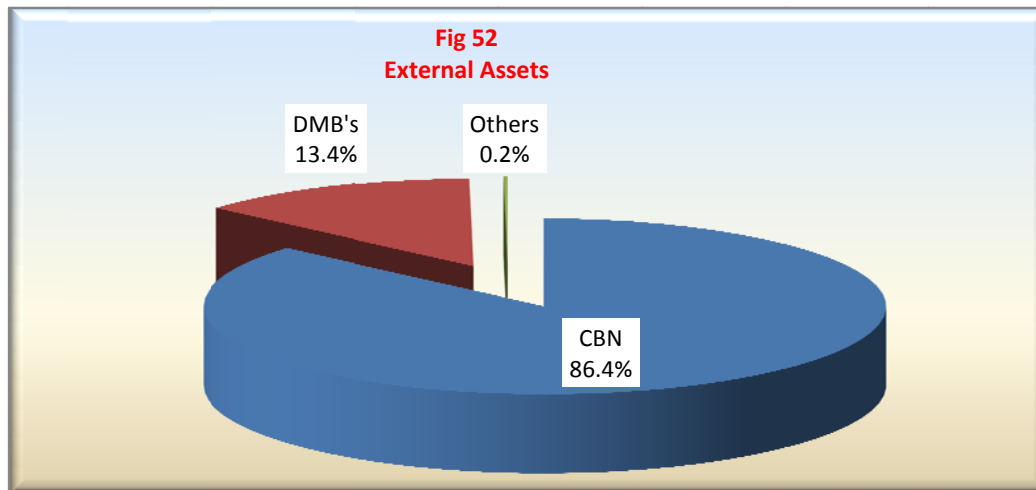


accounted for 86.4 per cent of the total, compared with 85.9 per cent in the corresponding period of 2007. The provisional figure of the net foreign assets of the DMBs amounted to ₦1,172.3 billion (US\$9.95 billion) at end-June 2008, indicating an increase of 20.7 per cent over ₦791.14 billion (US\$6.7 billion) at end-June 2007. The share of DMB's in total external assets stood at 13.4 per cent compared with 14.3 per cent in the corresponding period of 2007.



3.4.3 External Sector Outlook for the Rest of 2008

The external sector is expected to continue to be viable with sustained capital inflows and huge external reserves. Despite the downside effect of oil production cuts arising from the restiveness in the Niger Delta, the high international price of crude oil will have moderating effect on the outcome of the trade balance and sustain the surplus in the current account. Furthermore, the task of sustaining a stable exchange rate with huge capital releases during the remainder of the year remains a major challenge for the CBN. However, the seasonal surge in foreign exchange inflows associated with the late-year festivities and the anticipated foreign investment in FGN bonds are supply factors that could influence slight appreciation or at best stabilize the rate around current levels.

4.0 DEVELOPMENTS IN THE WORLD ECONOMY

The expansion in the global economy slowed significantly. The slowdown has been greatest in the advanced economies, particularly the United States, where the housing market correction continued to exacerbate financial stress. Among the other

advanced countries, growth in Western Europe decelerated, although activity in Japan was more resilient. Emerging and developing countries were less affected by the financial market developments. Global growth projection for 2008 has been revised downward from 4.5 to 4.1 per cent.

Commodity markets continued to boom despite slowing global activity. Strong demand from emerging economies has been a driving force in the price run-up, while biofuel-related demand boosted prices of major food crops. Inflation increased around the world, boosted by the continuing buoyancy of food and energy prices. In the advanced economies, core inflation rose despite the slowdown in growth. In the emerging markets, headline inflation rose more markedly, reflecting both strong demand and the greater weight of energy and food in consumption baskets.

4.1 World Economy Outlook for the Rest of 2008

The slowdown in global growth is expected to continue through the second half of 2008. The development would be broad-based, as the continued retreat in business, consumer sentiment and industrial production in advanced economies would be complemented by weakening business activity in emerging economies. Accordingly, global growth is projected to moderate from 5 per cent in 2007 to 4.1 per cent in 2008. In the United States, growth is projected to contract moderately during the second half of the year, as consumption would be dampened by rising oil and food prices and tight credit conditions, thus moderating to 1.3 per cent in 2008 on an annual-average basis. Growth projections for the *euro area* and *Japan* also show a slowdown in activity in the second half of 2008. In emerging and developing economies, output expansions are also expected to be lower, easing to around 7 per cent from 8 per cent in 2007. In China, growth is projected to moderate from near 12 per cent in 2007 to around 10 per cent. Oil and food prices are likely to remain high and volatile. Oil production is expected to remain broadly stagnant. In food markets, rising biofuels production and continued strong net demand from emerging and developing economies should continue to exert pressure on some prices.

4.2 Sub-Regional Institutions

4.2.1 Economic Community of West African States (ECOWAS)

The 33rd Summit of Heads of State and Government of the Economic Community of West African States (ECOWAS), was held in Ouagadougou, Burkina Faso on January 18, 2008. Some of the major decisions and highlights of the Summit are:

- The adoption of a regional Poverty Reduction Strategy (PRS) which will integrate with the existing poverty reduction strategies of member states, so as to ensure region-wide coherence and effectiveness.
- The approval of the establishment of a Statistics Development Support Fund, to facilitate access to qualitative data for economic planning and development in the region.
- The determination to continue to negotiate as a bloc the Economic Partnership Agreements (EPA) with the European Union. The ECOWAS Commission was directed to convene a meeting of member states to agree on an appropriate regional framework on the EPA.
- The endorsement of the Action Plan that emanated from the First ECOWAS Business Forum, which sought to ensure greater involvement of the West African Private Sector in regional integration.
- The endorsement of a five-year action plan for the development of biotechnology and bio-safety, and their deployment in improving agricultural productivity and competitiveness.
- The re-election of President Compaore of Burkina Faso as Chairman for a second consecutive term.

The Thirty-Fourth Ordinary Session of the Authority of the Economic Community of West African States (ECOWAS) Heads of State and Government was held in Abuja on June 23, 2008. Some of the major highlights of the Summit are:

- The directive to the ECOWAS Commission to concentrate on the development of regional infrastructure, particularly of energy, intra-Community rail, air and road links as catalysts for regional integration.
- The call on development partners to support regional efforts, particularly in attracting investments in energy infrastructure development, for the realization of the Millennium Development Goals (MDGs).

- The concern over the escalating food prices globally and its impact on the region's economy and the need for the expeditious implementation of ongoing investment programmes in the agricultural sector.
- The concern over rising global oil prices and their potential adverse effects on the economies of Member States and the call on oil-exporting Member States "to show more solidarity with their non-oil exporting counterparts to help reduce the burden."
- The establishment of a Customs Union as a prerequisite for effective engagement of the European Union, including the ongoing negotiation of the ECOWAS/EU Economic Partnership Agreement.
- The directive to the ECOWAS Commission to expedite action on the introduction of a region-wide Common External Tariff (CET) and conclude a fair, balanced and development-oriented EPA that takes cognizance of the concerns of West Africa.
- The call on ECOWAS and UEMOA Commissions to harmonize the rules and mechanisms for the standardization and certification of products originating from the Community, towards facilitating intra-Community trade.

4.2.2 West African Monetary Zone (WAMZ)

The 22nd Meeting of the Convergence Council of Ministers and Governors of the WAMZ was held in Freetown, Sierra Leone on June 19, 2008. Highlights of the major decisions of the Convergence Council are:

- Member countries should undertake medium to long term strategies to tackle the prevailing energy and food crises.
- Approval of the proposed Africa Development Fund (ADF) grant of UA 14 million (US\$23 million) for the development of the payments systems in The Gambia, Guinea and Sierra Leone.
- Approval of the Statutes on Payments System, West African Financial Supervisory Agency (WAFSA), Non-Bank Financial Institutions and Single Economic Space and Prosperity Agreement (SESPA).
- West African Monetary Institute (WAMI) was directed to sensitize commercial banks in the Zone on the financing of trade in the WAMZ using local currencies.

- The holding of a Summit of Heads of State and Government of the WAMZ as soon as possible to address pertinent issues including signing of the relevant legal instruments.
- WAMI was directed to convene a meeting in Accra in July 2008 for WAMZ Central Bank and Ministry of Finance officials to discuss the payment of arrears on the Stabilization and Cooperation Fund (SCF) and the West African Central Bank (WACB) capital. The meeting should establish the total cost of the WAMZ programme, exploring all the financial implications associated with the operationalisation of the various structures of a common central bank. In addition, the financial obligations of operationalising the WAMZ Secretariat in Conakry and the WAFSA in Nigeria should be considered. The financial obligations of each member country should also be determined.

