policy Committee (MPC) Decisions in 2006

| Circular Reference    | Name of Circular | Date Issued              | Content   |
|-----------------------|------------------|--------------------------|---|
| 193 <sup>RD</sup> MPC |                  | <b>February 14, 2006</b> | <ol style="list-style-type: none"> <li>1. Reconstitution of membership of MPC from 11 members to 14 members; Governor (Chairman), four Deputy Governors, 3 external members and 7 Departmental Directors. The appointment of external members into the Committee is designed to ensure that MPC benefits from the expertise of members drawn from the academia. This Committee used to meet on a quarterly basis but, due to the changing face of monetary policy, the Committee is now expected to meet bi-monthly.</li> <li>2. Decided to work towards maintaining a single-digit inflation in 2006</li> <li>3. Decided to maintain a flexible exchange rate regime in order to ensure a stable macroeconomic environment</li> <li>4. Maintained the MRR at 13%</li> <li>5. Decided to keep M<sup>2</sup> within 15 -17% consistent with the 7 10% GDP target for 2006</li> </ol> |
| 194 <sup>th</sup> MPC |                  | <b>June 8, 2006</b>      | MRR was reviewed upwards from 13 to 14 per cent, while the MPC decided to sustain the liberalization of the forex market  |
| 195 <sup>th</sup> MPC |                  | <b>August 19, 2006</b>   | <ol style="list-style-type: none"> <li>1. Approved operational guidelines on CBN discount window operations as well as the new framework for the implementation of monetary policy</li> </ol>   |
| 196 <sup>th</sup> MPC |                  | <b>November, 2006</b>    | <ol style="list-style-type: none"> <li>1. The CBN commenced the implementation of the new monetary policy framework, with effect from December 11, 2006. At the heart of the operational structure of the new framework is the Monetary Policy Rate (MPR) which replaced the current Minimum Rediscount Rate (MRR). The MPR at 10.0 per cent was to signal the stance of monetary policy. Short-term</li> </ol>   |

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|  |  |  | interest rate in the inter-bank market is supposed to stay within a corridor defined by the two rates set by the MPC on Standing Lending Facility (upper bound) and Standing Deposit facility (lower bound). The Lending Facility and Deposit Facility are 300 basis points above and below MPR respectively. |
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## 5. FOREIGN OPERATIONS

| Circular Reference | Name of Circular                                  | Date Issued      | Content   |
|--------------------|---|------------------|---|
| FOD/D/CCB/VOL.1/32 | Management of External Reserves by Nigerian Banks | January 16, 2006 | <p>It has come to the notice of the Central Bank of Nigeria that following the recent announcement of a planned policy of encouraging local banks to manage external reserves, through partnership with foreign banks, many of the local banks have negotiated or are negotiating partnership agreements. As a guide to all interested banks and for the avoidance of doubt, the only partnerships acceptable to the CBN will be those that will encourage the transformation of the local banks to become global financial players.</p> <p>Consequently, such partnership should ensure that:</p> <ol style="list-style-type: none"> <li>1. The foreign partner-bank must be a reputable global bank with at least a credit rating of AA- by Moody's Investors Service, Standard &amp; Poor's or Fitch;</li> <li>2. The foreign bank must have demonstrated sufficient experience and expertise in providing global custody services or asset management or both;</li> <li>3. The partnership must entail the use of the local bank by the foreign bank as an active partner in reserve management for the CBN;</li> <li>4. The partnership should ensure, by</li> </ol> |



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|  |  | <ol style="list-style-type: none"> <li>1. agreement, that the foreign bank provides the local bank with the necessary technical support and training in the areas of custody and asset management services. Such areas of support should include, but not limited to installation, of and training on systems necessary for the performance of the local bank as a partner in asset management or custody services;</li> <li>2. For banks interested in asset management only, the agreement must detail the support to be provided by the foreign bank to the local bank in the following areas:             <ol style="list-style-type: none"> <li>(a) Investment Strategy, including:                 <ol style="list-style-type: none"> <li>(i) Duration Management,</li> <li>(ii) Credit Spread Management,</li> <li>(iii) Currency Management, and</li> <li>(iv) Asset Allocation;</li> </ol> </li> <li>(b) Risk Management, and</li> <li>(c) Investment Guidelines Compliance Procedures;</li> </ol> </li> <li>6. For banks interested in the provision of global custody services, the agreement should provide details of the support to be provided by the foreign bank to the local bank in the following areas:             <ol style="list-style-type: none"> <li>(i) Core Custody,</li> <li>(ii) Corporate Action Processing, and</li> <li>(iii) Securities Lending;</li> </ol> </li> <li>7. The agreement should detail plans for the involvement of the partnership in the provision of innovative financial services and products to the domestic financial market in Nigeria; and</li> </ol> |
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|---------------------------|---|-----------------------|--|
|                           |   |                       | 8. The CBN will, moreover, give preference to arrangements that involve joint-venture partnerships.  |
| <b>FOD/CRO/CIRC 06/01</b> | <b>Guidelines on the Documentation and Submission of Applications for Foreign Exchange in the Foreign Operations Department</b> | <b>August 3, 2006</b> | <p>We are pleased to inform you of the creation of a front office called Customer Relations Office (CRO) in the Foreign Operations Department to:</p> <ul style="list-style-type: none"> <li>▪ inter-face with all customers, and</li> <li>▪ receive requests, mandates and enquiries.</li> </ul> <p><b>Submission and Confirmation of Documents</b></p> <p>To facilitate a prompt response to your applications, the following guidelines are hereby retained/introduced:</p> <ol style="list-style-type: none"> <li>1. All documents/applications are to be signed by two authorized signatories of the relevant organization, in accordance with the mandate already submitted to the Central Bank of Nigeria;</li> <li>2. All documents are to be submitted to CRO by an authorized representative between 9.00am and 4.00pm. Late submission of documents will not be accepted;</li> <li>3. Please note that all documents of value for amounts of US\$5,000.00 and above are to be self-confirmed (by one of the signatories who signed the mandate) in the presence of the appropriate officer in the Foreign Operations Department before submission. However, for domiciliary account customers, any of the authorized signatories can self-confirm the application at the point of submission;</li> <li>4. Since disbursements from any</li> </ol> |

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| - |   |   | <p>account are to be supported by the relevant internal approvals, all organizations, including ministries, are advised to forward the specimen signatures of officials eg. Hon. Minister, Permanent Secretary/ Director General, etc., who are authorized to give approval for disbursement of foreign exchange on its behalf if they had not done so before;</p> <p>5. Please ensure that all relevant documents are attached to the application before submission as no application will be received without complete documentation; and</p> <p>6. Kindly ensure that all documents contain your account number(s) for ease of verification.</p>  |
|   | <p><b>Guidelines for Management of External Reserves through Partnership Arrangements between Local and Foreign Banks</b></p> | - | <p><b>1. Objectives</b></p> <p>One of the policy objectives of CBN's External Reserve Management is to leverage the reserves to develop the financial system through joint venture/partnership between foreign and Nigerian banks. The objectives of these guidelines are:</p> <p>(i) To encourage the transformation of local banks into significant players in the global financial markets, through partnership/strategic alliance with strong foreign banks resulting in the acquisition of requisite skills and technology; and</p> <p>(ii) To provide innovative financial services to the domestic market.</p> <p><b>2. Eligibility of a Foreign Bank for Global Custody and Asset Management</b></p> |

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|  |  |  | <p>A foreign bank shall be eligible for appointment as a custodian or asset manager for the CBN's external reserves provided it satisfies the following conditions:</p> <ul style="list-style-type: none"> <li>i. has a minimum long and short term ratings of AA- and A+, respectively, in the case of asset manager by any two international rating agencies of Standard and Poor's, Fitch and Moody's;</li> <li>ii. has a minimum track record of 5(five) years in the provision of custodial and/or asset management services;</li> <li>iii. maintains at least a subsidiary in any of the OECD countries where the currency is freely convertible; and</li> <li>iv. ha a custody/asset management approval by a relevant off-shore regulatory authority.</li> </ul> <p><b>3. Partnership Arrangement with a Foreign Bank</b></p> <p><b>A.</b> A foreign bank that satisfies the above criteria and is interested in seeking the CBN's mandate for external reserve management must be willing to enter into a strategic alliance in form of a partnership, but preferably in a Joint Venture arrangement with at least one local bank in order to develop internal capacity in asset management.</p> <p>The strategic alliance arrangement should detail the areas of the joint venture or the kind of support to be provided in the partnership which should include, but not limited to capacity building in the following areas:</p> <p><b>Asset management:</b></p> |
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|  |  | <p>(a) Investment Strategy:</p> <ul style="list-style-type: none"> <li>(i) Duration Management</li> <li>(ii) Credit Spread Management</li> <li>(iii) Currency Management</li> <li>(v) Asset Allocation</li> </ul> <p>(b) Risk Management</p> <p>(c) Investment Guidelines Compliance Procedures</p> <p><b>Custodial Services:</b></p> <ul style="list-style-type: none"> <li>(a) Core Custody</li> <li>(b) Corporate Action Processing</li> <li>(c) Securities Lending</li> </ul> <p><b>Other Financial Services:</b></p> <ul style="list-style-type: none"> <li>(a) Consumer loans</li> <li>(b) Credit cards</li> <li>(c) Mortgages</li> <li>(d) Savings and Retirement Plans</li> <li>(e) Education planning</li> <li>(f) Financial transitions processing</li> <li>(g) Asset and wealth management</li> <li>(h) Private equity management, etc</li> <li>(i) Pension fund management</li> </ul> <p><b>Technical Support:</b></p> <ul style="list-style-type: none"> <li>(a) Installation and maintenance of relevant software</li> <li>(b) Provision of manuals and updates</li> <li>(c) Training on online systems</li> </ul> <p><b>B. Time Line</b></p> <p>The partnership agreement should have a timeline within which the agreement will be implemented.</p> <p>The details of the strategic alliance/partnership arrangement</p> |
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|  |  |  | <p>should be embodied in an agreement which must be acceptable to the CBN.</p> <p><b>C.</b> The foreign bank is at liberty to partner with any number of local banks.</p> <p><b>D.</b> A local bank partnering with a foreign bank will be required to furnish the CBN with quarterly returns in such form as the CBN will prescribe, regarding the implementation of the partnership arrangement.</p> <p><b>E.</b> The CBN prefers the formation of a joint venture for the purpose of implementing the objectives of this policy. The joint venture should involve incorporation of a company either in Nigeria or in an OECD country and the memorandum should spell out clearly the responsibility of each partner, and the joint responsibility.</p> |
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**MATRIX FOR ENGAGEMENT OF FOREIGN BANKS BY CENTRAL BANK OF NIGERIA FOR ASSET MANAGEMENT**

Please note that the size of the mandate will be in descending order of the matrix.

|   |  |   |
|---|--|---|
| A | Foreign bank + subsidiary/branch in Nigeria + partnership with local bank          | Asset management plus deposit placement mandate |
| B | Foreign bank + branch in Nigeria + No partnership with local bank                  | Asset management plus deposit mandate           |
| C | Foreign bank + No branch in Nigeria + partnership with local bank                  | Asset management plus deposit mandate           |
| D | Foreign bank + No branch in Nigeria + No partnership with local bank               | Deposit placement plus asset management mandate |
| E | Asset Manager (not a bank) + No branch in Nigeria + No partnership with local bank | Asset management mandate                        |

| Circular Reference | Name of Circular   | Date Issued | Content   |
|--------------------|--|-------------|---|
| -                  | Guidelines for Management of External Reserves through Partnership Arrangement between Local and Foreign Banks | -           | <p><b>4. Eligibility of a Local Bank for Asset Management</b></p> <p>A local bank shall qualify for a CBN mandate to manage a portion of the reserves, provided it satisfies the following criteria:</p> <p>(a) A minimum of US\$1 billion shareholders' funds;</p> <p>(b) A branch/subsidiary in an OECD country whose currency is convertible; and</p> <p>(c) A credit rating by two of the three international rating agencies, Standard and Poor's, Moody's and Fitch.</p> <p>However, where a local bank an not meet all the eligibility criteria, it may be considered for a mandate in accordance with the matrix below.</p> |
| -                  | Guidelines for Management of External Reserves through Partnership Arrangement between Local and Foreign Banks | -           | <p>5. Mandate shall be given to only one bank, i.e, there will be no joint mandate to the partners.</p> <p>6. Cost of the Partnership</p> <p>The CBN shall not subsidize the cost of the partnership by paying higher fees or accepting lower returns than would be necessary in the course of implementing the partnership agreement.</p>  |

**MATRIX FOR ENGAGING OF LOCAL BANKS BY CENTRAL BANK OF NIGERIA DEPOSIT PLACEMENT AND ASSET MANAGEMENT**

|   |   |   |
|---|---|---|
| A | \$1b capital + Partnership with foreign bank + Foreign branch/subsidiary + Asset management approval by relevant offshore regulatory authority    | Asset management plus deposit placement mandate |
| B | \$1b capital + No partnership with foreign bank + foreign branch/subsidiary + Asset management approval by relevant offshore regulatory authority | Asset management mandate plus deposit mandate   |

|   |  |   |
|---|--|---|
|   | regulatory authority   |   |
| C | \$1b capital + Partnership with foreign bank + No foreign branch/subsidiary  | Asset management mandate                    |
| D | \$1b capital + No partnership with foreign bank + Foreign branch/subsidiary + No asset management approval by relevant offshore regulatory authority | Deposit placement mandate                   |
| E | N25b capital + No partnership with foreign bank + foreign branch/subsidiary  | Asset placement mandate                     |
| F | N25b capital + No partnership with foreign bank + Foreign branch/subsidiary + No asset management approval by relevant offshore regulatory authority | Deposit placement mandate                   |
| G | N25 capital + No partnership with foreign bank + No foreign branch/subsidiary  | No asset management<br>No Deposit placement |







***TABLES***





**Table 1  
Selected Interest Rates  
(Per Cent)**

| Item                           | 2002 2/ |      |      | 2003 |      |      | 2004 |       |       | 2005  |       |       | 2006 1/ |      |      |      |      |      |       |      |      |   |
|--------------------------------|---------|------|------|------|------|------|------|-------|-------|-------|-------|-------|---------|------|------|------|------|------|-------|------|------|---|
|                                | Mar     | Jun  | Dec  | Mar  | Jun  | Dec  | Mar  | Jun   | Dec   | Mar   | Jun   | Dec   | Mar     | Jun  | Dec  |      |      |      |       |      |      |   |
| Government Securities          |         |      |      |      |      |      |      |       |       |       |       |       |         |      |      |      |      |      |       |      |      |   |
| Treasury Bills Issue Rate      | 22.4    | 20.7 | 16.5 | 13.8 | 15.2 | 15.9 | 14.5 | 14.5  | 14.0  | 14.3  | 14.3  | 14.4  | 16.3    | 12.1 | 8.5  | 12.0 | 9.6  | 11.2 | 6.9   | 7.3  |      |   |
| Federal Government Stocks      |         |      |      |      |      |      |      |       |       |       |       |       |         |      |      |      |      |      |       |      |      |   |
| 4-8 Years' Maturity            |         |      |      |      |      |      |      |       |       |       |       |       |         |      |      |      |      |      |       |      |      |   |
| 9-14 Years' Maturity           |         |      |      |      |      |      |      |       |       |       |       |       |         |      |      |      |      |      |       |      |      |   |
| 15-20 Years' Maturity          |         |      |      |      |      |      |      |       |       |       |       |       |         |      |      |      |      |      |       |      |      |   |
| 21-25 Years' Maturity          |         |      |      |      |      |      |      |       |       |       |       |       |         |      |      |      |      |      |       |      |      |   |
| Minimum Rediscount Rate 3/     | 20.5    | 20.5 | 18.5 | 16.5 | 16.5 | 16.5 | 15.0 | 15.0  | 15.0  | 15.0  | 15.0  | 15.0  | 13.0    | 13.0 | 13.0 | 13.0 | 13.0 | 14.0 | 14.0  | 14.0 | 10.0 |   |
| Commercial and Merchant Banks' |         |      |      |      |      |      |      |       |       |       |       |       |         |      |      |      |      |      |       |      |      |   |
| Deposit Rates 1/               |         |      |      |      |      |      |      |       |       |       |       |       |         |      |      |      |      |      |       |      |      |   |
| Commercial Banks               |         |      |      |      |      |      |      |       |       |       |       |       |         |      |      |      |      |      |       |      |      |   |
| Savings                        | 8.5     | 3.7  | 4.4  | 3.7  | 5.0  | 3.6  | 4.8  | 3.2   | 5.7   | 3.3   | 4.4   | 4.4   | 4.2     | 4.0  | 3.4  | 3.3  | 3.0  | 3.0  | 2.9   | 2.9  | 3.3  |   |
| Time Deposits Maturing in:     |         |      |      |      |      |      |      |       |       |       |       |       |         |      |      |      |      |      |       |      |      |   |
| 7 days                         | 12.9    | 10.7 | 9.7  | 8.8  | 7.2  | 7.8  | 9.4  | 8.8   | 8.1   | 7.5   | 7.2   | 7.0   | 6.3     | 5.1  | 4.5  | 4.6  | 4.8  | 5.0  | 3.7   | 5.2  | 5.2  |   |
| 1 month                        | 18.1    | 15.5 | 14.5 | 13.2 | 11.5 | 12.0 | 14.3 | 13.7  | 12.6  | 11.7  | 12.3  | 11.8  | 11.4    | 9.9  | 8.7  | 9.1  | 9.4  | 9.5  | 9.0   | 10.0 | 10.0 |   |
| 3 months                       | 20.0    | 17.0 | 14.9 | 13.8 | 12.4 | 12.7 | 15.5 | 14.8  | 13.3  | 12.2  | 13.4  | 12.8  | 12.3    | 10.5 | 9.0  | 9.1  | 9.6  | 10.0 | 9.6   | 10.3 | 10.3 |   |
| 6 months                       | 23.2    | 16.5 | 14.7 | 14.4 | 10.5 | 10.9 | 13.8 | 13.8  | 11.7  | 10.3  | 12.1  | 11.7  | 12.1    | 10.7 | 9.2  | 8.7  | 8.6  | 9.4  | 9.3   | 9.9  | 9.9  |   |
| 12 months                      | 21.5    | 16.3 | 15.1 | 13.7 | 9.8  | 11.0 | 13.6 | 13.5  | 13.1  | 11.7  | 12.9  | 12.7  | 13.2    | 11.0 | 9.5  | 8.8  | 9.2  | 8.2  | 7.8   | 7.5  | 7.5  |   |
| Over 12 months                 | 21.3    | 14.9 | 14.7 | 12.6 | 8.8  | 9.9  | 13.6 | 12.3  | 12.3  | 11.1  | 11.8  | 10.7  | 11.8    | 8.0  | 8.2  | 6.1  | 8.6  | 7.8  | 8.2   | 8.2  | 8.5  |   |
| Merchant Banks                 |         |      |      |      |      |      |      |       |       |       |       |       |         |      |      |      |      |      |       |      |      |   |
| Time Deposits Maturing in:     |         |      |      |      |      |      |      |       |       |       |       |       |         |      |      |      |      |      |       |      |      |   |
| 7 days                         | -       | -    | -    | -    | -    | -    | -    | -     | -     | -     | -     | -     | -       | -    | -    | -    | -    | -    | -     | -    | -    | - |
| 1 month                        | -       | -    | -    | -    | -    | -    | -    | -     | -     | -     | -     | -     | -       | -    | -    | -    | -    | -    | -     | -    | -    | - |
| 3 months                       | -       | -    | -    | -    | -    | -    | -    | -     | -     | -     | -     | -     | -       | -    | -    | -    | -    | -    | -     | -    | -    | - |
| 6 months                       | -       | -    | -    | -    | -    | -    | -    | -     | -     | -     | -     | -     | -       | -    | -    | -    | -    | -    | -     | -    | -    | - |
| 12 months                      | -       | -    | -    | -    | -    | -    | -    | -     | -     | -     | -     | -     | -       | -    | -    | -    | -    | -    | -     | -    | -    | - |
| Over 12 months                 | -       | -    | -    | -    | -    | -    | -    | -     | -     | -     | -     | -     | -       | -    | -    | -    | -    | -    | -     | -    | -    | - |
| Commercial and Merchant Banks' |         |      |      |      |      |      |      |       |       |       |       |       |         |      |      |      |      |      |       |      |      |   |
| Lending Rates                  |         |      |      |      |      |      |      |       |       |       |       |       |         |      |      |      |      |      |       |      |      |   |
| Commercial Banks               |         |      |      |      |      |      |      |       |       |       |       |       |         |      |      |      |      |      |       |      |      |   |
| Prime                          | 24.5    | 25.3 | 26.2 | 20.6 | 21.2 | 21.2 | 20.0 | 19.6  | 19.5  | 19.2  | 19.0  | 18.9  | 18.2    | 17.8 | 17.6 | 17.8 | 16.3 | 17.1 | 17.3  | 17.3 | 17.3 |   |
| Maximum                        | 30.7    | 30.6 | 31.8 | 25.7 | 22.9 | 22.9 | 22.4 | 21.6  | 21.1  | 20.7  | 20.2  | 20.4  | 20.0    | 19.2 | 19.1 | 19.5 | 18.2 | 18.6 | 18.7  | 18.7 | 18.7 |   |
| Merchant Banks                 |         |      |      |      |      |      |      |       |       |       |       |       |         |      |      |      |      |      |       |      |      |   |
| Prime                          | -       | -    | -    | -    | -    | -    | -    | -     | -     | -     | -     | -     | -       | -    | -    | -    | -    | -    | -     | -    | -    | - |
| Maximum                        | -       | -    | -    | -    | -    | -    | -    | -     | -     | -     | -     | -     | -       | -    | -    | -    | -    | -    | -     | -    | -    | - |
| Inter-bank Rate (End-Period)   | -       | -    | -    | -    | -    | -    | -    | 21.11 | 14.62 | 15.04 | 11.89 | 12.14 | 10.65   | 5.48 | 5.47 | 7.00 | 7.77 | 8.16 | 10.45 | 8.98 | 8.98 |   |

1/ Provisional.  
2/ With the introduction of universal banking in January 2001, banks' interest rates represent industry averages.  
3/ MRR was changed to MPR in Dec 2006

**Table 2**  
**Loans Guaranteed under A.C.G.S.F. By Size and Purpose: January - December, 2006**

| Purpose              | N 5,000 & Below |               | N 5,001 - 20,000 |                   | N 20,001 - 50,000 |                   | N 50,001 - 100,000 |                     | Above N 100,000 |                     | Total         |                     | % of Total   |              |
|----------------------|-----------------|---------------|------------------|-------------------|-------------------|-------------------|--------------------|---------------------|-----------------|---------------------|---------------|---------------------|--------------|--------------|
|                      | No              | Amount        | No               | Amount            | No                | Amount            | No                 | Amount              | No              | Amount              | No            | Amount              | No           | Amount       |
| <b>LIVESTOCK</b>     |                 |               |                  |                   |                   |                   |                    |                     |                 |                     |               |                     |              |              |
| POULTRY              | -               | -             | 165              | 3,422.00          | 576               | 23,701.00         | 548                | 46,284.00           | 956             | 230,044.00          | 2,245         | 303,451.00          | 4.2          | 7.1          |
| CATTLE               | -               | -             | -                | -                 | 91                | 3,923.00          | 30                 | 2,947.00            | 55              | 18,420.00           | 176           | 25,290.00           | 0.3          | 0.6          |
| SHEEP/GOATS          | -               | -             | 1                | 20.00             | 10                | 500.00            | 5                  | 1,240.00            | 5               | 1,240.00            | 21            | 2,175.00            | 0.0          | 0.1          |
| OTHERS               | -               | -             | 2                | 40.00             | 58                | 2,563.00          | 56                 | 4,922.00            | 115             | 29,710.00           | 231           | 37,235.00           | 0.4          | 0.9          |
| <b>SUB-TOTAL</b>     | -               | -             | <b>168</b>       | <b>3,482.00</b>   | <b>735</b>        | <b>30,687.00</b>  | <b>639</b>         | <b>54,568.00</b>    | <b>1,131</b>    | <b>279,414.00</b>   | <b>2,673</b>  | <b>368,151.00</b>   | <b>4.9</b>   | <b>8.6</b>   |
| <b>FISHERIES</b>     | -               | -             | <b>14</b>        | <b>280.00</b>     | <b>123</b>        | <b>5,165.00</b>   | <b>178</b>         | <b>15,295.00</b>    | <b>330</b>      | <b>93,660.00</b>    | <b>645</b>    | <b>114,400.00</b>   | <b>1.2</b>   | <b>2.7</b>   |
| <b>MIXED FARMING</b> | -               | -             | -                | -                 | -                 | -                 | -                  | -                   | <b>1</b>        | <b>1,000.00</b>     | <b>1</b>      | <b>1,000.00</b>     | <b>0.0</b>   | <b>0.0</b>   |
| <b>FOOD CROPS</b>    |                 |               |                  |                   |                   |                   |                    |                     |                 |                     |               |                     |              |              |
| VEGETABLES           | -               | -             | 145              | 2,336.50          | 319               | 12,737.60         | 369                | 29,055.00           | 63              | 11,216.50           | 896           | 55,345.60           | 1.7          | 1.3          |
| BEANS                | -               | -             | 19               | 380.00            | 53                | 1,985.00          | 91                 | 8,530.00            | 6               | 1,090.00            | 169           | 11,985.00           | 0.3          | 0.3          |
| SOYABEANS            | -               | -             | -                | -                 | -                 | -                 | -                  | -                   | -               | -                   | -             | -                   | 0.0          | 0.0          |
| GRAINS               | 110             | 548.00        | 7,394            | 128,364.23        | 15,408            | 609,129.18        | 5,518              | 460,905.00          | 4,698           | 1,074,575.00        | 33,128        | 2,273,521.41        | 61.3         | 53.3         |
| TUBER/ROOTS          | 40              | 187.50        | 1,551            | 32,464.00         | 5,688             | 224,780.92        | 6,025              | 485,752.71          | 2,671           | 619,347.17          | 15,975        | 1,362,532.29        | 29.6         | 32.0         |
| <b>SUB-TOTAL</b>     | <b>150</b>      | <b>735.50</b> | <b>9,113</b>     | <b>163,624.73</b> | <b>21,494</b>     | <b>849,747.70</b> | <b>12,046</b>      | <b>988,022.71</b>   | <b>7,438</b>    | <b>1,706,228.67</b> | <b>50,168</b> | <b>3,703,384.30</b> | <b>92.8</b>  | <b>86.9</b>  |
| <b>CASH CROPS</b>    |                 |               |                  |                   |                   |                   |                    |                     |                 |                     |               |                     |              |              |
| OIL PALM             | -               | -             | 2                | 31.00             | 54                | 2,527.00          | 89                 | 7,842.00            | 80              | 26,890.00           | 225           | 37,290.00           | 0.4          | 0.9          |
| RUBBER               | -               | -             | -                | -                 | -                 | -                 | -                  | -                   | -               | -                   | -             | -                   | 0.0          | 0.0          |
| GINGER               | -               | -             | -                | -                 | -                 | -                 | 2                  | 160.00              | 3               | 470.00              | 5             | 630.00              | 0.0          | 0.0          |
| COTTON               | -               | -             | 9                | 180.00            | 2                 | 80.00             | 1                  | 70.00               | -               | -                   | 12            | 330.00              | 0.0          | 0.0          |
| GROUNDNUTS           | -               | -             | 1                | 15.00             | 87                | 3,665.00          | 43                 | 3,790.00            | 24              | 3,610.00            | 155           | 11,080.00           | 0.3          | 0.3          |
| COCOA                | -               | -             | -                | -                 | 9                 | 375.00            | 22                 | 1,990.00            | 52              | 16,100.00           | 83            | 18,465.00           | 0.2          | 0.4          |
| <b>SUB-TOTAL</b>     | -               | -             | <b>12</b>        | <b>226.00</b>     | <b>152</b>        | <b>6,647.00</b>   | <b>157</b>         | <b>13,852.00</b>    | <b>159</b>      | <b>47,070.00</b>    | <b>480</b>    | <b>67,795.00</b>    | <b>0.9</b>   | <b>1.6</b>   |
| <b>OTHERS</b>        | -               | -             | <b>11</b>        | <b>220.00</b>     | <b>4</b>          | <b>170.00</b>     | <b>16</b>          | <b>1,330.00</b>     | <b>34</b>       | <b>6,610.00</b>     | <b>65</b>     | <b>8,330.00</b>     | <b>0.1</b>   | <b>0.2</b>   |
| <b>TOTAL</b>         | <b>150</b>      | <b>735.50</b> | <b>9,318</b>     | <b>167,832.73</b> | <b>22,508</b>     | <b>892,416.70</b> | <b>13,036</b>      | <b>1,073,067.71</b> | <b>9,093</b>    | <b>2,133,982.67</b> | <b>54,032</b> | <b>4,263,060.30</b> | <b>100.0</b> | <b>100.0</b> |

**Table 3**  
**Currency in Circulation**  
**( Naira Billion)**

| Year | Month     | Vault Cash | Currency Outside Banks | Currency in Circulation |
|------|-----------|------------|------------------------|-------------------------|
| 2002 | December  | 76.2       | 387.2                  | 463.4                   |
| 2003 | December  | 90.1       | 412.4                  | 502.5                   |
| 2004 | January   | 74.3       | 405.9                  | 480.2                   |
|      | February  | 83.7       | 402.0                  | 485.7                   |
|      | March     | 82.2       | 384.2                  | 466.4                   |
|      | April     | 75.8       | 385.5                  | 461.3                   |
|      | May       | 79.5       | 374.9                  | 454.4                   |
|      | June      | 83.2       | 373.1                  | 456.3                   |
|      | July      | 85.5       | 371.7                  | 457.2                   |
|      | August    | 79.4       | 380.3                  | 459.7                   |
|      | September | 72.3       | 385.7                  | 458.0                   |
|      | October   | 70.5       | 388.8                  | 459.3                   |
|      | November  | 85.9       | 407.6                  | 493.5                   |
|      | December  | 87.2       | 458.5                  | 545.7                   |
| 2005 | January   | 90.8       | 431.5                  | 522.3                   |
|      | February  | 80.6       | 422.0                  | 502.5                   |
|      | March     | 83.8       | 429.1                  | 512.8                   |
|      | April     | 72.5       | 432.5                  | 505.1                   |
|      | May       | 75.3       | 420.3                  | 495.6                   |
|      | June      | 79.0       | 416.0                  | 494.9                   |
|      | July      | 67.1       | 434.6                  | 501.7                   |
|      | August    | 81.5       | 426.5                  | 508.0                   |
|      | September | 68.7       | 444.6                  | 513.4                   |
|      | October   | 78.3       | 442.2                  | 520.5                   |
|      | November  | 81.5       | 465.8                  | 547.3                   |
|      | December  | 79.2       | 563.2                  | 642.4                   |
| 2006 | January   | 94.3       | 478.5                  | 572.7                   |
|      | February  | 81.4       | 480.2                  | 561.6                   |
|      | March     | 83.7       | 480.0                  | 563.7                   |
|      | April     | 79.9       | 530.3                  | 610.1                   |
|      | May       | 90.6       | 520.7                  | 611.2                   |
|      | June      | 88.2       | 514.6                  | 602.8                   |
|      | July      | 95.7       | 511.2                  | 606.9                   |
|      | August    | 104.5      | 504.8                  | 609.3                   |
|      | September | 90.8       | 524.4                  | 615.1                   |
|      | October   | 91.1       | 538.4                  | 629.5                   |
|      | November  | 91.3       | 578.2                  | 669.5                   |
|      | December  | 88.3       | 690.8                  | 779.1                   |

**Table 4**  
**Changes in World Output and Prices**  
**(Per cent)**

| Region/Country  | Prices |      |      |         |         | Output |      |      |         |         |
|---|--------|------|------|---------|---------|--------|------|------|---------|---------|
|   | 2002   | 2003 | 2004 | 2005 1/ | 2006 2/ | 2002   | 2003 | 2004 | 2005 1/ | 2006 2/ |
| <b>Advanced Economies</b>                             | 1.5    | 1.8  | 2.0  | 2.3     | 2.6     | 1.6    | 2.0  | 3.3  | 2.6     | 3.1     |
| United States of America                              | 1.6    | 2.3  | 2.7  | 3.4     | 3.6     | 1.6    | 2.7  | 3.9  | 3.2     | 3.4     |
| Canada  | 2.3    | 2.7  | 1.8  | 2.2     | 2.2     | 3.1    | 2.0  | 3.3  | 2.9     | 3.1     |
| Japan   | -0.9   | -0.3 | -    | -0.6    | 0.3     | 0.1    | 1.8  | 2.3  | 2.6     | 2.7     |
| <b>European Union</b>                                 | 2.2    | 2.0  | 2.1  | 2.2     | 2.3     | 1.3    | 1.3  | 2.5  | 1.8     | 2.8     |
| Germany   | 1.9    | 2.2  | 1.7  | 2.0     | 2.0     | 0.1    | -0.2 | 1.2  | 0.9     | 2.0     |
| France  | 1.9    | 2.2  | 2.3  | 1.9     | 2.0     | 1.3    | 1.0  | 2.0  | 1.2     | 2.4     |
| Italy   | 2.6    | 2.8  | 2.3  | 2.3     | 2.4     | 0.3    | 0.1  | 1.1  | -       | 1.5     |
| United Kingdom  | 1.3    | 1.4  | 1.3  | 2.0     | 2.3     | 2.0    | 2.5  | 3.3  | 1.9     | 2.7     |
| Euro Area   | 2.6    | 2.8  | 2.1  | 2.2     | 2.3     | 0.9    | 0.7  | 2.1  | 1.3     | 2.4     |
| Other Advanced Economies                              | 1.7    | 1.8  | 1.7  | 2.1     | 2.3     | 3.2    | 2.5  | 4.6  | 3.7     | 4.1     |
| Newly Industrialized Asian Economies                  | 0.9    | 1.4  | 2.4  | 2.2     | 2.2     | 5.3    | 3.2  | 5.9  | 4.5     | 4.9     |
| <b>Other Emerging Market and Developing Countries</b> | 5.8    | 5.8  | 5.6  | 5.3     | 5.2     | 5.1    | 6.7  | 7.7  | 7.4     | 7.3     |
| <b>Regional Groups</b>                                |        |      |      |         |         |        |      |      |         |         |
| Central and Eastern Europe                            | 14.7   | 9.2  | 6.1  | 4.8     | 5.3     | 4.4    | 4.7  | 6.5  | 5.4     | 5.3     |
| Russia  | 15.8   | 13.7 | 10.9 | 12.6    | 9.7     | 4.7    | 7.4  | 7.2  | 6.4     | 6.5     |
| Africa  | 9.9    | 10.8 | 8.0  | 8.5     | 9.9     | 3.6    | 4.6  | 5.5  | 5.4     | 5.4     |
| Asia  | 2.0    | 2.5  | 4.1  | 3.5     | 3.8     | 7.0    | 8.4  | 8.8  | 9.0     | 8.7     |
| Middle East   | 6.3    | 7.1  | 7.6  | 7.7     | 7.1     | 4.9    | 6.6  | 5.5  | 5.7     | 5.8     |
| Western Hemisphere                                    | 8.9    | 10.5 | 6.5  | 6.3     | 5.6     | -      | 5.0  | 5.7  | 4.3     | 4.8     |
| Oil Exporting Developing Countries                    | 10.3   | 11.1 | 9.7  | 10.0    | 8.6     | 3.6    | 6.4  | 7.2  | 6.7     | 6.7     |
| Non-Oil Exporting Countries                           | 5.6    | 5.6  | 5.0  | 4.6     | 4.7     | 4.9    | 6.5  | 7.8  | 7.5     | 7.4     |
| China   | -0.8   | 1.2  | 3.9  | 1.8     | 1.5     | 8.3    | 9.5  | 10.1 | 10.2    | 10.0    |

/1 Revised

/2 Provisional

Source: World Economic Outlook, September 2006

**Table 5**  
**Money Supply and its Determinants (Naira million)**

| Category  | Dec-02             | Dec-03             | Dec-04             | Dec-05 1/          | Dec-06 2/           |
|---|--------------------|--------------------|--------------------|--------------------|---------------------|
| 1.Domestic Credit (net)                         | 1,329,401.3        | 1,803,938.1        | 2,020,173.3        | 2,313,387.7        | 753,808.20          |
| (a) Claims on Federal Government (net)          | 373,639.2          | 591,944.7          | 485,725.5          | 306,031.9          | -1,812,021.80       |
| By Central Bank                                 | -41,246.8          | 293,504.0          | -6,118.9           | -205,746.3         | -2,796,026.90       |
| By Deposit Money Banks                          | 414,886.0          | 298,440.7          | 491,844.4          | 511,778.2          | 984,005.10          |
| (b).Claims on Private Sector                    | 955,762.1          | 1,211,993.4        | 1,534,447.8        | 2,007,355.8        | 2,565,830.00        |
| By Central Bank                                 | 7,298.0            | 8,794.4            | 15,205.1           | 16,209.4           | 41,532.10           |
| By Deposits Money Banks                         | 948,464.1          | 1,203,199.0        | 1,519,242.7        | 1,991,146.4        | 2,524,297.90        |
| (i) Claims on State and Local Governments 3/    | 17,326.6           | 20,234.9           | 24,631.8           | 54,526.6           | 62,196.10           |
| By Central Bank                                 | 0.0                | 0.0                | 0.0                | 0.0                | 0.00                |
| By Deposit Money Banks                          | 17,326.6           | 20,234.9           | 24,631.8           | 54,526.6           | 62,196.10           |
| (ii) Claims on Non-Financial Public Enterprises | 164.3              | 212.0              | 1,930.8            | 2,449.4            | 13,249.40           |
| By Central Bank                                 | 164.3              | 212.0              | 1,930.8            | 2,449.4            | 13,249.40           |
| By Deposit Money Banks                          |                    |                    |                    |                    |                     |
| (iii) Claims on Other Private Sector            | 938,271.2          | 1,191,546.5        | 1,507,885.2        | 1,950,379.8        | 2,490,384.30        |
| By Central Bank                                 | 7,133.7            | 8,582.4            | 13,274.3           | 13,760.0           | 28,282.70           |
| By Deposit Money Banks                          | 931,137.5          | 1,182,964.1        | 1,494,610.9        | 1,936,619.8        | 2,462,101.80        |
| (2) Foreign Assets (net) 4/                     | 1,387,197.5        | 1,475,688.8        | 2,712,406.7        | 4,111,359.0        | 6,219,007.70        |
| By Central Bank                                 | 1,007,938.9        | 1,059,111.0        | 2,250,004.7        | 3,671,398.6        | 5,617,317.60        |
| By Deposit Money Banks                          | 379,258.6          | 416,577.8          | 462,402.0          | 439,960.4          | 601,690.10          |
| (3) Other Assets (net)                          | -1,226,141.2       | -1,417,022.2       | -2,641,530.4       | -3,609,900.6       | -3,298,174.00       |
| <b>Total Monetary Assets</b>                    | <b>1,490,457.6</b> | <b>1,862,604.7</b> | <b>2,091,049.6</b> | <b>2,814,846.1</b> | <b>3,674,641.90</b> |
| Quasi-Money 5/                                  | 544,204.2          | 637,045.3          | 760,391.8          | 1,089,450.3        | 1,739,639.90        |
| Money Supply                                    | 946,253.4          | 1,225,559.3        | 1,330,657.8        | 1,725,395.8        | 1,935,005.00        |
| Currency Outside Banks                          | 386,942.3          | 412,155.2          | 458,586.5          | 563,232.0          | 690,841.50          |
| Demand Deposits 6/                              | 559,311.1          | 813,404.1          | 872,071.3          | 973,772.8          | 1,244,163.50        |
| <b>Total Monetary Liabilities</b>               | <b>1,490,457.6</b> | <b>1,862,604.6</b> | <b>2,091,049.6</b> | <b>2,814,846.1</b> | <b>3,674,644.90</b> |
| <b>GROWTH RATE OVER THE PRECEDING DECEMBER</b>  |                    |                    |                    |                    |                     |
| Credit to the Domestic Economy (net)            | 64.60              | 35.70              | 12.0               | 14.5               | -67.42              |
| Credit to the Private Sector                    | 19.74              | 26.81              | 26.6               | 30.8               | 27.82               |
| Claims on Federal Government (net) 7/           | 6320.60            | 58.43              | -17.9              | -37.0              | -692.10             |
| By Central Bank                                 | 77.82              | 811.58             | 102.1              | -3,262.5           | -1258.97            |
| Claims on State and Local Governments           | -35.34             | 16.79              | 21.7               | 121.4              | 14.07               |
| Claims on Non-Financial Public Enterprises      | -84.79             | 29.03              | 810.8              | 26.9               | 440.92              |
| Credit to the (Other) Private Sector            | 21.66              | 26.99              | 26.5               | 29.3               | 27.69               |
| Foreign Assets (net)                            | -4.86              | 6.38               | 83.8               | 51.6               | 51.26               |
| Other Assets (net)                              | -19.56             | -15.57             | -86.4              | -36.7              | 8.64                |
| Quasi-Money                                     | 30.87              | 17.06              | 19.4               | 43.3               | 59.68               |
| Money Supply (M1)                               | 15.86              | 29.52              | 8.6                | 29.7               | 12.15               |
| Broad Money (M2)                                | 21.55              | 24.97              | 12.26              | 34.61              | 30.55               |

**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 local governments.

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

5/ Quasi-Money consists of Time, and Savings Deposits of Deposit Money Banks excluding Takings from Discount Houses.