4.2.3 West African Monetary Agency (WAMA)

The WAMA 2007 Statutory Meeting was held at La Palm Royal Beach Hotel in Accra, Ghana on March 28, 2008. The Committee of Governors (COG) considered the Report of the Technical Committee on the 2006 Financial Statements given by the External Auditors. The COG also approved the WAMA Work Programme for 2008 and stressed the need for WAMA to streamline its activities in such a way that its work would be complementary to the work of other regional agencies. WAMA was charged to concentrate on exchange rates, payments system and issues of macroeconomic policy convergence. It was agreed that the research endeavour of WAMA should be on cross-cutting issues and not country specific. WAMA was requested to review the existing payments system in UEMOA and WAMZ to highlight the differences and similarities with information from BCEAO and WAMI. WAMA was further requested to enhance the level of synergy between the ECOWAS Commission, UEMOA and WAMI focusing on ECOWAS Monetary Cooperation Programme.

4.3 Regional Institutions

4.3.1 African Development Bank (AfDB) Annual Meetings

The Annual Meetings of the African Development Bank (AfDB) Group was held in Maputo, Mozambique, from May 14 – 15, 2008. Deliberations centred on the

approval of the Group's annual report and operational programmes for 2008. Other major highlights of the 2008 Annual Meetings of the AfDB were the admission of Turkey as the 78th member of the institution, the extension of the duration of the Nigeria Trust Fund for 10 years, and the establishment of a special Fund for Reconstruction and Development of the Great Lakes Region of Africa. The Governors of the AfDB noted that the sudden rise in oil and food prices had created tensions in many African countries. They called for swift mobilization of resources to provide much-needed assistance to African countries affected by the crisis.

Agreements Signed

- Nigeria obtained a loan of US\$65 million from AfDB for Rural Water and Sanitation Programme to be implemented in Osun and Yobe States.
- The AfDB Group and the Eastern and Southern Africa Trade and Development Bank (PTA Bank) signed agreements for a line of credit of US\$50 million and a payable equity capital increase of US\$6.8 million as well as a callable US\$ 40.8 million investment in the regional development Bank.
- Uganda also signed a loan and grant agreements with a combined value of US\$93 million for a road support project, while Ghana endorsed similar documents to the tune of US\$12.89 million to finance a Gender Responsive Skills and Community Development Project.
- Seychelles signed an agreement for a grant of \$1.47 million from the African Water Facility Special Fund to improve water supply in the three main islands of Seychelles.
- Burkina Faso also signed an agreement for a grant of US\$989,000 loan to finance a sanitation feasibility study for some towns on the outskirts of Ouagadougou.
- Botswana signed a US\$763,000 technical assistance grant to finance the country's agricultural sector review programme.
- Chad and the African Water Facility signed an agreement for a grant of US\$ 724,000 to finance the preparation of an inventory of the country's needs regarding water and sanitation programmes.

4.3.2 African Union (AU) Meetings

The First Session of the Committee of Twelve Heads of State and Government on the African Union Government was held in Arusha, Tanzania on May 22, 2008. The

Committee comprised of Heads of State and Government and heads of delegations from Uganda, South Africa, Tanzania, Nigeria (President Umaru Musa Yar Adua was in attendance), Ethiopia, Cameroon, Gabon, Egypt, Libya, Botswana, Senegal and Ghana.

Specifically, the Committee reviewed the proposals made by the Ministerial Committee of Ten on the establishment of the Union Government for the approval by the next Assembly of the AU to be held in Egypt. The proposal covered: the role of the AU Commission and other organs; the relationship between the AU and the Regional Economic Communities; the popularisation of the AU; the mobilisation of African people; and the identification of additional sources of funding for the organisation.

4.4 Global Institutions

4.4.1 World Economic Forum Annual Meeting

The World Economic Forum Annual Meeting was held in Davos, Switzerland from January 23 – 27, 2008 with the theme “The Power of Collaborative Innovation”. The meeting was attended by many business, government and civil society leaders including President Umaru Musa Yar’Adua of Nigeria. The meeting called for a new brand of collaborative and innovative leadership to address the challenges of globalization, particularly the pressing problems of conflict in the Middle East, terrorism, climate change and water conservation. Among the key announcements and programmes that emerged from the meeting was a joint statement by Heads of Government and business organisations vowing to make 2008 a turning point in the fight against poverty.

Japanese Prime Minister Yasuo Fukuda unveiled a five-year, US\$10 billion fund to support efforts in developing countries to combat global warming, while the Bill & Melinda Gates Foundation announced a US\$306 million package of agricultural development grants, designed to boost the yields and incomes of millions of small farmers in Africa and other parts of the developing world to enable them lift themselves and their families out of hunger and poverty.

The World Economic Forum released the first part of the most comprehensive investigations into private equity which focused on the demography of global private equity deals, the willingness of private equity-backed firms to make long-term

investments globally, and the impact of private equity investments on the employment levels of firms in the US and corporate governance in the UK.

4.4.2 IMF 2008 Spring Meetings

The Spring Meetings of the Inter-Governmental Group of Twenty-Four (G-24) on International Monetary Affairs and Developments, the International Monetary Fund (IMF) and the World Bank (WB) took place in Washington D.C., USA from April 9 – 14, 2008. The following are the highlights of the meeting:

The Ministers observed the unprecedented turmoil in the global financial market which has caused downward revision of global economic growth forecast from 4.9 per cent to 3.7 per cent. Advanced economies were requested to take decisive policy actions to deal with the situation and to strengthen the regulatory and supervisory framework in order to put global financial system on sound footing.

The International Monetary and Finance Committee (IMFC) supported close relationship of the Fund with its low-income members. This will be achieved by focusing the Fund's work on macroeconomic and financial stability issues and helping low-income countries tackle the challenges of debt sustainability, capital inflows, and commodity price swings.

The Development Committee (DC) endorsed the overall World Bank Group (WBG) objective of contributing to an inclusive and sustainable globalization so as to overcome poverty, and enhance growth with care for the environment.

The DC noted that the rise in oil and food prices affects various consumer and income groups differently, with the poor being especially vulnerable. It, therefore, called on the Bank and development partners to urgently support programmes aimed at improving the availability of food to vulnerable groups.

4.5 BILATERAL RELATIONS

4.5.1 Meeting on the Strategic Partnership Agreement between Nigeria and Spain

The Honourable Minister of Foreign Affairs (HMFA), His Excellency, Chief Ojo Maduekwe, led a delegation made up of various government officials to Madrid, Spain from February 7 - 12, 2008. The aim of the meeting was to review the Strategic Partnership Agreement signed between Nigeria and Spain on December 9, 2005, in order to strengthen the level of bilateral cooperation between the two

countries. The CBN and the Nigerian National Petroleum Corporation (NNPC) made presentations on the various incentives for investors and the status of the two sectors. Consequent on the foregoing, the two countries agreed on the need for the expansion of Spanish investment in Nigeria and greater partnership in banking and finance as well as energy matters, especially in the export of natural gas to Spain. Spanish investors indicated interest in Nigeria's Brass LNG, development of Independent Power Plant and Solar Energy in Nigeria and the status of implementation of the Olokola Liquefied Natural Gas (LNG) project.

On the issue of Immigration, the Spanish Minister assured the Minister that Nigeria would benefit from the existing quota on employment which has been offered to Senegal, Mali, Mauritania and Ghana. The HMFA, therefore, called for increased quota allocation on permanent employment to Nigerians. Both countries agreed on the need to establish a Bi-national Commission as a mechanism to follow up commitments.

4.5.2 The Nigeria-South Africa Bi-national Commission

The Seventh Session of the Nigeria–South Africa Bi-National Commission (BNC) was held in Abuja, Nigeria, from May 21-23, 2008.

Highlights of discussions at the meeting are as follows:

- **Economic Cooperation:**
 - Both sides reviewed the status of the Memorandum of Understanding (MOU) on Economic Cooperation and agreed that the scope should be expanded to include consumer protection and cooperation on standardization of products. They also agreed on the need for the establishment of Nigeria/South Africa Presidential Advisory Committee on Investment to facilitate and fast track investment flows between both countries.
 - Closer collaboration between the Central Bank of Nigeria and Reserve Bank of South Africa (RBSA) was stressed especially on Monetary Management and Price Stability, Surveillance over Financial Institutions and Foreign Exchange Management.

- **Bilateral Trade:** In terms of trade relations between Nigeria and SA, it was noted that substantial growth had taken place over the period 1999-2007, having risen

from R 1.8 billion in 1999 (US\$195 million) to almost R 11 billion (US\$1.43 billion) in 2007.

- **South Africa's Department for Trade and Investment (DTI)** articulated its strategy for the promotion of the general economic interest of the country locally and internationally. South African companies operating in Nigeria had increased substantially to over 100 compared to just 4 prior to 1999.
- **Investment Promotion and Protection Agreement:** The two parties agreed to review the existing Investment Promotion and Protection Agreement (IPPA) which was signed in 1999 to reflect new policies of their respective governments. The two sides agreed to exchange ratification notes through diplomatic channels.
- **Consular and Immigration Matters:** The meeting noted the efforts by the SA Government to resolve the unfortunate violent attacks against foreigners in SA. The SA side reaffirmed the view that this situation should not hinder the fraternal relations that exist between both countries. Both sides discussed the issues of Repatriation fee and Visa Waiver for holders of Diplomatic and Official passports.

4.6 International Commodity Organizations

4.6.1 International Cocoa Organisation (ICCO)

The 136th Executive Committee and the 77th Regular Council Session of the International Cocoa Organisation (ICCO) were held in Berlin Germany from May 26 – 30, 2008. The 16th Meeting of the Consultative Board on the World Cocoa Economy and the 1st Meeting of the Working Group for a Future International Cocoa Agreement were also held.

Some of the issues deliberated upon include:

- a) Use of best practice in cocoa production for better prices
- b) Modalities of loan financing by the Common Fund for Commodities
- c) Project proposal for the control of cocoa swollen shoot virus disease.
- d) Manuals on the safe use of pesticides in cocoa growing.
- e) Indirect taxes and custom duties on cocoa beans and cocoa semi-finished products.
- f) Progress report on the implementation of the value chain analysis project.
- g) Review of the cocoa market situation.
- h) Assessment of the movements of supply and demand.

Nigeria's estimated cocoa production for 2007/2008 was 210,000 tonnes.

The production and trading of cocoa in Africa was being facilitated by the World Cocoa Foundation (WCF) on behalf of its members and affiliates. The main thrust of the project is to ensure the doubling of the real income of large number of cocoa farmers in West Africa. The project would also support research on post-harvest practices and other operations in the cocoa supply chain, from farmers to exporters. The pilot implementation would be in Cameroon, Cote d'Ivoire, Ghana and Nigeria.

Member countries that were indebted to the ICCO were urged to pay their arrears of contribution so that the Organisation would not withdraw from the reserve fund.

4.6.2 Organisation of Petroleum Exporting Countries (OPEC)

The fifth ministerial-level meeting of the Energy Dialogue between the European Union and the Organization of Petroleum Exporting Countries took place in Brussels on June 24, 2008.

The EU outlined its recent policy proposals as well as developments in the Energy and Climate Change package and the Internal Energy market. The OPEC presented their analysis of the recent developments in the oil market, and revealed that supply exceeded demand. It also stressed the role of financial markets as well as the declining value of the dollar in driving current crude oil price and volatility, in particular through increased speculative activity.

The meeting discussed the 2030 baseline crude oil demand scenario by the EU, and the latest World Oil Outlook prepared annually by OPEC. The discussion helped to deepen mutual understanding and brought to the fore the realization that policy development of the EU would not lead to oil price reductions in the future.

Participants acknowledged the importance of fossil fuels and welcomed the growing diversity in the energy mix, including renewables, stressing the importance of sustainable development, with its three mutually supportive pillars of economic development, social progress and protection of the environment. Finally, the meeting was presented with a progress report on the EU-OPEC technology centre.

The meeting agreed to prepare terms of reference for a joint study on the impact of biofuels on oil refining before the next meeting scheduled for June 2009 in Vienna.

5.0 OUTLOOK FOR THE NIGERIAN ECONOMY FOR THE REST OF 2008

The favourable domestic macroeconomic environment in the first half of 2008 is expected to be sustained as internal balance is combined with external viability. The real GDP growth rate is projected to improve further based on expected good agricultural harvest owing to increasing volume and spread of rainfall, reinforced by the Federal Government agricultural policies, especially on fertilizer procurement and distribution. Industrial output is expected to be buoyed as investment in the power sector and other infrastructural facilities begin to yield positive results. Crude oil output is likely to grow moderately in the second half of 2008 as the violence in the Niger Delta is stemmed. High international price of crude oil, the sustained capital inflow and huge external reserves are expected to have positive impact on the external sector. The implementation of the seven-point agenda of the President, the Vision 2020 programme and the continued favourable sovereign rating of the Nigerian economy are additional factors that would give the domestic economy a boost. The expected inflow and the resultant expansionary fiscal profile of the three tiers of government, especially the bunching of capital releases in the second half of 2008 could precipitate liquidity surfeit in both the foreign exchange and domestic money markets leading to exchange rate appreciation and inflationary pressures. Expectedly, the sustained proactive monetary policy actions by the monetary authorities would have to be applied to head-off the emerging threat to macroeconomic stability.

**TABLE 3
OPEN MARKET OPERATIONS**

Period	Total Bids (=N= 'Million)	Amount Sold (=N= 'Million)	Average Tenor (Days)	Average Yield (%)
2006				
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
Total	1,206,600.0	895,600.0		
Average	201,100.0	149,266.7	142.8	9.7
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
Total	3,677,900.0	2,853,286.7		
Average	262,707.1	203,806.2	135.6	8.7
2007				
January	0.0	0.0	0.0	0.0
February	68,200.0	80,100.0	50.0	7.3
March	216,900.0	227,100.0	71.0	7.3
April	50,300.0	80,100.0	100.0	7.3
May	62,400.0	100,100.0	48.0	7.2
June	14,000.0	563,500.0	74.0	7.7
Total	411,800.0	1,050,900.0		
Average	68,633.3	175,150.0	57.2	6.1
July	170.0	82,200.0	57.0	6.7
August	37,750.0	304,500.0	86.0	7.1
September	0.0	461,000.0	99.0	6.7
October	19,500.0	528,700.0	77.0	6.8
November	24,000.0	570,000.0	106.0	7.3
December	134,200.0	585,300.0	223.0	8.1
Total	215,620.0	2,531,700.0		
Average	35,936.7	421,950.0	108.0	7.1
2008				
January	0.0	148,300.0	229.0	8.9
February	0.0	174,770.0	265.0	9.3
March	0.0	210,400.0	206.0	8.9
April	10,000.0	291,700.0	160.0	8.7
May	24,000.0	205,000.0	168.0	8.9
June	0.0	439,200.0	160.0	9.4
Total	34,000.0	1,469,370.0		
Average	5,666.7	244,895.0	198.0	9.0

TABLE 4
TREASURY BILLS: ISSUES AND SUBSCRIPTIONS
(Naira million)
Half Year

Period	Issues	Central Bank	S u b s c r i b e r	
			Deposit Money Banks ^{3/}	Non-Bank ^{1/} Public
1999 Monthly Average	110,173.1	59,542.1	27,649.8	21,632.8
2000 Monthly Average	135,761.1	30,391.9	70,195.0	32,439.3
2001				
Total	1,985,453.2	1,065,709.3	686,183.0	233,560.9
Average	165,454.4	88,809.1	57,181.9	19,463.4
2002				
June	207,640.8	71,346.5	77,728.1	58,568.4
December	290,640.8	67,528.5	159,022.7	64,089.6
Total	2,421,143.2	929,123.2	998,915.2	493,106.1
Average	201,761.9	77,426.9	83,242.9	41,092.2
2003				
June	290,640.8	65,335.0	133,846.8	91,459.0
December	381,932.8	195,266.6	99,820.5	86,845.7
Total	3,026,347.1	789,158.0	1,394,845.2	842,344.0
Average	252,195.6	65,763.2	116,237.1	70,195.3
2004				
June	240,054.53	13,708.19	78,757.94	147,588.40
December	351,576.95	5,171.43	166,783.31	179,622.21
Total	1,761,631.5	280,547.7	755,983.2	725,100.6
Average	293,605.2	46,757.9	125,997.2	120,850.1
2005				
June	246,700.00	16,700.00	111,300.00	118,700.00
December	209,610.00	20,210.00	109,400.00	80,000.00
Total	1,078,560.0	66,610.0	626,260.0	380,660.0
Average	179,760.0	11,101.7	104,376.7	63,443.3
2006				
June	140,000.00	18,860.00	53,870.00	67,270.00
December	105,000.00	780.00	52,340.00	51,880.00
Total	649,865.0	11,485.0	346,500.0	291,880.0
Average	108,310.8	1,914.2	57,750.0	48,646.7
2007				
June	106,400.00	600.00	42,936.86	62,819.29
December	340,000.0	0.0	322,400.0	17,600.0
Total	1,016,700.0	1,900.0	757,400.0	257,500.0
Average	169,450.0	316.7	126,233.3	42,916.7
2008				
June	182,600.0	0.0	126,700.0	55,900.0
Total	974,400.0	123,600.0	552,100.0	298,000.0
Average	162,400.0	20,600.0	92,016.7	49,666.7

1/ Includes Government parastatals, Savings type institutions etc.