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



**Table 6**  
**Banking System Credit to the Economy**  
**( Naira 'Million)**

| End of Month    | Aggregate Credit to the Economy |                |                           | Credit to          |                                  |                        | Credit to          |                |                           | Central Bank Credit to |                |                           | Deposit Money Banks Credit to |                |                        |
|-----------------|---------------------------------|----------------|---------------------------|--------------------|----------------------------------|------------------------|--------------------|----------------|---------------------------|------------------------|----------------|---------------------------|-------------------------------|----------------|------------------------|
|                 | Federal Govt                    | Private Sector | State & Local Governments | Federal Government | Non-Financial Public Enterprises | 'Other' Private Sector | Federal Government | Private Sector | State & Local Governments | Federal Government     | Private Sector | State & Local Governments | Federal Government            | Private Sector | 'Other' Private Sector |
| 2002            | 1,329,401.3                     | 373,639.2      | 955,762.1                 | 17,326.6           | 164.3                            | 938,271.2              | -41,246.8          | 7,288.0        | 0.0                       | 164.3                  | 7,133.7        | 414,886.0                 | 948,464.1                     | 17,326.6       | 931,137.5              |
| Monthly Average | 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              |
| 2003            | 1,803,938.1                     | 591,944.7      | 1,211,993.4               | 20,234.9           | 212.0                            | 1,191,546.5            | 293,504.0          | 8,794.4        | 0.0                       | 212.0                  | 8,582.4        | 298,440.7                 | 1,203,199.0                   | 20,234.9       | 1,182,964.1            |
| Monthly Average | 1,753,412.3                     | 589,054.8      | 1,164,357.5               | 15,954.8           | 1,813.0                          | 1,146,589.6            | 207,239.3          | 11,397.3       | 0.0                       | 1,813.0                | 9,584.4        | 375,671.7                 | 1,152,960.1                   | 15,954.8       | 1,137,005.3            |
| 2004            | 2,020,173.3                     | 485,725.5      | 1,534,447.8               | 24,631.8           | 1,930.8                          | 1,507,885.2            | -6,118.9           | 15,205.1       | 0.0                       | 1,930.8                | 13,274.3       | 491,844.4                 | 1,519,242.7                   | 24,631.8       | 1,494,610.9            |
| Monthly Average | 1,870,200.1                     | 448,536.1      | 1,421,664.0               | 21,332.1           | 879.5                            | 1,399,452.5            | 1,936.7            | 13,862.8       | 0.0                       | 879.5                  | 12,983.4       | 448,599.4                 | 1,407,801.2                   | 21,332.1       | 1,386,469.1            |
| 2005            | 2,138,400.6                     | 530,942.2      | 1,607,458.4               | 26,862.2           | 2,340.7                          | 1,578,155.5            | -61,693.9          | 15,635.1       | 0.0                       | 2,340.7                | 13,294.4       | 592,636.1                 | 1,591,823.3                   | 26,862.2       | 1,564,861.1            |
| January         | 2,150,906.7                     | 527,629.5      | 1,623,277.2               | 26,009.9           | 2,365.6                          | 1,594,901.7            | -55,302.2          | 15,700.8       | 0.0                       | 2,365.6                | 13,335.2       | 592,931.7                 | 1,607,576.4                   | 26,009.9       | 1,581,566.5            |
| February        | 2,259,983.1                     | 593,223.0      | 1,666,760.1               | 21,422.3           | 2,465.6                          | 1,642,872.2            | -46,277.2          | 15,807.6       | 0.0                       | 2,465.6                | 13,342.0       | 639,500.2                 | 1,650,952.5                   | 21,422.3       | 1,629,530.2            |
| March           | 2,303,433.1                     | 580,531.4      | 1,722,901.7               | 28,141.5           | 3,506.4                          | 1,691,253.8            | -46,229.0          | 16,956.8       | 0.0                       | 3,506.4                | 13,450.4       | 626,760.4                 | 1,705,944.9                   | 28,141.5       | 1,677,803.4            |
| April           | 2,382,602.2                     | 593,455.7      | 1,789,146.5               | 27,408.5           | 3,133.0                          | 1,758,605.0            | -15,230.3          | 16,704.4       | 0.0                       | 3,133.0                | 13,571.4       | 609,378.7                 | 1,772,442.1                   | 27,408.5       | 1,745,033.6            |
| May             | 2,182,494.2                     | 341,727.8      | 1,840,766.4               | 20,495.3           | 3,590.6                          | 1,816,680.5            | -285,935.6         | 17,155.7       | 0.0                       | 3,590.6                | 13,565.1       | 627,663.4                 | 1,823,610.7                   | 20,495.3       | 1,803,115.4            |
| June            | 2,410,180.1                     | 502,437.3      | 1,907,742.8               | 35,668.4           | 3,297.6                          | 1,868,876.8            | -108,523.6         | 16,826.0       | 0.0                       | 3,297.6                | 13,528.8       | 610,960.9                 | 1,890,916.8                   | 35,668.4       | 1,855,348.4            |
| July            | 2,516,113.3                     | 575,651.0      | 1,940,462.3               | 33,218.2           | 3,331.3                          | 1,903,912.8            | -45,669.3          | 16,858.1       | 0.0                       | 3,331.3                | 13,526.8       | 621,320.3                 | 1,923,604.2                   | 33,218.2       | 1,890,386.0            |
| August          | 2,589,269.2                     | 603,058.0      | 1,986,211.2               | 45,479.0           | 3,217.2                          | 1,937,515.0            | -3,886.5           | 16,830.5       | 0.0                       | 3,217.2                | 13,613.3       | 606,944.5                 | 1,969,380.7                   | 45,479.0       | 1,923,901.7            |
| September       | 2,449,799.2                     | 512,767.9      | 1,937,031.3               | 56,803.2           | 3,257.9                          | 1,877,170.2            | -6,506.3           | 16,818.1       | 0.0                       | 3,257.9                | 13,560.2       | 519,274.2                 | 1,920,213.2                   | 56,803.2       | 1,863,610.0            |
| October         | 2,369,452.1                     | 337,886.7      | 2,031,565.4               | 53,433.0           | 4,708.9                          | 1,973,418.5            | -155,649.3         | 18,291.2       | 0.0                       | 4,708.9                | 13,582.3       | 493,536.0                 | 2,013,274.2                   | 53,433.0       | 1,959,836.2            |
| November        | 2,315,387.7                     | 306,031.9      | 2,007,355.8               | 54,526.6           | 2,449.4                          | 1,950,379.8            | -205,746.3         | 16,209.4       | 0.0                       | 2,449.4                | 13,760.0       | 511,778.2                 | 1,991,146.4                   | 54,526.6       | 1,936,619.8            |
| December        | 2,338,835.1                     | 500,445.2      | 1,838,389.9               | 35,772.8           | 3,138.7                          | 1,799,478.5            | -86,445.2          | 16,649.5       | 0.0                       | 3,138.7                | 13,510.8       | 588,890.4                 | 1,821,740.5                   | 35,772.8       | 1,785,967.7            |
| Monthly Average | 2,361,088.8                     | 379,391.1      | 1,981,707.7               | 52,706.9           | 2,939.3                          | 1,926,061.5            | -197,144.8         | 19,779.6       | 0.0                       | 2,939.3                | 16,840.3       | 576,535.9                 | 1,961,928.1                   | 52,706.9       | 1,909,221.2            |
| 2006            | 2,406,883.0                     | 427,800.7      | 1,979,082.3               | 33,358.5           | 3,821.1                          | 1,941,902.7            | -241,423.4         | 18,094.2       | 0.0                       | 3,821.1                | 14,273.1       | 669,224.1                 | 1,960,988.1                   | 33,358.5       | 1,927,629.6            |
| January         | 2,314,125.6                     | 367,169.0      | 1,946,956.6               | 38,282.9           | 5,349.5                          | 1,903,324.2            | -213,946.7         | 19,377.9       | 0.0                       | 5,349.5                | 13,968.4       | 581,115.7                 | 1,927,638.7                   | 38,282.9       | 1,889,355.8            |
| February        | 2,529,452.6                     | 448,927.6      | 2,080,525.0               | 56,965.0           | 5,689.1                          | 2,017,870.9            | -221,756.3         | 20,396.6       | 0.0                       | 5,689.1                | 14,707.5       | 670,683.9                 | 2,060,128.4                   | 56,965.0       | 2,003,163.4            |
| March           | 2,300,035.6                     | -51,050.3      | 2,351,085.9               | 49,123.8           | 5,832.2                          | 2,296,129.9            | -906,341.6         | 70,223.4       | 0.0                       | 5,832.2                | 64,391.2       | 855,291.3                 | 2,280,862.5                   | 49,123.8       | 2,231,738.7            |
| April           | 2,614,386.1                     | 310,685.6      | 2,303,700.5               | 31,649.5           | 4,045.8                          | 2,268,005.2            | -638,498.2         | 69,989.1       | 0.0                       | 4,045.8                | 65,913.3       | 949,183.8                 | 2,233,741.4                   | 31,649.5       | 2,202,091.9            |
| May             | 2,253,546.3                     | -131,249.1     | 2,384,795.4               | 35,856.5           | 2,968.7                          | 2,345,970.2            | -1,061,785.6       | 67,715.6       | 0.0                       | 2,968.7                | 64,746.9       | 930,536.5                 | 2,317,079.8                   | 35,856.5       | 2,281,223.3            |
| June            | 2,400,946.2                     | -141,859.2     | 2,542,805.4               | 38,489.5           | 4,522.7                          | 2,499,793.2            | -977,738.1         | 69,802.1       | 0.0                       | 4,522.7                | 65,279.4       | 835,878.9                 | 2,473,003.3                   | 38,489.5       | 2,434,513.8            |
| July            | 2,339,412.2                     | -232,266.0     | 2,571,678.2               | 61,007.6           | 6,472.5                          | 2,504,198.1            | -1,106,115.7       | 73,957.1       | 0.0                       | 6,472.5                | 67,484.6       | 873,849.7                 | 2,497,721.1                   | 61,007.6       | 2,436,713.5            |
| August          | 1,637,934.1                     | -912,342.4     | 2,550,276.5               | 60,833.4           | 35,659.2                         | 2,453,781.9            | -1,816,380.0       | 49,697.2       | 0.0                       | 35,659.2               | 14,038.0       | 904,038.0                 | 2,500,579.3                   | 60,833.4       | 2,439,743.9            |
| September       | 827,851.8                       | -1,749,646.9   | 2,577,498.7               | 61,003.8           | 26,135.4                         | 2,490,359.5            | -2,848,988.7       | 38,920.6       | 0.0                       | 26,135.4               | 12,155.2       | 939,321.8                 | 2,539,208.1                   | 61,003.8       | 2,478,204.3            |
| October         | 753,088.2                       | -1,812,021.8   | 2,665,830.0               | 62,196.1           | 13,249.4                         | 2,490,384.5            | -2,796,026.9       | 41,532.1       | 0.0                       | 13,249.4               | 28,282.7       | 984,005.1                 | 2,524,297.9                   | 62,196.1       | 2,462,101.8            |
| November        | 2,061,623.4                     | -258,038.5     | 2,327,995.2               | 48,456.3           | 9,723.7                          | 2,261,481.8            | -1,068,843.9       | 46,563.8       | 0.0                       | 9,723.7                | 36,840.1       | 810,805.4                 | 2,273,098.1                   | 48,456.3       | 2,224,641.8            |
| December        | 2,061,623.4                     | -258,038.5     | 2,327,995.2               | 48,456.3           | 9,723.7                          | 2,261,481.8            | -1,068,843.9       | 46,563.8       | 0.0                       | 9,723.7                | 36,840.1       | 810,805.4                 | 2,273,098.1                   | 48,456.3       | 2,224,641.8            |

**Table 7**  
**Summary of Deposit Money Banks' Activities**  
**(Naira Million)**

| Item  | % Change over the Preceding Year |             |             |             |             |             |             |             |             |              |
|---|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
|   | 2002<br>(1)                      | 2003<br>(2) | 2004<br>(3) | 2005<br>(4) | 2006<br>(5) | 2002<br>(6) | 2003<br>(7) | 2004<br>(8) | 2005<br>(9) | 2006<br>(10) |
| Reserves                                    | 321,494.9                        | 362,399.9   | 364,192.9   | 515,207.3   | 471,648.7   | 0.8         | 12.7        | 0.5         | 41.5        | -8.5         |
| Aggregate Credit (Net)                      | 1,302,219.1                      | 1,591,218.7 | 2,077,779.3 | 2,588,916.7 | 4,066,689.3 | 26.0        | 22.2        | 30.6        | 24.6        | 57.1         |
| Loans and Advances                          | 845,682.0                        | 1,041,663.8 | 1,294,449.5 | 1,859,555.5 | 2,338,718.8 | 15.7        | 23.2        | 24.3        | 43.7        | 25.8         |
| Total Assets                                | 2,705,749.3                      | 3,047,856.3 | 3,753,277.8 | 4,515,117.6 | 6,400,783.9 | 24.8        | 12.6        | 23.1        | 20.3        | 41.8         |
| Total Deposit Liabilities                   | 739,532.9                        | 1,337,296.2 | 1,661,482.1 | 2,036,089.9 | 1,816,275.6 | 30.0        | 80.8        | 24.2        | 22.5        | -10.8        |
| Demand Deposits                             | 503,870.4                        | 577,633.7   | 728,552.0   | 946,639.6   | 1,215,347.8 | 12.5        | 14.6        | 26.1        | 29.9        | 28.4         |
| Time, Savings & Foreign Currencies Deposits | 653,241.2                        | 759,632.5   | 932,930.1   | 1,089,450.3 | 1,739,636.9 | 30.9        | 16.3        | 22.8        | 16.8        | 59.7         |
| Foreign Assets (Net)                        | 398,210.0                        | 416,577.8   | 462,402.0   | 439,960.3   | 601,692.4   | 30.5        | 4.6         | 11.0        | -4.9        | 36.8         |
| Credit from Central Bank                    | 22,158.7                         | 44,302.6    | 62,079.5    | 42,687.5    | 16,594.9    | 52.3        | 99.9        | 40.1        | -31.2       | -61.1        |
| Capital Accounts                            | 439,620.2                        | 537,207.8   | 686,076.6   | 950,551.6   | 1,283,146.4 | 41.5        | 22.2        | 27.7        | 38.5        | 35.0         |
| Capital & Reserves                          | 233,789.7                        | 291,252.1   | 348,387.6   | 591,738.7   | 953,001.2   | 40.0        | 24.6        | 19.6        | 69.9        | 61.1         |
| Other Provisions                            | 205,830.5                        | 245,955.7   | 337,689.0   | 358,812.9   | 330,145.2   | 48.9        | 19.5        | 37.3        | 6.3         | -8.0         |
| <b>Average Liquidity Ratio (%)</b>          | 58.2                             | 49.7        | 52.0        | 38.7        | 81.4        |             |             |             |             |              |
| <b>Average Loan/Deposit Ratio (%)</b>       | 66.5                             | 70.0        | 72.8        | 76.7        | 96.8        |             |             |             |             |              |

**Table 8**  
**Deposit Money Banks' Sources and Application of Funds**  
**( Naira Million)**

| Item                                      | 2001       |             | 2002      |             | 2003      |             | 2004      |             | 2005      |             | 2006        |             |
|---|------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-------------|-------------|
|   | Sources    | Application | Sources   | Application | Sources   | Application | Sources   | Application | Sources   | Application | Sources     | Application |
| <b>Assets</b>                             |            |             |           |             |           |             |           |             |           |             |             |             |
| Reserves                                  |            | 152,630.8   |           | 2,508.7     |           | 40,905.0    |           | 1,793.0     |           | 151,014.4   |             | -43,558.6   |
| Foreign Assets                            |            | 82,040.4    |           | 93,181.5    |           | 39,448.6    |           | 43,636.9    |           | -18,056.8   |             | 174,868.8   |
| Claims on Central Government              | -110,858.5 |             |           | 224,274.5   | -28,186.2 |             |           | 230,870.8   |           | 21,772.9    |             | 740,767.5   |
| Claims on State & Local Governments       |            | 19,238.6    | -9,469.8  |             | 2,908.3   |             |           | 4,396.9     |           | 29,894.8    |             | 7,669.5     |
| Claims on Private Sector                  |            | 206,534.6   |           | 167,073.4   |           | 251,826.6   |           | 311,646.8   |           | 442,008.9   |             | 525,482.0   |
| Claims on Other Financial Institutions    |            | 0.0         |           | 60,921.1    |           | 21,557.6    |           | -22,886.8   |           | 19,299.8    |             | 102,549.5   |
| Unclassified Assets                       |            | 113,354.8   |           |             |           | 13,647.1    |           | 135,963.9   |           | 115,905.8   |             | 377,887.5   |
| <b>Liabilities</b>                        |            |             |           |             |           |             |           |             |           |             |             |             |
| Demand Deposits                           | 81,853.3   |             | 55,849.0  |             | 73,793.3  |             | 150,888.3 |             | 218,087.6 |             | 268,708.2   |             |
| Time, Savings & Foreign Currency Deposits | 96,317.8   |             | 154,079.8 |             | 106,391.3 |             | 173,297.6 |             | 156,520.2 |             | 650,186.6   |             |
| Money Market Instruments                  | 7,529.0    |             |           | -611.7      | 3,603.2   |             | 7,394.2   |             | 25,010.6  |             | 31,724.9    |             |
| Bonds                                     |            | -75.8       |           | -214.7      | 2,782.0   |             | 250.0     |             | 984.2     |             |             | -3,028.8    |
| Foreign Liabilities                       | 2,086.0    |             | 1,766.0   |             | 2,129.4   |             |           | -2,187.3    | 4,384.9   |             | 13,136.8    |             |
| Central Government Deposits               |            | -19,956.9   |           | 24,293.2    | 27,128.1  |             | 37,467.1  |             | 1,839.0   |             | 42,695.8    |             |
| Credit from Central Bank                  | 11,971.2   |             | 7,612.0   |             | 22,143.9  |             | 17,776.9  |             |           | -19,392.0   |             | -26,092.6   |
| Capital Accounts                          | 85,294.0   |             | 128,987.1 |             | 97,587.6  |             | 148,868.8 |             | 264,475.0 |             | 332,594.8   |             |
| Unclassified Liabilities                  | 197,922.0  |             | 166,728.7 |             | 6,548.2   |             | 171,665.9 |             | 109,930.3 |             | 575,740.5   |             |
| Funds Sourced & Used                      | 593,831.9  |             | 548,785.6 |             | 370,293.2 |             | 730,495.6 |             | 799,288.6 |             | 1,958,346.2 |             |

**Table 9**  
**Summary of Community Banks' Activities, end-December**  
**(Naira Million, unless otherwise stated)**

| Item   | 2002       | 2003       | 2004       | 2005 1/    | 2006 2/    |
|--|------------|------------|------------|------------|------------|
| Number of Reporting Banks                            | 316        | 564        | 615        | 725.0      | 757.0      |
| Capital and Reserves                                 | 3825.6     | 7,011.1    | 8,156.4    | 10,054.1   | 12,619.9   |
| Total Assets   | 15463.5    | 28,689.2   | 34,162.3   | 46,062.7   | 55,056.1   |
| Deposit Liabilities                                  | 9699.2     | 18,075.0   | 21,407.9   | 28,723.4   | 34,008.8   |
| Loans & Advances                                     | 4310.9     | 9,954.8    | 11,353.8   | 14,547.4   | 16,498.6   |
| Investments  | 925.5      | 2,261.0    | 2,612.7    | 3,594.1    | 3,868.2    |
| Average Loan/ Deposit Ratio (%)                      | 40.0       | 55.1       | 53.0       | 50.6       | 48.5       |
| Percentage Change (%)                                |            |            |            |            |            |
| Number of Reporting Banks                            | 146.9      | 78.5       | 9.0        | 17.9       | 4.4        |
| Capital and Reserves                                 | 269.7      | 83.3       | 16.3       | 23.3       | 25.5       |
| Total Assets   | 216.3      | 85.5       | 19.1       | 34.8       | 19.5       |
| Deposit Liabilities                                  | 194.5      | 86.4       | 18.4       | 34.2       | 18.4       |
| Loans & Advances                                     | 228.1      | 130.9      | 14.1       | 28.1       | 13.4       |
| Investments  | 204.1      | 144.3      | 15.6       | 37.6       | 7.6        |
| <b>Sectoral Distribution of Loans &amp; Advances</b> |            |            |            |            |            |
| (i) Agriculture and Forestry                         | 390.5      | 625.0      | 483.1      | 69.9       | 965.1      |
| (ii) Mining & Quarrying                              | 58.8       | 59.5       | 510.6      | 14.7       | 405.0      |
| (iii) Manufacturing                                  | 549.6      | 809.2      | 331.8      | 64.9       | 1,088.7    |
| (iv) Real Estate and Construction                    | 450.8      | 574.1      | 279.2      | 214.8      | 839.8      |
| (v) Commerce   | 1385.4     | 2,733.1    | 2,875.3    | 1,591.9    | 4,504.0    |
| (vi) Transportation/Communication                    | 425.4      | 1,727.9    | 1,088.1    | 2795.1     | 2087.4     |
| (vii) Others   | 1050.4     | 3,425.8    | 5,785.6    | 23753.4    | 6608.5     |
| <b>Deposits and Lending Rates (average %)</b>        |            |            |            |            |            |
| (i) Savings Deposits                                 | Negotiable | Negotiable | Negotiable | Negotiable | Negotiable |
| (ii) Time/Term Deposits                              | Negotiable | Negotiable | Negotiable | Negotiable | Negotiable |
| (iii) Interest rate on Loans & Advances              | Negotiable | Negotiable | Negotiable | Negotiable | Negotiable |

1/ Revised

2/ Provisional

Source: National Board for Community Banks (NBCB), 2001

**Table 10**  
**Discount Houses' Statement of Assets and Liabilities**  
**(Naira Million)**

| Item  | 2002     | 2003     | 2004     | 2005     | 2006      |
|---|----------|----------|----------|----------|-----------|
| <b>ASSETS</b>                                 |          |          |          |          |           |
| <b>CASH AND BALANCES WITH BANKS</b>           | 740.9    | 1,064.9  | -9.3     | -4,232.6 | 2,976.8   |
| i) Cash in hand                               | 1.0      | 1.1      | 1.0      | 0.9      | 0.9       |
| ii) Balances with CBN                         | 0.0      | 5.3      | 1.0      | -4,636.0 | 3,286.0   |
| iii) Balances with other Banks                | 739.9    | 1,058.5  | -11.3    | 402.5    | -310.1    |
| <b>CLAIMS ON FEDERAL GOVERNMENT</b>           | 32,771.4 | 26,145.3 | 42,297.9 | 64,885.6 | 101,038.2 |
| i) Treasury Bills                             | 32,771.4 | 23,740.9 | 38,090.6 | 48,477.8 | 70,164.7  |
| ii) FGN Bonds                                 |          |          | 2,810.1  | 9,507.9  | 12,947.0  |
| iii) Treasury Certificate Maturing            | 0.0      | 1,404.4  | 2,807.3  | 0.0      | 0.0       |
| iv) Treasury Bonds                            | 0.0      | 750.0    | 0.0      | 250.0    | 1,863.7   |
| v) Eligible Development Stocks                | 0.0      | 1,000.0  | 1,400.0  | 6,650.0  | 16,062.8  |
| <b>CLAIMS ON STATE GOVERNMENTS</b>            | 0.0      | 0.0      | 883.9    | 825.4    | 415.6     |
| <b>CLAIMS ON BANKS</b>                        | 13,171.3 | 18,384.1 | 12,663.3 | 20,183.1 | 51,827.1  |
| i) Money at Call                              | 1,841.6  | 5,421.9  | 4,681.5  | 2,206.4  | 1.8       |
| ii) Loans and Advances                        | 0.0      | 707.2    | 1,457.2  | 0.0      | 1,000.0   |
| iii) Commercial Bills:                        | 10,407.9 | 5,421.8  | 3,238.6  | 17,976.7 | 11,886.8  |
| a) Bankers Acceptances                        | 10,407.9 | 5,421.8  | 3,238.6  | 1,221.2  | 0.0       |
| b) Promissory Notes                           | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       |
| c) Negotiable Certificates 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                                    | 921.8    | 4,105.1  | 0.0      | 13,870.0 | 38,938.5  |
| <b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b> | 0.0      | 0.0      | 0.0      | 100.0    | 0.0       |
| Money at Call                                 | 0.0      | 0.0      | 0.0      | 100.0    | 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       |
| <b>CLAIMS ON OTHERS</b>                       | 5,036.7  | 3,391.9  | 6,249.1  | 6,976.9  | 20,348.7  |
| i) Commercial Bills                           | 5,036.7  | 3,073.9  | 5,752.9  | 6,351.3  | 18,791.2  |
| ii) Loans and Advances                        | 0.0      | 313.6    | 491.9    | 625.6    | 1,557.5   |
| iii) Others                                   | 0.0      | 4.4      | 4.3      | 0.0      | 0.0       |
| <b>OTHER ASSETS</b>                           | 5,122.7  | 3,137.4  | 4,587.6  | 9,868.5  | 9,175.4   |
| <b>FIXED ASSETS</b>                           | 439.9    | 607.6    | 673.6    | 696.6    | 749.5     |
| <b>TOTAL ASSETS</b>                           | 57,282.9 | 52,731.2 | 67,346.2 | 99,303.6 | 186,531.3 |
| <b>LIABILITIES</b>                            |          |          |          |          |           |
| <b>CAPITAL AND RESERVES</b>                   | 6,511.0  | 7,679.0  | 9,924.5  | 13,029.5 | 16,326.4  |
| i) Paid-up Capital                            | 3,327.3  | 4,469.7  | 6,577.8  | 8,818.0  | 9,780.7   |
| ii) Statutory Reserves                        | 1,457.2  | 1,274.1  | 2,289.7  | 2,275.8  | 3,631.3   |
| iii) Share Premium                            | 712.3    | 1,528.9  | 19.8     | 0.0      | 50.3      |
| iv) Other Reserves                            | 158.8    | 0.0      | 285.9    | 1,000.2  | 757.9     |
| v) General Reserve                            | 855.4    | 406.3    | 751.2    | 935.5    | 2,106.2   |
| <b>MONEY-AT-CALL</b>                          | 25,228.0 | 23,287.4 | 25,087.9 | 34,066.8 | 76,020.2  |
| i) Commercial Banks                           | 14,418.7 | 14,628.6 | 11,964.1 | 14,135.5 | 72,973.7  |
| ii) Merchant Banks                            | 6,792.2  | 5,424.1  | 8,254.0  | 16,150.5 | 0.0       |
| iii) Non-Bank Financial Institutions          | 3,482.2  | 1,972.4  | 4,231.9  | 2,000.0  | 0.0       |
| iv) Others                                    | 535.0    | 1,262.3  | 638.0    | 1,780.8  | 3,046.5   |
| v) Associated Treasury Notes                  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       |
| <b>OTHER AMOUNT OWING TO:</b>                 | 18,453.2 | 10,740.5 | 22,447.5 | 39,974.2 | 81,915.8  |
| i) Commercial Banks                           | 9,264.0  | 9,266.2  | 11,706.5 | 32,600.8 | 63,486.2  |
| ii) Merchant Banks                            | 1,723.5  | 725.0    | 1,922.9  | 1,896.0  | 0.0       |
| iii) Non-Bank Financial Institutions          | 0.0      | 0.0      | 0.0      | 0.0      | 13,720.9  |
| iv) Others                                    | 7,465.7  | 749.3    | 8,818.0  | 5,477.4  | 4,708.7   |
| <b>BORROWINGS</b>                             | 11.4     | 8.1      | 11.1     | 3,461.1  | 7.5       |
| i) Central Bank of Nigeria                    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       |
| ii) Overdrafts                                | 11.4     | 8.1      | 11.1     | 3,461.1  | 7.5       |
| iii) Other Banks                              | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       |
| <b>OTHER LIABILITIES</b>                      | 7,079.2  | 11,016.2 | 9,875.3  | 8,772.0  | 12,261.4  |
| <b>TOTAL LIABILITIES</b>                      | 57,282.9 | 52,731.2 | 67,346.2 | 99,303.6 | 186,531.3 |

**Table 11**  
**Summary of Assets and Liabilities of Finance Companies (end-December)**  
**(Naira Million)**

| Item                                      | 2001 1/         | 2002 2/         | 2003 3/         | 2004 4/         | 2005 5/         | 2006            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>1 Cash and Cash Items</b>              | 1,899.5         | 1,696.1         | 2,667.0         | 4,691.5         | 1,145.1         | <b>4,220.7</b>  |
| <b>2 Investments</b>                      | 1,693.0         | 2,189.9         | 4,313.3         | 5,488.8         | 5,756.4         | <b>8,755.1</b>  |
| <b>3 Due from other Finance Companies</b> | 257.1           | 1,142.7         | 1,960.5         | 2,455.4         | 7,431.0         | <b>9,293.4</b>  |
| <b>4. Loans and Advances</b>              | 6,915.6         | 4,101.5         | 14,789.2        | 11,009.0        | 16,251.3        | <b>23,845.8</b> |
| <b>5. Fixed Assets</b>                    | 590.3           | 1,376.5         | 2,380.4         | 6,241.5         | 4,075.4         | <b>4,341.3</b>  |
| <b>6. Other Assets</b>                    | 1,548.0         | 1,178.2         | 3,495.6         | 4,618.4         | 2,801.4         | <b>3,861.8</b>  |
| <b>Total Assets</b>                       | <b>12,903.5</b> | <b>11,684.9</b> | <b>29,606.0</b> | <b>34,504.6</b> | <b>37,460.7</b> | <b>54,318.0</b> |
| <b>1.Capital and Reserves</b>             | 2,677.2         | 2,391.2         | 6,361.4         | 7,920.0         | 8,309.4         | <b>11,185.6</b> |
| <b>2. Share Deposits</b>                  | 291.0           | -2.4            | 0.0             | -161.8          | 1,177.2         | <b>185.8</b>    |
| <b>3. Due to other Finance Companies</b>  | 51.9            | 69.9            | 25.2            | 145.1           | 0.0             | <b>127.4</b>    |
| <b>4. Borrowings</b>                      | 8,195.9         | 7,403.4         | 19,616.6        | 21,394.2        | 22,797.5        | <b>34,647.1</b> |
| <b>5. Other Liabilities</b>               | 1,687.5         | 1,822.8         | 3,602.8         | 5,207.2         | 5,176.6         | <b>8,152.1</b>  |
| <b>Total Liabilities</b>                  | <b>12,903.5</b> | <b>11,684.9</b> | <b>29,606.0</b> | <b>34,504.7</b> | <b>37,460.7</b> | <b>54,298.0</b> |

1/ 28 Finance companies reported  
 2/ 75 Finance companies reported  
 3/ 77 Finance companies reported  
 4/ 81 Finance Companies reported  
 5/ 56 Finance Companies reported

**Table 12**  
**Value of Money Market Assets**  
**(=N=Million)**

| <b>Instrument</b>           | <b>2002</b>      | <b>2003</b>      | <b>2004</b>    | <b>2005</b>    | <b>2006</b>        |
|-----------------------------|------------------|------------------|----------------|----------------|--------------------|
| Treasury Bills              | 733,763.5        | 825,050.0        | 871577         | 854828         | 701,399.8          |
| Treasury Certificates       | 0.0              | 0.0              | 0              | 0              | 0.0                |
| Development Stocks          | 1,630.0          | 1,470.0          | 1250           | 980            | 720.0              |
| Certificates of Deposit     | 0.0              | 0.0              | 0              | 0              | 0.0                |
| Commercial Papers           | 37,143.5         | 37,300.0         | 88830          | 194591         | 204,613.7          |
| Bankers' Acceptances        | 42,622.1         | 32,900.0         | 41620          | 41124          | 78,497.6           |
| FGN Bonds                   | -                | 725,600.0        | 725600         | 250830         | 643,940.0          |
| <b>Total</b>                | <b>815,159.1</b> | <b>896,720.0</b> | <b>1003277</b> | <b>1342353</b> | <b>1,629,171.1</b> |
| Treasury Bills              | 26.8             | 12.4             | 6              | -2             | -17.9              |
| Treasury Certificates       | 0.0              | 0.0              | 0              | 0              | 0.0                |
| Eligible Development Stocks | (10.9)           | (9.8)            | -15            | -22            | -26.5              |
| Certificates of Deposit     | 0.0              | 0.0              | 0              | 0              | 0.0                |
| Commercial Papers           | 5.0              | 0.4              | 138            | 119            | 5.2                |
| Bankers' Acceptances        | 16.8             | (22.8)           | 27             | -1             | 90.9               |
| FGN Bonds                   |                  |                  | 0              | -65            | 156.7              |
| <b>Total</b>                | <b>25.0</b>      | <b>0.0</b>       | <b>0</b>       | <b>34</b>      | <b>21.4</b>        |