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

3/ includes discount houses

TABLE 5

MONETARY AND CREDIT DEVELOPMENTS

Item	Naira Million											
	JUNE 2004	DEC 2004	JUNE 2005	DEC 2005	JUNE 2006 3/	DEC 2006 3/	JUNE 2007 3/	DEC 2007 3/	JUNE 2008 4/			
(1) Domestic Credit (net)	1,847,585.30	2,020,173.30	2,182,494.20	2,313,387.70	2,664,489.90	714,205.70	888,710.90	2,688,236.50	4,075,505.40			
(a) Claims on Federal Government (net)	453,804.40	485,725.50	341,727.80	306,031.90	360,789.40	(1,936,615.70)	(2,615,012.00)	(2,368,484.30)	(2,697,898.80)			
By Central Bank	31,458.90	(6,118.90)	(285,935.60)	(205,746.30)	(638,498.20)	(2,796,026.90)	(3,596,910.40)	(4,074,422.80)	(4,413,045.00)			
By Banks	422,345.50	491,844.40	627,663.40	511,778.20	999,287.60	859,411.20	981,898.40	1,705,938.50	1,715,146.20			
(b) Claims on Private Sector	1,393,780.90	1,534,447.80	1,840,766.40	2,007,355.80	2,303,700.50	2,850,821.50	3,503,722.90	5,056,720.90	6,773,404.20			
By Central Bank	13,670.10	15,205.10	17,155.70	16,209.40	69,959.10	41,532.10	58,781.80	236,025.20	114,037.10			
By Banks	1,380,170.80	1,519,242.70	1,823,610.70	1,991,146.40	2,233,741.40	2,809,289.40	3,444,941.10	4,820,695.70	6,659,367.10			
(i) Claims on State and Local Governments	20,561.40	24,631.80	20,495.30	54,526.60	42,200.90	80,652.40	40,279.20	87,753.60	99,312.50			
By Central Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
By Banks	20,561.40	24,631.80	20,495.30	54,526.60	42,200.90	80,652.40	40,279.20	87,753.60	99,312.50			
(ii) Claims on Non-Financial Public Enterprises	313.20	1,930.80	3,590.60	2,449.40	4,045.80	13,249.40	0.00	0.00	0.00			
By Central Bank	313.20	1,930.80	3,590.60	2,449.40	4,045.80	13,249.40	0.00	0.00	0.00			
By Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
(iii) Claims on Other Private Sector	1,372,906.30	1,507,885.20	1,816,680.50	1,950,379.80	2,257,453.30	2,556,919.70	3,463,443.70	4,968,967.30	6,674,091.70			
By Central Bank	13,296.90	13,274.30	13,565.10	13,760.00	65,913.30	28,282.70	58,781.80	236,025.20	114,037.10			
By Banks	1,359,609.40	1,494,610.90	1,803,115.40	1,936,619.80	2,191,540.50	2,528,637.00	3,404,661.90	4,732,942.10	6,560,054.60			
(2) Foreign Assets (net)	1,936,613.00	2,712,406.70	3,506,747.30	4,111,359.00	5,568,811.70	6,321,800.00	7,633,412.70	7,266,512.10	8,320,678.50			
By Central Bank	1,517,187.30	2,250,004.70	3,073,352.90	3,671,398.60	4,925,792.30	5,617,317.60	6,802,621.50	6,570,263.70	7,450,052.60			
By Banks	419,425.70	462,402.00	433,394.40	439,960.40	643,019.40	704,482.40	830,791.20	696,248.40	870,625.90			
(3) Other Assets (net)	(1,670,916.90)	(2,488,992.10)	(2,997,944.60)	(3,609,900.60)	(4,321,480.10)	(3,008,104.00)	(3,405,876.90)	(4,144,922.10)	(4,413,300.90)			
Total Monetary Assets	2,113,281.40	2,263,587.90	2,691,297.00	2,814,846.10	3,911,821.50	4,027,901.70	5,116,246.70	5,809,826.50	7,982,883.00			
Quasi-Money 1/	898,446.50	932,930.10	1,237,064.40	1,089,450.30	1,694,890.00	1,747,252.80	2,477,185.70	2,693,554.30	3,622,160.70			
Money Supply	1,214,834.90	1,330,657.80	1,454,232.60	1,725,395.80	2,216,931.50	2,280,648.90	2,639,061.00	3,116,272.10	4,360,722.30			
Currency Outside Banks	373,071.80	488,586.50	415,969.10	563,232.00	514,609.10	650,943.60	525,742.50	737,867.20	679,510.40			
Demand Deposits 2/	841,763.10	872,071.30	1,038,263.50	1,162,163.80	1,702,322.40	1,629,705.30	2,113,318.50	2,378,404.90	3,687,211.90			
Total Monetary Liabilities	2,113,281.40	2,263,587.90	2,691,297.00	2,814,846.10	3,911,821.50	4,027,901.70	5,116,246.70	5,809,826.40	7,982,883.00			
GROWTH RATE OVER THE PRECEDING DECEMBER (in Percentages)												
Credit to the Domestic Economy (net)	(0.35)	8.95	8.03	14.51	15.18	(69.13)	24.43	276.40	51.61			
Credit to the Private Sector	7.08	17.89	19.96	30.82	14.76	32.06	32.17	90.76	33.95			
Claims on Federal Government (net)	(17.87)	(12.10)	(29.65)	(36.99)	(36.99)	(732.81)	(35.03)	(22.30)	(13.91)			
By Central Bank	87.62	102.41	(4,572.99)	(3,262.47)	(210.33)	(1,258.97)	(28.64)	(45.72)	(8.31)			
By Banks	1.61	21.73	(16.79)	121.37	(22.60)	47.91	(50.06)	8.80	13.17			
Claims on State and Local Governments	47.74	810.75	85.96	26.86	65.18	440.92	(100.00)	(100.00)	0.00			
Claims on Non-Financial Public Enterprises	7.16	17.70	20.48	15.74	31.10	35.45	35.45	94.33	34.32			
Foreign Assets (net)	31.23	83.81	29.29	51.58	35.45	53.76	20.75	14.94	14.51			
Quasi-Money	18.27	22.81	16.78	16.78	56.57	60.38	41.78	54.16	34.48			
Money Supply (M1)	(0.88)	8.58	9.29	29.66	28.49	32.18	15.72	36.64	39.93			
Broad Money (M2)	6.45	14.02	18.90	24.35	38.97	43.09	27.02	44.24	37.40			
Other Assets (net)	(24.27)	(83.62)	(21.42)	(46.21)	(19.71)	16.67	(13.22)	(37.79)	(6.47)			

NOTES :

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

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

3/ Revised

4/ Provisional

TABLE 6
VALUE OF MONEY/MARKET ASSETS
(=N=Million)

	JUNE 2002	DEC 2002	JUNE 2003	DEC 2003	JUNE 2004	DEC 2004	JUNE 2005	DEC 2005	JUNE 2006	DEC 2006	JUNE 2007	DEC 2007	JUNE 11 2008
Treasury Bills	584,535.8	733,763.5	733,800.0	825,050.0	825,100.0	871,577	871,577	854,828	785,400.0	701,399.8	716,900.0	574,900.0	574,929.4
Treasury Certificates	0.0	0.0	0.0	0.0	0.0	0	0	0	0.0	0.0	0.0	0.0	0.0
Development Stocks	2,300.0	1,630.0	2,400.0	1,470.0	1,030.0	1,250.0	1,250.0	980.0	720.0	720.0	720.0	620.0	520.0
Certificates of Deposits	0.0	0.0	0.0	0.0	0.0	0	0	0	0.0	0.0	0.0	0.0	0.0
Commercial Papers	34,100.0	37,143.5	37,500.0	37,300.0	65,200.0	88830	182834	194591	183,140.4	193,511.6	329,589.7	363,369.5	653,101.0
Bankers' Acceptances	36,000.0	42,622.1	30,500.0	32,900.0	48,300.0	41620	43510	41124	43,014.0	45,743.5	80,537.1	81,834.0	169,800.1
FGN Bonds				725,600.0	725,600.0	725,600	725,600	230830	426,760.0	643,940.0	925,640.0	1,186,192.8	1,361,254.7
Total	656,935.8	815,159.1	804,200.0	896,720.0	939,630.0	1003277	1824771	1342353	1,439,034.4	1,585,314.9	2,053,386.8	2,206,916.3	2,759,605.2
Percentage Change Over Preceding December													
Treasury Bills	1.0	26.8	0.0	12.4	0.0	6	0	-2	-8.1	-17.9	2.2	-18.0	0.01
Treasury Certificates	0.0	0.0	0.0	0.0	2.0	0	1	0	1.0	0.0	1.0	0.0	0.00
Eligible Development Stocks	25.7	(10.9)	47.2	(9.8)	(29.9)	-15	0	-22	-26.5	-26.5	0.0	-13.9	-16.13
Certificates of Deposits	0.0	0.0	0.0	0.0	2.0	0	1	0	1.0	0.0	1.0	0.0	0.00
Commercial Papers	(3.6)	5.0	1.0	0.4	74.8	138	106	119	-5.9	-0.6	70.3	87.8	79.73
Bankers' Acceptances	(1.4)	16.8	(28.4)	(22.8)	46.8	27	5	-1	4.6	11.2	76.1	78.9	107.49
FGN Bonds					0.0	0	0	-65	70.1	156.7	43.7	84.2	14.76
Total	0.7	25.0	(1.3)	0.0	4.8	0	82	34	7.2	18.1	29.5	39.2	25.0

*revised

1/ provisional

TABLE 7
SELECTED INTEREST RATES
(Per cent at End of Period)

	2004 Jun	2004 Dec	2005 Jun	2005 Dec	2006 Jun	2006 Dec	2007 Jun	2007 Dec	2008 Jun
Minimum Rediscount Rate/MPR	15.00	15.00	13.00	13.00	14.00	10.00	8.00	9.50	10.25
Treasury Bills Issue Rate	14.50	16.00	7.99	12.00	14.20				
Deposit Money Banks 1/									
Savings Deposit Rate	3.3	4.3	4.03	3.32	2.97	2.99	3.78	3.19	3.15
Time Deposit Rate (3 months)	12.2	12.8	10.5	9.1	9.66	10.25	10.24	10.29	11.77
Prime Lending Rate	19.2	18.9	17.87	17.78	16.51	17.15	16.92	16.46	16.04
Maximum Lending Rate	20.7	20.4	19.29	19.54	18.09	18.59	18.74	18.21	17.08
Inter-bank Rate (End-Period)	15.04	12.14	5.48	7.00	8.16	8.98	8.46	8.99	11.23

1/ Weighted Averages

TABLE 8
FEDERATION ACCOUNT OPERATIONS
=N= Billion

	2004	2005	2006	2007	2008	2008 1/
	1st Half	1st Half	1st Half	1st Half	1st Half Budget	1st Half
Total Revenue (Gross)	1,777.61	2,390.26	3,038.53	2,395.98	2,993.05	3,764.12
Oil Revenue (Gross)	1,508.75	2,075.11	2,695.22	1,945.44	2,363.35	3,133.58
Crude oil / Gas Exports	790.69	858.92	1,109.26	786.17	1,369.21	1,083.24
PPT and Royalties etc.	516.13	825.06	1,057.99	658.22	989.89	1,303.81
Domestic Crude Oil / Gas Sales	199.77	387.70	526.51	499.56	-	744.30
Other Oil Revenue	2.16	3.43	1.46	1.48	4.26	2.23
Less:						
Deductions	496.32	984.68	1,415.84	743.93	290.75	1,545.77
Oil Revenue (Net)	1,012.43	1,090.43	1,279.37	1,201.51	2,072.61	1,587.81
Non-oil Revenue	268.86	315.15	343.31	450.54	629.70	630.54
Companies Income Tax & Other Taxes	57.84	65.99	105.54	132.23	182.00	161.85
Customs & Excise Duties	102.77	111.03	86.45	112.59	142.00	134.61
Value-Added Tax (VAT)	75.57	89.90	90.30	132.48	161.50	188.70
Independent Revenue of Fed. Govt.	3.93	12.28	13.07	22.14	118.70	94.78
Education Tax	8.55	10.95	14.20	21.73	21.00	12.64
Customs Levies	20.20	25.00	33.75	29.37	-	37.96
Others	-	-	-	-	4.50	-
Less:						
Cost of Collection	1.64	2.97	10.71	13.21	-	15.91
Non-Oil Revenue (Net)	267.22	312.18	332.60	437.33	629.70	614.63
Federally-collected revenue (Net)	1,279.65	1,402.61	1,611.97	1,638.84	2,702.30	2,202.44
Federation Account Allocation:	1,279.65	1,402.61	1,611.97	1,638.84	2,720.56	2,202.44
Transfer to Federal Govt. Ind. Revenue	3.93	12.28	13.07	22.14	118.70	94.78
Transfer to VAT Pool Account	75.57	89.90	90.30	132.48	161.50	188.70
Other Transfers 2/	28.75	35.95	47.95	51.10	21.00	50.60
Amount Distributed	1,171.40	1,264.49	1,460.66	1,433.12	2,419.37	1,868.36
Federal Government	554.23	591.45	681.86	672.68	1,132.58	875.51
State Government	281.10	299.99	345.85	341.19	574.46	444.07
Local Government	216.72	231.28	266.63	263.05	442.89	342.36
13% Derivation	119.35	141.76	166.32	156.20	269.44	206.42
Vat Pool Account	75.57	89.90	89.83	132.50	155.04	188.70
FG	11.34	13.48	13.47	19.87	23.26	28.30
SG	37.79	44.95	44.91	66.25	77.52	94.35
LG	26.45	31.46	31.44	46.37	54.27	66.05
Special Funds (FGN)	26.02	46.90	46.42	49.28	89.87	83.52
Federal Capital Territory	8.68	11.22	11.10	11.79	21.50	19.98
Ecology	8.68	11.22	11.10	11.79	21.50	19.98
Statutory Stabilization	4.32	5.61	5.55	5.89	10.75	9.99
Natural Resources	4.34	18.85	18.66	19.81	36.12	33.58
Overall Balance	0.00	0.00	0.00	0.00	(18.3)	0.00
Memorandum Items						
Deductions	496.32	984.68	1,415.84	743.93	290.75	1,545.77
JVC Cash calls	227.90	278.66	262.39	276.65	290.75	285.25
Excess Crude Proceeds	172.73	337.99	691.61	439.86	-	831.30
Excess PPT & Royalty	95.69	368.04	461.84	27.41	-	429.22

1/Provisional

2/ Includes Education Tax and Customs Levies

Source: Office of the Accountant-General of the Federation (OAGF)

TABLE 9
SUMMARY OF FEDERAL GOVERNMENT FINANCES
(=N=Billion)

	2004 1st Half	2005 1st Half	2006 1st Half	2007 1st Half	2008 1st Half Budget	2008 1/ 1st Half
Total Federal Government Retained Revenue	586.78	706.05	777.41	1,080.28	1,296.27	1,371.62
Share of Federation Account (Gross)	554.23	591.45	681.86	672.68	1,042.71	875.51
Share of VAT Pool Account	11.34	13.48	13.47	19.87	21.71	28.31
Federal Government Independent Revenue	3.93	12.28	13.07	22.14	118.70	54.42
Privatisation Proceeds	0.00	0.00	7.85	0.00	0.00	0.00
Share of Excess Crude Account 2/	0.00	88.83	57.16	183.41	0.00	320.64
Others 3/	17.28	0.00	4.00	182.18	113.16	92.75
Total Expenditure	711.04	721.03	751.62	1,110.61	1,374.01	1,380.58
Recurrent Expenditure	490.31	528.11	594.23	598.55	862.57	944.18
Goods and Services	272.60	330.69	426.44	452.13	676.47	700.19
Personnel Cost	183.19	222.94	267.49	232.89	461.75	435.07
Pension	35.96	34.31	42.73	42.78	104.99	62.58
Overhead Cost	53.45	73.44	116.22	176.47	109.74	202.53
Interest Payments	180.67	157.18	118.03	95.62	186.10	150.12
Foreign	96.85	96.85	96.85	51.61	33.00	36.88
Domestic 4/	83.82	60.32	21.18	44.01	153.10	113.24
Transfers	37.04	40.24	49.75	50.79	0.00	93.87
FCT & Others (Special Funds)	37.04	40.24	49.75	50.79	0.00	93.87
Capital Expenditure & Net Lending 5/	199.53	155.07	115.08	460.91	430.15	366.26
Domestic Financed Budgets	199.53	155.07	115.08	460.91	430.15	366.26
Budgetary	199.53	155.07	115.08	460.91	430.15	366.26
Transfers	21.20	37.85	42.31	51.15	81.29	70.14
NDDC	7.00	14.40	10.33	12.00	20.29	10.14
NJC	14.20	16.50	17.50	21.50	39.00	39.00
UBE	0.00	6.95	14.48	17.65	22.00	21.00
Balance Of Revenue And Expenditure						
Primary Surplus (+)/Deficit (-)	56.41	142.19	143.82	65.29	108.37	141.16
Current Surplus(+)/Deficit(-)	96.47	177.94	183.18	481.73	433.70	427.45
Overall Surplus(+)/Deficit(-)	-124.26	-14.98	25.79	-30.33	-77.74	-8.95
Financing:	124.26	14.98	-25.79	30.33	77.74	8.95
Foreign(Net)	0.00	0.00	0.00	0.00	0.00	0.00
Domestic(Net)	121.33	13.50	0.00	0.00	0.00	0.00
Banking System	121.33	0.00	0.00	0.00	0.00	0.00
CBN	121.33	0.00	0.00	0.00	0.00	0.00
DMBs	0.00	0.00	0.00	0.00	0.00	0.00
Non Bank Public	0.00	13.50	0.00	0.00	0.00	0.00
Excess Crude	0.00	0.00	0.00	0.00	0.00	0.00
Other Funds	2.93	1.48	-25.79	30.33	77.74	8.95

1/ Provisional

2/ Includes FG's share of Federation Revenue Augmentation and Share of Difference between Provisional and Approved Budget.