**Table 13**  
**Treasury Bills: Issues and Subscriptions**  
**( Naira million)**

| Period               | Issues             | S u b s c r i b e r |                     |                    |
|----------------------|--------------------|---------------------|---------------------|--------------------|
|                      |                    | Central Bank        | Deposit Money Banks | Non-Bank Public 1/ |
| 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 Monthly Average | 165,454.4          | 88,809.1            | 57,181.9            | 19,463.4           |
| <b>2002</b>          |                    |                     |                     |                    |
| 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           |
| <b>Total</b>         | <b>2,421,143.2</b> | <b>929,123.2</b>    | <b>998,915.2</b>    | <b>493,106.1</b>   |
| <b>Average</b>       | <b>201,761.9</b>   | <b>77,426.9</b>     | <b>83,242.9</b>     | <b>41,092.2</b>    |
| <b>2003</b>          |                    |                     |                     |                    |
| January              | 299,029.4          | 111,136.5           | 115,571.4           | 72,321.4           |
| February             | 144,097.3          | 51,633.4            | 50,602.3            | 41,861.6           |
| March                | 290,640.8          | 30,473.0            | 158,352.3           | 101,815.5          |
| April                | 278,024.4          | 21,983.9            | 174,216.2           | 81,824.2           |
| May                  | 165,097.3          | 45,757.8            | 80,790.6            | 38,548.9           |
| June                 | 290,640.8          | 65,335.0            | 133,846.8           | 91,459.0           |
| July                 | 299,024.4          | 74,544.6            | 142,239.8           | 82,240.0           |
| August               | 144,097.3          | 42,744.4            | 64,532.0            | 36,821.0           |
| September            | 290,640.8          | 36,247.0            | 152,232.5           | 102,161.4          |
| October              | 299,024.4          | 52,480.5            | 169,160.3           | 77,383.5           |
| November             | 144,097.3          | 61,555.2            | 53,480.3            | 29,061.9           |
| December             | 381,932.8          | 195,266.6           | 99,820.5            | 86,845.7           |
| <b>Total</b>         | <b>3,026,347.1</b> | <b>789,158.0</b>    | <b>1,394,845.2</b>  | <b>842,344.0</b>   |
| <b>Average</b>       | <b>252,195.6</b>   | <b>65,763.2</b>     | <b>116,237.1</b>    | <b>70,195.3</b>    |
| <b>2004</b>          |                    |                     |                     |                    |
| January              | 359,024.36         | 144,113.80          | 124,060.19          | 90,850.37          |
| February             | 144,097.33         | 50,171.32           | 61,559.85           | 32,366.16          |
| March                | 381,932.84         | 102,274.03          | 158,182.14          | 121,476.67         |
| April                | 325,000.00         | 99,383.12           | 144,820.15          | 80,796.73          |
| May                  | 256,000.00         | 121,747.08          | 79,688.88           | 54,564.04          |
| June                 | 240,054.53         | 13,708.19           | 78,757.94           | 147,588.40         |
| July                 | 325,000.00         | 107,534.84          | 106,015.46          | 111,449.70         |
| August               | 260,000.00         | 107,382.10          | 87,904.81           | 64,713.09          |
| September            | 305,054.53         | 7,187.41            | 117,842.98          | 180,024.14         |
| October              | 260,000.00         | 17,004.01           | 117,795.19          | 125,200.80         |
| November             | 260,000.00         | 36,267.86           | 159,641.49          | 64,090.65          |
| December             | 351,576.95         | 5,171.43            | 166,783.31          | 179,622.21         |
| <b>Total</b>         | <b>3,467,740.5</b> | <b>811,945.2</b>    | <b>1,403,052.4</b>  | <b>1,252,743.0</b> |
| <b>Average</b>       | <b>288,978.4</b>   | <b>67,662.1</b>     | <b>116,921.0</b>    | <b>104,395.2</b>   |
| <b>2005</b>          |                    |                     |                     |                    |
| January              | 240,000.00         | 7,000.00            | 208,000.00          | 25,000.00          |
| February             | 240,030.00         | 3,900.00            | 143,320.00          | 92,810.00          |
| March                | 316,550.00         | 6,000.00            | 164,310.00          | 146,240.00         |
| April                | 200,000.00         | 1,000.00            | 84,560.00           | 114,410.00         |
| May                  | 200,000.00         | -                   | 106,040.00          | 93,960.00          |
| June                 | 246,700.00         | 16,700.00           | 111,300.00          | 118,700.00         |
| July                 | 185,000.00         | -                   | 128,250.00          | 56,750.00          |
| August               | 200,000.00         | -                   | 128,890.00          | 71,110.00          |
| September            | 196,580.00         | -                   | 116,080.00          | 80,500.00          |
| October              | 135,000.00         | 15,000.00           | 67,170.00           | 47,800.00          |
| November             | 152,370.00         | 31,400.00           | 76,470.00           | 44,500.00          |
| December             | 209,610.00         | 20,210.00           | 109,400.00          | 80,000.00          |
| <b>Total</b>         | <b>2,521,840.0</b> | <b>101,210.0</b>    | <b>1,443,790.0</b>  | <b>971,780.0</b>   |
| <b>Average</b>       | <b>210,153.3</b>   | <b>8,434.2</b>      | <b>120,315.8</b>    | <b>80,981.7</b>    |
| <b>2006</b>          |                    |                     |                     |                    |
| January              | 150,000.00         | 16,570.00           | 74,470.00           | 58,960.00          |
| February             | 157,350.00         | 2,740.00            | 103,450.00          | 51,160.00          |
| March                | 181,780.00         | 10,060.00           | 95,350.00           | 76,370.00          |
| April                | 104,990.00         | 160.00              | 37,090.00           | 67,740.00          |
| May                  | 124,950.00         | 3,780.00            | 85,380.00           | 35,790.00          |
| June                 | 140,000.00         | 18,860.00           | 53,870.00           | 67,270.00          |
| July                 | 85,000.00          | 3,120.00            | 20,970.00           | 60,910.00          |
| August               | 125,000.00         | 6,290.00            | 50,910.00           | 67,800.00          |
| September            | 105,000.00         | 280.00              | 51,350.00           | 53,370.00          |
| October              | 104,865.00         | 1,015.00            | 81,460.00           | 22,390.00          |
| November             | 125,000.00         | -                   | 89,470.00           | 35,530.00          |
| December             | 105,000.00         | 780.00              | 52,340.00           | 51,880.00          |
| <b>Total</b>         | <b>1,509,070.0</b> | <b>63,790.0</b>     | <b>796,110.0</b>    | <b>649,170.0</b>   |
| <b>Average</b>       | <b>125,755.8</b>   | <b>5,315.8</b>      | <b>66,342.5</b>     | <b>54,097.5</b>    |

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 14**  
**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           |
| End December 2001 | 584,535.8           | 325,328.5                         | 199,261.5           | 59,945.8           |
| <b>2002 1/</b>    |                     |                                   |                     |                    |
| 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          |
| <b>Average</b>    | <b>602,488.7</b>    | <b>141,644.1</b>                  | <b>326,843.2</b>    | <b>134,001.4</b>   |
| <b>2003</b>       |                     |                                   |                     |                    |
| January           | 733,762.5           | 155,940.4                         | 444,761.2           | 133,060.9          |
| February          | 733,762.5           | 120,507.9                         | 434,208.0           | 179,046.6          |
| March             | 733,762.5           | 51,585.8                          | 408,063.0           | 274,113.8          |
| April             | 733,762.5           | 38,882.9                          | 429,882.9           | 264,996.7          |
| May               | 733,762.5           | 44,278.7                          | 410,708.8           | 278,775.0          |
| June              | 733,762.5           | 46,925.6                          | 554,273.7           | 132,563.2          |
| July              | 733,762.5           | 63,264.8                          | 524,838.6           | 145,659.1          |
| August            | 733,762.5           | 67,567.7                          | 519,945.6           | 146,248.2          |
| September         | 733,762.5           | 100,383.7                         | 465,842.0           | 159,536.8          |
| October           | 733,762.5           | 115,481.5                         | 468,083.3           | 150,197.7          |
| November          | 733,762.5           | 189,608.5                         | 403,484.5           | 140,669.5          |
| December          | 825,054.5           | 255,664.6                         | 430,836.9           | 138,553.0          |
| <b>Average</b>    | <b>8,896,442.0</b>  | <b>1,250,092.1</b>                | <b>5,494,928.5</b>  | <b>2,143,420.5</b> |
|                   | <b>741,370.2</b>    | <b>104,174.3</b>                  | <b>457,910.7</b>    | <b>178,618.4</b>   |
| <b>2004</b>       |                     |                                   |                     |                    |
| January           | 825,054.5           | 199,862.2                         | 466,264.8           | 158,927.6          |
| February          | 825,054.5           | 145,782.6                         | 518,626.6           | 160,645.3          |
| March             | 825,054.5           | 115,706.9                         | 561,717.5           | 147,630.1          |
| April             | 825,054.5           | 146,946.8                         | 485,537.5           | 192,570.2          |
| May               | 825,054.5           | 240,923.6                         | 438,359.0           | 145,771.9          |
| June              | 825,054.5           | 67,987.2                          | 556,851.6           | 200,215.8          |
| July              | 825,054.5           | 66,561.2                          | 575,032.6           | 183,460.7          |
| August            | 825,054.5           | 37,303.1                          | 565,649.6           | 222,101.9          |
| September         | 825,054.5           | 20,654.1                          | 571,519.4           | 232,881.1          |
| October           | 825,054.5           | 54,181.1                          | 544,078.2           | 226,795.2          |
| November          | 825,054.5           | 25,837.1                          | 608,792.2           | 190,425.2          |
| December          | 871,577.0           | 60,807.4                          | 595,810.3           | 214,959.3          |
| <b>Total</b>      | <b>9,947,176.8</b>  | <b>1,182,553.2</b>                | <b>6,488,239.2</b>  | <b>2,276,384.4</b> |
| <b>Average</b>    | <b>828,931.4</b>    | <b>98,546.1</b>                   | <b>540,686.6</b>    | <b>189,698.7</b>   |
| <b>2005</b>       |                     |                                   |                     |                    |
| January           | 871,577.0           | 18,200.0                          | 641,600.0           | 211,800.0          |
| February          | 871,577.0           | 10,416.0                          | 644,932.0           | 216,228.0          |
| March             | 871,577.0           | 17,200.0                          | 654,700.0           | 199,700.0          |
| April             | 871,577.0           | 10,400.0                          | 644,100.0           | 217,100.0          |
| May               | 871,577.0           | 6,400.0                           | 685,400.0           | 179,800.0          |
| June              | 871,577.0           | 2,200.0                           | 713,700.0           | 155,700.0          |
| July              | 871,577.0           | 6,700.0                           | 717,700.0           | 147,200.0          |
| August            | 871,577.0           | 7,200.0                           | 721,700.0           | 142,700.0          |
| September         | 871,577.0           | 5,710.0                           | 719,800.0           | 146,231.0          |
| October           | 821,577.0           | 61,154.0                          | 609,819.0           | 150,604.0          |
| November          | 798,621.0           | 80,672.0                          | 574,766.0           | 143,183.0          |
| December          | 854,828.0           | 82,679.0                          | 585,031.0           | 83,945.0           |
| <b>Total</b>      | <b>10,319,219.0</b> | <b>308,931.0</b>                  | <b>7,913,248.0</b>  | <b>1,994,191.0</b> |
| <b>Average</b>    | <b>859,934.9</b>    | <b>25,744.3</b>                   | <b>659,437.3</b>    | <b>166,182.6</b>   |
| <b>2006</b>       |                     |                                   |                     |                    |
| January           | 854,828.4           | 120,959.4                         | 537,096.5           | 196,772.5          |
| February          | 854,828.4           | 53,035.1                          | 587,125.0           | 214,668.3          |
| March             | 815,000.0           | 31,990.6                          | 611,545.9           | 171,463.5          |
| April             | 815,000.0           | 14,509.4                          | 627,231.8           | 173,258.9          |
| May               | 835,345.2           | 10,818.5                          | 653,337.2           | 171,189.5          |
| June              | 785,345.0           | 40,482.4                          | 580,675.2           | 164,187.4          |
| July              | 715,345.0           | 7,718.9                           | 541,414.2           | 166,211.9          |
| August            | 715,345.0           | 20,493.8                          | 525,256.9           | 169,591.3          |
| September         | 715,345.0           | 46,085.8                          | 526,886.7           | 142,372.5          |
| October           | 715,345.0           | 13,547.0                          | 541,134.5           | 160,663.5          |
| November          | 701,399.8           | 20,938.3                          | 538,201.4           | 142,260.1          |
| December          | 701,399.8           | 24,514.9                          | 520,575.5           | 156,309.4          |
| <b>Total</b>      | <b>9,224,523.6</b>  | <b>405,094.1</b>                  | <b>6,790,480.8</b>  | <b>2,028,948.8</b> |
| <b>Average</b>    | <b>768,710.3</b>    | <b>33,757.8</b>                   | <b>565,873.4</b>    | <b>169,079.1</b>   |

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

**Table 15**  
**Open Market Operations at Omo Sessions**

| Period         | Total Bids<br>(=N= 'million) | Amount Sold<br>(=N= 'million) | Average Tenor (Days) | Average Yield (%) |
|----------------|------------------------------|-------------------------------|----------------------|-------------------|
| <b>2002</b>    |                              |                               |                      |                   |
| 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              |
| <b>Total</b>   | <b>656,358.3</b>             | <b>591,988.3</b>              |                      |                   |
| <b>Average</b> | <b>54,696.5</b>              | <b>49,332.4</b>               | <b>44.7</b>          | <b>18.8</b>       |
| <b>2003</b>    |                              |                               |                      |                   |
| 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                      | 23.7                 | 14.3              |
| <b>Total</b>   | <b>924,555.7</b>             | <b>794,647.1</b>              |                      |                   |
| <b>Average</b> | <b>77,046.3</b>              | <b>66,220.6</b>               | <b>32.4</b>          | <b>14.1</b>       |
| <b>2004</b>    |                              |                               |                      |                   |
| January        | 135,560.0                    | 133,460.0                     | 39.5                 | 14.5              |
| February       | 107,055.1                    | 102,995.1                     | 38.6                 | 13.3              |
| March          | 85,225.0                     | 76,224.0                      | 38.6                 | 14.1              |
| April          | 62,000.0                     | 62,026.0                      | 36.5                 | 14.5              |
| May            | 66,400.0                     | 66,426.0                      | 31.3                 | 13.7              |
| June           | 114,700.0                    | 114,620.0                     | 31.0                 | 13.5              |
| July           | 98,100.0                     | 98,100.0                      | 34.7                 | 14.4              |
| August         | 127,737.0                    | 127,707.0                     | 39.3                 | 14.5              |
| September      | 74,300.0                     | 68,803.0                      | 41.0                 | 13.9              |
| October        | 125,188.0                    | 109,210.0                     | 28.9                 | 10.6              |
| November       | 59,450.0                     | 59,450.0                      | 25.7                 | 12.6              |
| December       | 80,425.0                     | 80,425.0                      | 22.5                 | 12.6              |
| <b>Total</b>   | <b>1,136,140.1</b>           | <b>1,099,446.1</b>            |                      |                   |
| <b>Average</b> | <b>94,678.3</b>              | <b>91,620.5</b>               | <b>34.0</b>          | <b>13.5</b>       |
| <b>2005</b>    |                              |                               |                      |                   |
| January        | 83,100.0                     | 76,600.0                      | 27.0                 | 12.9              |
| February       | 170,800.0                    | 134,200.0                     | 27.0                 | 11.5              |
| March          | 146,720.0                    | 129,270.0                     | 38.0                 | 10.8              |
| April          | 210,800.0                    | 161,500.0                     | 33.0                 | 10.1              |
| May            | 155,220.0                    | 119,870.0                     | 42.0                 | 6.3               |
| June           | 149,080.0                    | 111,600.0                     | 46.9                 | 4.5               |
| July           | 33,100.0                     | 22,350.0                      | 55.0                 | 3.3               |
| August         | 30,500.0                     | 22,000.0                      | 31.0                 | 2.8               |
| September      | 85,500.0                     | 56,350.0                      | 53.0                 | 5.5               |
| October        | 25,200.0                     | 18,200.0                      | 65.0                 | 2.4               |
| November       | 15,700.0                     | 15,700.0                      | 34.0                 | 2.4               |
| December       | 141,600.0                    | 122,200.0                     | 84.0                 | 11.5              |
| <b>Total</b>   | <b>1,247,320.0</b>           | <b>989,840.0</b>              |                      |                   |
| <b>Average</b> | <b>103,943.3</b>             | <b>82,486.7</b>               | <b>44.7</b>          | <b>7.0</b>        |
| <b>2006</b>    |                              |                               |                      |                   |
| January        | 38,600.0                     | 26,100.0                      | 40.0                 | 10.9              |
| February       | 360,100.0                    | 200,000.0                     | 93.0                 | 11.3              |
| March          | 182,600.0                    | 149,000.0                     | 115.0                | 9.6               |
| April          | 211,500.0                    | 189,900.0                     | 95.0                 | 8.2               |
| May            | 159,500.0                    | 133,400.0                     | 205.0                | 7.2               |
| June           | 254,300.0                    | 197,200.0                     | 309.0                | 11.2              |
| July           | 416,700.0                    | 343,100.0                     | 146.0                | 11.1              |
| August         | 225,370.0                    | 168,690.0                     | 235.0                | 8.8               |
| September      | 56,600.0                     | 56,600.0                      | 146.0                | 6.9               |
| October        | 232,930.0                    | 217,930.0                     | 63.0                 | 5.7               |
| November       | 30,500.0                     | 25,000.0                      | 82.0                 | 5.0               |
| December       | 101,500.0                    | 101,500.0                     | 91.0                 | 7.3               |
| <b>Total</b>   | <b>2,270,200.0</b>           | <b>1,808,420.0</b>            |                      |                   |
| <b>Average</b> | <b>189,183.3</b>             | <b>150,701.7</b>              | <b>135.0</b>         | <b>8.6</b>        |

**Table 16**  
**Transactions on the Nigerian Stock Exchange**

| Item                                       | 2002               | 2003                | 2004                | 2005                | 2006                |
|--|--------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Volume of Stocks ('000)</b>             |                    |                     |                     |                     |                     |
| Government                                 | 2,559              | 3,000.0             | 300.2               | 6,502.0             | 1,210.0             |
| Industrial                                 | 500.0              | 61,941.8            | 16,509.7            | 272,567.9           | 1,183.4             |
| Equities                                   | 6,610,989          | 13,239,270.1        | 19,193,190.1        | 26,393,695.8        | 36,491,363.9        |
| <b>Total</b>                               | <b>6,614,048.0</b> | <b>13,304,211.9</b> | <b>19,210,000.0</b> | <b>26,672,765.7</b> | <b>36,493,757.3</b> |
| <b>Number of Deals</b>                     |                    |                     |                     |                     |                     |
| Government                                 | 3.0                | 1.0                 | 3.0                 | 4.4                 | 383.4               |
| Industrial                                 | 0.0                | 19.0                | 13.0                | 19.2                | 1.0                 |
| Equities                                   | 451,847.0          | 621,697.0           | 973,510.0           | 1,021,943.0         | 4,021,395.4         |
| <b>Total</b>                               | <b>451,850</b>     | <b>621,717.0</b>    | <b>973,526.0</b>    | <b>1,021,966.6</b>  | <b>4,025,079.3</b>  |
| <b>Value of Stocks (=N=Million)</b>        |                    |                     |                     |                     |                     |
| Government                                 | 2.3                | 3.0                 | 317.5               | 7,319.9             | 2,210,000.0         |
| Industrial                                 | 0.3                | 6,517.1             | 1,730.0             | 932.8               | 455,527.4           |
| Equities                                   | 59,404.1           | 113,882.5           | 223,772.5           | 254,683.1           | 451,597,311.9       |
| <b>Total</b>                               | <b>59,406.7</b>    | <b>120,402.6</b>    | <b>225,820.0</b>    | <b>262,935.8</b>    | <b>454,262.8</b>    |
| <b>Market Capitalization (=N=Million)</b>  | <b>747,599.8</b>   | <b>1,324,898.0</b>  | <b>1,925,937.5</b>  | <b>2,900,062.1</b>  | <b>5,120,943.2</b>  |
| <b>Value Index of Equities (1984 =100)</b> | <b>12,137.70</b>   | <b>20,128.9</b>     | <b>23,844.5</b>     | <b>24,085.8</b>     | <b>33,358.3</b>     |

Source: The Nigerian Stock Exchange

**Table 17**  
**Market Capitalisation of Quoted Companies**  
**( Naira Thousand )**

| C A T E G O R Y.                 | 2002                 | 2003                   | 2004                   | 2005                   | 2006                   |
|----------------------------------|----------------------|------------------------|------------------------|------------------------|------------------------|
| <b>AGRICULTURE</b>               | 4,804,636.1          | 9,686,308.9            | 9,635,637.9            | 11,739,218.9           | 15,964,001.2           |
| <b>FINANCIAL</b>                 | 245,269,413.6        | 374,061,528.0          | 691,984,793.6          | 1,250,169,733.4        | 2,198,156,504.9        |
| Banking                          | 233,472,483.9        | 354,146,781.7          | 662,712,599.6          | 1,212,128,545.2        | 2,142,745,733.1        |
| Managed Funds                    | 3,858,914.0          | 4,388,248.4            | 4,181,841.9            | 3,641,101.6            | 3,018,101.6            |
| Insurance                        | 7,938,015.7          | 15,526,498.0           | 25,080,352.2           | 34,400,086.7           | 52,392,670.2           |
| <b>MANUFACTURING</b>             | 317,372,824.4        | 618,775,120.3          | 782,787,140.8          | 853,692,366.7          | 1,186,991,049.5        |
| Breweries                        | 146,244,217.8        | 340,052,128.9          | 467,235,922.7          | 409,434,954.5          | 444,302,931.8          |
| Building Materials               | 39,412,068.9         | 53,542,528.7           | 48,631,315.1           | 114,692,868.2          | 358,477,246.7          |
| Chemical & Paints                | 1,929,218.3          | 2,990,819.8            | 4,463,018.4            | 4,786,121.8            | 7,979,755.0            |
| Food, Beverages & Tobacco        | 110,463,307.6        | 199,190,558.3          | 239,295,129.6          | 294,572,835.7          | 336,926,516.1          |
| Industrial and Domestic Products | 5,092,615.3          | 5,311,818.1            | 5,500,070.7            | 6,377,718.3            | 6,561,523.5            |
| Packaging                        | 2,988,689.7          | 3,488,186.9            | 3,107,523.6            | 4,585,159.3            | 4,073,305.4            |
| Healthcare                       | 6,971,919.0          | 10,159,484.2           | 11,611,259.0           | 16,024,860.4           | 26,490,010.8           |
| Textiles                         | 4,270,787.9          | 4,039,595.4            | 2,942,901.7            | 3,217,848.5            | 2,179,760.1            |
| <b>COMMERCIALS</b>               | 143,429,300.7        | 281,695,691.8          | 393,609,908.2          | 377,047,745.0          | 612,322,784.9          |
| Automobile & Tyres               | 2,212,275.0          | 2,435,792.5            | 3,204,885.0            | 5,294,090.0            | 10,956,622.4           |
| Conglomerates                    | 69,672,183.2         | 85,759,689.4           | 92,014,199.7           | 123,218,419.5          | 333,671,406.0          |
| Commercial / Services            | 302,901.0            | 337,540.9              | 105,000.0              | 100,000.0              | 80,853.4               |
| Computer & Office Equipment      | 408,191.4            | 351,630.8              | 656,868.1              | 459,859.6              | 999,729.5              |
| Footwear                         | 78,393.6             | 72,560.7               | 121,130.3              | 96,395.4               | 220,340.8              |
| Machinery (Marketing)            | 54,642.5             | 45,516.5               | 49,728.5               | 39,900.5               | 38,496.5               |
| Petroleum (Marketing)            | 70,700,713.9         | 192,692,961.1          | 297,458,096.6          | 247,839,080.0          | 266,355,336.3          |
| <b>SERVICES</b>                  | 11,848,759.7         | 17,046,854.8           | 24,287,555.1           | 30,844,248.5           | 57,050,763.5           |
| Construction                     | 6,017,844.1          | 5,894,369.5            | 5,024,845.8            | 10,161,295.4           | 16,602,698.5           |
| Real Estate                      | 4,000,000.0          | 6,660,000.0            | 8,900,000.0            | 9,625,000.0            | 15,180,000.0           |
| Engineering Technology           | 523,949.6            | 320,245.3              | 428,721.3              | 338,248.7              | 346,648.7              |
| Airlines                         | 538,000.0            | 3,200,000.0            | 2,602,000.0            | 2,034,000.0            | 5,679,000.0            |
| Printing & Publishing            | 768,966.0            | 972,240.0              | 884,580.0              | 974,640.0              | 2,020,033.2            |
| Hotel and Tourism                | 0.0                  | 0.0                    | 6,447,408.0            | 6,125,037.6            | 5,818,785.7            |
| Maritime                         |                      |                        |                        | 1,586,026.8            | 1,411,097.4            |
| <b>THE FOREIGN LISTINGS</b>      | 24,874,821.0         | 23,632,494.9           | 23,632,494.9           | 376,568,759.1          | 156,649,089.6          |
| <b>Total</b>                     | <b>747,599,755.5</b> | <b>1,324,897,998.7</b> | <b>1,925,937,530.5</b> | <b>2,900,062,071.6</b> | <b>5,120,943,219.6</b> |

Source: The Nigerian Stock Exchange

**Table 18**  
**Value Index of All Common Stocks Listed by Sector on the Nigerian Stock Exchange**  
**(1984 = 100)**

| Category                         | Percentage Change over Preceding Year |             |             |             |             |             |             |             |             |              |
|----------------------------------|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
|                                  | 2002<br>(1)                           | 2003<br>(2) | 2004<br>(3) | 2005<br>(4) | 2006<br>(5) | 2002<br>(6) | 2003<br>(7) | 2004<br>(8) | 2005<br>(9) | 2006<br>(10) |
| <b>AGRICULTURE</b>               | 2,993.8                               | 6,035.6     | 6,004.1     | 7,314.8     | 11,292.5    | 289.3       | 101.6       | -0.5        | 21.8        | 54.4         |
| <b>FINANCIAL</b>                 | 59,290.0                              | 90,423.5    | 167,276.5   | 302,209.0   | 543,086.1   | 12.2        | 52.5        | 85.0        | 80.7        | 79.7         |
| Banking                          | 68,431.0                              | 103,800.8   | 194,241.7   | 355,276.0   | 641,515.0   | 13.2        | 51.7        | 87.1        | 82.9        | 80.6         |
| Managed Funds                    | 84,415.6                              | 95,995.0    | 91,698.5    | 79,650.8    | 67,450.4    | 0.9         | 13.7        | -4.5        | -13.1       | -15.3        |
| Insurance                        | 4,668.8                               | 9,132.0     | 14,751.2    | 20,232.7    | 31,980.9    | -6.9        | 95.6        | 61.5        | 37.2        | 58.1         |
| <b>MANUFACTURING</b>             | 10,722.2                              | 20,904.8    | 26,445.8    | 28,841.2    | 36,282.9    | 30.9        | 95.0        | 26.5        | 9.1         | 25.8         |
| Breweries                        | 18,344.6                              | 42,655.4    | 58,609.1    | 51,358.6    | 47,114.2    | 60.3        | 132.5       | 37.4        | -12.4       | -8.3         |
| Building Materials               | 14,475.4                              | 19,665.3    | 17,861.5    | 42,124.7    | 137,776.9   | -3.5        | 35.9        | -9.2        | 135.8       | 227.1        |
| Chemical & Paints                | 31,448.2                              | 4,880.6     | 7,283.0     | 7,810.2     | 13,210.8    | 572.0       | -84.5       | 49.2        | 7.2         | 69.1         |
| Food, Beverages & Tobacco        | 18,169.3                              | 32,763.3    | 39,359.8    | 48,452.0    | 53,934.5    | 23.6        | 80.3        | 20.1        | 23.1        | 11.3         |
| Industrial and Domestic Products | 3,504.5                               | 3,655.4     | 3,784.9     | 4,388.9     | 4,416.5     | 2.3         | 4.3         | 3.5         | 16.0        | 0.6          |
| Packaging                        | 4,526.8                               | 5,283.4     | 4,706.8     | 6,944.9     | 6,964.9     | -13.3       | 16.7        | -10.9       | 47.6        | 0.3          |
| Healthcare                       | 3,340.3                               | 4,867.6     | 5,563.1     | 7,677.8     | 13,602.7    | 11.2        | 45.7        | 14.3        | 38.0        | 77.2         |
| Textiles                         | 1,518.4                               | 1,436.2     | 1,046.3     | 1,144.1     | 955.1       | 22.4        | -5.4        | -27.1       | 9.3         | -16.5        |
| <b>COMMERCIALS</b>               | 9,116.5                               | 17,904.8    | 25,018.2    | 23,965.5    | 38,508.3    | 1.9         | 96.4        | 39.7        | -4.2        | 60.7         |
| Automobile & Tyres               | 3,809.8                               | 4,194.7     | 5,519.2     | 9,117.1     | 18,156.6    | -19.4       | 10.1        | 31.6        | 65.2        | 99.1         |
| Conglomerates                    | 7,965.7                               | 9,805.0     | 10,520.1    | 14,087.8    | 42,122.9    | 25.2        | 23.1        | 7.3         | 33.9        | 199.0        |
| Commercial Services              | 3,063.4                               | 3,413.7     | 1,061.9     | 1,011.4     | 778.8       | 13.6        | 11.4        | -68.9       | -4.8        | -23.0        |
| Computer & Office Equipments     | 1,661.1                               | 1,430.9     | 2,673.0     | 1,871.4     | 3,831.7     | -39.6       | -13.9       | 86.8        | -30.0       | 104.8        |
| Footwear                         | 1,671.1                               | 1,547.4     | 2,583.1     | 2,055.6     | 4,698.8     | -16.4       | -7.4        | 66.9        | -20.4       | 128.6        |
| Machinery (Marketing)            | 1,093.3                               | 910.7       | 995.0       | 798.4       | 770.3       | -2.5        | -16.7       | 9.3         | -19.8       | -3.5         |
| Petroleum (Marketing)            | 15,984.4                              | 43,565.0    | 67,250.9    | 56,032.8    | 57,469.5    | -13.1       | 172.5       | 54.4        | -16.7       | 2.6          |
| <b>SERVICES</b>                  | 11,581.8                              | 16,662.7    | 23,740.3    | 30,149.2    | 39,974.3    | -37.3       | 43.9        | 42.5        | 27.0        | 32.6         |
| Construction                     | 3,085.1                               | 3,021.8     | 2,576.0     | 5,480.2     | 7,815.0     | -51.2       | -2.1        | -14.8       | 112.7       | 42.6         |
| Engineering Technology           | 12,266.3                              | 7,497.3     | 250.5       | 7,918.8     | 7,479.5     | 25.0        | -38.9       | -96.7       | 3061.2      | -5.5         |
| Airlines                         | 98.6                                  | 586.3       | 10,036.9    | 372.7       | 1,039.7     | 0.0         | 494.6       | 1611.9      | -96.3       | 179.0        |
| Publishing                       | 13,200.8                              | 16,690.3    | 476.7       | 16,731.6    | 37,293.3    | -20.6       | 26.4        | -97.1       | 3409.9      | 122.9        |
| Hotel and Tourism                | 12,137.7                              | 20,128.9    | 15,185.5    | -           | 33,358.3    | 10.7        | 65.8        | 18.5        | 1.0         | 38.5         |
| <b>ALL ITEM</b>                  | 12,137.7                              | 20,128.9    | 23,844.5    | 24,085.8    | 33,358.3    | 10.7        | 65.8        | 18.5        | 1.0         | 38.5         |

Note: The indices were computed using the Market Capitalisation Method.

**Table 19**  
**Federation Account Operations**  
**(Naira Billion)**

| Source                                      | 2002<br>(1) | 2003<br>(2) | 2004<br>(3) | 2005<br>(4) | 2006 1/<br>(5) |
|---|-------------|-------------|-------------|-------------|----------------|
| Total Revenue(Gross)                        | 1,731.8     | 2,575.1     | 3,920.5     | 5,547.5     | 5,965.1        |
| Oil Revenue (Gross)                         | 1,230.9     | 2,074.3     | 3,354.8     | 4,762.4     | 5,287.6        |
| Crude Oil / Gas Exports                     | 496.3       | 998.4       | 1,498.4     | 1,995.7     | 2,074.2        |
| PPT and Royalties etc.                      | 392.2       | 683.5       | 1,183.510   | 1,904.9     | 2,038.3        |
| Domestic Crude Oil Sales                    | 304.2       | 386.4       | 668.1       | 856.9       | 1,171.8        |
| Other Oil Revenue                           | 38.1        | 6.0         | 4.8         | 4.9         | 3.2            |
| Less:                                       |             |             |             |             |                |
| Deductions 2/                               | 125.7       | 563.5       | 1,263.3     | 2,513.6     | 2,746.0        |
| Oil Revenue (Net)                           | 1,105.1     | 1,510.8     | 2,091.5     | 2,248.8     | 2,541.6        |
| Non- Oil Revenue                            | 501.0       | 500.8       | 565.7       | 785.1       | 677.5          |
| Companies Income Tax.                       | 89.1        | 114.8       | 130.1       | 162.2       | 244.9          |
| Customs & Excise Duties.                    | 181.4       | 195.5       | 217.2       | 232.8       | 177.7          |
| Privatisation/GSM Proceeds                  | 19.7        | 0.0         | 0.0         | 0.0         | 0.0            |
| Value-Added Tax(VAT)                        | 108.6       | 136.4       | 159.5       | 178.1       | 221.6          |
| Tax on Petroleum Products                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0            |
| Independent Revenue of Fed. Govt.(incl.GSM) | 68.1        | 54.2        | 58.9        | 212.1       | 33.3           |
| Education Tax                               | 10.3        | 0.0         | 0.0         | 0.0         | 0.0            |
| Others                                      | 23.8        | 0.0         | 0.0         | 0.0         | 0.0            |
| Federally - collected revenue(Net)          | 1,606.1     | 2,011.6     | 2,657.2     | 3,033.9     | 3,219.1        |
| Federation Account                          | 1,899.5     | 2,011.6     | 2,657.2     | 3,033.9     | 3,219.1        |
| Transfer to Stabilization Account           | 0.0         | 0.0         | 0.0         | 0.0         | 0.0            |
| Transfer to Federation Reserve Account      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0            |
| Transfer to Federal Govt. Ind. Revenue      | 68.1        | 54.2        | 58.9        | 212.1       | 33.3           |
| Transfer to VAT Pool Account                | 108.6       | 136.4       | 159.5       | 178.1       | 221.6          |
| Deductions for 13% Derivation Arrears       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0            |
| National Judicial Council                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0            |
| Other Transfers 3/                          | 30.0        | 0.0         | 0.0         | 0.0         | 0.0            |
| Amount Distributed                          | 1,692.8     | 1,821.0     | 2,438.8     | 2,643.7     | 2,964.2        |
| Federal Government                          | 859.0       | 917.1       | 1,147.9     | 1,237.2     | 1,385.9        |
| State Government                            | 398.8       | 419.8       | 582.2       | 627.5       | 703.0          |
| Local Government                            | 333.9       | 346.9       | 448.9       | 483.8       | 542.0          |
| Mineral Derivation (13%) 4/                 | 0.0         | 137.2       | 259.9       | 295.3       | 333.4          |
| Special Funds: 5/                           | 101.1       | 0.0         | 78.0        | 97.5        | 100.6          |
| Federal Capital Territory                   | 1.4         | 0.0         | 18.5        | 23.3        | 24.1           |
| Ecology                                     | 2.7         | 0.0         | 18.7        | 23.3        | 24.1           |
| Statutory Stabilization                     | 7.5         | 0.0         | 9.3         | 11.7        | 12.0           |
| Mineral Derivation (13%)                    | 89.2        | 0.0         | 0.0         | 0.0         | 0.0            |
| Mineral Producing Areas                     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0            |
| Natural Resources                           | 0.4         | 0.0         | 31.5        | 39.2        | 40.4           |
| Overall Balance                             | -293.4      | 0.0         | 0.00        | 0.0         | 0.0            |
| Financing                                   | 293.4       | 0.0         | 0.0         | 0.0         | 0.0            |
| Transfer from AFEM Surplus Account          | 202.8       | 0.0         | 0.0         | 0.0         | 0.0            |
| Draw-Down from Federation Reserves          | 15.0        | 0.0         | 0.0         | 0.0         | 0.0            |
| Draw-Down from Stabilization Account        | 75.6        | 0.0         | 0.0         | 0.0         | 0.0            |
| Draw-Down from Excess crude/PPT Account     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0            |
| Draw-Down from GSM Proceeds                 | 0.0         | 0.0         | 0.0         | 0.0         | 0.0            |
| Other Funds                                 | 0.0         | 0.0         | 0.0         | 0.0         | 0.0            |
| Memorandum Items:                           |             |             |             |             |                |
| Deductions:                                 | 125.7       | 563.5       | 1,263.2     | 2,513.5     | 2,746.0        |
| JVC Cash calls                              | 67.1        | 420.5       | 454.9       | 532.2       | 527.8          |
| NNPC Priority Projects                      | 6.5         | 0.0         | 0.0         | 0.0         | 0.0            |
| External Debt Service                       | 39.7        | 0.0         | 0.0         | 0.0         | 0.0            |
| Excess Crude Proceeds                       | 2.4         | 128.4       | 496.6       | 1,057.5     | 1,422.1        |
| Excess PPT & Royalty                        | 10.0        | 13.3        | 309.9       | 901.4       | 773.4          |
| Others                                      | 0.0         | 1.3         | 1.8         | 22.4        | 22.7           |

1/ Provisional

2/ As contained in memorandum items

3/ Includes Education Tax, Customs levies and privatisation proceeds

4/ Before the 2002 Supreme Court Judgement, Mineral Derivation was an item under 'Special Funds', but is now an item of distribution directly from the Federation Account

5/ Before the 2002 Supreme Court Judgement, 'Special Funds' was being deducted from the Federation Account, but is now being deducted from FG share of the Federation Account

Sources: Federal Ministry of Finance.