3/ Includes Refund of Loan to C/Rivers, Operating Surplus Redemption, Transfer (from closure) and FGN Bonds Issue (classified as rev

4/ Include Sinking Fund Charges

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

Source: Office of the Accountant-General of the Federation (OAGF)

TABLE 11
Allocation to Local Governments from the Federation and Vat Pools Accounts (=N= Billion)
First Half, 2004-2008

S/N	State	1st Half 2004					1st Half 2005					1st Half 2006				
		Gross Stat. Alloc.	Net Stat. Alloc.	Excess Crude	VAT	Total Alloc.	Gross Stat. Alloc.	Net Stat. Alloc.	Excess Crude	VAT	Total Alloc.	Gross Stat. Alloc.	Net Stat. Alloc.	Excess Crude	VAT	Total Alloc.
1	Abia	4.60	4.60	0.00	0.54	5.14	4.99	4.99	0.75	0.63	6.38	5.75	5.64	0.50	0.57	6.72
2	Adamawa	5.80	5.80	0.00	0.57	6.37	6.22	6.22	0.94	0.66	7.82	7.17	7.17	0.63	0.66	8.46
3	Akwa-Ibom	7.20	7.20	0.00	1.22	8.42	7.87	7.87	1.19	1.01	10.07	9.09	8.95	0.79	0.96	10.70
4	Anambra	5.72	5.72	0.00	0.66	6.38	6.22	6.22	0.94	0.78	7.94	7.17	7.15	0.63	0.76	8.54
5	Bauchi	6.45	6.45	0.00	0.62	7.07	6.96	6.96	1.05	0.74	8.76	8.03	7.98	0.70	0.73	9.41
6	Bayelsa	2.47	2.47	0.00	0.25	2.72	2.70	2.70	0.41	0.41	3.52	3.12	3.08	0.27	0.42	3.77
7	Benue	6.93	6.93	0.00	0.65	7.58	7.29	7.29	1.10	0.79	9.18	8.23	8.18	0.72	0.79	9.69
8	Borno	7.39	7.39	0.00	0.70	8.10	7.91	7.91	1.19	0.84	9.94	9.13	9.13	0.80	0.89	10.81
9	Cross-River	4.98	4.98	0.00	0.49	5.47	5.31	5.31	0.80	0.59	6.70	6.13	6.08	0.54	0.58	7.20
10	Delta	6.39	6.39	0.00	0.79	7.18	6.93	6.93	1.05	1.04	9.01	7.99	7.87	0.70	0.95	9.52
11	Ebonyi	3.43	3.43	0.00	0.36	3.79	3.69	3.69	0.56	0.43	4.68	4.25	4.25	0.37	0.43	5.06
12	Edo	5.11	5.11	0.00	0.54	5.64	5.47	5.47	0.83	0.66	6.96	6.31	6.23	0.55	0.66	7.44
13	Ekiti	3.97	3.97	0.00	0.42	4.39	4.35	4.35	0.66	0.51	5.52	5.02	4.98	0.44	0.54	5.95
14	Enugu	4.63	4.63	0.00	0.56	5.19	5.00	5.00	0.76	0.69	6.45	5.77	5.68	0.50	0.67	6.86
15	Gombe	3.23	3.23	0.00	0.37	3.60	3.52	3.52	0.53	0.44	4.49	4.06	4.04	0.35	0.41	4.80
16	Imo	6.67	6.67	0.00	0.71	7.38	7.16	7.16	1.08	0.84	9.08	8.26	8.21	0.72	0.83	9.77
17	Jigawa	7.04	7.04	0.00	0.73	7.76	7.77	7.77	1.18	0.88	9.83	8.96	8.87	0.78	0.88	10.54
18	Kaduna	7.54	7.54	0.00	0.91	8.45	8.15	8.15	1.23	1.02	10.39	9.40	9.20	0.82	1.00	11.03
19	Kano	12.21	12.21	0.00	1.34	13.55	13.39	13.39	2.02	1.63	17.05	15.46	15.22	1.35	1.79	18.36
20	Katsina	8.92	8.92	0.00	0.94	9.86	9.74	9.74	1.47	1.11	12.32	11.25	11.25	0.98	1.13	13.36
21	Kebbi	5.65	5.65	0.00	0.55	6.21	6.10	6.10	0.92	0.69	7.71	7.06	7.04	0.61	0.67	8.32
22	Kogi	5.99	5.99	0.00	0.56	6.55	6.21	6.21	0.94	0.68	7.84	7.17	7.11	0.63	0.69	8.43
23	Kwara	4.50	4.50	0.00	0.43	4.93	4.79	4.79	0.72	0.52	6.03	5.53	5.51	0.48	0.53	6.52
24	Lagos	7.58	7.58	0.00	3.19	10.77	8.18	8.18	1.24	3.80	13.22	9.43	9.29	0.82	3.98	14.09
25	Nassarawa	3.55	3.55	0.00	0.34	3.89	3.83	3.83	0.58	0.40	4.81	4.43	4.37	0.39	0.40	5.15
26	Niger	7.43	7.43	0.00	0.66	8.09	7.74	7.74	1.17	0.78	9.69	8.93	8.93	0.78	0.79	10.50
27	Ogun	5.40	5.40	0.00	0.62	6.01	5.73	5.73	0.87	0.81	7.40	6.60	6.60	0.58	0.72	7.90
28	Ondo	5.02	5.02	0.00	0.53	5.55	5.40	5.40	0.82	0.66	6.88	6.23	6.23	0.55	0.66	7.44
29	Osun	6.92	6.92	0.00	0.72	7.63	7.39	7.39	1.12	0.87	9.38	8.52	8.39	0.75	0.89	10.02
30	Oyo	8.52	8.52	0.00	0.95	9.47	9.27	9.27	1.40	1.17	11.84	10.69	10.58	0.94	1.09	12.61
31	Plateau	4.97	4.97	0.00	0.51	5.48	5.32	5.32	0.81	0.62	6.75	6.14	6.13	0.54	0.64	7.31
32	Rivers	6.44	6.44	0.00	1.29	7.73	7.02	7.02	1.06	1.27	9.36	8.08	8.01	0.71	1.35	10.06
33	Sokoto	6.10	6.10	0.00	0.64	6.74	6.74	6.74	1.02	0.81	8.57	7.77	7.75	0.68	0.76	9.18
34	Taraba	4.83	4.83	0.00	0.41	5.24	5.34	5.34	0.81	0.49	6.64	6.16	6.13	0.37	0.51	7.01
35	Yobe	4.76	4.76	0.00	0.42	5.18	5.09	5.09	0.77	0.50	6.37	5.87	5.85	0.51	0.50	6.87
36	Zamfara	4.57	4.57	0.00	0.44	5.01	4.88	4.88	0.74	0.53	6.15	5.63	5.62	0.49	0.52	6.63
37	FCT Abuja	1.60	1.60	0.00	0.84	2.44	1.60	1.60	0.24	1.14	2.98	1.87	1.87	0.16	1.08	3.11
TOTAL		214.52	214.52	0.00	26.45	240.96	231.28	231.28	34.97	31.46	297.71	266.63	264.54	23.14	31.44	319.12

NOTE:
VAT: Value Added Tax

Source: Federation Account Allocation, Federal Ministry of Finance.