**Table 20**  
**Economic Classification of Revenue**  
**(Naira Billion)**

| Item  | 2002           | 2003           | 2004           | 2005           | 2006               |                |
|---|----------------|----------------|----------------|----------------|--------------------|----------------|
|   |                |                |                |                | Approved Estimates | Provisional    |
| <b>Total Revenue(Gross)</b>                 | <b>1,731.8</b> | <b>2,575.1</b> | <b>3,920.5</b> | <b>5,547.5</b> | <b>6,836.0</b>     | <b>5,965.1</b> |
| <b>Oil Revenue (Gross)</b>                  | <b>1,230.9</b> | <b>2,074.3</b> | <b>3,354.8</b> | <b>4,762.4</b> | <b>6,109.0</b>     | <b>5,287.6</b> |
| Crude Oil / Gas Exports                     | 496.3          | 998.4          | 1,498.4        | 1,995.7        | -                  | 2,074.2        |
| PPT and Royalties etc.                      | 392.2          | 683.5          | 1,183.510      | 1,904.9        | -                  | 2,038.3        |
| Domestic Crude Oil Sales                    | 304.2          | 386.4          | 668.1          | 856.9          | -                  | 1,171.8        |
| Other Oil Revenue                           | 38.1           | 6.0            | 4.8            | 4.9            | -                  | 3.2            |
| <b>Non- Oil Revenue</b>                     | <b>501.0</b>   | <b>500.8</b>   | <b>565.7</b>   | <b>785.1</b>   | <b>727.0</b>       | <b>677.5</b>   |
| Companies Income Tax.                       | 89.1           | 114.8          | 130.1          | 162.2          | 230.0              | 244.9          |
| Customs & Excise Duties.                    | 181.4          | 195.5          | 217.2          | 232.8          | 197.0              | 177.7          |
| Privatisation/GSM Proceeds                  | 19.7           | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Value-Added Tax(VAT)                        | 108.6          | 136.4          | 159.5          | 178.1          | 225.0              | 221.6          |
| Tax on Petroleum Products                   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Independent Revenue of Fed. Govt.(incl.GSM) | 68.1           | 54.2           | 58.9           | 212.1          | 75.0               | 33.3           |
| Education Tax                               | 10.3           | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Others                                      | 23.8           | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| <b>As a Percentage of GDP</b>               |                |                |                |                |                    |                |
| <b>Total Revenue(Gross)</b>                 | <b>21.7</b>    | <b>25.4</b>    | <b>33.6</b>    | <b>37.2</b>    | <b>45.9</b>        | <b>32.7</b>    |
| <b>Oil Revenue (Gross)</b>                  | <b>15.4</b>    | <b>20.5</b>    | <b>28.7</b>    | <b>32.0</b>    | <b>41.0</b>        | <b>29.0</b>    |
| Crude Oil / Gas Exports                     | 6.2            | 9.8            | 12.8           | 13.4           | 0.0                | 11.4           |
| PPT and Royalties etc.                      | 4.9            | 6.7            | 10.1           | 12.8           | 0.0                | 11.2           |
| Domestic Crude Oil Sales                    | 3.8            | 3.8            | 5.7            | 5.8            | 0.0                | 6.4            |
| Other Oil Revenue                           | 0.5            | 0.1            | 0.0            | 0.0            | 0.0                | 0.0            |
| <b>Non- Oil Revenue</b>                     | <b>6.3</b>     | <b>4.9</b>     | <b>4.8</b>     | <b>5.3</b>     | <b>4.9</b>         | <b>3.7</b>     |
| Companies Income Tax.                       | 1.1            | 1.1            | 1.1            | 1.1            | 1.5                | 1.3            |
| Customs & Excise Duties.                    | 2.3            | 1.9            | 1.9            | 1.6            | 1.3                | 1.0            |
| Privatisation/GSM Proceeds                  | 0.2            | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Value-Added Tax(VAT)                        | 1.4            | 1.3            | 1.4            | 1.2            | 1.5                | 1.2            |
| Tax on Petroleum Products                   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Independent Revenue of Fed. Govt.(incl.GSM) | 0.9            | 0.5            | 0.5            | 1.4            | 0.5                | 0.2            |
| Education Tax                               | 0.1            | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Others                                      | 0.3            | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| <b>Memorandum Items</b>                     |                |                |                |                |                    |                |
| <b>Deductions:</b>                          | <b>125.7</b>   | <b>563.5</b>   | <b>1,263.2</b> | <b>2,513.5</b> | <b>0.0</b>         | <b>2,746.0</b> |
| JVC Cash calls                              | 67.1           | 420.5          | 454.9          | 532.2          | 0.0                | 527.8          |
| NNPC Priority Projects                      | 6.5            | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| External Debt Service                       | 39.7           | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Excess Crude Proceeds                       | 2.4            | 128.4          | 496.6          | 1,057.5        | 0.0                | 1,422.1        |
| Excess PPT & Royalty                        | 10.0           | 13.3           | 309.9          | 901.4          | 0.0                | 773.4          |
| Others                                      | 0.0            | 1.3            | 1.8            | 22.4           | 0.0                | 22.7           |

**Table 21**  
**Summary of Federal Government Finances**  
**(Naira Billion)**

|   | 2002           | 2003           | 2004           | 2005           | 2006 1/        |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>FEDERAL GOVERNMENT RETAINED REVENUE</b>      | <b>716.8</b>   | <b>1,023.2</b> | <b>1,253.6</b> | <b>1,660.7</b> | <b>1,836.7</b> |
| Share of Federation Account                     | 660.6          | 889.2          | 1,147.9        | 1,237.2        | 1,385.9        |
| Share of VAT Pool Account                       | 15.5           | 20.0           | 23.8           | 26.7           | 33.2           |
| Federal Government Independent Revenue          | 68.1           | 54.2           | 58.9           | 212.1          | 33.3           |
| Share of AFEM Account                           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Share of Reserve Account                        | 0.0            | 53.3           | 23.0           | 184.8          | 320.8          |
| Education Tax                                   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Privatization Proceeds                          | 19.7           | 0.0            | 0.0            | 0.0            | 29.5           |
| GSM Proceeds                                    | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Custom Levies                                   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Share of Fertilizer Subsidy                     | 10.7           | 0.0            | 0.0            | 0.0            | 0.0            |
| PSTF Revenue                                    | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Capital Transfers                               | 52.1           | 0.0            | 0.0            | 0.0            | 0.0            |
| Loan recovery from States                       | 0.0            | 0.1            | 0.0            | 0.0            | 0.0            |
| Others 8/                                       | 0.0            | 0.0            | 0.0            | 0.0            | 33.8           |
| First Charge Deductions 3/                      | 110.6          | 0.0            | 0.0            | 0.0            | 0.0            |
| JVC/NNPC Priority Projects                      | 68.7           | 0.0            | 0.0            | 0.0            | 0.0            |
| National Priority Projects                      | 4.1            | 0.0            | 0.0            | 0.0            | 0.0            |
| External Debt Service Funds                     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Other Deductions(Special Funds)                 | 37.8           | 0.0            | 0.0            | 0.0            | 0.0            |
| Others 4/                                       | 0.5            | 6.6            | 0.0            | 0.0            | 0.0            |
| <b>TOTAL EXPENDITURE</b>                        | <b>1,018.2</b> | <b>1,226.0</b> | <b>1,426.2</b> | <b>1,822.1</b> | <b>1,938.0</b> |
| <b>Recurrent Expenditure</b>                    | <b>696.8</b>   | <b>984.3</b>   | <b>1,032.7</b> | <b>1,223.7</b> | <b>1,290.2</b> |
| Goods and Services                              | 492.9          | 617.7          | 650.2          | 829.8          | 1,040.9        |
| Personnel Cost                                  | 369.2          | 304.1          | 370.4          | 443.3          | 527.9          |
| Pension   | 0.0            | 63.9           | 72.2           | 84.1           | 101.2          |
| Overhead Cost                                   | 109.1          | 146.4          | 128.1          | 203.2          | 258.6          |
| FCT & Others(Special funds)                     | 0.0            | 79.9           | 78.0           | 97.5           | 122.0          |
| FCT VAT   |                |                | 1.6            | 1.8            | 2.2            |
| NAPEP   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| NJC   | 0.0            | 18.5           | 0.0            | 0.0            | 0.0            |
| Others 9/                                       | 14.6           | 4.9            | 0.0            | 0.0            | 25.0           |
| Federal Govt. External Obligations              | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Federal Govt. Extra-budgetary Expend.           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Shortfall in Exchange rate Conversion           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Interest Payments                               | 203.9          | 366.6          | 382.5          | 394.0          | 249.3          |
| Foreign   | 33.3           | 193.6          | 193.7          | 193.7          | 118.4          |
| Domestic  | 170.6          | 172.9          | 188.8          | 200.3          | 130.9          |
| <b>Capital Expenditure &amp; Net Lending</b>    | <b>321.4</b>   | <b>241.7</b>   | <b>351.3</b>   | <b>519.5</b>   | <b>552.4</b>   |
| Domestic Financed Budget                        | 240.1          | 241.7          | 351.3          | 519.5          | 552.4          |
| Budgetary                                       | 186.4          | 224.9          | 351.3          | 519.5          | 552.4          |
| National Priority Projects                      | 39.8           | 0.0            | 0.0            | 0.0            | 0.0            |
| JVC/NNPC Priority Projects                      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| PSTF  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| NJC   | 0.0            | 7.7            | 0.0            | 0.0            | 0.0            |
| Transfers to States                             | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| NDDC  | 13.9           | 9.0            | 0.0            | 0.0            | 0.0            |
| Foreign Financed                                | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Deferred Custom Duties                          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Capital Repayments                              | 70.3           | 0.0            | 0.0            | 0.0            | 0.0            |
| Foreign 5/                                      | 70.3           | 0.0            | 0.0            | 0.0            | 0.0            |
| Domestic  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Unspecified Extra-budget. Expend.               | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Net Lending                                     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Others  | 11.0           | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Transfers</b>                                | <b>0.0</b>     | <b>0.0</b>     | <b>42.2</b>    | <b>78.9</b>    | <b>95.4</b>    |
| NDDC  | 0.0            | 0.0            | 14.0           | 21.6           | 29.9           |
| NJC   | 0.0            | 0.0            | 28.2           | 33.0           | 35.0           |
| UBE   | 0.0            | 0.0            | 0.0            | 24.3           | 30.5           |
| <b>Discrepancy</b>                              | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| <b>Balance of Revenue and Expenditure:</b>      |                |                |                |                |                |
| Primary Surplus(+)/Deficit(-)                   | 97.5           | 163.8          | 209.9          | 232.6          | 148.0          |
| Current Surplus(+)/Deficit(-)                   | 20.0           | 39.0           | 220.8          | 437.0          | 546.5          |
| <b>OVERALL SURPLUS(+)/DEFICIT(-)</b>            | <b>-301.4</b>  | <b>-202.7</b>  | <b>-172.6</b>  | <b>-161.4</b>  | <b>-101.3</b>  |
| <b>FINANCING</b>                                | <b>301.4</b>   | <b>202.7</b>   | <b>172.6</b>   | <b>161.4</b>   | <b>101.3</b>   |
| Foreign (Net)                                   | -              | -              | -              | -              | -              |
| Domestic (Net)                                  | 149.0          | 163.7          | 46.5           | 143.5          | 45.0           |
| Banking System                                  | 60.8           | 134.2          | -              | -              | -              |
| Central Bank                                    | -200.2         | 94.0           | -              | -              | -              |
| Deposit Money Banks                             | 261.0          | 40.2           | -              | -              | -              |
| Non-Bank Public 6/                              | 88.2           | 29.5           | 46.5           | 143.5          | 45.0           |
| Excess Crude, etc                               | 52.8           | 0.0            | 0.0            | 38.4           | -              |
| Sale of FGN Properties                          | 0.0            | 0.0            | 0.0            | 0.0            | 14.3           |
| Loan from 3.0% Dev of Natural Resources Account | 0.0            | 0.0            | 50.0           | 0.0            | -              |
| Transfer (Central Capital Account) 7/           | 0.0            | 0.0            | 80.0           | -35.5          | -              |
| Other Funds 8/                                  | 99.6           | 39.0           | -3.9           | 15.0           | 42.0           |

1/ Provisional

2/ From year 2000, all first charges, including external debt components, were 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.

3/ FGN Share of excess crude proceeds of 2003 and that from the difference between the provisional & approved budgets.

4/ Year 2002 figure represents loans to service external debt / external debt counter charges.

5/ Comprises amount raised from Treasury Bills (TBs), but details on the composition of the TBs are not available.

6/ Positive denotes transfer from CCA, while negative denotes transfer to CCA.

7/ Figure for 2005 represents privatisation proceeds.

8/ Includes Reversal on Contractual Obligations and FGN share of difference between Provisional and Approved Budget. In 2006

Source: Federal Ministry of Finance



**Table 22**  
**Economic Classification of Federal Government Expenditure**  
**(Naira Billion)**

|   | 2002           | 2003           | 2004           | 2005           | 2006 1/            |                |
|---|----------------|----------------|----------------|----------------|--------------------|----------------|
|   |                |                |                |                | Approved Estimates | Provisional    |
| <b>FEDERAL GOVERNMENT RETAINED REVENUE</b>      | <b>716.8</b>   | <b>1,023.2</b> | <b>1,253.6</b> | <b>1,660.7</b> | <b>1,520.9</b>     | <b>1,836.7</b> |
| Share of Federation Account                     | 660.6          | 889.2          | 1,147.9        | 1,237.2        | 1,416.0            | 1,385.9        |
| Share of VAT Pool Account                       | 15.5           | 20.0           | 23.8           | 26.7           | 29.9               | 33.2           |
| Federal Government Independent Revenue          | 68.1           | 54.2           | 58.9           | 212.1          | 75.0               | 33.3           |
| Share of Reserve Account                        | 0.0            | 53.3           | 23.0           | 184.8          | 0.0                | 320.8          |
| Privatization Proceeds                          | 19.7           | 0.0            | 0.0            | 0.0            | 0.0                | 25.5           |
| Share of Fertilizer Subsidy                     | 10.7           | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Capital Transfers                               | 52.1           | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Loan Recovery from States                       | 0.0            | 0.1            | 0.0            | 0.0            | 0.0                | 0.0            |
| Others 8/                                       | 0.0            | 0.0            | 0.0            | 0.0            | 0.0                | 33.8           |
| First Charge Deductions 3/                      | 110.6          | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| JVC/NNPC Priority Projects                      | 68.7           | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| National Priority Projects                      | 4.1            | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Other Deductions(Special Funds)                 | 37.8           | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Others 4/                                       | 0.5            | 6.6            | 0.0            | 0.0            | 0.0                | 0.0            |
| <b>TOTAL EXPENDITURE</b>                        | <b>1,018.2</b> | <b>1,226.0</b> | <b>1,426.2</b> | <b>1,822.1</b> | <b>1,900.0</b>     | <b>1,936.0</b> |
| <b>Recurrent Expenditure</b>                    | <b>696.8</b>   | <b>984.3</b>   | <b>1,032.7</b> | <b>1,223.7</b> | <b>1,240.9</b>     | <b>1,290.2</b> |
| Goods and Services                              | 492.9          | 617.7          | 650.2          | 829.8          | 950.9              | 1,040.9        |
| Personnel Cost                                  | 369.2          | 304.1          | 370.4          | 443.3          | 527.6              | 527.9          |
| Pension   | 0.0            | 63.9           | 72.2           | 84.1           | 89.8               | 101.2          |
| Overhead Cost                                   | 109.1          | 146.4          | 128.1          | 203.2          | 204.5              | 258.6          |
| FCT & Others(Special funds)                     | 0.0            | 79.9           | 78.0           | 97.5           | 0.0                | 126.0          |
| FCT VAT   | 0.0            | 0.0            | 1.6            | 1.8            | 0.0                | 2.2            |
| NJC   | 0.0            | 18.5           | 0.0            | 0.0            | 0.0                | 0.0            |
| Others 9/                                       | 14.6           | 4.9            | 0.0            | 0.0            | 119.0              | 25.0           |
| Interest Payments                               | 203.9          | 366.6          | 382.5          | 394.0          | 290.0              | 249.3          |
| Foreign   | 33.3           | 193.6          | 193.7          | 193.7          | 70.0               | 116.4          |
| Domestic  | 170.6          | 172.9          | 188.8          | 200.3          | 220.0              | 132.9          |
| <b>Capital Expenditure &amp; Net Lending</b>    | <b>321.4</b>   | <b>241.7</b>   | <b>351.3</b>   | <b>519.5</b>   | <b>567.5</b>       | <b>552.4</b>   |
| Domestic Financed Budget                        | 240.1          | 241.7          | 351.3          | 519.5          | 567.5              | 552.4          |
| Budgetary                                       | 186.4          | 224.9          | 351.3          | 519.5          | 567.5              | 552.4          |
| National Priority Projects                      | 39.8           | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| NJC   | 0.0            | 7.7            | 0.0            | 0.0            | 0.0                | 0.0            |
| NDDC  | 13.9           | 9.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Capital Repayments                              | 70.3           | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Foreign 5/                                      | 70.3           | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Domestic  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Others  | 11.0           | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| <b>Transfers</b>                                | <b>0.0</b>     | <b>0.0</b>     | <b>42.2</b>    | <b>78.9</b>    | <b>91.6</b>        | <b>95.4</b>    |
| NDDC  | 0.0            | 0.0            | 14.0           | 21.6           | 26.1               | 29.9           |
| NJC   | 0.0            | 0.0            | 28.2           | 33.0           | 35.0               | 35.0           |
| UBE   | 0.0            | 0.0            | 0.0            | 24.3           | 30.5               | 30.5           |
| Balance of Revenue and Expenditure:             |                |                |                |                |                    |                |
| Primary Surplus(+)/Deficit(-)                   | 223.9          | 405.5          | 603.3          | 831.0          | 570.0              | 795.8          |
| Current Surplus(+)/Deficit(-)                   | 20.0           | 39.0           | 220.8          | 437.0          | 280.0              | 546.5          |
| <b>OVERALL SURPLUS(+)/DEFICIT(-)</b>            | <b>-301.4</b>  | <b>-202.7</b>  | <b>-172.6</b>  | <b>-161.4</b>  | <b>-379.1</b>      | <b>-101.3</b>  |
| <b>FINANCING</b>                                | <b>301.4</b>   | <b>202.7</b>   | <b>172.6</b>   | <b>161.4</b>   | <b>377.8</b>       | <b>101.3</b>   |
| Foreign (Net)                                   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Domestic (Net)                                  | 149.0          | 163.7          | 46.5           | 143.5          | 45.0               | 45.0           |
| Banking System                                  | 60.8           | 134.2          | 0.0            | 0.0            | 0.0                | 0.0            |
| Central Bank                                    | -200.2         | 94.0           | 0.0            | 0.0            | 0.0                | 0.0            |
| Deposit Money Banks                             | 261.0          | 40.2           | 0.0            | 0.0            | 0.0                | 0.0            |
| Non-Bank Public 6/                              | 88.2           | 29.5           | 46.5           | 143.5          | 45.0               | 45.0           |
| Excess Crude, etc                               | 52.8           | 0.0            | 0.0            | 38.4           | 258.0              | 0.0            |
| Sale of FGN Properties                          | 0.0            | 0.0            | 0.0            | 0.0            | 45.0               | 14.3           |
| Loan from 3.0% Dev of Natural Resources Account | 0.0            | 0.0            | 50.0           | 0.0            | 0.0                | 0.0            |
| Transfers (Central Capital Account) 7/          | 0.0            | 0.0            | 0.0            | -35.5          | 14.0               | 0.0            |
| Other Funds 8/                                  | 99.6           | 39.0           | -3.9           | 15.0           | 0.0                | 42.0           |
| Financing Deficit                               | 0.0            | 0.0            | 0.0            | 0.0            | 15.8               | 0.0            |
| <b>As a Percentage of GDP</b>                   |                |                |                |                |                    |                |
| <b>Federal Government Retained Revenue</b>      | <b>9.0</b>     | <b>10.1</b>    | <b>10.7</b>    | <b>11.1</b>    | <b>10.2</b>        | <b>10.1</b>    |
| <b>Total Expenditure</b>                        | <b>12.8</b>    | <b>12.1</b>    | <b>12.2</b>    | <b>12.2</b>    | <b>12.7</b>        | <b>10.6</b>    |
| <b>Recurrent Expenditure</b>                    | <b>8.7</b>     | <b>9.7</b>     | <b>8.8</b>     | <b>8.2</b>     | <b>8.3</b>         | <b>7.1</b>     |
| Expenditure on Goods and Services               | 6.2            | 6.1            | 5.6            | 5.6            | 6.4                | 5.7            |
| Personnel Cost                                  | 4.6            | 3.0            | 3.2            | 3.0            | 3.5                | 2.9            |
| Pension   | 0.0            | 0.6            | 0.6            | 0.6            | 0.7                | 0.6            |
| Overheads                                       | 1.4            | 1.4            | 1.1            | 1.4            | 1.4                | 1.4            |
| Interest Payments                               | 2.6            | 3.6            | 3.3            | 2.6            | 1.9                | 1.3            |
| Foreign   | 0.4            | 1.9            | 1.7            | 1.3            | 0.5                | 0.6            |
| Domestic  | 2.1            | 1.7            | 1.6            | 1.3            | 1.5                | 0.7            |
| <b>Capital Expenditure &amp; Net Lending</b>    | <b>4.0</b>     | <b>2.4</b>     | <b>3.0</b>     | <b>3.5</b>     | <b>3.8</b>         | <b>3.0</b>     |
| Domestically-Financed Budget                    | 3.0            | 2.4            | 3.0            | 3.5            | 3.8                | 3.0            |
| Budgetary                                       | 2.3            | 2.2            | 3.0            | 3.5            | 3.8                | 3.0            |
| Capital Repayments                              | 0.9            | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Foreign   | 0.9            | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Domestic  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| Others  | 0.1            | 0.0            | 0.0            | 0.0            | 0.0                | 0.0            |
| <b>Transfers</b>                                | <b>0.0</b>     | <b>0.0</b>     | <b>0.4</b>     | <b>0.5</b>     | <b>0.6</b>         | <b>0.5</b>     |
| NDDC  | 0.0            | 0.0            | 0.1            | 0.1            | 0.2                | 0.2            |
| NJC   | 0.0            | 0.0            | 0.2            | 0.2            | 0.2                | 0.2            |
| UBE   | 0.0            | 0.0            | 0.0            | 0.2            | 0.2                | 0.2            |
| <b>Primary Surplus/Deficit</b>                  | <b>2.8</b>     | <b>4.0</b>     | <b>5.2</b>     | <b>5.6</b>     | <b>3.8</b>         | <b>4.4</b>     |
| <b>Current Surplus/Deficit</b>                  | <b>0.3</b>     | <b>0.4</b>     | <b>1.9</b>     | <b>2.9</b>     | <b>1.9</b>         | <b>3.0</b>     |
| <b>Overall Surplus/Deficit</b>                  | <b>-3.8</b>    | <b>-2.0</b>    | <b>-1.5</b>    | <b>-1.1</b>    | <b>-2.5</b>        | <b>-0.6</b>    |

- 1/ Provisional
- 2/ From year 2000, all first charges, including external debt components, were 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.
- 3/ FGN Share of excess crude proceeds of 2003 and that from the difference between the provisional & approved budgets.
- 4/ Year 2002 figure represents loans to service external debt / external debt counter charges.
- 5/ Comprises amount raised from Treasury Bills (TBs), but details on the composition of the TBs are not available.
- 6/ Positive denotes transfer from CCA, while negative denotes transfer to CCA.
- 7/ Figure for 2005 and approved estimate for 2007 represent privatisation proceeds.
- 8/ Includes Reversal on Contractual Obligations and FGN share of difference between Provisional and Approved Budget. In 2006 figure represents refund of overpayment to DMO.
- 9/ Approved Estimates for 2006 and 2007 include Petroleum Support Fund and Public Service Reforms

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

**Table 23**  
**Functional Classification of Federal Government Recurrent Expenditure 1/**  
**(Naira Million)**

| Source                                 | 2002<br>(1)      | 2003<br>(2)      | 2004<br>(3)        | 2005<br>(4)        | 2006 /2<br>(5)     |
|--|------------------|------------------|--------------------|--------------------|--------------------|
| <b>ADMINISTRATION</b>                  | <b>331,736.0</b> | <b>307,848.5</b> | <b>306,842.8</b>   | <b>434,671.8</b>   | <b>522,198.2</b>   |
| General Administration                 | 146,807.0        | 166,057.6        | 101,337.0          | 248,730.3          | 284,616.9          |
| National Assembly                      | 20,162.6         | 22,395.3         | 31,381.4           | 32,319.6           | 35,472.0           |
| Defence                                | 86,053.8         | 51,043.6         | 76,324.4           | 71,671.8           | 84,154.0           |
| Internal Security                      | 78,712.6         | 68,352.0         | 97,800.0           | 81,950.1           | 117,955.2          |
| <b>ECONOMIC SERVICES</b>               | <b>65,910.9</b>  | <b>96,031.8</b>  | <b>58,781.7</b>    | <b>64,308.5</b>    | <b>79,687.2</b>    |
| Agriculture                            | 12,439.4         | 7,534.3          | 11,256.6           | 16,326.0           | 17,919.0           |
| Roads & Construction                   | 9,276.0          | 16,944.5         | 14,897.6           | 17,915.4           | 20,060.4           |
| Transport & Communications             | 36,579.4         | 22,669.8         | 8,072.2            | 8,041.5            | 9,772.3            |
| Others                                 | 7,616.1          | 48,883.2         | 24,555.2           | 22,025.7           | 31,935.4           |
| <b>SOCIAL &amp; COMMUNITY SERVICES</b> | <b>189,431.6</b> | <b>102,565.9</b> | <b>134,390.7</b>   | <b>151,646.6</b>   | <b>194,169.1</b>   |
| Education                              | 100,240.2        | 64,755.9         | 76,527.7           | 82,797.1           | 119,018.0          |
| Health                                 | 50,563.2         | 33,254.5         | 34,198.5           | 55,663.0           | 62,253.6           |
| Others                                 | 38,628.2         | 4,555.6          | 23,664.5           | 13,186.5           | 12,897.5           |
| <b>TRANSFERS</b>                       | <b>280,258.0</b> | <b>477,821.9</b> | <b>532,726.1</b>   | <b>573,103.1</b>   | <b>494,147.5</b>   |
| Public Debt Charges (Int)              | 203,902.9        | 363,363.0        | 382,525.2          | 393,963.1          | 249,326.0          |
| Domestic                               | 170,635.3        | 169,724.0        | 188,822.4          | 200,260.3          | 130,903.5          |
| Foreign                                | 33,267.6         | 193,639.0        | 193,702.8          | 193,702.8          | 118,422.5          |
| Pensions & Gratuities                  | 71,052.9         | 34,149.8         | 72,200.9           | 84,050.0           | 101,208.5          |
| FCT & Others                           | -                | -                | 78,000.0           | 95,090.0           | 143,613.0          |
| Contingencies (Others)                 | 5,302.2          | -                | -                  | -                  | -                  |
| External Obligations                   | -                | 367.0            | -                  | -                  | -                  |
| Extra-Budgetary Expenditure            | -                | -                | -                  | -                  | -                  |
| Deferred Customs Duties                | -                | 0.1              | -                  | -                  | -                  |
| Unspecified Expenditure                | -                | -                | -                  | -                  | -                  |
| Others 3/                              | -                | 79,942.0         | -                  | -                  | -                  |
| <b>TOTAL</b>                           | <b>867,336.5</b> | <b>984,268.1</b> | <b>1,032,741.3</b> | <b>1,223,730.0</b> | <b>1,290,201.9</b> |

1/ Excludes Statutory Transfers to NDDC, NJC and UBE

2/ Provisional

Sources: Federal Ministry of Finance  
 Central Bank of Nigeria

**Table 24**  
**Functional Classification of Federal Government Capital Expenditure 1/**  
**(Naira Million)**

| Source                                 | 2002<br>(1)      | 2003<br>(2)      | 2004<br>(3)      | 2005<br>(4)      | 2006 2/<br>(5)   |
|--|------------------|------------------|------------------|------------------|------------------|
| <b>ADMINISTRATION</b>                  | <b>73,577.4</b>  | <b>87,958.9</b>  | <b>137,775.9</b> | <b>171,614.1</b> | <b>185,224.3</b> |
| General Administration                 | 36,571.6         | 66,706.4         | 108,964.2        | 132,609.8        | 152,835.7        |
| National Assembly                      | 1,472.4          | 2,000.0          | 1,875.0          | 4,340.8          | 4,099.6          |
| Defence                                | 22,093.8         | 10,679.7         | 8,723.0          | 16,834.1         | 15,699.0         |
| Internal Security                      | 13,439.6         | 8,572.8          | 18,213.7         | 17,829.5         | 12,589.9         |
| <b>ECONOMIC SERVICES</b>               | <b>215,353.4</b> | <b>97,982.1</b>  | <b>167,721.8</b> | <b>265,034.7</b> | <b>262,207.3</b> |
| Agriculture & Natural Resources        | 32,364.4         | 8,510.9          | 38,669.8         | 60,310.7         | 89,544.9         |
| Manuf., Mining & Quarrying             | 39,663.1         | 583.9            | 5,041.8          | 8,648.2          | 7,347.6          |
| Transport & Communications             | 17,083.2         | 6,639.6          | 6,973.8          | 15,587.9         | 8,178.6          |
| Housing                                | 44,479.2         | 9,495.5          | 2,280.0          | 6,698.0          | 2,831.5          |
| Roads & Construction                   | 35,849.8         | 17,459.1         | 40,671.2         | 89,057.3         | 72,493.3         |
| National Priority Projects             | -                | -                | -                | -                | -                |
| JVC Calls/NNPC Priority Projects       | -                | -                | -                | -                | -                |
| PTF                                    | 20.0             | -                | -                | -                | -                |
| Counterpart Funding                    | -                | 410.8            | -                | -                | -                |
| NDDC                                   | -                | 9,044.5          | 14,000.0         | -                | -                |
| Others                                 | 45,893.7         | 45,837.8         | 60,085.4         | 84,732.5         | 81,811.4         |
| <b>SOCIAL &amp; COMMUNITY SERVICES</b> | <b>32,467.3</b>  | <b>55,736.3</b>  | <b>30,032.5</b>  | <b>71,361.2</b>  | <b>78,681.3</b>  |
| Education                              | 9,215.0          | 14,680.2         | 9,053.1          | 31,940.8         | 32,705.5         |
| Health                                 | 12,608.0         | 6,431.0          | 18,207.6         | 21,835.8         | 32,151.7         |
| Others                                 | 10,644.3         | 34,625.1         | 2,771.9          | 17,584.6         | 13,824.2         |
| <b>TRANSFERS</b>                       | <b>-</b>         | <b>11.3</b>      | <b>15,729.8</b>  | <b>11,500.0</b>  | <b>26,272.9</b>  |
| Financial Obligations                  | -                | -                | -                | -                | -                |
| Capital Repayments                     | -                | -                | -                | -                | -                |
| Domestic                               | -                | -                | -                | -                | -                |
| Foreign                                | -                | -                | -                | -                | -                |
| External Obligations                   | -                | 11.3             | -                | -                | -                |
| Contingencies                          | -                | -                | -                | -                | -                |
| Capital Supplementation                | -                | -                | 15,729.8         | 11,500.0         | 26,272.9         |
| Net Lending to States/L.G.s/Parast.    | -                | -                | -                | -                | -                |
| Grants to States                       | -                | -                | -                | -                | -                |
| Others                                 | -                | -                | -                | -                | -                |
| <b>TOTAL</b>                           | <b>321,398.1</b> | <b>241,688.6</b> | <b>351,260.0</b> | <b>519,510.0</b> | <b>552,385.8</b> |

1/ Provisional

Sources: Federal Ministry of Finance  
Central Bank of Nigeria

**Table 25**  
**State Government's Finances (2002 - 2006)**  
**(Naira Millions)**

|                                    | 2002              | 2003              | 2004               | 2005               | 2006 1/            |
|------------------------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| <b>1 STATE GOVERNMENT FINANCES</b> |                   |                   |                    |                    |                    |
| <b>A Total Revenue plus Grants</b> | <b>669,817.7</b>  | <b>854,997.1</b>  | <b>1,113,943.7</b> | <b>1,419,637.0</b> | <b>1,543,770.1</b> |
| Share of Federation Account 2/     | 388,294.7         | 535,179.9         | 777,208.0          | 920,985.9          | 1,016,078.2        |
| Share of VAT                       | 52,632.0          | 65,887.6          | 96,195.6           | 87,449.8           | 110,566.8          |
| Internally Generated Revenue       | 89,606.9          | 118,753.5         | 134,195.3          | 122,737.8          | 125,228.9          |
| Grants and Others                  | 129,714.4         | 134,179.3         | 104,344.8          | 137,445.3          | 125,323.1          |
| Share of Stabilization Fund        | 9,569.7           | 996.8             | 2,000.0            | 10,775.3           | 11,885.2           |
| State Allocation                   | -                 | -                 | -                  | 140,242.9          | 154,687.9          |
| <b>B Total Expenditure</b>         | <b>724,537.2</b>  | <b>921,159.7</b>  | <b>1,125,057.0</b> | <b>1,478,585.4</b> | <b>1,586,796.6</b> |
| Recurrent Expenditure              | 424,195.4         | 545,308.7         | 556,812.3          | 789,127.4          | 894,323.9          |
| Capital Expenditure                | 283,473.8         | 324,019.9         | 412,926.2          | 514,724.7          | 583,976.4          |
| Extra-Budgetary Expenditure        | 16,868.0          | 51,831.1          | 155,318.5          | 174,733.3          | 108,496.3          |
| <b>C Current Balance 3/</b>        | <b>245,622.3</b>  | <b>309,688.4</b>  | <b>557,131.4</b>   | <b>630,509.6</b>   | <b>649,446.2</b>   |
| <b>D Overall Balance 3/</b>        | <b>(54,719.5)</b> | <b>(66,162.6)</b> | <b>(11,113.3)</b>  | <b>(58,948.4)</b>  | <b>(43,026.5)</b>  |
| <b>E Financing</b>                 | <b>54,719.5</b>   | <b>66,162.6</b>   | <b>11,113.3</b>    | <b>58,948.4</b>    | <b>43,026.5</b>    |
| External Loans                     | 15,879.3          | 14,680.4          | -                  | -                  | -                  |
| Internal Loans                     | 32,451.7          | 71,030.9          | 4,396.9            | 22,557.1           | 26,954.0           |
| Opening Cash Balance               | 5,092.0           | 13,005.0          | -                  | 33,255.6           | 14,262.3           |
| Other Funds                        | 1,296.5           | (32,553.7)        | 6,716.4            | 3,135.7            | 1,810.2            |

1/ Provisional

2/ Gross Statutory Allocation

3/ Positive (+) sign connotes surplus while (-) sign connotes deficit

Source: State Governments' Ministries of Finance and Office of Accountant-General of the Federation's Reports.