TABLE 11 Cont'd
Allocation to Local Governments from the Federation and Vat Pools Accounts (=N= Billion)
First Half, 2004-2008

S/N	State	1st Half 2007					2nd Half 2007					1st Half 2008				
		Gross Stat. Alloc.	Net Stat. Alloc.	Excess Crude	VAT	Total Alloc.	Gross Stat. Alloc.	Net Stat. Alloc.	Excess Crude	VAT	Total Alloc.	Gross Stat. Alloc.	Net Stat. Alloc.	Excess Crude	VAT	Total Alloc.
1	Abia	5.67	5.67	1.68	0.93	8.28	8.04	8.04	1.06	1.03	10.13	7.26	7.26	2.64	1.26	11.16
2	Adamawa	7.06	7.06	2.09	1.04	10.19	10.01	10.01	1.32	1.15	12.48	9.18	9.18	3.37	1.37	13.91
3	Akwa-Ibom	8.96	8.96	2.65	1.45	13.07	12.69	12.69	1.68	1.68	16.05	11.96	11.96	4.38	2.01	18.35
4	Anambra	7.07	7.07	2.10	1.19	10.36	10.02	10.02	1.32	1.32	12.66	9.18	9.18	3.35	1.55	14.08
5	Bauchi	8.10	8.10	2.35	1.17	11.62	11.22	11.22	1.48	1.26	13.96	10.41	10.41	3.83	1.54	15.78
6	Bayelsa	3.07	3.07	0.91	0.63	4.61	4.35	4.35	0.57	0.53	5.46	3.93	3.93	1.75	0.66	6.34
7	Benue	8.33	8.33	2.41	1.21	11.94	11.50	11.50	1.52	1.42	14.43	10.65	10.65	3.98	1.61	16.24
8	Borno	8.99	8.99	2.67	1.30	12.96	12.75	12.75	1.68	1.47	15.90	12.01	12.01	4.22	1.75	17.98
9	Cross-River	6.03	6.03	1.79	0.95	8.77	8.56	8.56	1.13	1.03	10.72	7.74	7.74	2.94	1.23	11.92
10	Delta	7.87	7.87	2.33	1.41	11.62	11.16	11.16	1.47	1.60	14.23	10.19	10.19	3.51	1.92	15.62
11	Ebonyi	4.19	4.19	1.24	0.75	6.18	5.94	5.94	0.78	0.76	7.48	5.46	5.46	2.10	0.90	8.46
12	Edo	6.22	6.22	1.84	1.11	9.17	8.82	8.82	1.16	1.07	11.05	7.85	7.85	2.79	1.27	11.92
13	Ekiti	4.94	4.94	1.47	0.86	7.27	7.01	7.01	0.92	0.88	8.81	6.34	6.34	2.27	1.05	9.65
14	Enugu	5.69	5.69	1.69	0.98	8.36	8.06	8.06	1.06	1.17	10.30	7.41	7.41	2.86	1.46	11.72
15	Gombe	4.00	4.00	1.19	0.71	5.89	5.67	5.67	0.75	0.68	7.10	5.30	5.30	2.22	0.81	8.34
16	Imo	8.14	8.14	2.41	1.27	11.82	11.53	11.53	1.52	1.45	14.50	10.68	10.68	3.96	1.76	16.40
17	Jigawa	8.83	8.83	2.62	1.32	12.77	12.52	12.52	1.65	1.50	15.68	11.35	11.35	4.53	1.81	17.70
18	Kaduna	9.26	9.26	2.75	1.48	13.48	13.13	13.13	1.73	1.64	16.50	12.02	12.02	4.52	1.94	18.48
19	Kano	15.23	15.23	4.52	2.46	22.21	21.59	21.59	2.85	2.93	27.37	19.82	19.82	6.74	3.51	30.08
20	Katsina	11.08	11.08	3.29	1.68	16.04	15.71	15.71	2.07	1.94	19.72	14.45	14.45	5.05	2.30	21.80
21	Kebbi	6.95	6.95	2.06	1.14	10.15	9.86	9.86	1.30	1.18	12.34	8.99	8.99	3.21	1.37	13.57
22	Kogi	7.06	7.06	2.09	1.19	10.35	10.01	10.01	1.32	1.21	12.54	9.25	9.25	3.52	1.39	14.16
23	Kwara	5.44	5.44	1.61	0.84	7.89	7.72	7.72	1.02	0.87	9.60	7.10	7.10	2.54	1.05	10.69
24	Lagos	9.30	9.30	2.76	6.94	18.99	13.17	13.17	1.74	7.68	22.59	12.06	12.06	4.38	9.21	25.66
25	Nassarawa	4.36	4.36	1.29	0.68	6.33	6.18	6.18	0.82	0.78	7.78	5.68	5.68	2.22	0.99	8.90
26	Niger	8.78	8.78	2.61	1.21	12.60	12.47	12.47	1.65	1.36	15.47	11.47	11.47	4.05	1.63	17.15
27	Ogun	6.51	6.51	1.93	1.13	9.57	9.22	9.22	1.22	1.23	11.68	8.53	8.53	3.23	1.50	13.26
28	Ondo	6.14	6.14	1.82	1.09	9.05	8.70	8.70	1.15	1.09	10.95	7.95	7.95	3.18	1.31	12.44
29	Osun	8.40	8.40	2.49	1.33	12.22	11.90	11.90	1.57	1.52	14.99	10.88	10.88	3.96	1.79	16.63
30	Oyo	10.53	10.53	3.12	1.69	15.35	14.94	14.94	1.97	1.94	18.85	13.76	13.76	5.04	2.33	21.13
31	Plateau	6.05	6.05	1.79	1.05	8.89	8.58	8.58	1.13	1.05	10.76	7.87	7.87	2.89	1.21	11.97
32	Rivers	7.96	7.96	2.36	2.31	12.63	11.28	11.28	1.49	2.30	15.07	10.36	10.36	3.79	2.84	16.99
33	Sokoto	7.65	7.65	2.27	1.29	11.21	10.86	10.86	1.43	1.35	13.64	9.92	9.92	3.63	1.53	15.09
34	Taraba	6.05	6.05	1.80	0.81	8.66	8.60	8.60	1.14	0.93	10.67	7.84	7.84	2.89	1.17	11.90
35	Yobe	5.78	5.78	1.72	0.82	8.31	8.20	8.20	1.08	1.01	10.30	7.56	7.56	2.78	1.22	11.57
36	Zamfara	5.54	5.54	1.64	0.89	8.08	7.86	7.86	1.04	0.89	9.79	7.17	7.17	2.63	1.09	10.89
37	FCT Abuja	1.84	1.84	0.55	1.37	3.75	2.61	2.61	0.34	2.09	5.04	2.77	2.77	1.04	2.68	6.49
	TOTAL	263.05	263.05	77.90	49.69	390.64	372.44	372.44	49.15	54.99	476.59	342.36	342.36	125.99	66.05	534.40

NOTE:
VAT: Value Added Tax

Source: Federation Account Allocation, Federal Ministry of Finance.

TABLE 12
DOMESTIC DEBT OF THE FEDERAL GOVERNMENT
(Half-Year, 08) 1/
(=N= Billion)

	2007 1st Half	2007 2nd Half	2008 1st Half
1. COMPOSITION OF DEBT.			
i Treasury Bills	716.9	574.9	574.9
ii Treasury Bonds	413.6	407.9	402.3
iii Development Stocks	0.7	0.6	0.5
iv FGN Bonds	925.6	1,186.2	1,361.3
Total	2,056.9	2,169.6	2,339.0
2. HOLDERS*			
i Banking System	1,528.9	1,703.6	1,785.3
a. Central Bank.	302.5	293.6	286.8
b. Deposit Money Banks	1,226.4	1,410.0	1,498.5
ii Non-Bank Public.	528.0	466.0	553.7
3.Total Debt Outstanding	2,056.9	2,169.6	2,339.0

1/ Provisional

Source: Banking Operations Department, Central Bank of Nigeria

TABLE 13
DOMESTIC DEBT SERVICE PAYMENT OF THE FEDERAL GOVERNMENT
 (Half-Year, 2008) 1/
 By Instruments
 (=N= Billion)

INSTRUMENT	2007 1st Half	2008 1st Half 2/
i Treasury Bills	25.22	23.50
ii Treasury Bonds	24.31	22.13
iv Development Stocks	0.04	0.04
v FGN Bonds	32.07	71.34
Total	81.63	117.02

1/ Provisional

2/ Staff Estimate

Source: Debt Management Office

TABLE 14
EXTERNAL DEBT OUTSTANDING
 (Half-Year, 2008) 1/
 (US\$ Million)

Holders	2007 1st Half	2007 2nd Half	2008 1st Half
1. Multilateral	2,819.50	3,055.30	3,191.5
2. Paris Club	0.0	0.0	0.0
3. London Club	0.0	0.0	0.0
4. Promissory Notes	0.0	0.0	0.0
5. Others 3/	528.7	573.3	563.6
Total Debt Outstanding	3,348.2	3,628.6	3,755.1