**Table 26**  
**Functional Classification of State Government Recurrent and Capital Expenditure**  
**(Naira Million)**

|  | 2002<br>(1)       | 2003<br>(2)       | 2004<br>(3)         | 2005 1/<br>(4)     | 2006 2/<br>(5)     |
|--|-------------------|-------------------|---------------------|--------------------|--------------------|
| <b>Total Expenditure</b>               | <b>724,537.20</b> | <b>921,159.73</b> | <b>1,125,057.00</b> | <b>1,478,585.4</b> | <b>1,586,796.6</b> |
| <b>A. RECURRENT EXPENDITURE</b>        | <b>424,195.4</b>  | <b>545,308.7</b>  | <b>556,812.3</b>    | <b>789,127.4</b>   | <b>894,323.9</b>   |
| <b>A1. ADMINISTRATION</b>              | <b>102,921.6</b>  | <b>116,193.8</b>  | <b>170,895.0</b>    | <b>242,196.4</b>   | <b>276,827.9</b>   |
| General Administration                 | 102,921.6         | 116,193.8         | 102,000.7           | 144,557.8          | 166,241.9          |
| State Assembly                         | -                 | -                 | 22,421.0            | 31,775.6           | 36,383.1           |
| State Judiciary                        | -                 | -                 | 15,163.9            | 21,490.7           | 24,284.5           |
| Others                                 | -                 | -                 | 31,309.3            | 44,372.3           | 49,918.8           |
| <b>A2. ECONOMIC SERVICES</b>           | <b>60,600.1</b>   | <b>63,978.1</b>   | <b>80,500.5</b>     | <b>114,087.2</b>   | <b>129,245.5</b>   |
| Agriculture                            | 13,658.9          | 18,111.6          | 17,077.2            | 24,202.2           | 27,832.5           |
| Livestock                              | -                 | 394.9             | 882.6               | 1,250.8            | 1,400.9            |
| Forestry                               | 762.2             | 718.9             | 627.3               | 889.0              | 986.8              |
| Industry                               | 1,428.0           | 2,146.4           | 871.4               | 1,235.0            | 1,383.2            |
| Commerce                               | 1,524.6           | 1,896.8           | 2,860.7             | 4,054.3            | 4,662.4            |
| Finance                                | 27,763.0          | 24,265.7          | 19,208.6            | 27,222.9           | 31,034.1           |
| Transport                              | 6,794.0           | 7,528.5           | 11,831.0            | 16,767.2           | 18,946.9           |
| Cooperative/Supply                     | 162.9             | 232.4             | 433.8               | 614.8              | 682.4              |
| Rural Electrification                  | 1,370.5           | 1,681.8           | 5,430.0             | 7,695.5            | 8,542.0            |
| Others                                 | 7,136.1           | 7,001.1           | 21,277.9            | 30,155.5           | 33,774.2           |
| <b>A3. SOCIAL SERVICES</b>             | <b>162,385.7</b>  | <b>217,810.9</b>  | <b>208,783.7</b>    | <b>295,893.0</b>   | <b>334,037.1</b>   |
| Education                              | 55,636.4          | 83,750.9          | 78,886.2            | 111,799.3          | 126,333.4          |
| Health                                 | 26,308.2          | 36,711.1          | 45,998.7            | 65,190.5           | 73,013.4           |
| Water Supply                           | 5,516.3           | 6,445.6           | 18,492.5            | 26,207.9           | 29,746.0           |
| Information & Culture                  | 6,181.3           | 6,329.1           | 9,465.6             | 13,414.8           | 15,292.9           |
| Social & Comm. Dev.                    | 5,171.1           | 5,695.3           | 17,779.2            | 25,197.2           | 28,926.8           |
| Housing                                | 4,121.8           | 5,093.8           | 5,531.8             | 7,839.7            | 8,858.9            |
| Town & Country Planning                | 2,794.8           | 4,944.4           | 3,272.5             | 4,637.9            | 5,217.6            |
| Others                                 | 56,655.5          | 68,840.6          | 29,357.2            | 41,605.7           | 46,598.4           |
| <b>A4. TRANSFERS</b>                   | <b>98,288.0</b>   | <b>147,325.9</b>  | <b>96,633.2</b>     | <b>136,950.8</b>   | <b>154,213.4</b>   |
| Debt Charges                           | 76,464.7          | 112,477.1         | 22,455.0            | 31,823.7           | 35,006.1           |
| Pensions & Gratuities                  | 21,823.3          | 34,848.9          | 44,387.5            | 62,907.0           | 72,343.1           |
| Others                                 | -                 | -                 | 29,790.7            | 42,220.1           | 46,864.3           |
| <b>B. CAPITAL EXPENDITURE</b>          | <b>283,473.8</b>  | <b>324,019.9</b>  | <b>412,926.2</b>    | <b>514,724.7</b>   | <b>583,976.4</b>   |
| <b>B1. ADMINISTRATION</b>              | <b>34,543.5</b>   | <b>36,564.9</b>   | <b>75,051.0</b>     | <b>93,553.3</b>    | <b>107,589.9</b>   |
| General Administration                 | 34,543.5          | 36,564.9          | 63,018.9            | 78,554.9           | 90,338.1           |
| State Assembly                         | -                 | -                 | 8,141.7             | 10,148.8           | 11,620.4           |
| State Judiciary                        | -                 | -                 | 3,877.2             | 4,833.1            | 5,413.1            |
| Others                                 | -                 | -                 | 13.2                | 16.5               | 18.3               |
| <b>B2. ECONOMIC SERVICES</b>           | <b>96,362.0</b>   | <b>122,194.5</b>  | <b>183,027.9</b>    | <b>228,149.7</b>   | <b>258,120.2</b>   |
| Agriculture                            | 6,682.1           | 9,581.9           | 20,875.4            | 26,021.8           | 29,925.1           |
| Livestock                              | 674.8             | 1,331.5           | 2,272.8             | 2,833.1            | 3,201.4            |
| Forestry                               | 696.1             | 660.0             | 1,275.4             | 1,589.8            | 1,764.7            |
| Industry                               | 7,641.7           | 2,574.5           | 4,936.2             | 6,153.2            | 6,891.6            |
| Commerce                               | 3,193.6           | 3,257.3           | 11,911.5            | 14,848.0           | 17,075.2           |
| Finance                                | 2,275.4           | 11,623.9          | 3,375.7             | 4,207.8            | 4,796.9            |
| Transport                              | 37,254.3          | 39,081.1          | 69,202.8            | 86,263.3           | 97,477.5           |
| Cooperative/Supply                     | 380.8             | 459.8             | 1,821.2             | 2,270.2            | 3,542.6            |
| Rural Electrification                  | 25,058.3          | 24,457.0          | 26,453.2            | 32,974.7           | 36,601.9           |
| Roads Construction                     | -                 | 14,932.2          | 29,560.2            | 36,847.6           | 42,006.3           |
| Others                                 | 12,504.9          | 14,235.3          | 11,343.7            | 14,140.2           | 15,837.0           |
| <b>B3. SOCIAL SERVICES</b>             | <b>103,846.9</b>  | <b>111,427.7</b>  | <b>141,520.4</b>    | <b>176,409.4</b>   | <b>199,845.3</b>   |
| Education                              | 16,090.6          | 17,839.2          | 35,882.0            | 44,728.0           | 50,766.3           |
| Health                                 | 8,750.4           | 15,515.6          | 21,171.1            | 26,390.3           | 29,821.0           |
| Water Supply                           | 12,840.2          | 13,467.4          | 16,302.3            | 20,321.3           | 23,166.3           |
| Information & Culture                  | 5,782.9           | 5,464.4           | 12,930.1            | 16,117.8           | 18,454.9           |
| Social & Comm. Development             | 4,309.1           | 5,871.4           | 4,721.1             | 5,885.0            | 6,767.8            |
| Housing                                | 10,137.4          | 8,645.8           | 20,557.9            | 25,626.0           | 28,957.4           |
| Town & Country Planning                | 12,463.5          | 8,502.1           | 14,407.8            | 17,959.7           | 20,204.7           |
| Others                                 | 33,472.9          | 36,121.8          | 15,548.2            | 19,381.3           | 21,707.1           |
| <b>B4. TRANSFERS</b>                   | <b>48,721.3</b>   | <b>53,832.8</b>   | <b>13,326.8</b>     | <b>16,612.3</b>    | <b>18,621.0</b>    |
| Capital Repayments                     | -                 | -                 | 4,909.0             | 6,119.3            | 6,731.2            |
| Grants to Parastatals/Higher Inst.     | 48,721.3          | 53,832.8          | 4,864.4             | 6,063.6            | 6,973.1            |
| Others                                 | -                 | -                 | 3,553.4             | 4,429.4            | 4,916.6            |
| <b>C. EXTRA-BUDGETARY EXPENDITURES</b> | <b>16,868.0</b>   | <b>51,831.1</b>   | <b>155,318.5</b>    | <b>174,733.3</b>   | <b>108,496.3</b>   |

1/ Revised

2/ Provisional

Source: State Governments' Accountants- General

**Table 27**  
**Local Government Finances (2002 - 2006)**  
**(Naira Millions)**

|                                     | 2002             | 2003             | 2004             | 2005             | 2006 1/          |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>1 LOCAL GOVERNMENT FINANCES</b>  |                  |                  |                  |                  |                  |
| <b>A Total Revenue plus Grants</b>  | <b>172,151.1</b> | <b>370,170.9</b> | <b>468,295.2</b> | <b>597,219.1</b> | <b>674,255.7</b> |
| Share of Federation Account 2/      | 128,896.7        | 291,406.9        | 375,656.3        | 493,000.3        | 550,796.3        |
| Share of VAT                        | 18,727.2         | 39,648.4         | 45,985.2         | 55,793.6         | 75,920.0         |
| Internally Generated Revenue        | 10,420.9         | 20,175.5         | 22,407.8         | 24,042.5         | 23,225.1         |
| Grants and Others                   | 2,537.1          | 12,210.0         | 14,537.5         | 15,101.6         | 14,819.6         |
| Share of Stabilization Fund         | 9,897.0          | 4,610.3          | 6,082.7          | 6,037.3          | 6,060.0          |
| State Allocation                    | 1,672.3          | 2,119.8          | 3,625.7          | 3,243.9          | 3,434.8          |
| <b>B Total Expenditure</b>          | <b>169,820.2</b> | <b>361,713.2</b> | <b>461,050.6</b> | <b>587,977.8</b> | <b>665,838.0</b> |
| <b>Recurrent Expenditure</b>        | <b>124,701.6</b> | <b>211,633.0</b> | <b>295,654.7</b> | <b>374,514.6</b> | <b>398,181.2</b> |
| Personnel Cost                      | 70,354.7         | 134,167.8        | 186,030.0        | 235,649.7        | 269,109.3        |
| Overhead Cost                       | 44,040.9         | 63,192.5         | 94,213.5         | 119,343.0        | 106,778.3        |
| CRFC & Others                       | 10,306.1         | 14,272.7         | 15,411.2         | 19,521.8         | 22,293.7         |
| <b>Capital Expenditure</b>          | <b>45,118.6</b>  | <b>150,080.2</b> | <b>165,395.9</b> | <b>213,463.2</b> | <b>267,656.7</b> |
| Administration                      | 11,996.1         | 21,643.3         | 22,809.7         | 29,438.7         | 27,966.7         |
| Economic Services                   | 21,455.2         | 51,944.6         | 56,592.4         | 73,039.3         | 101,335.5        |
| Social and Community Services       | 10,289.6         | 62,941.5         | 67,725.0         | 87,407.2         | 111,428.6        |
| Transfer                            | 1,377.7          | 13,550.8         | 18,268.8         | 23,578.1         | 26,925.9         |
| <b>C Current Balance (+) (-) 3/</b> | <b>47,449.6</b>  | <b>158,537.9</b> | <b>172,640.5</b> | <b>222,704.5</b> | <b>276,074.5</b> |
| <b>D Overall Balance (+) (-)</b>    | <b>2,331.0</b>   | <b>8,457.7</b>   | <b>7,244.6</b>   | <b>9,241.3</b>   | <b>8,417.8</b>   |
| <b>E Financing</b>                  | <b>(2,330.9)</b> | <b>(8,406.7)</b> | <b>(7,244.5)</b> | <b>(9,241.3)</b> | <b>(8,417.8)</b> |
| External Loans                      | -                | -                | -                | -                | -                |
| Internal Loans                      | -                | -                | -                | -                | -                |
| Opening Cash Balance                | (7,259.0)        | (15,213.1)       | (15,958.9)       | (18,003.8)       | (20,560.1)       |
| Other Funds 4/                      | 4,928.1          | 6,806.4          | 8,714.4          | 8,762.5          | 12,142.3         |

1/ Provisional and covers 774 councils

2/ Gross Statutory Allocation

3/ Positive (+) sign connotes surplus while (-) sign connotes deficit

4/ Includes the closing cash balance and total financing

Sources: CBN Estimates and Federation Accounts

**Table 28**  
**Consolidated Debt of the Federal Government**  
**(Naira Million)**

| Type                 | 2002               | 2003               | 2004               | 2005               | 2006 1/            |
|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>External Debt</b> | 3,932,884.8        | 4,478,329.3        | 4,890,269.6        | 2,695,072.2        | 451,461.7          |
| <b>Domestic Debt</b> | 1,166,000.7        | 1,329,680.0        | 1,370,325.1        | 1,525,906.6        | 1,753,259.0        |
| <b>Total</b>         | <b>5,098,885.5</b> | <b>5,808,009.3</b> | <b>6,260,594.7</b> | <b>4,220,978.8</b> | <b>2,204,720.7</b> |

1/ Provisional

**TABLE 29**  
**Domestic Public Debt Of The Federal Government (end - Period)**  
**( Naira Million )**

| Item                            | 2002               | 2003               | 2004               | 2005               | 2006 1/            |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>1. COMPOSITION OF DEBT.</b>  |                    |                    |                    |                    |                    |
| <b>Instruments</b>              |                    |                    |                    |                    |                    |
| i Treasury Bills                | 733,762.5          | 825,050.0          | 871,577.0          | 854,828.4          | 695,000.0          |
| ii Treasury Bonds               | 430,608.2          | 430,600.0          | 424,938.2          | 419,268.2          | 413,598.2          |
| iv Development Stocks           | 1,630.0            | 1,470.0            | 1,250.0            | 980.0              | 720.0              |
| v 1st FGN Bonds                 | 0.0                | 72,560.0           | 72,560.0           | 72,555.7           | 16,830.6           |
| vi 2nd FGN Bonds                | 0.0                | 0.0                | 0.0                | 178,274.3          | 178,274.3          |
| vii 3rd FGN Bonds               | 0.0                | 0.0                | 0.0                | 0.0                | 282,082.8          |
| viii Special FGN Bonds          | 0.0                | 0.0                | 0.0                | 0.0                | 166,753.2          |
| <b>2. HOLDERS</b>               |                    |                    |                    |                    |                    |
| i Banking System                | 980,000.3          | 1,114,220.0        | 1,072,531.9        | 1,134,647.6        | 1,218,385.6        |
| a. Central Bank                 | 519,770.8          | 613,790.0          | 403,461.7          | 408,420.9          | 335,534.7          |
| b. Deposit Money Banks (DMBs)   | 460,229.5          | 500,430.0          | 669,070.2          | 726,226.6          | 882,850.9          |
| ii Non-Bank Public              | 186,000.4          | 215,460.0          | 297,793.2          | 391,259.0          | 534,873.4          |
| <b>3. TENOR</b>                 |                    |                    |                    |                    |                    |
| 2 years and below               | 733,922.5          | 836,880.0          | 938,625.1          | 983,740.3          | 897,089.4          |
| 2-5 years                       | 29,300.0           | 89,900.0           | 71,200.0           | 163,928.4          | 431,155.4          |
| 5-10 years                      | 251,790.2          | 83,000.0           | 184,500.0          | 107,017.4          | 194,026.2          |
| Over 10 years                   | 150,988.0          | 319,900.0          | 176,000.0          | 271,220.5          | 230,988.0          |
| <b>4.Total Debt Outstanding</b> | <b>1,166,000.7</b> | <b>1,329,680.0</b> | <b>1,370,325.1</b> | <b>1,525,906.6</b> | <b>1,753,259.0</b> |

1/ Provisional

**Table 30**  
**External Public Debt Outstanding**

| Holder                        | US \$ Million   |                 |                 |                 |                |                    | Naira Million      |                    |                    |                  |  |  |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|--------------------|--------------------|--------------------|--------------------|------------------|--|--|
|                               | 2002            | 2003            | 2004            | 2005            | 2006 1/        | 2002               | 2003               | 2004               | 2005               | 2006 1/          |  |  |
| 1. Multilateral               | 2,960.6         | 3,042.1         | 2,824.3         | 2,512.2         | 2,608.3        | 375,700.1          | 413,877.7          | 384,248.7          | 330,654.4          | 332,219.2        |  |  |
| 2. Paris Club                 | 25,380.8        | 27,469.9        | 30,847.8        | 15,412.4        | 0.0            | 3,220,823.5        | 3,737,279.9        | 4,196,844.6        | 2,028,580.1        | 0.0              |  |  |
| 3. London Club                |                 |                 |                 |                 |                |                    |                    |                    |                    |                  |  |  |
| (a) Par Bonds                 | 1,441.8         | 1,441.8         | 1,441.8         | 1,441.8         | 0.0            | 182,964.4          | 196,156.9          | 196,155.5          | 189,768.4          | 0.0              |  |  |
| (b) Promissory Notes          | 1,153.2         | 911.4           | 783.2           | 649.8           | 509.0          | 146,341.1          | 123,994.6          | 106,558.4          | 85,526.7           | 64,832.6         |  |  |
| 4. Others                     | 55.6            | 51.6            | 47.5            | 460.0           | 427.2          | 7,055.6            | 7,020.2            | 6,462.4            | 60,542.6           | 54,409.9         |  |  |
| <b>Total Debt Outstanding</b> | <b>30,992.0</b> | <b>32,916.8</b> | <b>35,944.7</b> | <b>20,476.2</b> | <b>3,544.5</b> | <b>3,932,884.8</b> | <b>4,478,329.3</b> | <b>4,890,269.6</b> | <b>2,695,072.2</b> | <b>451,461.7</b> |  |  |

1/ Provisional  
Source: Debt Management Office, The Presidency, Abuja.



**Table 31**  
**External Debt Service Payments**

| Holder                  | US \$ Million  |                |                |                |                | =N= Million      |                  |                  |                  |                  |
|-------------------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
|                         | 2002           | 2003           | 2004           | 2005           | 2006 1/        | 2002             | 2003             | 2004             | 2005             | 2006 1/          |
| <b>Multilateral</b>     |                |                |                |                |                |                  |                  |                  |                  |                  |
| (i) I.B.R.D.            | 472.1          | 509.2          | 487.3          | 471.7          | 426.8          | 59,909.5         | 69,276.7         | 66,294.6         | 62,081.1         | 54,361.5         |
| (ii) E.I.B.             | -              | -              | 264.8          | 265.2          | 241.6          | -                | -                | 36,025.5         | 34,910.1         | 30,767.5         |
| (iii) A.D.B. & Others   | -              | -              | 11.4           | 4.7            | 5.0            | -                | -                | 1,551.2          | 623.9            | 640.7            |
|                         | -              | -              | 211.1          | 201.7          | 180.2          | -                | -                | 28,717.8         | 26,547.1         | 22,953.3         |
| <b>Paris Club</b>       | 161.6          | 1,020.2        | 994.4          | 496.6          | 0.0            | 20,507.0         | 138,798.2        | 135,294.2        | 65,367.2         | 0.0              |
| <b>London Club</b>      | 266.8          | 90.2           | 90.2           | 169.9          | 1,611.2        | 33,856.9         | 12,271.7         | 12,264.9         | 22,356.7         | 205,217.3        |
| <b>Promissory Notes</b> | 192.1          | 176.4          | 171.2          | 213.5          | 170.9          | 24,377.5         | 23,999.2         | 23,296.4         | 28,107.2         | 21,761.2         |
| <b>Others</b>           | 75.9           | 13.3           | 11.6           | 15.8           | 25.6           | 9,631.7          | 1,687.8          | 1,477.8          | 2,083.4          | 325.1            |
| <b>Total</b>            | <b>1,168.5</b> | <b>1,809.3</b> | <b>1,754.8</b> | <b>1,367.5</b> | <b>2,234.4</b> | <b>148,282.7</b> | <b>246,033.6</b> | <b>238,627.9</b> | <b>179,995.6</b> | <b>284,598.1</b> |

1/ Provisional  
Source: Debt Management Office, The Presidency, Abuja.

**Table 32**  
**Gross Domestic Product at 1990 Constant Basic Prices**  
**( Naira Billion unless otherwise stated)**

| Activity Sector                        | 2002          | 2003          | 2004          | 2005 1/       | 2006 2/       | Share in Total (%) |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|--------------------|---------------|---------------|---------------|---------------|
|  |               |               |               |               |               | 2002               | 2003          | 2004          | 2005 1/       | 2006 2/       |
| <b>1. Agriculture</b>                  | <b>190.37</b> | <b>203.01</b> | <b>216.21</b> | <b>231.46</b> | <b>248.05</b> | <b>42.14</b>       | <b>41.01</b>  | <b>40.98</b>  | <b>43.87</b>  | <b>47.02</b>  |
| (a) Crop Production                    | 168.88        | 180.71        | 192.45        | 206.18        | 221.12        | 37.38              | 36.51         | 36.48         | 39.08         | 41.91         |
| (b) Livestock                          | 12.36         | 12.88         | 13.72         | 14.64         | 15.64         | 2.74               | 2.60          | 2.60          | 2.78          | 2.96          |
| (c) Forestry                           | 2.62          | 2.66          | 2.84          | 3.01          | 3.18          | 0.58               | 0.54          | 0.54          | 0.57          | 0.60          |
| (d) Fishing                            | 6.50          | 6.76          | 7.20          | 7.64          | 8.11          | 1.44               | 1.37          | 1.37          | 1.45          | 1.54          |
| <b>2. Industry</b>                     | <b>123.91</b> | <b>150.25</b> | <b>156.49</b> | <b>159.16</b> | <b>155.01</b> | <b>27.43</b>       | <b>30.35</b>  | <b>29.66</b>  | <b>30.17</b>  | <b>29.38</b>  |
| (a) Crude Petroleum                    | 106.00        | 131.34        | 135.67        | 136.35        | 129.98        | 23.46              | 26.53         | 25.72         | 25.84         | 24.64         |
| (b) Mining & Quarrying                 | 1.18          | 1.24          | 1.38          | 1.51          | 1.66          | 0.26               | 0.25          | 0.26          | 0.29          | 0.31          |
| (c) Manufacturing                      | 16.72         | 17.67         | 19.44         | 21.31         | 23.37         | 3.70               | 3.57          | 3.68          | 4.04          | 4.43          |
| <b>3. Building &amp; Construction</b>  | <b>6.37</b>   | <b>6.93</b>   | <b>7.62</b>   | <b>8.54</b>   | <b>9.58</b>   | <b>1.41</b>        | <b>1.40</b>   | <b>1.44</b>   | <b>1.62</b>   | <b>1.82</b>   |
| <b>4. Wholesale &amp; Retail Trade</b> | <b>58.68</b>  | <b>62.06</b>  | <b>68.08</b>  | <b>77.28</b>  | <b>87.90</b>  | <b>12.99</b>       | <b>12.54</b>  | <b>12.90</b>  | <b>14.65</b>  | <b>16.66</b>  |
| <b>5. Services</b>                     | <b>72.46</b>  | <b>72.75</b>  | <b>79.18</b>  | <b>85.48</b>  | <b>93.03</b>  | <b>16.04</b>       | <b>14.70</b>  | <b>15.01</b>  | <b>16.20</b>  | <b>17.63</b>  |
| (a) Transport                          | 13.06         | 13.21         | 13.99         | 14.88         | 15.89         | 2.89               | 2.67          | 2.65          | 2.82          | 3.01          |
| (b) Communication                      | 3.85          | 5.24          | 6.69          | 8.59          | 11.24         | 0.85               | 1.06          | 1.27          | 1.63          | 2.13          |
| (c) Utilities                          | 16.45         | 17.03         | 18.88         | 20.14         | 21.49         | 3.64               | 3.44          | 3.58          | 3.82          | 4.07          |
| (d) Hotel & Restaurant                 | 1.68          | 1.76          | 1.95          | 2.16          | 2.39          | 0.37               | 0.36          | 0.37          | 0.41          | 0.45          |
| (e) Finance & Insurance                | 23.17         | 20.96         | 21.53         | 22.14         | 22.84         | 5.13               | 4.23          | 4.08          | 4.20          | 4.33          |
| (f) Real Estate & Business Services    | 6.74          | 6.95          | 7.71          | 8.52          | 9.43          | 1.49               | 1.40          | 1.46          | 1.62          | 1.79          |
| (h) Producers of Govt. Services        | 4.48          | 4.53          | 5.02          | 5.29          | 5.60          | 0.99               | 0.92          | 0.95          | 1.00          | 1.06          |
| (l) Comm., Social & Pers. Services     | 3.02          | 3.06          | 3.40          | 3.75          | 4.15          | 0.67               | 0.62          | 0.64          | 0.71          | 0.79          |
| <b>TOTAL (GDP)</b>                     | <b>451.79</b> | <b>495.01</b> | <b>527.58</b> | <b>561.93</b> | <b>593.57</b> | <b>100.00</b>      | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |
| <b>NON-OIL (GDP)</b>                   | <b>345.78</b> | <b>363.67</b> | <b>391.91</b> | <b>425.59</b> | <b>463.59</b> | <b>76.54</b>       | <b>73.47</b>  | <b>74.28</b>  | <b>75.74</b>  | <b>78.10</b>  |
| <b>TOTAL GDP GROWTH RATE (%)</b>       | <b>4.63</b>   | <b>9.57</b>   | <b>6.58</b>   | <b>6.51</b>   | <b>5.63</b>   |                    |               |               |               |               |
| <b>OIL GDP GROWTH RATE (%)</b>         | <b>-5.71</b>  | <b>23.90</b>  | <b>3.30</b>   | <b>0.50</b>   | <b>-4.67</b>  |                    |               |               |               |               |
| <b>NON-OIL GDP GROWTH RATE (%)</b>     | <b>8.27</b>   | <b>5.17</b>   | <b>7.76</b>   | <b>8.59</b>   | <b>8.93</b>   |                    |               |               |               |               |
| <b>Of which Agriculture (%)</b>        | <b>4.22</b>   | <b>6.64</b>   | <b>6.50</b>   | <b>7.06</b>   | <b>7.17</b>   |                    |               |               |               |               |

1/ Revised

2/ Provisional

Source: National Bureau of Statistics (NBS)

**Table 33**  
**Gross Domestic Product at Current Basic Prices**  
**(Naira Billion unless otherwise stated)**

| Activity Sector                        | Share in Total (%) |                 |                  |                  |                  |               |
|--|--------------------|-----------------|------------------|------------------|------------------|---------------|
|  | 2002               | 2003            | 2004             | 2005 1/          | 2006 2/          | 2006 2/       |
| <b>1. Agriculture</b>                  | <b>2,847.11</b>    | <b>3,231.44</b> | <b>3,903.76</b>  | <b>4,773.20</b>  | <b>5,794.31</b>  | <b>50.78</b>  |
| (a) Crop Production                    | 2,538.63           | 2,880.54        | 3,478.10         | 4,228.28         | 5,145.69         | 45.09         |
| (b) Livestock                          | 183.20             | 202.26          | 243.89           | 313.25           | 378.70           | 3.32          |
| (c) Forestry                           | 33.19              | 40.42           | 51.66            | 61.79            | 73.46            | 0.64          |
| (d) Fishing                            | 92.10              | 108.22          | 130.12           | 169.88           | 196.45           | 1.72          |
| <b>2. Industry</b>                     | <b>3,212.38</b>    | <b>4,589.70</b> | <b>4,610.08</b>  | <b>6,094.89</b>  | <b>7,554.92</b>  | <b>66.21</b>  |
| (a) Crude Petroleum                    | 2,695.93           | 4,113.91        | 4,247.72         | 5,664.88         | 6,982.94         | 61.19         |
| (b) Mining & Quarrying                 | 8.62               | 9.98            | 13.05            | 17.30            | 23.64            | 0.21          |
| (c) Manufacturing                      | 507.84             | 465.81          | 349.32           | 412.71           | 548.35           | 4.81          |
| <b>3. Building &amp; Construction</b>  | <b>94.40</b>       | <b>118.56</b>   | <b>166.08</b>    | <b>215.79</b>    | <b>271.53</b>    | <b>2.38</b>   |
| <b>4. Wholesale &amp; Retail Trade</b> | <b>916.83</b>      | <b>1,094.64</b> | <b>1,484.42</b>  | <b>1,868.25</b>  | <b>2,495.75</b>  | <b>21.87</b>  |
| <b>5. Services</b>                     | <b>725.03</b>      | <b>879.18</b>   | <b>1,246.72</b>  | <b>1,620.11</b>  | <b>1,951.32</b>  | <b>17.10</b>  |
| (a) Transport                          | 182.80             | 229.71          | 365.73           | 385.48           | 484.51           | 4.25          |
| (b) Communication                      | 13.77              | 18.19           | 23.02            | 41.26            | 73.24            | 0.64          |
| (c) Utilities                          | 22.31              | 23.59           | 26.83            | 29.39            | 31.64            | 0.28          |
| (d) Hotel & Restaurant                 | 23.21              | 26.83           | 35.25            | 46.08            | 56.78            | 0.50          |
| (e) Finance & Insurance                | 79.42              | 81.08           | 102.95           | 130.75           | 165.98           | 1.45          |
| (f) Real Estate & Business Services    | 231.52             | 305.14          | 463.24           | 712.84           | 810.67           | 7.10          |
| (h) Producers of Govt. Services        | 105.39             | 115.94          | 129.87           | 148.06           | 168.80           | 1.48          |
| (l) Comm., Social & Pers. Services     | 66.61              | 78.69           | 99.83            | 126.27           | 159.70           | 1.40          |
| <b>TOTAL (GDP)</b>                     | <b>7,795.76</b>    | <b>9,913.52</b> | <b>11,411.07</b> | <b>14,572.24</b> | <b>18,067.83</b> | <b>100.00</b> |
| <b>NON-OIL (GDP)</b>                   | <b>5,099.83</b>    | <b>5,799.61</b> | <b>7,163.35</b>  | <b>8,907.36</b>  | <b>11,084.90</b> | <b>61.35</b>  |
| <b>TOTAL GDP GROWTH RATE (%)</b>       | <b>13.06</b>       | <b>27.17</b>    | <b>15.11</b>     | <b>27.70</b>     | <b>23.99</b>     |               |

1/ Revised

2/ Provisional

Source: National Bureau of Statistics (NBS)

**Table 34**  
**Gross Domestic Product**  
**(Expenditure Approach) at 1990 Purchasers' Price\***  
**( Naira Billion)**

| COMPONENT   | 2000          | 2002          | 2003          | 2004          | 2005 1/       | 2006 2/       |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Domestic Demand</b>                                    | <b>283.8</b>  | <b>417.3</b>  | <b>515.7</b>  | <b>512.1</b>  | <b>519.8</b>  | <b>550.5</b>  |
| Private Consumption Expenditure                           | 225.75        | 350.83        | 443.31        | 361.21        | 340.84        | 314.81        |
| Government Final Expenditure                              | 16.67         | 37.04         | 24.39         | 78.52         | 86.74         | 117.74        |
| Gross Fixed Capital Formation                             | 41.34         | 29.43         | 48.03         | 72.38         | 92.27         | 117.94        |
| <b>Increase in Stocks</b>                                 | <b>0.19</b>   | <b>0.02</b>   | <b>0.03</b>   | <b>0.05</b>   | <b>0.06</b>   | <b>...</b>    |
| <b>Net Export of Goods and Non-Factor Service</b>         | <b>54.63</b>  | <b>42.89</b>  | <b>-8.57</b>  | <b>29.35</b>  | <b>40.25</b>  | <b>51.79</b>  |
| Export of Goods and Non-Factor Services                   | 119.22        | 128.03        | 106.13        | 142.59        | 191.56        | 257.53        |
| Less Import of Goods and Non-Factor Services              | 64.59         | 85.14         | 114.70        | 113.25        | 151.32        | 205.74        |
| <b>Gross Domestic Product (At 1990 Purchaser's Price)</b> | <b>338.59</b> | <b>460.21</b> | <b>507.20</b> | <b>541.50</b> | <b>560.15</b> | <b>602.35</b> |

\* Same as Constant Market Price

1/ Revised

2/ Provisional

Source: National Bureau of Statistics (NBS)

Table 35  
**Gross Domestic Product  
 (Expenditure Approach) at Current Purchasers' Price\***  
 (Naira Billion)

| COMPONENT  | 2002           | 2003            | 2004            | 2005 1/         | 2006 2/         |
|--|----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Domestic Demand</b>                                       | <b>7701.48</b> | <b>9691.39</b>  | <b>10286.63</b> | <b>13041.69</b> | <b>15810.44</b> |
| Private Consumption Expenditure                              | 6668.89        | 8242.36         | 8111.13         | 10258.55        | 12254.28        |
| Government Final Consumption Expenditure                     | 532.91         | 580.84          | 785.82          | 1003.10         | 1283.40         |
| Gross Fixed Capital Formation                                | 499.68         | 868.19          | 1389.68         | 1780.04         | 2272.76         |
| <b>Increase in Stocks</b>                                    | <b>0.74</b>    | <b>0.83</b>     | <b>0.93</b>     | <b>1.18</b>     | <b>...</b>      |
| <b>Net Export of Goods and Non-Factor Service</b>            | <b>282.15</b>  | <b>444.15</b>   | <b>1386.05</b>  | <b>1851.58</b>  | <b>2412.35</b>  |
| Export of Goods and Non-Factor Services                      | 2186.98        | 2539.30         | 3520.85         | 4664.76         | 6184.61         |
| Less Import of Goods and Non-Oil Services                    | 1904.83        | 2095.15         | 2134.80         | 2813.18         | 3772.26         |
| <b>Gross Domestic Product (At Current Purchasers' Price)</b> | <b>7984.37</b> | <b>10136.37</b> | <b>11673.61</b> | <b>14894.45</b> | <b>18222.79</b> |

\* Same as Current Market Price

1/ Revised

2/ Provisional

Source: National Bureau of Statistics (NBS)

**Table 36**  
**National Income at Constant Market Prices**  
**(Naira Billion)**

| <b>COMPONENT</b>   | <b>2002</b>   | <b>2003</b>   | <b>2004</b>   | <b>2005</b>   | <b>2006 1/</b> |
|--|---------------|---------------|---------------|---------------|----------------|
| <b>1. Gross Domestic Product<br/>(At Constant Market Prices)</b> | <b>460.22</b> | <b>507.21</b> | <b>541.50</b> | <b>560.16</b> | <b>602.35</b>  |
| <b>LESS</b>  |               |               |               |               |                |
| Net Factor Income From Abroad                                    | -22.68        | -24.46        | -26.37        | -31.91        | -32.24         |
| Other Current Transfers  | 6.60          | 7.13          | 6.97          | 8.61          | 8.61           |
| <b>2. Gross National Income</b>                                  | <b>444.13</b> | <b>489.88</b> | <b>522.10</b> | <b>536.86</b> | <b>578.72</b>  |
| <b>LESS</b>  |               |               |               |               |                |
| Consumption of Fixed Capital (Depreciation)                      | 22.41         | 18.14         | 19.49         | 15.65         | 18.26          |
| <b>3. Net National Income (Market prices)</b>                    | <b>421.72</b> | <b>471.73</b> | <b>502.62</b> | <b>521.21</b> | <b>560.46</b>  |

1/ Provisional

Source: National Bureau of Statistics (NBS).

**Table 37**  
**Index of Agricultural Production By Type of Activity**  
**(1990=100)**

| <b>Sub-Sector</b>      | <b>2002</b> | <b>2003</b> | <b>2004 1/</b> | <b>2005 2/</b> | <b>2006 3/</b> |
|------------------------|-------------|-------------|----------------|----------------|----------------|
|                        | <b>(a)</b>  | <b>(b)</b>  | <b>(c)</b>     | <b>(d)</b>     | <b>(e)</b>     |
| <b>Crops</b>           | 149.3       | 159.8       | 169.9          | 181.5          | 195.3          |
| <b>(a) Staples</b>     | 164.1       | 175.9       | 186.9          | 199.5          | 215.0          |
| <b>(b) Other Crops</b> | 72.8        | 76.5        | 82.2           | 88.6           | 93.3           |
| <b>Livestock</b>       | 208.9       | 225.5       | 238.0          | 250.0          | 265.0          |
| <b>Fishing</b>         | 158.1       | 160.5       | 172.1          | 182.1          | 190.7          |
| <b>Forestry</b>        | 121.3       | 123.1       | 125.7          | 132.6          | 134.8          |
| <b>Aggregate</b>       | 154.9       | 165.4       | 175.5          | 186.9          | 200.1          |

1/: Revised

2/: Provisional

3/: Estimated

Source: Derived from data compiled by NBS

**Table 38**  
**Nigeria: Estimated Output of Major Agricultural Commodities**  
**('000 Tonnes, Except Otherwise Stated)**

| Item   | Area planted (Million Ha) |                |                 | Production ('000Tonnes) |                 |                 |                 |
|--|---------------------------|----------------|-----------------|-------------------------|-----------------|-----------------|-----------------|
|  | 2005                      | 2006           | 2002            | 2003                    | 2004            | 2005            | 2006 1/         |
| <b>Crop Production</b>                           | <b>90075.0</b>            | <b>94578.8</b> | <b>99813.6</b>  | <b>106854.4</b>         | <b>113591.8</b> | <b>121146.3</b> | <b>130574.1</b> |
| Staples  | 82413.6                   | 86534.3        | 91927.4         | 98568.4                 | 104695.3        | 111557.9        | 120470.6        |
| Maize  | 7501.0                    | 7876.1         | 8527.9          | 8685.1                  | 9503.4          | 10369.6         | 11087.4         |
| Millet   | 4929.8                    | 5176.3         | 6081.3          | 6561.1                  | 6963.3          | 7394.7          | 7905.0          |
| Guineacorn/Sorghum                               | 7847.1                    | 8239.5         | 8712.1          | 9460.8                  | 9994.4          | 10593.6         | 11234.8         |
| Rice   | 2709.9                    | 2845.4         | 3231.5          | 3520.3                  | 3713.9          | 3929.4          | 4200.0          |
| Wheat  | 13.0                      | 13.7           | 48.6            | 51.9                    | 55.6            | 59.1            | 62.6            |
| Acha   | 187.6                     | 197.0          | 83.3            | 89.1                    | 95.9            | 101.3           | 107.6           |
| Beans/Cowpeas                                    | 8924.3                    | 9370.5         | 3669.6          | 4210.7                  | 4328.3          | 4462.2          | 4791.5          |
| Cassava Old                                      | 3535.1                    | 3711.9         | 29653.6         | 31698.1                 | 33393.3         | 35835.0         | 39704.9         |
| Potatoes   | 204.7                     | 214.9          | 1349.1          | 1442.1                  | 1528.3          | 1640.4          | 1730.0          |
| Yam  | 2967.9                    | 3116.3         | 23456.1         | 25073.3                 | 26700.2         | 28521.8         | 30343.9         |
| Cocoyam  | 43494.9                   | 45669.6        | 2038.9          | 2350.5                  | 2407.0          | 2479.2          | 2663.3          |
| Plantain   | 98.3                      | 103.2          | 1025.3          | 1096.0                  | 1161.5          | 1246.7          | 1314.8          |
| Vegetables                                       | 1109.0                    | 1164.5         | 4050.2          | 4329.4                  | 4850.2          | 4924.9          | 5324.9          |
| <b>Other crops</b>                               | <b>7661.4</b>             | <b>8044.5</b>  | <b>7886.2</b>   | <b>8286.1</b>           | <b>8896.5</b>   | <b>9588.4</b>   | <b>10103.5</b>  |
| Melon  | 341.3                     | 358.4          | 421.1           | 450.1                   | 479.4           | 512.1           | 541.2           |
| Groundnut/Peanut                                 | 3025.0                    | 3176.3         | 2985.3          | 3049.1                  | 3350.5          | 3630.0          | 3812.6          |
| Benniseed/Sesame                                 | 66.1                      | 69.4           | 98.5            | 105.3                   | 112.9           | 119.8           | 127.0           |
| Soya Bean  | 2243.3                    | 2355.5         | 1273.0          | 1360.8                  | 1447.8          | 1547.9          | 1635.3          |
| Cotton   | 740.7                     | 777.7          | 493.4           | 527.5                   | 536.4           | 600.0           | 631.5           |
| Oil Palm   | 69.6                      | 73.1           | 161.5           | 172.7                   | 187.0           | 196.4           | 209.2           |
| Cocoa  | 942.9                     | 990.0          | 178.0           | 190.2                   | 202.6           | 215.4           | 227.7           |
| Rubber   | 4.0                       | 4.2            | 201.7           | 213.7                   | 230.5           | 245.2           | 259.6           |
| Sugarcane  | 121.5                     | 127.6          | 1912.9          | 2044.7                  | 2167.0          | 2326.0          | 2453.0          |
| Kolanut  | 99.8                      | 104.8          | 64.9            | 69.4                    | 73.5            | 78.9            | 83.2            |
| Ginger   | 7.2                       | 7.6            | 72.9            | 77.9                    | 82.6            | 88.7            | 93.5            |
| Cashew   | 4.9                       | 5.1            | 17.1            | 18.3                    | 19.4            | 20.8            | 22.0            |
| Pinneapple                                       | 1.0                       | 1.1            | 2.7             | 2.9                     | 3.1             | 3.3             | 3.5             |
| Palm Produce                                     | 3.9                       | 4.1            | 3.3             | 3.5                     | 3.7             | 4.0             | 4.2             |
| <b>Livestock Products</b>                        |                           |                | <b>2724.4</b>   | <b>2940.4</b>           | <b>3102.9</b>   | <b>3260.3</b>   | <b>3455.5</b>   |
| Poultry  |                           |                | 82.3            | 83.1                    | 91.4            | 110.9           | 115.5           |
| Goat Meat  |                           |                | 442.1           | 490.6                   | 511.6           | 524.4           | 559.2           |
| Mutton   |                           |                | 419.9           | 472.5                   | 486.5           | 498.1           | 531.4           |
| Beef   |                           |                | 185.6           | 232.5                   | 239.8           | 235.1           | 262.2           |
| Pork   |                           |                | 56.1            | 58.5                    | 62.3            | 66.5            | 69.6            |
| Milk   |                           |                | 1049.6          | 1093.7                  | 1185.9          | 1245.2          | 1313.3          |
| Eggs   |                           |                | 488.9           | 509.5                   | 525.4           | 580.0           | 604.3           |
| <b>Fishing</b>                                   |                           |                | <b>498.1</b>    | <b>505.6</b>            | <b>542.0</b>    | <b>573.7</b>    | <b>600.6</b>    |
| (1) Artisanal Coastal and Brackish Water Catches |                           |                | 210.2           | 213.3                   | 230.7           | 240.6           | 250.9           |
| (2) Artisanal Inland Rivers and Lakes Catches    |                           |                | 195.4           | 198.4                   | 211.3           | 224.8           | 232.7           |
| (3) Fish Farming                                 |                           |                | 51.6            | 52.4                    | 55.8            | 62.2            | 68.3            |
| (4) Industrial (Trawling) Coastal Fish & Shrimps |                           |                | 40.9            | 41.5                    | 44.2            | 46.1            | 48.8            |
| <b>Forestry ('000 cu meteres)</b>                |                           |                | <b>127623.0</b> | <b>129552.4</b>         | <b>132275.3</b> | <b>139486.6</b> | <b>141812.8</b> |
| Roundwood  |                           |                | 125584.0        | 127501.9                | 130152.2        | 137075.5        | 139359.6        |
| Sawnwood   |                           |                | 1864.0          | 1873.3                  | 1943.5          | 2208.8          | 2248.6          |
| Wood Based Panels                                |                           |                | 152.0           | 153.8                   | 155.3           | 175.8           | 177.5           |
| Papers & Paperboards ('000MT)                    |                           |                | 23.0            | 23.4                    | 24.3            | 26.5            | 27.2            |

1/ provisional

Source: National Bureau of Statistics



**Table 39**  
**Indices of Average World Prices (C.I.F) of Nigeria's**  
**Major Agricultural Export Commodities (1990=100; US Dollar-based)**

| COMMODITY              | 2002         | 2003         | 2004         | 2005         | 2006         |
|------------------------|--------------|--------------|--------------|--------------|--------------|
| COCOA                  | 198.5        | 206.7        | 180.0        | 180.0        | 216.9        |
| COFFEE                 | 66.5         | 63.1         | 45.0         | 65.5         | 83.9         |
| COPRA                  | 114.6        | 118.0        | 168.9        | 149.5        | 144.6        |
| COTTON                 | 55.4         | 58.5         | 73.7         | 66.7         | 69.7         |
| PALM OIL               | 121.4        | 127.8        | 147.5        | 131.5        | 147.6        |
| SOYA BEAN              | 97.6         | 101.3        | 138.7        | 125.1        | 123.2        |
| <b>ALL COMMODITIES</b> | <b>186.5</b> | <b>194.5</b> | <b>174.6</b> | <b>172.4</b> | <b>206.0</b> |

SOURCE: Public Ledger and Financial Times (London)

**Table 40**  
**Indices of Average World Prices (C.I.F) of Nigeria's Major Export Commodities**  
 (1990 = 100; Naira-based)

| COMMODITY              | 2002           | 2003           | 2004           | 2005           | 2006           |
|------------------------|----------------|----------------|----------------|----------------|----------------|
| COCOA                  | 2,914.3        | 3,058.0        | 2,273.3        | 2,155.6        | 2,522.8        |
| COFFEE                 | 1,000.2        | 1,029.4        | 778.1          | 1,073.3        | 1,334.7        |
| COPRA                  | 1,673.6        | 1,677.6        | 2,604.6        | 2,434.2        | 2,262.4        |
| COTTON                 | 829.7          | 857.1          | 1,242.2        | 1,079.6        | 1,096.8        |
| PALM OIL               | 2,024.5        | 2,094.6        | 2,794.0        | 2,423.1        | 2,643.0        |
| SOYA BEAN              | 1,491.1        | 1,529.1        | 2,338.8        | 2,035.0        | 1,946.1        |
| <b>ALL COMMODITIES</b> | <b>2,770.1</b> | <b>2,902.4</b> | <b>2,330.9</b> | <b>2,179.8</b> | <b>2,521.3</b> |

SOURCE: Public Ledger and Financial Times (London)

**Table 41**  
**Average Prices of Selected Cash Crops**  
**(Naira Per Tonne)**

| <b>COMMODITY</b>                          | <b>2002</b> | <b>2003</b> | <b>2004 1/</b> | <b>2005 2/</b> | <b>2006 3/</b> |
|---|-------------|-------------|----------------|----------------|----------------|
| <b>Benniseed</b>                          | 66,516.5    | 75,114.5    | 78,569.7       | 86,927.8       | 92,954.4       |
| <b>Cocoa</b>                              | 130,670.0   | 150,943.3   | 165,735.8      | 188,099.9      | 205,632.8      |
| <b>Coffee (Arabica)</b>                   | 124,070.0   | 120,643.3   | 116,541.4      | 112,308.8      | 108,544.5      |
| <b>Tea</b>                                | 33,000.0    | 31,881.6    | 30,255.7       | 18,908.2       | 17,536.0       |
| <b>Cotton</b>                             | 33,868.0    | 32,052.2    | 31,250.9       | 30,480.0       | 29,171.5       |
| <b>Groundnut (Unshelled)</b>              | 45,636.7    | 46,503.8    | 47,480.4       | 48,235.3       | 49,157.1       |
| <b>Ginger (Peeled)</b>                    | 83,855.6    | 85,210.7    | 85,636.8       | 91,981.9       | 92,872.5       |
| <b>Palm Kernel</b>                        | 23,500.0    | 24,322.5    | 24,736.0       | 26,312.2       | 26,930.2       |
| <b>Palm Oil (Special)</b>                 | 88,300.0    | 99,955.6    | 110,151.1      | 122,078.1      | 133,003.6      |
| <b>Soya Bean</b>                          | 49,370.0    | 53,072.9    | 56,045.0       | 59,379.7       | 62,717.2       |
| <b>Rubber (100% Dry Lump top quality)</b> | 95,667.0    | 113,898.6   | 116,290.5      | 138,375.1      | 148,686.9      |
| <b>Cashew Nut</b>                         | 38,476.0    | 41,014.3    | 40,276.0       | 41,469.6       | 42,369.6       |
| <b>Wheat</b>                              | 56,926.0    | 68,722.7    | 73,121.0       | 81,102.1       | 89,199.6       |

1/ Revised

2/ Provisional

3/ Estimated

Sources: (i) CBN Nationwide Survey

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

(iii) NAERLS Bulletin on prices

**Table 42**  
**Index of Industrial Production**  
**(1990=100)**

| Year/Quarter | Manufacturing | Mining | Electricity | Total<br>(All Sectors) |
|--------------|---------------|--------|-------------|------------------------|
| 2002         | 89.8          | 125.6  | 117.5       | 111.2                  |
| 2003         | 90.3          | 127.3  | 117.8       | 112.6                  |
| 2004         | 89.4          | 133.8  | 118.6       | 115.8                  |
| 2005         | 89.4          | 143.2  | 233.2       | 121.6                  |
| 1st Quarter  | 89.3          | 135.2  | 227.7       | 117.4                  |
| 2nd Quarter  | 89.4          | 145.8  | 234.9       | 122.9                  |
| 3rd Quarter  | 89.5          | 146.0  | 235.0       | 123.0                  |
| 4th Quarter  | 89.6          | 145.9  | 235.2       | 123.1                  |
| 2006 1/      | 88.1          | 135.1  | 211.3       | 120.8                  |
| 1st Quarter  | 87.0          | 127.5  | 206.3       | 117.9                  |
| 2nd Quarter  | 88.0          | 137.5  | 212.8       | 118.9                  |
| 3rd Quarter  | 88.4          | 137.7  | 213.0       | 122.8                  |
| 4th Quarter  | 89.0          | 137.6  | 213.1       | 123.9                  |

1/ Provisional

Sources: Computed from data obtained from National Bureau of Statistics (NBS); C.B.N. Surveys; N.N.P.C.; Federal Ministry of Power and Steel; and Ministry of Solid Minerals Development.

**Table 43**  
**Index of Manufacturing Production**  
**(Base Quarterly Average 1990 = 100)**

| Year/Quarter       | Sugar | Confectionery | Soft Drinks | Beer & Stout | Cotton Textiles | Synthetic Fabrics | Foot Wear | Paints | Refined Petroleum | Cement | Roofing Sheets | Vehicle Assembly | Soap & Detergents | Radio & T.V | Total |
|--------------------|-------|---------------|-------------|--------------|-----------------|-------------------|-----------|--------|-------------------|--------|----------------|------------------|-------------------|-------------|-------|
| <b>2002</b>        | 51.9  |               | 54.5        | 187.6        | 76.9            | 44.1              | 97.7      | 184.7  | 125.5             | 108.2  | 35.3           | 62.8             | 140.4             | 26.6        | 89.8  |
| <b>2003</b>        | 50.5  |               | 53.7        | 139.8        | 81.7            | 44.9              | 99.1      | 184.1  | 133.3             | 109.4  | 36.4           | 64.7             | 142.7             | 29.5        | 90.3  |
| <b>2004 1/</b>     | 50.6  |               | 50.5        | 137.3        | 80.8            | 44.6              | 96.7      | 183.9  | 132.5             | 107.1  | 36.6           | 64.3             | 141.3             | 27.9        | 89.4  |
| <b>2005 2/</b>     | 50.6  |               | 53.2        | 137.5        | 80.3            | 44.6              | 99.0      | 184.6  | 132.8             | 113.4  | 37.4           | 64.1             | 140.1             | 27.9        | 89.4  |
| <b>1st Quarter</b> | 50.6  |               | 53.0        | 137.1        | 80.3            | 44.6              | 98.3      | 184.4  | 132.6             | 113.3  | 37.3           | 63.9             | 139.9             | 27.9        | 89.3  |
| <b>2nd Quarter</b> | 50.5  |               | 53.0        | 137.3        | 80.3            | 44.6              | 99.1      | 184.7  | 132.7             | 113.4  | 37.4           | 64.3             | 140.0             | 27.9        | 89.4  |
| <b>3rd Quarter</b> | 50.7  |               | 53.1        | 137.7        | 80.2            | 44.6              | 99.3      | 184.7  | 132.8             | 113.4  | 37.4           | 64.3             | 140.1             | 27.9        | 89.5  |
| <b>4th Quarter</b> | 50.8  |               | 53.6        | 137.8        | 80.3            | 44.6              | 99.3      | 184.7  | 133.0             | 113.5  | 37.4           | 63.9             | 140.2             | 27.9        | 89.6  |
| <b>2006 2/</b>     | 51.1  |               | 53.7        | 137.7        | 80.1            | 38.3              | 90.4      | 180.9  | 128.1             | 116.9  | 38.5           | 60.6             | 141.6             | 27.9        | 88.1  |
| <b>1st Quarter</b> | 50.6  |               | 53.0        | 137.1        | 80.3            | 44.6              | 98.3      | 184.4  | 132.6             | 113.3  | 37.3           | 63.9             | 139.9             | 27.9        | 89.3  |
| <b>2nd Quarter</b> | 50.5  |               | 53.0        | 137.3        | 80.3            | 44.6              | 99.1      | 184.7  | 132.7             | 113.4  | 37.4           | 64.3             | 140.0             | 27.9        | 89.4  |
| <b>3rd Quarter</b> | 50.7  |               | 53.1        | 137.7        | 80.2            | 44.6              | 99.3      | 184.7  | 132.8             | 113.4  | 37.4           | 64.3             | 140.1             | 27.9        | 89.5  |
| <b>4th Quarter</b> | 50.8  |               | 53.6        | 137.8        | 80.3            | 44.6              | 99.3      | 184.7  | 133.0             | 113.5  | 37.4           | 63.9             | 140.2             | 27.9        | 89.6  |

1/ Revised

2/ Provisional

Source: Data Derived from NBS and CBN Surveys.

**Table 44**  
**Index of Principal Mineral Production**  
**(1990=100)**

| <b>Mineral</b>      | <b>Weight</b> | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005 1/</b> | <b>2006 2/</b> |
|---------------------|---------------|-------------|-------------|-------------|----------------|----------------|
| <b>Petroleum</b>    | 98.90         | 125.80      | 125.70      | 134.00      | 136.20         | 130.05         |
| <b>Gas</b>          | 0.04          | 164.80      | 163.40      | 165.20      | 165.50         | 162.50         |
| <b>Cassiterite</b>  | 0.75          | 125.7       | 125.10      | 127.10      | 99.50          | 100.00         |
| <b>Columbite</b>    | 0.09          | 141.60      | 141.40      | 141.30      | 57.80          | 58.20          |
| <b>Coal</b>         | 0.13          | 11.1        | 11.20       | 11.40       | 0.00           | 0.00           |
| <b>Limestone</b>    | 0.09          | 12.70       | 11.90       | 12.50       | 10.10          | 10.50          |
| <b>All Minerals</b> | 100.00        | 125.6       | 125.50      | 133.80      | 140.60         | 139.40         |

1/ Revised

2/ Estimates

Source: Federal Ministry of Solid Minerals Development and Federal Ministry of Petroleum Resources.

**Table 45**  
**Energy Consumption**  
**(Tonnes of Coal Equivalent (TCE))**  
**(1990=100)**

| Type   | Weight | 2002          | 2003          | 2004          | 2005 1/       | 2006 2/       |
|--|--------|---------------|---------------|---------------|---------------|---------------|
| <b>Coal</b>                                  | 0.13   | 9,008.10      | 8,182.10      | 8,065.74      | 8,050.70      | 500.50        |
| <b>Percentage Share</b>                      | 0.13   | 0.03          | 0.03          | 0.03          | 0.03          | 0.00          |
| <b>Hydro - Power</b>                         | 0.93   | 3,195,243.00  | 3,876,335.00  | 4,041,442.20  | 3,046,626.70  | 2,965,770.70  |
| <b>Percentage Share</b>                      | 0.93   | 11.93         | 14.20         | 17.39         | 12.04         | 17.03         |
| <b>Natural Gas</b>                           | 0.04   | 761,538.00    | 517,408.80    | 1,054,218.60  | 1,384,201.50  | 1,310,102.50  |
| <b>Percentage Share</b>                      | 0.04   | 2.84          | 1.90          | 4.54          | 5.47          | 7.52          |
| <b>Petroleum Products 1/</b>                 | 98.90  | 22,824,249.40 | 22,892,249.40 | 18,135,575.40 | 20,855,705.90 | 13,137,540.48 |
| <b>Percentage Share</b>                      | 98.90  | 85.20         | 83.87         | 78.04         | 82.45         | 75.44         |
| <b>Total</b>                                 | 100.00 | 26,790,038.50 | 27,294,175.30 | 23,239,301.94 | 25,294,584.80 | 17,413,914.18 |
| <b>Percentage Share</b>                      | 100.00 | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        |
| <b>Index of Energy Consumption(1990=100)</b> | -      | 170.70        | 171.20        | 175.70        | 176.70        | 170.00        |

1/ Revised

2/ Provisional

Sources: Federal Ministry of Solid Minerals Development; Federal Ministry of Power & Steel; NNPC & Power Holding Company of Nigeria (PHCN).

**Table 46**  
**Consumption of Petroleum Products (Tonnes)**

| Product  | 2002                 | 2003                 | 2004                 | 2005 1/              | 2006 2/             |
|--|----------------------|----------------------|----------------------|----------------------|---------------------|
| Liquefied Petroleum Gas or Cooking Gas             | 23,106.04            | 21,629.98            | 28,216.05            | 28,300.00            | 26,016.00           |
| Premium Motor Spirit (PMS- Gasoline)               | 6,556,675.47         | 6,586,135.84         | 7,308,099.23         | 7,308,100.23         | 5,925,738.22        |
| Dual-Purpose Kerosine (DPK)                        | 1,567,863.11         | 1,123,728.68         | 907,696.73           | 907,705.70           | 674,032.00          |
| Automotive Gas Oil (AGO) and Diesel                | 2,275,129.80         | 1,874,208.94         | 1,750,313.52         | 1,760,313.52         | 1,361,296.00        |
| Low Pour Fuel Oil (LPFO)                           | 177,602.09           | 213,107.31           | 236,193.91           | 236,193.91           | 135,844.44          |
| High Pour Fuel Oil (HPFO)                          | 0.0                  | 0.00                 | 0.00                 | 0.00                 | 0.00                |
| Lubricating Oil                                    | 62,841.18            | 60,628.57            | 58,393.37            | 58,400.37            | 90,470.67           |
| Bitumen/Asphalt                                    | 50,484.31            | 33,133.33            | 20,827.55            | 20,827.55            | 111,536.89          |
| Others (Wax, Petroleum Jelly, Grease, Base Oil etc | 521,620.69           | 153,672.52           | 114,304.88           | 114,304.88           | 17,420.67           |
| <b>Total</b>                                       | <b>11,235,322.69</b> | <b>10,066,245.17</b> | <b>10,424,045.24</b> | <b>10,434,146.16</b> | <b>8,342,354.89</b> |

1/ Revised

2/ Estimates

Source: Nigerian National Petroleum Corporation



**Table 47**  
**Gas Production, Utilisation and Disposal**  
**(Million Cubic Metres, MCM)**

|  | 2002      | 2003      | 2004      | 2005      | 2006 1/   | Absolute Change Between |           |           |           | Percentage Change Between |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-------------------------|-----------|-----------|-----------|---------------------------|-----------|-----------|-----------|
|  | (1)       | (2)       | (3)       | (4)       | (5)       | (1) & (2)               | (2) & (3) | (3) & (4) | (4) & (5) | (1) & (2)                 | (2) & (3) | (3) & (4) | (4) & (5) |
| <b>GAS PRODUCED</b>                      | 48,192.00 | 51,192.00 | 58,964.00 | 57,369.39 | 57,753.70 | 3000.0                  | 7772.0    | -1594.6   | 384.3     | 6.2                       | 15.2      | -2.7      | 0.7       |
| <b>GAS USED AS FUEL</b>                  | 1,078.40  | 1,098.20  | 2,245.90  | 2,261.54  | 1,774.70  | 19.8                    | 1147.7    | 15.6      | -486.8    | 1.8                       | 104.5     | 0.7       | -21.5     |
| <b>GAS SOLD TO INDUSTRIES</b>            | 5,791.20  | 6,277.30  | 9,168.90  | 13,844.37 | 1,211.60  | 486.1                   | 2891.6    | 4675.5    | -12632.8  | 8.4                       | 46.1      | 51.0      | -91.2     |
| <b>GAS SOLD TO LNG</b>                   | 3,577.00  | 3,881.40  | 572.50    | 5,311.50  | 7,347.30  | 304.4                   | -3308.9   | 4739.0    | 2035.8    | 8.5                       | -85.3     | 827.8     | 38.3      |
| <b>GAS REINJECTED</b>                    | 4,295.30  | 4,341.30  | 5,469.20  | 10,413.10 | 7,825.80  | 46.0                    | 1127.9    | 4943.9    | -2587.3   | 1.1                       | 26.0      | 90.4      | -24.8     |
| <b>GAS LIFT</b>                          | 385.70    | 438.50    | 382.00    | 1,026.90  | 730.80    | 52.8                    | -56.5     | 644.9     | -296.1    | 13.7                      | -12.9     | 168.8     | -28.8     |
| <b>GAS CONVERTED TO NGLs</b>             | 1,534.60  | 1,811.30  | 592.60    | 1,310.60  | 1,300.60  | 276.7                   | -1218.7   | 718.0     | -10.0     | 18.0                      | -67.3     | 121.2     | -0.8      |
| <b>TOTAL GAS UTILISED</b>                | 23,356.00 | 27,249.00 | 33,873.00 | 34,448.89 | 39,374.80 | 3893.0                  | 6624.0    | 575.9     | 4925.9    | 16.7                      | 24.3      | 1.7       | 14.3      |
| <b>GAS UTILISED AS % OF GAS PRODUCED</b> | 55.30     | 58.30     | 57.45     | 60.05     | 68.18     | 3.0                     | -0.9      | 2.6       | 8.1       |                           |           |           |           |
| <b>GAS FLARED</b>                        | 24,836.00 | 23,943.00 | 25,091.00 | 22,920.50 | 18,378.90 | -893.0                  | 1148.0    | -2170.5   | -4541.6   | -3.6                      | 4.8       | -8.7      | -19.8     |
| <b>GAS FLARED AS % OF GAS PRODUCED</b>   | 44.70     | 41.70     | 40.50     | 39.95     | 31.82     | -3.0                    | -1.2      | -0.5      | -8.1      |                           |           |           |           |

1/ Provisional  
Source :Department of Petroleum Resources (DPR) and CBN Estimates

**Table 48**  
**Analysis of Average Spot Prices of Selected Crudes Traded at the International Oil Market**  
 (US Dollar Per Barrel)

| Crude Type                   | 2002  | 2003  | 2004  | 2005  | 2006  | Absolute Change Between |         |         | Percentage Change Between |         |         |         |         |
|------------------------------|-------|-------|-------|-------|-------|-------------------------|---------|---------|---------------------------|---------|---------|---------|---------|
|                              | (1)   | (2)   | (3)   | (4)   | (5)   | (1)&(2)                 | (2)&(3) | (3)&(4) | (4)&(5)                   | (1)&(2) | (2)&(3) | (3)&(4) | (4)&(5) |
| UK Brent                     | 24.96 | 28.86 | 38.19 | 54.37 | 65.00 | 3.90                    | 9.33    | 16.18   | 10.63                     | 15.63   | 32.33   | 42.37   | 19.55   |
| Arab Light                   | 22.73 | 26.92 | 36.10 | 50.45 | 59.87 | 4.19                    | 9.18    | 14.35   | 9.42                      | 18.43   | 34.10   | 39.75   | 18.68   |
| West Texas Intermediate(WTI) | 26.01 | 31.09 | 41.25 | 56.16 | 65.78 | 5.08                    | 10.16   | 14.91   | 9.62                      | 19.53   | 32.68   | 36.15   | 17.14   |
| Bonny Light                  | 25.04 | 29.20 | 38.73 | 55.43 | 66.38 | 4.16                    | 9.53    | 16.70   | 10.95                     | 16.61   | 32.64   | 43.12   | 19.75   |
| Forcados                     | 24.95 | 29.03 | 38.38 | 55.23 | 66.12 | 4.08                    | 9.35    | 16.85   | 10.89                     | 16.35   | 32.21   | 43.90   | 19.72   |
| OPEC Basket                  | 24.36 | 28.10 | 36.05 | 50.64 | 61.08 | 3.74                    | 7.95    | 14.59   | 10.44                     | 15.35   | 28.29   | 40.47   | 20.62   |

Source: Reuters

**TABLE 49**  
**Composite Consumer Price Index**  
(May 2003 = 100)

|   | 2002        |              |              |              |              | 2003        |              |              |              |              | 2004        |              |              |              |              | 2005        |             |             |             |             | 2006        |             |             |             |             | Percentage Change Over Preceding Year |             |             |             |            |
|---|-------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------------------------|-------------|-------------|-------------|------------|
|   | (1)         | (2)          | (3)          | (4)          | (5)          | (1)         | (2)          | (3)          | (4)          | (5)          | (1)         | (2)          | (3)          | (4)          | (5)          | (1)         | (2)         | (3)         | (4)         | (5)         | (1)         | (2)         | (3)         | (4)         | (5)         | (6)                                   | (7)         | (8)         | (9)         |            |
| All- Items                                    | 92.9        | 105.9        | 121.9        | 143.6        | 155.5        | 92.9        | 105.9        | 121.9        | 143.6        | 155.5        | 92.9        | 105.9        | 121.9        | 143.6        | 155.5        | 14.0        | 15.1        | 15.1        | 17.8        | 17.8        | 14.0        | 15.1        | 15.1        | 17.8        | 17.8        | 14.0                                  | 15.1        | 15.1        | 17.8        | 8.3        |
| All- Items Less Farm Produce                  | 88.1        | 112.1        | 129.4        | 140.8        | 158.8        | 88.1        | 112.1        | 129.4        | 140.8        | 158.8        | 88.1        | 112.1        | 129.4        | 140.8        | 158.8        | 27.2        | 15.4        | 15.4        | 8.8         | 8.8         | 27.2        | 15.4        | 15.4        | 8.8         | 8.8         | 27.2                                  | 15.4        | 15.4        | 8.8         | 12.8       |
| All- Items Less Farm Produce & Energy         | 89.8        | 107.5        | 121.6        | 134.3        | 153.0        | 89.8        | 107.5        | 121.6        | 134.3        | 153.0        | 89.8        | 107.5        | 121.6        | 134.3        | 153.0        | 19.7        | 13.1        | 13.1        | 10.4        | 10.4        | 19.7        | 13.1        | 13.1        | 10.4        | 10.4        | 19.7                                  | 13.1        | 13.1        | 10.4        | 13.9       |
| Food  | 96.5        | 102.3        | 117.1        | 144.2        | 152.2        | 96.5        | 102.3        | 117.1        | 144.2        | 152.2        | 96.5        | 102.3        | 117.1        | 144.2        | 152.2        | 6.0         | 14.5        | 14.5        | 23.1        | 23.1        | 6.0         | 14.5        | 14.5        | 23.1        | 23.1        | 6.0                                   | 14.5        | 14.5        | 23.1        | 5.5        |
| Food & Non-Alcoholic Beverages                | 96.3        | 102.5        | 117.3        | 144.0        | 152.0        | 96.3        | 102.5        | 117.3        | 144.0        | 152.0        | 96.3        | 102.5        | 117.3        | 144.0        | 152.0        | 6.4         | 14.4        | 14.4        | 22.8        | 22.8        | 6.4         | 14.4        | 14.4        | 22.8        | 22.8        | 6.4                                   | 14.4        | 14.4        | 22.8        | 5.6        |
| Alcoholic Beverages, Tobacco & Kola           | 92.4        | 103.4        | 112.7        | 122.3        | 138.7        | 92.4        | 103.4        | 112.7        | 122.3        | 138.7        | 92.4        | 103.4        | 112.7        | 122.3        | 138.7        | 11.9        | 9.0         | 9.0         | 8.5         | 8.5         | 11.9        | 9.0         | 9.0         | 8.5         | 8.5         | 11.9                                  | 9.0         | 9.0         | 8.5         | 13.4       |
| Clothing & Footwear                           | 91.5        | 110.5        | 118.3        | 119.1        | 129.3        | 91.5        | 110.5        | 118.3        | 119.1        | 129.3        | 91.5        | 110.5        | 118.3        | 119.1        | 129.3        | 20.8        | 7.1         | 7.1         | 0.7         | 0.7         | 20.8        | 7.1         | 7.1         | 0.7         | 0.7         | 20.8                                  | 7.1         | 7.1         | 0.7         | 8.6        |
| Housing, Water, Electricity, Gas & other Fuel | 87.3        | 116.9        | 140.9        | 158.0        | 184.7        | 87.3        | 116.9        | 140.9        | 158.0        | 184.7        | 87.3        | 116.9        | 140.9        | 158.0        | 184.7        | 33.9        | 20.5        | 20.5        | 12.1        | 12.1        | 33.9        | 20.5        | 20.5        | 12.1        | 12.1        | 33.9                                  | 20.5        | 20.5        | 12.1        | 16.9       |
| Furnishing & Household Equipment Maintenance  | 95.2        | 106.0        | 112.7        | 125.7        | 133.0        | 95.2        | 106.0        | 112.7        | 125.7        | 133.0        | 95.2        | 106.0        | 112.7        | 125.7        | 133.0        | 11.3        | 6.3         | 6.3         | 11.5        | 11.5        | 11.3        | 6.3         | 6.3         | 11.5        | 11.5        | 11.3                                  | 6.3         | 6.3         | 11.5        | 5.8        |
| Health  | 98.5        | 116.5        | 123.1        | 126.0        | 141.4        | 98.5        | 116.5        | 123.1        | 126.0        | 141.4        | 98.5        | 116.5        | 123.1        | 126.0        | 141.4        | 18.3        | 5.7         | 5.7         | 2.4         | 2.4         | 18.3        | 5.7         | 5.7         | 2.4         | 2.4         | 18.3                                  | 5.7         | 5.7         | 2.4         | 12.2       |
| Transport                                     | 79.1        | 100.1        | 119.4        | 125.4        | 142.8        | 79.1        | 100.1        | 119.4        | 125.4        | 142.8        | 79.1        | 100.1        | 119.4        | 125.4        | 142.8        | 26.5        | 19.3        | 19.3        | 5.0         | 5.0         | 26.5        | 19.3        | 19.3        | 5.0         | 5.0         | 26.5                                  | 19.3        | 19.3        | 5.0         | 13.9       |
| Communication                                 | 101.0       | 100.4        | 167.7        | 233.6        | 220.9        | 101.0       | 100.4        | 167.7        | 233.6        | 220.9        | 101.0       | 100.4        | 167.7        | 233.6        | 220.9        | -0.6        | 67.0        | 67.0        | 39.3        | 39.3        | -0.6        | 67.0        | 67.0        | 39.3        | 39.3        | -0.6                                  | 67.0        | 67.0        | 39.3        | -5.4       |
| Recreation & Culture                          | 82.7        | 111.7        | 123.1        | 119.3        | 130.1        | 82.7        | 111.7        | 123.1        | 119.3        | 130.1        | 82.7        | 111.7        | 123.1        | 119.3        | 130.1        | 35.1        | 10.2        | 10.2        | -3.1        | -3.1        | 35.1        | 10.2        | 10.2        | -3.1        | -3.1        | 35.1                                  | 10.2        | 10.2        | -3.1        | 9.1        |
| Education                                     | 95.0        | 118.7        | 134.8        | 144.6        | 150.9        | 95.0        | 118.7        | 134.8        | 144.6        | 150.9        | 95.0        | 118.7        | 134.8        | 144.6        | 150.9        | 24.9        | 13.6        | 13.6        | 7.3         | 7.3         | 24.9        | 13.6        | 13.6        | 7.3         | 7.3         | 24.9                                  | 13.6        | 13.6        | 7.3         | 4.4        |
| Restaurants & Hotels                          | 91.8        | 108.0        | 129.4        | 134.0        | 145.0        | 91.8        | 108.0        | 129.4        | 134.0        | 145.0        | 91.8        | 108.0        | 129.4        | 134.0        | 145.0        | 17.6        | 19.8        | 19.8        | 3.6         | 3.6         | 17.6        | 19.8        | 19.8        | 3.6         | 3.6         | 17.6                                  | 19.8        | 19.8        | 3.6         | 8.2        |
| Miscellaneous Goods & Services                | 71.9        | 111.1        | 129.7        | 136.6        | 142.2        | 71.9        | 111.1        | 129.7        | 136.6        | 142.2        | 71.9        | 111.1        | 129.7        | 136.6        | 142.2        | 54.5        | 16.7        | 16.7        | 5.3         | 5.3         | 54.5        | 16.7        | 16.7        | 5.3         | 5.3         | 54.5                                  | 16.7        | 16.7        | 5.3         | 4.1        |
| <b>CPI, End-December</b>                      | <b>95.2</b> | <b>117.9</b> | <b>129.7</b> | <b>144.7</b> | <b>157.1</b> | <b>95.2</b> | <b>117.9</b> | <b>129.7</b> | <b>144.7</b> | <b>157.1</b> | <b>95.2</b> | <b>117.9</b> | <b>129.7</b> | <b>144.7</b> | <b>157.1</b> | <b>23.8</b> | <b>10.0</b> | <b>10.0</b> | <b>11.6</b> | <b>11.6</b> | <b>23.8</b> | <b>10.0</b> | <b>10.0</b> | <b>11.6</b> | <b>11.6</b> | <b>23.8</b>                           | <b>10.0</b> | <b>10.0</b> | <b>11.6</b> | <b>8.6</b> |

Note: 'All Items Less Farm Produce & Energy' and 'Food & Non-Alcoholic Beverages' were not in the market basket until year 2000; while 'Communication', 'Education' and 'Restaurants and Hotels' were not in the basket until 2002.  
Source: National Bureau of Statistics (NBS), Abuja.

**TABLE 50**  
**Urban Consumer Price Index**  
(May 2003 = 100)

|   | 2002        |              |              |              |              | 2003        |              |              |              |              | 2004        |              |              |              |              | 2005        |             |             |             |             | 2006        |             |             |             |  | Percentage Change Over Preceding Year |  |  |  |  |
|---|-------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|---------------------------------------|--|--|--|--|
|   | (1)         | (2)          | (3)          | (4)          | (5)          | (1)         | (2)          | (3)          | (4)          | (5)          | (1)         | (2)          | (3)          | (4)          | (5)          | (1)         | (2)         | (3)         | (4)         | (5)         | (1) & (2)   | (2) & (3)   | (3) & (4)   | (4) & (5)   |  |                                       |  |  |  |  |
| All- Items                                    | 92.0        | 107.2        | 125.1        | 148.3        | 165.2        | 92.0        | 107.2        | 125.1        | 148.3        | 165.2        | 92.0        | 107.2        | 125.1        | 148.3        | 165.2        | 16.5        | 16.7        | 18.5        | 18.5        | 11.4        | 16.5        | 16.7        | 18.5        | 11.4        |  |                                       |  |  |  |  |
| All- Items Less Farm Produce                  | 86.1        | 110.6        | 131.7        | 143.5        | 167.1        | 86.1        | 110.6        | 131.7        | 143.5        | 167.1        | 86.1        | 110.6        | 131.7        | 143.5        | 167.1        | 28.5        | 19.1        | 9.0         | 9.0         | 16.4        | 28.5        | 19.1        | 9.0         | 16.4        |  |                                       |  |  |  |  |
| All- Items Less Farm Produce & Energy         | 88.8        | 107.2        | 121.3        | 134.0        | 151.9        | 88.8        | 107.2        | 121.3        | 134.0        | 151.9        | 88.8        | 107.2        | 121.3        | 134.0        | 151.9        | 20.7        | 13.2        | 10.5        | 10.5        | 13.4        | 20.7        | 13.2        | 10.5        | 13.4        |  |                                       |  |  |  |  |
| Food  | 97.3        | 104.8        | 120.7        | 150.3        | 162.4        | 97.3        | 104.8        | 120.7        | 150.3        | 162.4        | 97.3        | 104.8        | 120.7        | 150.3        | 162.4        | 7.7         | 15.2        | 24.5        | 24.5        | 8.1         | 7.7         | 15.2        | 24.5        | 8.1         |  |                                       |  |  |  |  |
| Food & Non-Alcoholic Beverages                | 97.0        | 104.5        | 120.5        | 149.9        | 161.9        | 97.0        | 104.5        | 120.5        | 149.9        | 161.9        | 97.0        | 104.5        | 120.5        | 149.9        | 161.9        | 7.7         | 15.3        | 24.4        | 24.4        | 8.0         | 7.7         | 15.3        | 24.4        | 8.0         |  |                                       |  |  |  |  |
| Alcoholic Beverages, Tobacco & Kola           | 91.8        | 103.8        | 113.8        | 124.9        | 145.3        | 91.8        | 103.8        | 113.8        | 124.9        | 145.3        | 91.8        | 103.8        | 113.8        | 124.9        | 145.3        | 13.1        | 9.6         | 9.8         | 9.8         | 16.3        | 13.1        | 9.6         | 9.8         | 16.3        |  |                                       |  |  |  |  |
| Clothing & Footwear                           | 96.6        | 116.6        | 123.6        | 123.8        | 135.6        | 96.6        | 116.6        | 123.6        | 123.8        | 135.6        | 96.6        | 116.6        | 123.6        | 123.8        | 135.6        | 20.7        | 6.0         | 0.2         | 0.2         | 9.5         | 20.7        | 6.0         | 0.2         | 9.5         |  |                                       |  |  |  |  |
| Housing, Water, Electricity, Gas & other Fuel | 80.6        | 116.8        | 145.4        | 159.8        | 195.2        | 80.6        | 116.8        | 145.4        | 159.8        | 195.2        | 80.6        | 116.8        | 145.4        | 159.8        | 195.2        | 44.9        | 24.5        | 9.9         | 9.9         | 22.2        | 44.9        | 24.5        | 9.9         | 22.2        |  |                                       |  |  |  |  |
| Furnishing & Household Equipment Maintenance  | 96.7        | 109.0        | 117.2        | 130.2        | 143.4        | 96.7        | 109.0        | 117.2        | 130.2        | 143.4        | 96.7        | 109.0        | 117.2        | 130.2        | 143.4        | 12.7        | 7.5         | 11.1        | 11.1        | 10.1        | 12.7        | 7.5         | 11.1        | 10.1        |  |                                       |  |  |  |  |
| Health  | 88.5        | 112.8        | 123.7        | 128.6        | 141.2        | 88.5        | 112.8        | 123.7        | 128.6        | 141.2        | 88.5        | 112.8        | 123.7        | 128.6        | 141.2        | 27.5        | 9.7         | 4.0         | 4.0         | 9.8         | 27.5        | 9.7         | 4.0         | 9.8         |  |                                       |  |  |  |  |
| Transport                                     | 83.4        | 99.5         | 119.7        | 125.8        | 140.5        | 83.4        | 99.5         | 119.7        | 125.8        | 140.5        | 83.4        | 99.5         | 119.7        | 125.8        | 140.5        | 19.3        | 20.3        | 5.1         | 5.1         | 11.7        | 19.3        | 20.3        | 5.1         | 11.7        |  |                                       |  |  |  |  |
| Communication                                 | 95.8        | 98.3         | 166.8        | 243.4        | 242.1        | 95.8        | 98.3         | 166.8        | 243.4        | 242.1        | 95.8        | 98.3         | 166.8        | 243.4        | 242.1        | 2.6         | 69.7        | 45.9        | 45.9        | -0.5        | 2.6         | 69.7        | 45.9        | -0.5        |  |                                       |  |  |  |  |
| Recreation & Culture                          | 80.5        | 97.0         | 108.5        | 119.3        | 138.0        | 80.5        | 97.0         | 108.5        | 119.3        | 138.0        | 80.5        | 97.0         | 108.5        | 119.3        | 138.0        | 20.5        | 11.9        | 10.0        | 10.0        | 15.7        | 20.5        | 11.9        | 10.0        | 15.7        |  |                                       |  |  |  |  |
| Education                                     | 87.1        | 109.2        | 160.6        | 169.7        | 192.9        | 87.1        | 109.2        | 160.6        | 169.7        | 192.9        | 87.1        | 109.2        | 160.6        | 169.7        | 192.9        | 25.4        | 47.1        | 5.7         | 5.7         | 13.7        | 25.4        | 47.1        | 5.7         | 13.7        |  |                                       |  |  |  |  |
| Restaurants & Hotels                          | 83.9        | 99.1         | 119.7        | 142.0        | 154.4        | 83.9        | 99.1         | 119.7        | 142.0        | 154.4        | 83.9        | 99.1         | 119.7        | 142.0        | 154.4        | 18.1        | 20.8        | 18.6        | 18.6        | 8.7         | 18.1        | 20.8        | 18.6        | 8.7         |  |                                       |  |  |  |  |
| Miscellaneous Goods & Services                | 95.5        | 104.8        | 127.1        | 141.7        | 148.1        | 95.5        | 104.8        | 127.1        | 141.7        | 148.1        | 95.5        | 104.8        | 127.1        | 141.7        | 148.1        | 9.7         | 21.3        | 11.5        | 11.5        | 4.5         | 9.7         | 21.3        | 11.5        | 4.5         |  |                                       |  |  |  |  |
| <b>CPI, End-December</b>                      | <b>94.5</b> | <b>117.5</b> | <b>131.3</b> | <b>155.5</b> | <b>171.6</b> | <b>94.5</b> | <b>117.5</b> | <b>131.3</b> | <b>155.5</b> | <b>171.6</b> | <b>94.5</b> | <b>117.5</b> | <b>131.3</b> | <b>155.5</b> | <b>171.6</b> | <b>24.3</b> | <b>11.7</b> | <b>18.4</b> | <b>18.4</b> | <b>10.4</b> | <b>24.3</b> | <b>11.7</b> | <b>18.4</b> | <b>10.4</b> |  |                                       |  |  |  |  |

Source: National Bureau of Statistics (NBS), Abuja.

**TABLE 51**  
**Rural Consumer Price Index**  
**(May 2003 = 100)**

|   | 2002        | 2003         | 2004         | 2005         | 2006         | Percentage Change Over Preceding Year |            |            |            |            |
|---|-------------|--------------|--------------|--------------|--------------|---------------------------------------|------------|------------|------------|------------|
|   | (1)         | (2)          | (3)          | (4)          | (5)          | (1) & (2)                             | (2) & (3)  | (3) & (4)  | (4) & (5)  | (5)        |
| All-Items                                     | 93.1        | 105.4        | 120.2        | 142.0        | 151.2        | 13.2                                  | 14.0       | 18.1       | 6.5        | 6.5        |
| All-Items Less Farm Produce                   | 88.7        | 112.5        | 128.5        | 139.7        | 155.2        | 26.8                                  | 14.2       | 8.7        | 11.1       | 11.1       |
| All-Items Less Farm Produce & Energy          | 90.1        | 107.6        | 121.8        | 134.5        | 153.5        | 19.4                                  | 13.2       | 10.4       | 14.1       | 14.1       |
| Food  | 96.3        | 102.0        | 116.0        | 142.6        | 148.9        | 5.9                                   | 13.7       | 22.9       | 4.4        | 4.4        |
| Food & Non-Alcoholic Beverages                | 96.2        | 101.9        | 115.3        | 142.5        | 148.9        | 5.9                                   | 13.2       | 23.6       | 4.5        | 4.5        |
| Alcoholic Beverage, Tobacco & Kola            | 92.5        | 102.7        | 112.3        | 119.4        | 131.5        | 11.0                                  | 9.3        | 6.3        | 10.1       | 10.1       |
| Clothing & Footwear                           | 90.5        | 105.8        | 114.6        | 114.4        | 122.8        | 16.9                                  | 8.3        | -0.2       | 7.3        | 7.3        |
| Housing, Water, Electricity, Gas & other Fuel | 88.7        | 115.4        | 136.6        | 156.8        | 173.9        | 30.1                                  | 18.4       | 14.8       | 10.9       | 10.9       |
| Furnishing & Household Equipment Maintenance  | 95.0        | 104.6        | 110.2        | 123.5        | 126.8        | 10.1                                  | 5.4        | 12.1       | 2.7        | 2.7        |
| Health  | 104.1       | 121.3        | 123.3        | 124.0        | 141.5        | 16.5                                  | 1.6        | 0.6        | 14.1       | 14.1       |
| Transport                                     | 70.6        | 99.8         | 119.1        | 124.7        | 146.8        | 41.4                                  | 19.3       | 4.7        | 17.7       | 17.7       |
| Communication                                 | 105.2       | 102.1        | 168.7        | 226.8        | 203.0        | -2.9                                  | 65.2       | 34.4       | -10.5      | -10.5      |
| Recreation & Culture                          | 83.9        | 121.4        | 132.5        | 118.7        | 124.8        | 44.7                                  | 9.1        | -10.4      | 5.1        | 5.1        |
| Education                                     | 101.5       | 126.4        | 116.8        | 129.4        | 123.1        | 24.5                                  | -7.6       | 10.8       | -4.9       | -4.9       |
| Restaurants & Hotels                          | 97.5        | 114.2        | 118.3        | 129.9        | 138.7        | 17.1                                  | 3.6        | 9.8        | 6.8        | 6.8        |
| Miscellaneous Goods & Services                | 66.2        | 115.0        | 131.8        | 134.3        | 137.8        | 73.7                                  | 14.6       | 1.9        | 2.6        | 2.6        |
| <b>CPI, END DECEMBER</b>                      | <b>95.3</b> | <b>118.1</b> | <b>129.1</b> | <b>140.0</b> | <b>150.8</b> | <b>23.9</b>                           | <b>9.3</b> | <b>8.4</b> | <b>7.7</b> | <b>7.7</b> |

Source: National Bureau of Statistics (NBS), Abuja.

**TABLE 52**  
**Selected Social Indicators**

| Sub-Sector   | 2002          | 2003          | 2004            | 2005            |
|--|---------------|---------------|-----------------|-----------------|
| <b>A. Education</b>  |               |               |                 |                 |
| 1. Adult Literacy Rate   | 57.0          | 57.0          | 62.0            | 62.0            |
| 2. No. of Pupils per Primary School(000)                           | 19,353.0      | 24,768.0      | 25,464.0        | 26,160.0        |
| 3. No. of Pupils per Teacher (Primary) (000)                       | 38.0          | 41.0          | 41.0            | 40.0            |
| 4. No. of Pupils per Secondary School(000)                         | 4,866.0       | 6,152.0       | 6,343.0         | 6,534.0         |
| 5. No. of Pupils per Teacher (Secondary)                           | 30.0          | 34.0          | 30.0            | 27.0            |
| 6. No of Students per School (Tertiary Institutions)(000)          | 746.0         | 846.0         | 888.0           | 930.0           |
| 7. Percentage of Females in Educational Institutions               |               |               |                 |                 |
| (i) Primary  | 51.0          | 53.0          | 53.0            | 53.0            |
| (ii) Secondary   | 48.0          | 42.0          | 43.0            | 44.0            |
| (iii) Tertiary   | 45.0          | 43.0          | 43.0            | 43.0            |
| 8. Number of Educational Institutions                              |               |               |                 |                 |
| (i) Primary  | 50,518.0      | 55,824.0      | 57,582.0        | 59,340.0        |
| (ii) Secondary   | 9,401.0       | 10,570.0      | 11,590.0        | 12,610.0        |
| (iii) Tertiary   | 128.0         | 128.0         | 128.0           | 128.0           |
| 9. Number of Enrolments at School                                  |               |               |                 |                 |
| (i) Primary  | 19,353,000.0  | 24,768,000.0  | 25,464,000.0    | 26,160,000.0    |
| (ii) Secondary   | 4,866,000.0   | 6,152,000.0   | 6,343,000.0     | 6,534,000.0     |
| (iii) Tertiary   | 746,000.0     | 846,000.0     | 888,000.0       | 930,000.0       |
| 10. Federal Government Budget Allocation to Education (=N=million) | 9,215.0       | 14,680.0      | 9,053.0         | 9,053.0         |
| 11. Percentage of Annual Federal Budget                            |               |               |                 |                 |
| <b>B. Health and Nutrition</b>                                     |               |               |                 |                 |
| 1. Population per Physician (No.)                                  | 3,190.3       | 3,141.3       | 3,100.0         | 3,059.0         |
| 2. Population per Nursing Staff (No.)                              | 951.8         | 922.5         | 818.0           | 714.0           |
| 3. Population per Hospital Bed (No.)                               | 1,685.5       | 1,722.7       | 1,764.4         | 1,806.0         |
| 4. Life Expectancy at Birth (Years)                                | 54.0          | 54.0          | 54.0            | 54.0            |
| 5. Children Immunisation   |               |               |                 |                 |
| (i) Fully Immunised (Overall)                                      | 75.0          | 75.0          | 75.0            | 75.0            |
| (ii) Tuberculosis (%)  | 73.0          | 73.0          | 73.0            | 73.0            |
| (iii) DPT (%)  | 70.0          | 70.0          | 70.0            | 70.0            |
| (iv) Poliomyelitis (%)   | 68.0          | 68.0          | 68.0            | 68.0            |
| (v) Measles (%)  | 90.0          | 90.0          | 90.0            | 90.0            |
| 6. Health Institutions   |               |               |                 |                 |
| (i) Primary Health Care  | 15,266.0      | 17,012.0      | 17,752.0        | 18,492.0        |
| (ii) Secondary Health Care   | 1,976.0       | 2,418.0       | 2,509.0         | 2,600.0         |
| (iii) Tertiary Health Care   | 219.0         | 221.0         | 221.0           | 221.0           |
| 7. Federal Government Budget Allocation to Health(=N=million)      | 12,608.0      | 6,431.0       | 18,207.0        | 18,207.0        |
| 8. Percentage of Annual Federal Budget                             |               |               |                 |                 |
| <b>C. Population and Demography</b>                                |               |               |                 |                 |
| 1. Population in Nigeria (Census 1991)                             | 122,364,720.0 | 126,152,844.0 | 129,927,425.0   | 133,702,006.0   |
| 2. Female as % of Population                                       | 49.9          | 49.9          | 49.9            | 50.0            |
| 3. Male as Percentage of Population                                | 50.1          | 50.1          | 50.1            | 50.0            |
| 4. Crude Birth Rate (per 1000 Persons)                             | 39.1          | 38.6          | 42.0            | 45.0            |
| 5. Crude Death Rate (per 1000 Persons)                             | 14.0          | 14.0          | 11.1            | 12.0            |
| 6. Maternal Mortality (per 1000 live births)                       | 10.0          | 10.0          | 10.0            | 10.0            |
| 7. Infant Mortality (per 1000 live births)                         | 78.8          | 77.3          | 76.0            | 76.0            |
| 8. Total Fertility Rate  | 5.4           | 5.3           | 5.0             | 5.0             |
| <b>D. Water Supply</b>   |               |               |                 |                 |
| 1. Total volume of available water (mcm)                           | 71,613,917.0  | 71,657,382.0  | 6,061,827,725.0 | 4,583,911,114.3 |
| a. Domestic use: (mcm)   |               |               |                 |                 |
| i. Share of total volume (%)                                       | 74.6          | 81.7          | 77.9            | 75.0            |
| ii. Actual (cu. mtrs.)   | 44,941,603.0  | 60,410,783.0  | 4,723,982,346.1 | 3,438,850,117.9 |
| b. Industrial use:   |               |               |                 |                 |
| i. Share of total volume (%)                                       | 13.6          | 13.0          | 10.4            | 7.4             |
| ii. Actual (cu. mtrs.)   | 4,735,088.0   | 8,392,248.0   | 797,555,086.0   | 581,128,633.0   |
| c. Irrigation:   |               |               |                 |                 |
| i. Share of total volume (%)                                       | 10.0          | 4.5           | 17.5            | 18.5            |
| ii. Actual (cu. mtrs.) (million)                                   | 4,154,000.0   | 3,115,500.0   | 9,186,412,970.8 | 2,531,497,807.2 |
| iii. Total land under irrigation (ha)                              | 220,270.0     | 220,270.0     | 185,000.0       | 191,660.0       |
| iv. Share of total land under irrigation (%)                       | 14.3          | 14.3          | 17.5            | 18.5            |
| v. Share of total agricultural land (%)                            | 0.7           | 0.7           | 50.0            | 50.0            |
| 2. Federal Government Budget Allocation to Water Supply (=N=m)     | 31,942.2      | 31,942.2      | 31,942.0        | 31,942.0        |
| 3. Percentage of Annual Federal Budget                             | 4.8           | 4.8           | 4.8             | 4.8             |
| <b>E. Environment</b>  |               |               |                 |                 |
| 1. Environment:  |               |               |                 |                 |
| a. Total forest area protected (sq. km.)                           | 9,122,291.0   | 9,122,291.0   | 9,122,291.0     | 9,122,291.0     |
| b. Protected forest area as % of total land area                   | 10.0          | 10.0          | 10.0            | 10.0            |
| c. Deforestation per year (ha/yr)                                  | 400,000.0     | 400,000.0     | 400,000.0       | 400,000.0       |
| d. Reforestation per year (ha./yr.)                                | 1,043.0       | 1,043.0       | 1,043.0         | 1,043.0         |

1/ = Revised

2/ = Provisional

N.A = Not Available

Sources: Federal Ministries of Education Environment & Health.

State Ministries of Education & Health and National Population Commission

**Table 53**  
**Balance of Payments - Analytical Statement**  
**Naira Million**

|   | 2002               | 2003               | 2004                 | 2005 1/              | 2006 2/              |
|---|--------------------|--------------------|----------------------|----------------------|----------------------|
| <b>A. CURRENT ACCOUNT</b>   | <b>-117,037.30</b> | <b>704,560.03</b>  | <b>2,056,326.30</b>  | <b>4,205,009.11</b>  | <b>4,462,941.09</b>  |
| Goods *   | 382,751.88         | 1,215,674.65       | 2,615,736.27         | 4,140,662.18         | 3,477,470.36         |
| Export (F.O.B)  | 1,744,177.68       | 3,087,886.39       | 4,602,781.54         | 6,372,052.44         | 5,752,747.74         |
| Oil   | 1,649,445.83       | 2,993,109.95       | 4,489,472.19         | 6,266,096.62         | 5,619,152.88         |
| <i>Crude Oil</i>  | 1,649,445.83       | 2,959,789.28       | 4,430,152.86         | 6,206,130.29         | 5,517,690.46         |
| Gas   | 0.00               | 33,320.67          | 59,319.33            | 59,966.33            | 101,462.42           |
| Non-Oil   | 94,731.85          | 94,776.44          | 113,309.35           | 105,955.82           | 133,594.86           |
| Imports   | -1,361,425.80      | -1,872,211.74      | -1,987,045.27        | -2,231,390.25        | -2,275,277.38        |
| Oil   | -325,539.00        | -359,030.08        | -318,114.72          | -164,479.30          | -198,977.73          |
| Non-Oil   | -1,035,886.80      | -1,513,181.66      | -1,668,930.55        | -2,066,910.95        | -2,076,299.65        |
| Services (net)  | -288,176.77        | -288,698.77        | -349,150.27          | -210,236.92          | -44,237.63           |
| Services (credit)   | 303,305.89         | 447,312.32         | 441,654.43           | 782,159.46           | 1,044,161.90         |
| Services (debit)  | -591,482.66        | -736,011.09        | -790,804.70          | -992,396.38          | -1,088,399.54        |
| Income (net)  | -381,459.37        | -422,582.26        | -568,168.02          | -573,958.14          | -306,391.33          |
| Investment Income (credit)  | 19,942.28          | 10,512.95          | 20,845.09            | 92,373.35            | 215,057.43           |
| <i>Interest on reserves and investments</i>                       | 19,942.28          | 10,512.95          | 20,845.09            | 92,373.35            | 215,057.43           |
| Others  | 0.00               | 0.00               | 0.00                 | 0.00                 | 0.00                 |
| Investment Income (debit):  | -401,401.64        | -433,095.21        | -589,013.11          | -666,331.49          | -521,448.76          |
| <i>Interest due on loans</i>                                      | -209,357.75        | -195,500.43        | -142,150.40          | -489,594.24          | -122,563.70          |
| Others  | -192,043.90        | -237,594.78        | -446,862.71          | -176,737.25          | -398,885.06          |
| Current Transfers (net)   | 169,846.96         | 200,166.40         | 357,908.32           | 848,541.99           | 1,336,099.69         |
| <i>General Government</i>   | -1,458.90          | -10,449.78         | -8,005.27            | -11,838.73           | -8,064.89            |
| <i>Other Sectors</i>  | 171,305.86         | 210,616.18         | 365,913.59           | 860,380.72           | 1,344,164.58         |
| <b>B. CAPITAL AND FINANCIAL ACCOUNT</b>                           | <b>-437,210.93</b> | <b>-855,899.23</b> | <b>-914,214.07</b>   | <b>-2,826,985.99</b> | <b>-2,672,439.61</b> |
| Capital Account (net)   | 6,546.95           | 2,621.15           | 4,721.50             | 2,956.73             | 4,526.61             |
| <i>Capital Transfers (net)</i>                                    | 6,546.95           | 2,621.15           | 4,721.50             | 2,956.73             | 4,526.61             |
| <i>Acquisition/Disposal of non-financial assets</i>               | 0.00               | 0.00               | 0.00                 | 0.00                 | 0.00                 |
| Financial Account (net)   | -443,757.89        | -858,520.37        | -918,935.57          | -2,829,942.72        | -2,676,966.23        |
| Direct Investment   | 225,224.76         | 258,388.61         | 248,224.55           | 302,753.41           | 573,835.05           |
| Portfolio Investment  | 24,789.19          | 23,555.51          | 23,541.00            | 375,858.88           | 117,218.85           |
| Other Investment  | -693,771.84        | -1,140,464.50      | -1,190,701.12        | -3,508,555.01        | -3,368,020.12        |
| <i>Official (of which)</i>  | -163,890.80        | -179,720.68        | -224,136.92          | -595,839.22          | -747,257.08          |
| - Amortisation (DUE)  | -164,795.08        | -182,025.95        | -229,190.92          | -630,636.59          | -752,102.47          |
| - Disbursement  | 904.28             | 2,305.27           | 5,054.00             | 34,797.37            | 4,845.39             |
| <i>Private 4/</i>   | -529,881.04        | -960,743.81        | -966,564.20          | -2,912,715.79        | -2,620,763.04        |
| <b>C. NET ERRORS AND OMISSIONS</b>                                | <b>-9,235.66</b>   | <b>-10,959.05</b>  | <b>-17,955.00</b>    | <b>-15,769.20</b>    | <b>-17,851.43</b>    |
| <b>D. OVERALL BALANCE =Total (A, B and C)</b>                     | <b>-563,483.90</b> | <b>-162,298.37</b> | <b>1,124,157.23</b>  | <b>1,362,253.88</b>  | <b>1,772,650.88</b>  |
|   | 0.00               | 0.00               | 0.00                 |                      |                      |
| <b>FINANCING</b>  | <b>563,483.90</b>  | <b>162,298.37</b>  | <b>-1,124,157.23</b> | <b>-1,362,253.88</b> | <b>-1,772,650.88</b> |
| a. Exceptional Financing  | 233,785.23         | 134,795.03         | 137,645.69           | 125,838.22           | 14,906.96            |
| (I) Promissory notes (arrears)                                    | 0.00               | 0.00               | 0.00                 | 0.00                 | 0.00                 |
| (II) Deferred debt service  | 233,785.23         | 134,795.03         | 137,645.69           | 125,838.22           | 14,906.96            |
| (III) Others  | 0.00               | 0.00               | 0.00                 | 0.00                 | 0.00                 |
| b. Reserves 3/  | 329,698.67         | 27,503.35          | -1,261,802.92        | -1,488,092.10        | -1,787,557.84        |
| <b>Memorandum Items:</b>  |                    |                    |                      |                      |                      |
| Current Account Balance as % of G.D.P                             | -1.47              | 6.95               | 17.62                | 28.23                | 24.49                |
| Capital & Financial Account Balance as % of G.D.P                 | -5.48              | -8.44              | -7.83                | -18.98               | -14.67               |
| Overall Balance as % of G.D.P                                     | -7.06              | -1.60              | 9.63                 | 9.15                 | 9.73                 |
| External Reserves - Stock (US \$ million)                         | 7,681.10           | 7,467.78           | 16,955.02            | 28,279.06            | 42,298.00            |
| Number of Months of Import Equivalent                             | 8.16               | 6.17               | 13.62                | 19.98                | 28.45                |
| External Debt Stock (US\$ million)                                | 30,992.00          | 32,916.80          | 35,944.66            | 20,476.20            | 3,544.49             |
| Debt Service Due as % of Exports of Goods and Non Factor Services | 17.40              | 13.49              | 8.73                 | 18.18                | 15.32                |
| Average Effective Exchange Rate (N/\$)                            | 120.97             | 129.36             | 133.50               | 132.15               | 128.65               |
| Mid-Point Average Effective Exchange Rate (N/\$) 5/               | 120.57             | 128.93             | 133.00               | 131.41               | 127.51               |
| End-Period Exchange Rate (N/\$)                                   | 126.90             | 137.00             | 132.86               | 130.29               | 128.27               |

1/ Revised

2/ Provisional

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

Plus (+) sign indicates decrease in reserves.

\* Includes staff estimates for unrecorded trade

4/ Derived from DMBs net external assets and liabilities and the difference between total value of oil exports and actual receipts from oil representing net claims on the economy

5/ For Balance of Payments purpose the mid-point average effective exchange rate was used

**Table 54**  
**Balance of Payments - Analytical Statement**  
**US\$ 'Million**

|   | 2002             | 2003             | 2004             | 2005 1/           | 2006 2/           |
|---|------------------|------------------|------------------|-------------------|-------------------|
| <b>A. CURRENT ACCOUNT</b>   | <b>-970.70</b>   | <b>5,464.67</b>  | <b>15,461.10</b> | <b>31,999.16</b>  | <b>35,000.66</b>  |
| Goods *   | 3,174.52         | 9,428.95         | 19,667.19        | 31,509.49         | 27,272.10         |
| Export (F.O.B)  | 14,466.10        | 23,950.10        | 34,607.38        | 48,489.86         | 45,115.98         |
| Oil   | 13,680.40        | 23,215.00        | 33,755.43        | 47,683.56         | 44,068.26         |
| Crude Oil   | 13,680.40        | 22,956.56        | 33,309.42        | 47,227.23         | 43,272.54         |
| Gas   | 0.00             | 258.44           | 446.01           | 456.33            | 795.72            |
| Non-oil   | 785.70           | 735.10           | 851.95           | 806.30            | 1,047.72          |
| Imports   | -11,291.58       | -14,521.15       | -14,940.19       | -16,980.37        | -17,843.89        |
| Oil   | -2,700.00        | -2,784.69        | -2,391.84        | -1,251.65         | -1,560.48         |
| Non-oil   | -8,591.58        | -11,736.46       | -12,548.35       | -15,728.72        | -16,283.40        |
| Services (net)  | -2,390.12        | -2,239.19        | -2,625.19        | -1,599.85         | -346.93           |
| Services (credit)   | 2,515.60         | 3,469.42         | 3,320.71         | 5,952.05          | 8,188.85          |
| Services (debit)  | -4,905.72        | -5,708.61        | -5,945.90        | -7,551.91         | -8,535.78         |
| Income (net)  | -3,163.80        | -3,277.61        | -4,271.94        | -4,367.69         | -2,402.88         |
| Investment income (credit)  | 165.40           | 81.54            | 156.73           | 702.94            | 1,686.59          |
| Interest on reserves and investments                              | 165.40           | 81.54            | 156.73           | 702.94            | 1,686.59          |
| Others  | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              |
| Investment income (debit):  | -3,329.20        | -3,359.15        | -4,428.67        | -5,070.63         | -4,089.47         |
| Interest due on loans   | -1,736.40        | -1,516.33        | -1,068.80        | -3,725.70         | -961.21           |
| Others  | -1,592.80        | -1,842.82        | -3,359.87        | -1,344.93         | -3,128.26         |
| Current Transfers (net)   | 1,408.70         | 1,552.52         | 2,691.04         | 6,457.21          | 10,478.38         |
| General Government  | -12.10           | -81.05           | -60.19           | -90.09            | -63.25            |
| Other sectors   | 1,420.80         | 1,633.57         | 2,751.23         | 6,547.30          | 10,541.62         |
| <b>B. CAPITAL AND FINANCIAL ACCOUNT</b>                           | <b>-3,626.20</b> | <b>-6,638.48</b> | <b>-6,873.79</b> | <b>-21,512.72</b> | <b>-20,958.63</b> |
| Capital Account (net)   | 54.30            | 20.33            | 35.50            | 22.50             | 35.50             |
| Capital Transfers (net)   | 54.30            | 20.33            | 35.50            | 22.50             | 35.50             |
| Acquisition/Disposal of non-financial assets                      | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              |
| Financial Account (net)   | -3,680.50        | -6,658.81        | -6,909.29        | -21,535.22        | -20,994.13        |
| Direct Investment   | 1,868.00         | 2,004.10         | 1,866.35         | 2,303.88          | 4,500.31          |
| Portfolio Investment  | 205.60           | 182.70           | 177.00           | 2,860.20          | 919.29            |
| Other Investment  | -5,754.10        | -8,845.61        | -8,952.64        | -26,699.30        | -26,413.73        |
| Official (of which)   | -1,359.30        | -1,393.94        | -1,685.24        | -4,534.20         | -5,860.37         |
| - Amortisation (DUE)  | -1,366.80        | -1,411.82        | -1,723.24        | -4,799.00         | -5,898.37         |
| - Disbursement  | 7.50             | 17.88            | 38.00            | 264.80            | 38.00             |
| Private 4/  | -4,394.80        | -7,451.67        | -7,267.40        | -22,165.10        | -20,553.36        |
| <b>C. NET ERRORS AND OMISSIONS</b>                                | <b>-76.60</b>    | <b>-85.00</b>    | <b>-135.00</b>   | <b>-120.00</b>    | <b>-140.00</b>    |
| <b>D. OVERALL BALANCE =Total (A, B and C)</b>                     | <b>-4,673.50</b> | <b>-1,258.81</b> | <b>8,452.31</b>  | <b>10,366.44</b>  | <b>13,902.03</b>  |
| <b>FINANCING</b>  | <b>4,673.50</b>  | <b>1,258.81</b>  | <b>-8,452.31</b> | <b>-10,366.44</b> | <b>-13,902.03</b> |
| a. Exceptional Financing  | 1,939.00         | 1,045.49         | 1,034.93         | 957.60            | 116.91            |
| (I) Promissory notes (arrears)                                    | 0.00             |                  |                  | 0.00              | 0.00              |
| (II) Deferred debt service  | 1,939.00         | 1,045.49         | 1,034.93         | 957.60            | 116.91            |
| (III) Others  | 0.00             |                  |                  | 0.00              | 0.00              |
| b. Reserves 3/  | 2,734.50         | 213.32           | -9,487.24        | -11,324.04        | -14,018.94        |
| <b>Memorandum Items:</b>  |                  |                  |                  |                   |                   |
| Current Account Balance as % of G.D.P                             | -1.47            | 6.95             | 17.62            | 28.23             | 24.49             |
| Capital and Financial Account Balance as % of G.D.P               | -5.48            | -8.44            | -7.83            | -18.98            | -14.67            |
| Overall Balance as % of G.D.P                                     | -7.06            | -1.60            | 9.63             | 9.15              | 9.73              |
| External Reserves - Stock (US \$ million)                         | 7,681.10         | 7,467.78         | 16,955.02        | 28,279.06         | 42,298.00         |
| Number of Months of Imports Equivalent                            | 8.16             | 6.17             | 13.62            | 19.98             | 28.45             |
| External Debt Stock (US\$ million)                                | 30,992.00        | 32,916.80        | 35,944.66        | 20,476.20         | 3,544.49          |
| Debt Service Due as % of Exports of Goods and Non Factor Services | 17.40            | 13.49            | 8.73             | 18.18             | 15.32             |
| Average Effective Exchange Rate (N/\$)                            | 120.97           | 129.36           | 133.50           | 132.15            | 128.65            |
| Mid-Point Average Effective Exchange Rate (N/\$) 5/               | 120.57           | 128.93           | 133.00           | 131.41            | 127.51            |
| End-Period Exchange Rate (N/\$)                                   | 126.90           | 137.00           | 132.86           | 130.29            | 128.27            |

1/ Revised

2/ Provisional

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

Plus (+) sign indicates decrease in reserves.

\* Includes staff estimates for unrecorded trade

4/ Derived from DMBs net external assets and liabilities and the difference between total value of oil exports and actual receipts from oil representing net claims on the economy

5/ For Balance of Payments purpose the mid-point average effective exchange rate was used



**Table 55**  
**Visible Trade**  
**(Naira Million)**

| Item  | 2002                | 2003                | 2004                | 2005 1/             | 2006 2/             |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Imports</b>                                | <b>1,512,695.33</b> | <b>2,080,235.27</b> | <b>1,987,045.27</b> | <b>2,479,322.50</b> | <b>2,528,085.97</b> |
| Oil Sector                                    | 361,710.00          | 398,922.31          | 318,114.72          | 182,754.78          | 221,086.37          |
| Non-Oil Sector                                | 1,150,985.33        | 1,681,312.96        | 1,668,930.55        | 2,296,567.72        | 2,306,999.60        |
| <b>Exports</b>                                | <b>1,744,177.68</b> | <b>3,087,886.39</b> | <b>4,602,781.54</b> | <b>6,372,052.44</b> | <b>5,752,747.74</b> |
| Oil Sector                                    | 1,649,445.83        | 2,993,109.95        | 4,489,472.19        | 6,266,096.62        | 5,619,152.88        |
| Non- Oil Sector                               | 94,731.85           | 94,776.44           | 113,309.35          | 105,955.82          | 133,594.86          |
| <b>Total Trade</b>                            | <b>3,256,873.01</b> | <b>5,168,121.66</b> | <b>6,589,826.81</b> | <b>8,851,374.94</b> | <b>8,280,833.71</b> |
| Oil Sector                                    | 2,048,921.76        | 3,963,437.36        | 5,237,352.94        | 6,448,851.40        | 5840239.246         |
| Non-Oil Sector                                | 1,370,527.55        | 1,430,638.04        | 1,576,699.19        | 2,402,523.54        | 2440594.459         |
| <b>Balance of Trade 3/</b>                    | <b>231,482.35</b>   | <b>1,007,651.12</b> | <b>2,615,736.27</b> | <b>3,892,729.94</b> | <b>3,224,661.77</b> |
| Oil Sector                                    | 381,459.99          | 1,322,442.84        | 3,419,326.12        | 6,083,341.84        | 5398066.506         |
| Non- Oil Sector                               | -300,981.07         | -520,148.37         | -993,207.80         | -2,190,611.90       | -2173404.74         |
| <b>Average Effective Exchange Rate (N/\$)</b> | <b>120.97</b>       | <b>129.36</b>       | <b>133.50</b>       | <b>132.15</b>       | <b>128.65</b>       |

1/ Revised

2/ Provisional

3/ Positive figures indicate surplus while negative figures indicate deficit.

**Table 56**  
**Imports by Major Groups**  
**(Naira Million)**

| <b>IMPORT GROUP</b>                    | <b>2002</b>         | <b>2003</b>         | <b>2004</b>         | <b>2005 1/</b>      | <b>2006 2/</b>      |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Consumer Goods</b>                  | <b>688,141.40</b>   | <b>927,913.97</b>   | <b>917,930.00</b>   | <b>1,128,091.74</b> | <b>1,188,453.21</b> |
| <b>Durable</b>                         | 56,427.59           | 77,083.23           | 71,144.52           | 90,247.34           | 118,820.04          |
| <b>Non-Durable</b>                     | 631,713.81          | 850,830.74          | 846,785.48          | 1,037,844.40        | 1,069,633.17        |
| <b>Capital Goods and Raw Materials</b> | <b>820,015.85</b>   | <b>1,144,700.60</b> | <b>1,063,162.63</b> | <b>1,338,834.15</b> | <b>1,324,211.43</b> |
| <b>Capital Goods</b>                   | 372,197.73          | 483,077.29          | 473,210.91          | 575,698.68          | 595,869.86          |
| <b>Raw Materials</b>                   | 447,818.12          | 661,623.31          | 589,951.72          | 763,135.47          | 728,341.57          |
| <b>Miscellaneous</b>                   | <b>4,538.08</b>     | <b>7,620.70</b>     | <b>5,952.64</b>     | <b>12,396.61</b>    | <b>15,421.33</b>    |
| <b>Total</b>                           | <b>1,512,695.33</b> | <b>2,080,235.27</b> | <b>1,987,045.27</b> | <b>2,479,322.50</b> | <b>2,528,085.97</b> |
| <b>Effective Exchange Rate (N/\$)</b>  | <b>120.97</b>       | <b>129.36</b>       | <b>133.50</b>       | <b>132.15</b>       | <b>128.65</b>       |

1/ Revised

2/ Provisional

**Table 57**  
**Imports by S.I.TC Sections**  
**(Naira Million)**

| <b>Section</b>                                    | <b>2002</b>         | <b>2003</b>         | <b>2004</b>         | <b>2005 1/</b>      | <b>2006 2/</b>      |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>0. Food and Live Animals</b>                   | 144,297.64          | 201,648.30          | 178,747.44          | 171817.0522         | 174229.4105         |
| <b>1. Beverages</b>                               | 13,670.78           | 18,830.15           | 21,846.72           | 24545.29317         | 25019.11221         |
| <b>2. Crude Materials</b>                         | 75,763.30           | 105,211.56          | 101,970.42          | 147271.759          | 148306.0137         |
| <b>3. Mineral Fuels</b>                           | 21,112.72           | 28,924.71           | 26,709.92           | 49090.58635         | 50038.22442         |
| <b>4. Animal and Vegetable Oils and Fat</b>       | 21,279.37           | 34,185.76           | 39,307.62           | 61363.23293         | 63452.01987         |
| <b>5. Chemicals</b>                               | 298,318.06          | 422,165.17          | 451,618.41          | 599540.7637         | 608400.9854         |
| <b>6. Manufactured Goods</b>                      | 473,478.75          | 650,365.20          | 584,645.42          | 795903.1091         | 816692.3926         |
| <b>7. Machinery and Transport Equipment</b>       | 378,826.45          | 498,815.85          | 458,917.10          | 543882.1774         | 552572.3042         |
| <b>8. Miscellaneous Manufactured Articles</b>     | 82,229.32           | 115,481.16          | 117,210.18          | 73635.87952         | 75961.62119         |
| <b>9. Miscellaneous Transactions Unclassified</b> | 3,718.94            | 4,607.40            | 6,072.04            | 12272.64659         | 13413.88588         |
| <b>Total</b>                                      | <b>1,512,695.33</b> | <b>2,080,235.27</b> | <b>1,987,045.27</b> | <b>2,479,322.50</b> | <b>2,528,085.97</b> |

1/ Revised

2/ Provisional

**Table 58**  
**Non-Oil Imports by Country of Origin (c&f)**  
**(Naira Million)**

|                               |                     |                     |                     |                     | % share to Total |              |              |               |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|------------------|--------------|--------------|---------------|
|                               | 2003                | 2004                | 2005                | 2006                | 2003             | 2004         | 2005         | 2006          |
| <b>Industrial Countries</b>   | <b>908,005.22</b>   | <b>922,351.47</b>   | <b>1,309,043.60</b> | <b>1,361,129.76</b> | <b>54.0</b>      | <b>55.3</b>  | <b>57.0</b>  | <b>59.00</b>  |
| United States of America      | 196,600.25          | 241,513.37          | 459,313.54          | 512,020.69          | 11.7             | 14.5         | 20.0         | 22.2          |
| Japan                         | 66,774.64           | 60,117.47           | 390,416.51          | 428,078.78          | 4.0              | 3.6          | 17.0         | 18.6          |
| France                        | 82,506.11           | 156,603.18          | 114,828.39          | 176,253.06          | 4.9              | 9.4          | 5.0          | 7.6           |
| Germany                       | 115,226.83          | 104,340.83          | 80,379.87           | 100,159.99          | 6.9              | 6.3          | 3.5          | 4.3           |
| Italy                         | 89,397.89           | 104,188.02          | 68,897.03           | 53,525.60           | 5.3              | 6.2          | 3.0          | 2.3           |
| Netherlands                   | 134,579.55          | 124,057.21          | 103,345.55          | 47,307.67           | 8.0              | 7.4          | 4.5          | 2.1           |
| United Kingdom                | 222,919.95          | 131,531.39          | 91,862.71           | 43,783.98           | 13.3             | 7.9          | 4.0          | 1.9           |
| <b>African</b>                | <b>111,409.47</b>   | <b>105,690.74</b>   | <b>151,573.47</b>   | <b>115,349.98</b>   | <b>6.6</b>       | <b>6.3</b>   | <b>6.6</b>   | <b>5.00</b>   |
| Côte d'Ivoire                 | 10,619.62           | 15,361.05           | 22,965.68           | 29,990.99           | 0.6              | 0.9          | 1.0          | 1.3           |
| Ghana                         | 7,723.36            | 9,350.21            | 11,482.84           | 13,842.00           | 0.5              | 0.6          | 0.5          | 0.6           |
| Niger                         | -                   | -                   | -                   | -                   | -                | -            | -            | -             |
| South Africa                  | 93,066.49           | 80,979.47           | 117,124.95          | 71,516.99           | 5.5              | 4.9          | 5.1          | 3.1           |
| <b>Asia (excluding Japan)</b> | <b>467,198.09</b>   | <b>423,963.13</b>   | <b>629,259.56</b>   | <b>622,889.89</b>   | <b>27.8</b>      | <b>25.4</b>  | <b>27.4</b>  | <b>27.00</b>  |
| China, P.R                    | 175,146.42          | 174,937.90          | 275,588.13          | 221,471.96          | 10.4             | 10.5         | 12.0         | 9.6           |
| Hong Kong                     | 24,974.25           | 12,734.51           | 22,965.68           | 23,070.00           | 1.5              | 0.8          | 1.0          | 1.0           |
| India                         | 118,939.75          | 88,660.00           | 137,794.06          | 177,638.97          | 7.1              | 5.3          | 6.0          | 7.7           |
| Indonesia                     | 32,671.93           | 16,993.27           | 45,931.35           | 43,832.99           | 1.9              | 1.0          | 2.0          | 1.9           |
| Korea                         | 67,386.32           | 67,121.13           | 80,379.87           | 89,972.98           | 4.0              | 4.0          | 3.5          | 3.9           |
| Singapore                     | 8,811.15            | 12,123.89           | 9,186.27            | 18,456.00           | 0.5              | 0.7          | 0.4          | 0.8           |
| Thailand                      | 39,268.28           | 51,392.43           | 57,414.19           | 48,446.99           | 2.3              | 3.1          | 2.5          | 2.1           |
| <b>Others</b>                 | <b>194,700.17</b>   | <b>216,925.22</b>   | <b>206,691.09</b>   | <b>207,629.96</b>   | <b>11.6</b>      | <b>13.0</b>  | <b>9.0</b>   | <b>9.00</b>   |
| Russia                        | 71,634.16           | 74,133.79           | 68,897.03           | 64,595.99           | 4.3              | 4.4          | 3.0          | 2.8           |
| Turkey                        | 11,198.87           | 19,702.22           | 16,075.97           | 13,842.00           | 0.7              | 1.2          | 0.7          | 0.6           |
| Ukraine                       | 31,279.61           | 37,734.77           | 29,855.38           | 50,753.99           | 1.9              | 2.3          | 1.3          | 2.2           |
| Brazil                        | 80,587.53           | 85,354.45           | 91,862.71           | 78,437.99           | 4.8              | 5.1          | 4.0          | 3.4           |
| <b>TOTAL</b>                  | <b>1,681,312.96</b> | <b>1,668,930.55</b> | <b>2,296,567.72</b> | <b>2,306,999.60</b> | <b>100.0</b>     | <b>100.0</b> | <b>100.0</b> | <b>100.00</b> |

**TABLE 59**  
**Direction of Oil Exports**

| Region/country           | Quantity (Thousand Barrels) |                   |                   |                   |                   | Value (=N= Million) |                     |                     |                     |                     |
|--------------------------|-----------------------------|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                          | 2002                        | 2003              | 2004              | 2005 1/           | 2006/2            | 2002                | 2003                | 2004                | 2005 1/             | 2006 2/             |
| <b>North America</b>     | <b>240,642.68</b>           | <b>329,233.15</b> | <b>408,856.07</b> | <b>427,318.46</b> | <b>330,251.51</b> | <b>397,624.36</b>   | <b>1,231,909.87</b> | <b>2,078,873.82</b> | <b>2,875,733.91</b> | <b>2,780,915.99</b> |
| Canada                   | 10,473.00                   | 25,059.81         | 27,150.79         | 39,737.44         | 21,396.08         | 17,304.99           | 93,767.68           | 138,051.20          | 272,120.16          | 253,813.76          |
| U.S.A                    | 230,169.68                  | 304,173.33        | 381,705.28        | 387,581.02        | 308,855.43        | 380,319.38          | 1,138,142.18        | 1,940,822.61        | 2,603,613.75        | 2,527,102.23        |
|                          |                             |                   |                   |                   |                   | 0.00                |                     |                     |                     |                     |
| <b>South America</b>     | <b>48,484.05</b>            | <b>64,939.76</b>  | <b>103,625.88</b> | <b>52,287.73</b>  | <b>47,945.72</b>  | <b>52,309.45</b>    | <b>242,988.69</b>   | <b>526,897.24</b>   | <b>383,837.83</b>   | <b>347,614.50</b>   |
| Argentina                | 1,314.97                    | 1,265.04          | 399.04            | 0.00              | 0.00              | 1,418.72            | 4,733.48            | 2,028.97            | 0.00                | 0.00                |
| Brazil                   | 38,492.29                   | 55,015.10         | 88,458.86         | 29,247.01         | 25,070.68         | 41,529.34           | 205,853.03          | 449,778.81          | 214,698.73          | 204,154.55          |
| Uruguay                  | 0.00                        | 948.14            | 3,899.28          | 14,695.07         | 10,163.79         | 0.00                | 3,547.71            | 19,826.30           | 107,874.67          | 77,247.67           |
| Chile                    | 5,783.54                    | 2,945.81          | 9,024.51          | 3,856.45          | 6,827.98          | 6,239.86            | 11,022.50           | 45,886.14           | 28,309.70           | 33,106.14           |
| Peru                     | 996.67                      | 3,856.28          | 996.92            | 1,948.04          | 3,531.27          | 1,075.30            | 14,429.25           | 5,068.97            | 14,300.34           | 11,035.38           |
| Venezuela                | 0.00                        | 0.00              | 0.00              | 958.93            | 1,374.72          | 0.00                | 0.00                | 0.00                | 7,039.37            | 11,035.38           |
| Mexico                   | 948.69                      | 0.00              | 0.00              | 0.00              | 0.00              | 1,023.54            | 0.00                | 0.00                | 0.00                | 0.00                |
| New Zealand              | 947.90                      | 909.39            | 847.27            | 1,582.24          | 977.29            | 1,022.69            | 3,402.71            | 4,308.05            | 11,615.03           | 11,035.38           |
| Virgin Island            |                             |                   |                   |                   |                   | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                |
| <b>Europe</b>            | <b>151,716.41</b>           | <b>174,609.58</b> | <b>114,130.18</b> | <b>146,760.05</b> | <b>108,721.30</b> | <b>239,287.07</b>   | <b>649,787.43</b>   | <b>580,307.49</b>   | <b>1,504,830.68</b> | <b>1,020,772.74</b> |
| Germany                  | 14,019.76                   | 17,125.99         | 1,435.43          | 6,682.89          | 2,611.31          | 22,111.96           | 64,081.26           | 7,298.60            | 486,318.26          | 55,176.90           |
| France                   | 41,189.47                   | 43,215.09         | 25,967.43         | 31,083.34         | 18,072.19         | 64,964.02           | 161,700.31          | 132,034.28          | 226,139.50          | 231,743.00          |
| Italy                    | 27,031.86                   | 22,845.74         | 20,478.59         | 22,911.69         | 24,638.77         | 42,634.64           | 85,483.15           | 104,125.67          | 166,648.96          | 160,013.02          |
| Netherlands              | 8,403.00                    | 18,832.21         | 6,812.74          | 20,831.89         | 22,993.62         | 13,253.21           | 70,465.51           | 34,640.15           | 151,487.94          | 137,942.26          |
| Portugal                 | 20,828.65                   | 20,504.14         | 16,343.17         | 15,839.11         | 9,138.68          | 32,850.94           | 76,721.46           | 83,098.66           | 115,161.06          | 82,765.36           |
| Spain                    | 40,243.67                   | 50,179.78         | 41,243.60         | 42,278.74         | 26,927.93         | 63,472.31           | 187,760.44          | 209,707.64          | 307,246.05          | 297,955.28          |
| Sweden                   | 0.00                        | 0.00              | 0.00              | 3,306.99          | 1,964.36          | 0.00                | 0.00                | 0.00                | 24,031.43           | 11,035.38           |
| United Kingdom           | 0.00                        | 955.51            | 1,849.21          | 3,825.41          | 2,374.43          | 0.00                | 3,575.30            | 9,402.50            | 27,797.49           | 44,141.52           |
| Switzerland              | 0.00                        | 951.13            | 0.00              | 0.00              | 0.00              | 0.00                | 3,558.88            | 0.00                | 0.00                | 0.00                |
| <b>Asia and far East</b> | <b>170,508.96</b>           | <b>153,187.64</b> | <b>176,284.31</b> | <b>144,755.54</b> | <b>120,082.22</b> | <b>601,477.36</b>   | <b>573,190.66</b>   | <b>896,337.05</b>   | <b>1,056,370.00</b> | <b>1,031,808.12</b> |
| Japan                    | 23,975.54                   | 31,030.92         | 31,166.41         | 15,409.88         | 11,558.65         | 84,574.71           | 116,110.12          | 158,469.03          | 112,591.98          | 110,353.81          |
| Singapore                | 879.21                      | 0.00              | 300.81            | 0.00              | 0.00              | 3,101.44            | 0.00                | 1,529.49            | 0.00                | 0.00                |
| India                    | 86,026.93                   | 79,469.41         | 92,422.22         | 94,453.09         | 75,143.34         | 303,463.54          | 297,355.07          | 469,930.98          | 689,243.24          | 651,087.47          |
| Indonesia                | 43,064.61                   | 26,546.08         | 25,747.11         | 16,241.61         | 16,105.01         | 151,912.19          | 99,328.94           | 130,914.04          | 118,491.89          | 126,906.88          |
| Korea                    | 1,899.28                    | 3,155.19          | 10,672.75         | 9,382.01          | 7,421.33          | 6,699.77            | 11,805.95           | 54,266.75           | 68,438.21           | 60,694.60           |
| Taiwan                   | 7,555.09                    | 8,640.63          | 7,222.56          | 0.00              | 0.00              | 26,650.90           | 32,331.11           | 36,723.88           | 0.00                | 0.00                |
| China                    | 2,848.91                    | 3,447.24          | 8,752.47          | 9,268.95          | 9,853.89          | 10,049.63           | 12,898.72           | 44,502.87           | 67,604.68           | 82,765.36           |
| Thailand                 | 4,259.39                    | 0.00              | 0.00              | 0.00              | 0.00              | 15,025.18           | 0.00                | 0.00                | 0.00                | 0.00                |
| Australia                | 0.00                        | 898.18            | 0.00              | 0.00              | 0.00              | 0.00                | 3,360.75            | 0.00                | 0.00                | 0.00                |
| <b>Africa</b>            | <b>51,974.41</b>            | <b>69,046.14</b>  | <b>68,390.15</b>  | <b>52,533.49</b>  | <b>44,524.25</b>  | <b>358,747.58</b>   | <b>261,912.64</b>   | <b>347,737.27</b>   | <b>385,357.87</b>   | <b>336,579.12</b>   |
| Ghana                    | 14,957.68                   | 15,593.61         | 14,914.65         | 13,082.52         | 9,040.76          | 103,243.76          | 58,347.46           | 75,835.16           | 96,130.11           | 93,800.74           |
| Ivory Coast              | 11,350.94                   | 12,535.85         | 24,032.20         | 26,578.40         | 25,301.08         | 78,348.61           | 46,906.08           | 122,194.36          | 195,220.21          | 160,013.02          |
| Senegal                  | 4,942.53                    | 8,686.98          | 8,184.23          | 6,815.02          | 4,739.27          | 34,115.27           | 32,504.55           | 41,613.60           | 50,051.63           | 33,106.14           |
| Cameroon                 | 4,733.75                    | 10,121.73         | 10,595.02         | 0.00              | 0.00              | 32,674.16           | 37,873.04           | 53,871.56           | 0.00                | 0.00                |
| South Africa             | 15,989.51                   | 22,107.97         | 9,618.32          | 6,057.56          | 5,443.15          | 110,365.79          | 82,722.63           | 48,905.43           | 43,955.91           | 49,659.21           |
| Others                   | 0.00                        | 0.00              | 1,045.73          | 0.00              | 0.00              | 0.00                | 3,558.88            | 5,317.15            | 0.00                | 0.00                |
| <b>Grand Total</b>       | <b>663,326.50</b>           | <b>791,016.26</b> | <b>871,286.59</b> | <b>823,655.27</b> | <b>651,525.00</b> | <b>1,649,445.83</b> | <b>2,959,789.28</b> | <b>4,430,152.86</b> | <b>6,206,130.29</b> | <b>5,517,690.46</b> |

1/ Revised

2/ Provisional

Sources: Compiled from monthly returns on Crude Oil Exports by NNPC and Crude Oil Mining and Prospecting Co.

**Table 60**  
**Non-Oil Exports by Products 1/**  
**(Naira Million)**

| Product                         | 2005              | 2006              | 2005                | 2006                |
|---------------------------------|-------------------|-------------------|---------------------|---------------------|
|                                 |                   |                   | % Share of<br>Total | % Share of<br>Total |
| <b>(1) Agricultural Produce</b> | <b>44,395.49</b>  | <b>50,498.86</b>  | <b>41.9</b>         | <b>37.8</b>         |
| Cocoa Bean                      | 13,244.48         | 18,569.69         | 12.5                | 13.9                |
| Rubber                          | 6,569.26          | 7,214.12          | 6.2                 | 5.4                 |
| Fish/Shrimp                     | 7,734.77          | 9,218.05          | 7.3                 | 6.9                 |
| Cotton                          | 6,781.17          | 4,542.23          | 6.4                 | 3.4                 |
| Others                          | 10,065.80         | 10,954.78         | 9.5                 | 8.2                 |
| <b>(2) Minerals</b>             | <b>4,238.23</b>   | <b>11,355.56</b>  | <b>4.0</b>          | <b>8.5</b>          |
| Aluminium/Carbonate             | 3,390.59          | 7,748.50          | 3.2                 | 5.8                 |
| Other Minerals                  | 847.65            | 3,607.06          | 0.8                 | 2.7                 |
| <b>(3) Semi-Manufactured</b>    | <b>42,912.11</b>  | <b>50,632.45</b>  | <b>40.5</b>         | <b>37.9</b>         |
| Processed Skins                 | 21,720.94         | 35,536.23         | 20.5                | 26.6                |
| Cocoa Products                  | 5,085.88          | 6,546.15          | 4.8                 | 4.9                 |
| Texture Yarn                    | 7,840.73          | 1,068.76          | 7.4                 | 0.8                 |
| Furniture/Processed Wood        | 2,225.07          | 1,870.33          | 2.1                 | 1.4                 |
| Others                          | 6,039.48          | 5,610.98          | 5.7                 | 4.2                 |
| <b>(4) Manufactured</b>         | <b>10,383.67</b>  | <b>14,829.03</b>  | <b>9.8</b>          | <b>11.1</b>         |
| Tyres/Tubes                     | 1,059.56          | 534.38            | 1.0                 | 0.4                 |
| Textiles                        | 1,059.56          | 935.16            | 1.0                 | 0.7                 |
| Others                          | 8,264.55          | 13,359.49         | 7.8                 | 10.0                |
| <b>(5) Other Exports</b>        | <b>4,026.32</b>   | <b>6,278.96</b>   | <b>3.8</b>          | <b>4.7</b>          |
| <b>Total</b>                    | <b>105,955.82</b> | <b>133,594.86</b> | <b>100.0</b>        | <b>100</b>          |

1/ Non- oil exports include staff estimates for unrecorded non-oil exports

**Table 61**  
**Top 100 Non-oil Exporters in Nigeria for the Year 2006**

| S/N | NAME OF EXPORTER                 | PRODUCTS EXPORTED                        | VALUE (US\$)   |
|-----|----------------------------------|--|----------------|
| 1   | OLAM NIGERIA LTD                 | GINGER/COTTON/COCOA BEANS/COCOA PRODUCTS | 137,573,126.80 |
| 2   | FATA TRAIING EPF                 | PROCESSED LEATHER                        | 66,027,177.31  |
| 3   | MARIO JOSE ENT LTD               | FINISHED LEATHER                         | 52,811,696.07  |
| 4   | MAMUDA INDUSTRIES NIG LTD        | FINISHED LEATHER                         | 45,600,348.95  |
| 5   | UNIQUE LEATHER                   | PROCESSED SKIN                           | 38,980,707.77  |
| 6   | ATLANTIC SHRIMPERS LTD           | FISH/SHRIMPS                             | 32,908,949.12  |
| 7   | SUN& SAND IND.LTD                | ALUMINIUM                                | 29,464,390.25  |
| 8   | MINL LTD                         | ALUMINIUM                                | 19,039,712.39  |
| 9   | IMONIYAME HOLDINGS LTD           | RUBBER                                   | 18,142,941.57  |
| 10  | ASIA PLASTICS IND NIG LTD        | RUBBER PRODUCT                           | 17,966,563.43  |
| 11  | STANMARK COCOA PROCESS CO.LTD    | COCOA PRODUCTS                           | 16,975,669.16  |
| 12  | BOLAWALE ENT NIG LTD             | COCOA BEANS                              | 15,698,264.68  |
| 13  | ENTHUAT INDUSTRIES LTD           | RUBBER                                   | 13,305,060.00  |
| 14  | ALKEM NIGERIA LTD                | POLYESTER                                | 12,459,436.02  |
| 15  | ELEME PETROCHEMICAL CO LTD       | PETROLEUM PRODUCTS                       | 12,293,564.66  |
| 16  | BETA GLASS PLC                   | EMPTY BOTTLES                            | 11,138,470.98  |
| 17  | SARO AGROALLIED LIMITED          | COCOA PRODUCTS                           | 9,883,260.33   |
| 18  | UNILEVER NIGERIA PLC.            | OTHER MFT PRODUCTS                       | 9,506,073.15   |
| 19  | FLOUR MILLS OF NIG PLC           | WHEAT PELLETS                            | 9,220,369.00   |
| 20  | WEST AFRICAN RUBBER PRDT         | RUBBER PRODUCT                           | 9,122,759.37   |
| 21  | DANSA FOOD PROCESSING CO. LTD    | GUM ARABIC                               | 8,967,085.97   |
| 22  | HUFAWA ENTERPRISES LTD           | PROCESSED SKIN                           | 8,297,101.82   |
| 23  | VIVA METAL PLASTICS IND          | POLY PRODUCTS                            | 7,989,377.25   |
| 24  | TANORTH TANNERY LTD              | PROCESSED LEATHER                        | 7,923,614.98   |
| 25  | MULTI TREX INVESTMENT LTD        | COCOA PRODUCTS                           | 7,737,010.01   |
| 26  | MULTITAN NIG LTD                 | PROCESSED SKIN                           | 7,719,057.08   |
| 27  | OSSE RIVER RUBBER ESTTES LIMITED | RUBBER                                   | 7,530,235.97   |
| 28  | AFRICAN TEXTILES MAN LTD         | COTTON PRODUCTS                          | 7,497,516.42   |
| 29  | CODINA COMPANY NIG. LIMITED      | PROCESSED LEATHER                        | 7,102,860.44   |
| 30  | GUINNESS NIGERIA PLC             | BEER/BEVERAGES                           | 6,613,023.48   |
| 31  | BRITISH AMERICAN TOBACCO         | POLYPROPYLENE/TOBACCO                    | 6,599,492.98   |
| 32  | PHONIX STEEL MILLS LTD           | ALUMINIUM                                | 6,540,706.75   |
| 33  | ARAROMI RUBBER ESTATES LTD       | RUBBER                                   | 6,146,444.86   |
| 34  | AGRO TRADERS LTD                 | CASHEW NUTS/COCOA BEANS                  | 5,757,667.78   |
| 35  | DECENT BAG INDUSTRIES LTD        | POLY PRODUCTS                            | 5,683,234.68   |
| 36  | PROCTER& GAMBLE NIG LTD          | OTHER MANUFACTURE PRODUCTS               | 5,670,576.78   |
| 37  | AKS STEEL NIG. LTD.              | OTHER MINERALS                           | 5,064,019.88   |
| 38  | BALLY PLASTICS & FOOT WEAR       | RUBBER PRODUCT                           | 4,989,723.78   |
| 39  | CEMENT COY OF NORTHERN NIG PLC   | CEMENT/ LIME PRODUCTS                    | 4,641,840.84   |
| 40  | P Z INDUSTRIES PLC               | PHAMACEUTICALS                           | 4,573,506.78   |
| 41  | AA-KKAYZ RESOURCES LTD.          | WOOD                                     | 4,523,649.82   |
| 42  | KOLORKOTE NIGERIA LTD            | ALUMINIUM                                | 4,478,731.49   |
| 43  | NIGERIAN OIL MILLS LTD           | OTHER MANUFACTURING PRODUCTS             | 4,410,000.00   |
| 44  | MICHELIN NIG. LTD                | TUBE/TYRES                               | 4,289,785.59   |
| 45  | MICROFEEDS NIGERIA LTD           | FURNITURE/PROCESSED WOOD                 | 4,265,405.82   |
| 46  | ORC FISHING &FOOD PRO. LTD.      | FISH/SHRIMPS                             | 4,099,031.46   |
| 47  | OLOKUN PISCES LTD                | FISH/SHRIMPS                             | 4,092,223.79   |
| 48  | STANDARD PLASTICS IND NIG LTD    | RUBBER                                   | 4,054,447.10   |
| 49  | AJAOKUTA STEEL COMPANY LTD.      | STEEL                                    | 3,995,827.31   |
| 50  | RMM GLOBAL CO. LTD.              | SESAME SEEDS                             | 3,854,043.86   |
| 51  | ED&F MAN NIGERIA LIMITED         | COCOA BEANS                              | 3,819,370.25   |
| 52  | B & B LEATHER LTD                | PROCESSED SKIN                           | 3,765,009.42   |
| 53  | ANGEL SPINING & DYEING           | TEXTILE                                  | 3,690,521.39   |

**Table 61 (Cont...)**  
**Top 100 Non-oil Exporters in Nigeria for the Year 2006**

| S/N              | NAME OF EXPORTER               | PRODUCTS EXPORTED             | VALUE (US\$)          |
|------------------|--------------------------------|-------------------------------|-----------------------|
| 54               | KANOTAN S.A LIMITED            | PROCESSED LEATHER             | 3,611,413.63          |
| 55               | VITAL PRODUCTS LTD             | OTHER MAN. PRODUCTS           | 3,541,512.00          |
| 56               | LBM OVERSEAS NIG LTD           | CASHEW NUT                    | 3,380,454.97          |
| 57               | UNITED NIGERIAN TEXTILES PLC   | COTTON PRODUCTS               | 3,356,045.54          |
| 58               | BANARLY NIGERIA LTD            | FISH/SHRIMPS                  | 3,273,282.75          |
| 59               | CARGILL VENTURES LTD           | COCOA BEANS                   | 3,058,178.58          |
| 60               | WATERSIDE RUBBER ESTATES LTD   | RUBBER                        | 3,011,516.11          |
| 61               | SPINTEX MILLS NIG LTD          | COTTON PRODUCTS               | 2,874,132.84          |
| 62               | CENTURY EXPORTS                | CASHEW NUT                    | 2,813,902.98          |
| 63               | INTERNATIONAL TEXTILES IND LTD | TEXTLES                       | 2,787,618.14          |
| 64               | GONGONI CO LTD                 | INSECTICIDES                  | 2,640,161.72          |
| 65               | AFRI AGRI PRODUCTS LTD         | COCOA BEANS                   | 2,577,753.00          |
| 66               | UNITED FISHERIES LTD.          | FISH/SHRIMPS                  | 2,470,424.96          |
| 67               | ENKAY INDO NIGERIAN IND LTD    | CASHEW NUT                    | 2,461,932.69          |
| 68               | KIMATRAI NIGERIA LTD           | RUBBER                        | 2,428,612.77          |
| 69               | WOOD MILLS                     | PROCESSED WOOD                | 2,422,787.17          |
| 70               | GBENTAN INVESTMENT LTD         | COCOA BEANS                   | 2,199,774.38          |
| 71               | FANTASTICS TRADERS NIG LTD     | COCOA PRODUCTS                | 2,184,979.23          |
| 72               | GJMSER COMMODITIES LTD         | COTTON PRODUCTS               | 2,152,646.63          |
| 73               | WEST AFRICAN COTTON CO LTD     | COTTON PRODUCTS               | 2,133,182.16          |
| 74               | WESTERN METAL PRO. COY LTD     | OTHER EXPORTS                 | 2,116,415.72          |
| 75               | DELTA STEEL COMPANY LTD        | TIN-ORE                       | 2,103,380.65          |
| 76               | HONEYWELL FISHERIES LTD.       | FISH/SHRIMPS                  | 2,036,972.26          |
| 77               | AFPRINT NIGERIA PLC            | COTTON PRODUCTS               | 1,999,305.19          |
| 78               | UNION AUTO PARTS MFT CO LTD    | OTHER MINERALS                | 1,995,879.95          |
| 79               | SAPELE INTEGRATED LTD.         | RUBBER                        | 1,906,013.40          |
| 80               | KULAK TRADS & INDUSTRIES PLC   | FISH/SHRIMPS                  | 1,881,672.31          |
| 81               | AFRIMEX ENTERPRISES LTD        | PROCESSED SKIN                | 1,801,545.37          |
| 82               | MAYOR ENGINEERING CO LTD       | OTHER EXPORTS                 | 1,782,000.00          |
| 83               | CYBELE COSMETICS LTD           | OTHER MAN. PRODUCTS           | 1,586,268.86          |
| 84               | MAHAZA CO LTD                  | PROCESSED SKIN                | 1,540,967.00          |
| 85               | SONNEX PACKING NIG. LTD        | OTHER EXPORTS                 | 1,522,809.66          |
| 86               | WEST AFRICAN SEASONING CO LTD  | OTHER MINERALS                | 1,507,380.00          |
| 87               | MASTAY INVESTMENT LIMITED      | PROCESSED WOOD                | 1,452,193.48          |
| 88               | SEABLESS FISHING CO LTD        | FISH/SHRIMPS                  | 1,447,509.87          |
| 89               | CADBURY NIGERIA PLC            | CONFECTIONERIES               | 1,381,050.39          |
| 90               | ARMADA INTL LTD                | SESAME SEED/GUM ARABIC/GINGER | 1,350,523.32          |
| 91               | WEST AFRICAN GLASS IND.PLC     | EMPTY BOTTLES                 | 1,248,625.57          |
| 92               | FAGRO VENTURES NIG. LTD        | CASHEW NUTS                   | 1,236,155.15          |
| 93               | UNITED SPINNERS NIGERIA LTD    | COTTON PRODUCTS               | 1,173,112.03          |
| 94               | NEW GENERATION INVESTMENT LTD  | OTHER EXPORTS                 | 1,140,270.34          |
| 95               | ZENON PETROLEUM                | PETROLEUM PRODUCTS            | 1,125,000.00          |
| 96               | BEL POPYRUS LTD                | OTHER MANUF PRODUCTS          | 1,081,812.06          |
| 97               | IMO RUBBER ESTATES LTD.        | RUBBER                        | 1,023,090.00          |
| 98               | SAHEL COMMODITY MERCHANTS LTD  | SESAME SEED                   | 998,981.78            |
| 99               | SUNFLAG NIGERIA LTD            | COTTON PRODUCTS               | 996,898.59            |
| 100              | POLMAZ LTD                     | RUBBER                        | 993,994.60            |
| <b>SUB TOTAL</b> |                                |                               | <b>860,310,826.64</b> |
| <b>OTHERS *</b>  |                                |                               | <b>50,739,173.36</b>  |
| <b>TOTAL</b>     |                                |                               | <b>911,050,000.00</b> |

\*OTHERS captures all companies that featured in the Monthly Top 100 Non-oil Exporters but did not make the Annual Top 100 Non-oil exporters  
Source: Central Bank of Nigeria



**TABLE 62**  
**Exchange Rate Movements**  
**(Naira per US dollar)**

| MONTH             | CBN DAS/WDAS RATE |               |               | BUREAUX DE CHANGE |               |               | INTERBANK RATE |               |               |
|-------------------|-------------------|---------------|---------------|-------------------|---------------|---------------|----------------|---------------|---------------|
|                   | 2004              | 2005          | 2006*         | 2004              | 2005          | 2006          | 2004           | 2005          | 2006          |
| January           | 136.08            | 132.86        | 130.29        | 147.65            | 139.80        | 144.09        | 137.76         | 133.11        | 129.93        |
| February          | 135.16            | 132.85        | 129.57        | 142.95            | 139.93        | 145.47        | 136.44         | 133.15        | 129.33        |
| March             | 134.47            | 132.85        | 128.70        | 139.92            | 139.73        | 148.46        | 134.80         | 133.09        | 128.68        |
| April             | 133.51            | 132.85        | 128.47        | 138.85            | 141.77        | 147.85        | 137.23         | 133.06        | 128.58        |
| May               | 133.01            | 132.82        | 128.45        | 139.64            | 141.21        | 142.33        | 134.81         | 133.37        | 128.57        |
| June              | 132.75            | 132.87        | 128.45        | 140.00            | 141.85        | 136.82        | 133.54         | 134.35        | 128.50        |
| July              | 132.80            | 132.87        | 128.38        | 139.84            | 143.94        | 130.12        | 134.39         | 135.35        | 128.43        |
| August            | 132.83            | 133.23        | 128.33        | 140.33            | 145.82        | 130.46        | 133.23         | 135.94        | 128.43        |
| September         | 132.84            | 130.81        | 128.29        | 141.08            | 145.80        | 130.21        | 133.77         | 132.55        | 128.39        |
| October           | 132.86            | 130.84        | 128.28        | 140.54            | 144.99        | 130.30        | 133.76         | 131.09        | 128.42        |
| November          | 132.87            | 130.63        | 128.29        | 140.69            | 143.94        | 129.82        | 133.15         | 130.80        | 128.42        |
| December          | 132.86            | 130.29        | 128.29        | 138.71            | 141.93        | 129.32        | 133.14         | 130.08        | 128.39        |
| <b>AVERAGE</b>    | <b>133.50</b>     | <b>132.15</b> | <b>128.65</b> | <b>140.85</b>     | <b>142.56</b> | <b>137.10</b> | <b>134.67</b>  | <b>133.00</b> | <b>128.67</b> |
| <b>END-PERIOD</b> | <b>132.86</b>     | <b>130.29</b> | <b>128.27</b> | <b>138.50</b>     | <b>141.50</b> | <b>129.50</b> | <b>132.67</b>  | <b>130.40</b> | <b>128.50</b> |

\* Marginal Rate plus 1% commission

Source: Trade and Exchange Department, CBN

**TABLE 63**  
**Total External Assets of Nigeria**  
**(Naira Million)**

|   | 2002        | 2003        | 2004        | 2005 1/     | 2006 2/            |
|---|-------------|-------------|-------------|-------------|--------------------|
| <b>1. OFFICIAL</b>                      | 1,016,116.6 | 1,067,695.8 | 2,481,222.6 | 3,838,035.6 | <b>5,619,919.6</b> |
| <b>a. Federal Government</b>            | 16.8        | 16.8        | 16.8        | 16.8        | <b>16.8</b>        |
| <b>b. Central Bank</b>                  | 1,013,514.0 | 1,065,093.2 | 2,478,620.0 | 3,835,433.0 | <b>5,617,317.0</b> |
| <b>i) Gold</b>                          | 19.0        | 19.0        | 19.0        | 19.0        | <b>19.0</b>        |
| <b>ii) Foreign Exchange</b>             | 1,013,454.0 | 1,065,020.2 | 2,478,524.0 | 3,835,337.0 | <b>5,617,217.0</b> |
| <b>iii) Reserve Tranche</b>             | 23.0        | 23.0        | 23.0        | 23.0        | <b>26.0</b>        |
| <b>iv) Special Drawing Rights (SDR)</b> | 18.0        | 31.0        | 54.0        | 54.0        | <b>55.0</b>        |
| <b>c. State Governments</b>             | 2.5         | 2.5         | 2.5         | 2.5         | <b>2.5</b>         |
| <b>d. Others</b>                        | 2,583.3     | 2,583.3     | 2,583.3     | 2,583.3     | <b>2,583.3</b>     |
| <b>2. SEMI-OFFICIAL INSTITUTIONS</b>    | 4.1         | 4.1         | 4.1         | 4.1         | <b>4.1</b>         |
| <b>i) NIDB</b>                          | 0.1         | 0.1         | 0.1         | 0.1         | <b>0.1</b>         |
| <b>ii) Others</b>                       | 4.0         | 4.0         | 4.0         | 4.0         | <b>4.0</b>         |
| <b>3. BANKS (NET)</b>                   | 398,210.0   | 437,658.6   | 481,295.5   | 439,690.4   | <b>638,105.2</b>   |
| <b>TOTAL</b>                            | 1,414,330.7 | 1,505,358.5 | 2,962,522.2 | 4,277,730.1 | <b>6,258,028.9</b> |
| <b>Exchange Rate (End-period) 3/</b>    | 126.90      | 137.00      | 132.86      | 129.00      | <b>128.3</b>       |

1/ Revised

2/ Provisional

3/ The rates in 2006 includes the 1% commission







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