1/ Provisional

2/ Staff Estimate: Positions as at March 2008 retained for June 2008 due to unavailability of actual data

3/ Includes Non-Paris Bilateral and Commercial debts

Source: Debt Management Office (DMO)

TABLE 15
EXTERNAL DEBT SERVICE PAYMENTS HALF-YEAR, 2008
(US\$ million) 1/

Holders	2007 1st Half	2008 2/ 1st Half
London Club	102.59	0.00
Paris Club	0.00	0.00
Multilateral	193.37	211.26
(i) I. B. R.D.	156.78	56.64
(ii) E. I. B.	1.27	0.00
(iii) A.D.B. & Others	35.32	154.62
Promissory Notes	476.60	0.00
Others 4	8.56	8.66
Total	781.12	219.92

1/ Provisional

2/ Staff Estimate

3/ Includes Non-Paris Bilateral and Commercial Debts

Source:Debt Management Office

TABLE 16
SELECTED REAL SECTOR INDICATORS
(Per cent, except otherwise indicated)

Item	2004	2005	2006	2007	2008/1
	1st Half	1st Half	1st Half	1st Half	1st Half
Agricultural Production Index (1990=100)					
Aggregate	159.3	170.9	181.5	194.8	204.2
Crops	179.3	192.7	208.7	228.9	239.7
Staples	190.6	204.5	224.5	248.4	260.5
Other Crops	136.2	147.5	159.5	169.4	178.4
Livestock	116.3	124.9	130.3	135.4	143.3
Fishery	72.3	76.1	83.9	91.7	95.5
Forestry	122.1	129.3	152.4	154.2	156.1
Indices of Average World Prices of Nigeria's Major Agricultural Export Commodities (1990=100) (Dollar Based)					
All Commodities	89.4	88.8	190.4	264.5	314.1
Cocoa	82.1	85.6	200.7	275.8	305.0
Coffee	34.5	44.0	74.0	102.8	177.5
Cotton	147.3	115.0	69.5	69.7	85.6
Palm Oil	130.3	105.5	134.6	209.2	378.3
Copra	126.1	124.0	138.9	144.0	173.8
Soya Bean	214.9	171.4	118.5	195.8	1,036.0
GROWTH RATE OVER THE PRECEEDING PERIOD (%)					
Agricultural Production Index (1990=100)					
Aggregate	4.7	7.3	6.2	7.4	4.8
Crops	17.8	7.5	6.8	9.7	4.7
Staples	2.4	7.3	6.7	10.7	4.9
Other Crops	5.2	8.3	7.8	6.2	5.3
Livestock	1.4	7.4	5.0	4.0	5.8
Fishery	1.7	5.3	5.8	9.3	4.1
Forestry	5.5	5.9	5.5	1.1	1.2
Indices of Average World Prices of Nigeria's Major Agricultural Export Commodities (1990=100) (Dollar Based)					
All Commodities	-20.1	-1.2	125.3	36.1	18.8
Cocoa	-27.1	3.7	149.7	34.8	10.6
Coffee	3.8	33.2	44.7	37.8	72.6
Cotton	18.6	-22.1	17.0	4.6	22.9
Palm Oil	23.7	-19.3	-35.5	0.7	80.9
Copra	30.9	-2.1	37.5	51.2	20.7
Soya Bean	41.9	-19.7	-28.3	48.6	429.1
Industrial Production Index (1990=100)					
Manufacturing Index	92.1	92.1	92.3	94.6	93.8
Mining Index	119.7	141.6	146.3	132.3	132.8
Electricity	118.4	228.7	200.8	190.6	182.8
Capacity Utilization Rate (%)	45.6	48.4	45.1	43.9	52.6
Inflation Rate % (12-Month Moving Average)	14.7	16.2	13.6	5.9	7.0
Inflation Rate % (Year-on-Year)	14.1	18.6	8.5	6.4	12.0

Footnote:

1985 Base Year was used for Indices of Average World Prices from 2004 - 2005

1/Provisional

TABLE 16 Cont'd
SELECTED REAL SECTOR INDICATORS
(Per cent, except otherwise indicated)

Item	1st half 2007	2nd half 2007	1st half 2008	ABSOLUTE CHANGE BETWEEN		ABSOLUTE CHANGE BETWEEN	
	1	2	3	1&3	2&3	1&3	2&3
World Crude Oil Production							
Million Barrels per Day (MBD)							
OPEC	35.05	37.79	37.06	2.01	(0.73)	5.73	(1.93)
Crudes	30.25	33.39	32.13	1.88	(1.26)	6.21	(3.77)
NGLs and condensates	4.80	4.40	4.93	0.13	0.53	2.71	12.05
TOTAL NON -OPEC	50.00	49.20	50.00	-	0.80	-	1.63
Total World Supply	85.05	86.99	87.06	2.01	0.07	2.36	0.08
DEMAND							
OECD	50.20	49.50	49.54	(0.66)	0.04	(1.31)	0.08
NON - OECD	34.80	37.30	37.94	3.14	0.64	9.02	1.72
Total World Demand	85.00	86.80	87.48	2.48	0.68	2.92	0.78
NIGERIA							
Output	2.14	2.16	1.94	(0.20)	(0.22)	(9.35)	(10.19)
Exports	1.69	1.71	1.49	(0.20)	(0.22)	(11.83)	(12.87)
Domestic Consumption	0.45	0.45	0.45	-	-	-	-
Average Prices of Selected Crude Oil							
At the International Oil Market (US \$)							
<i>U.K. BRENT</i>	63.04	63.15	110.18	47.14	47.03	74.78	74.47
<i>ARAB LIGHT</i>	58.03	58.02	106.21	48.18	48.19	83.03	83.06
<i>WEST TEXAS INTERMEDIATE (WTI)</i>	61.18	61.34	111.49	50.31	50.15	82.23	81.76
<i>BONNY LIGHT</i>	65.56	65.66	113.03	47.47	47.37	72.41	72.14
<i>FORCADOS</i>	65.32	65.30	113.37	48.05	48.07	73.56	73.61
<i>OPEC BASKET</i>	59.40	78.33	127.83	68.43	49.50	115.20	63.19
Gas Activities							
(MMm3)							
<i>Gas Produced</i>	32.19	15.47	30.09	(2.10)	14.62	(6.52)	94.51
<i>Gas Sold To Industries</i>	9.94						
<i>Gas Sold For LNG</i>	4.55						
<i>Gas Used as Fuel</i>	1.05						
<i>Gas Reinjecte</i>	3.19						
<i>Gas Lift</i>	0.69						
<i>Gas Converted to NGLs</i>	0.62						
<i>Total Gas Utilised</i>	21.29	10.30	21.70	0.41	11.40	1.93	110.68
<i>Gas Utilised as % of Gas Produced</i>	67.70	68.17	67.70				
<i>Gas Flared</i>	10.40	4.90	8.40	(2.00)	3.50	(19.23)	71.43
<i>Gas Flared as %Gas Produced</i>	32.30	31.83	32.30	-	0.47	-	1.48

* ESTIMATE

SOURCE: REUTERS

Table 17
Balance of Payments - Analytic Presentation
US\$ 'Million

	1st Half 2007 /1	2nd Half 2007 /1	1st Half 2008 /2
CURRENT ACCOUNT	10,007.16	19,237.46	19,997.75
Goods	11,179.63	16,929.51	13,173.71
<i>Exports fob</i>	<i>27,876.62</i>	<i>37,209.53</i>	<i>34,776.60</i>
oil	27,239.30	36,486.56	34,452.41
non-oil	637.32	722.97	324.20
<i>Imports fob</i>	<i>(16,696.99)</i>	<i>(20,280.02)</i>	<i>(21,602.90)</i>
oil	(3,159.23)	(4,001.18)	(4,070.96)
non-oil	(11,287.76)	(14,028.84)	(15,731.94)
unrecorded(TPAAdj)	(2,250.00)	(2,250.00)	(1,800.00)
Services(net)	(5,206.69)	(4,507.20)	(3,669.49)
<i>Credit</i>	<i>2,474.12</i>	<i>3,604.92</i>	<i>4,840.14</i>
Transportation	1,698.83	2,301.62	3,256.09
Travel	39.65	57.31	153.80
Insurance Services	1.58	3.00	0.72
Royalties and License Fees	-	-	-
Government Services	137.48	76.11	97.75
Other Services	596.58	1,166.88	1,331.78
Technical Assistance	-	-	-
<i>Debit</i>	<i>(7,680.81)</i>	<i>(8,112.12)</i>	<i>(8,509.62)</i>
Transportation	(2,451.37)	(2,982.26)	(3,114.57)
Travel	(802.35)	(1,160.17)	(2,019.78)
Insurance Services	(2.07)	(3.03)	(4.18)
Royalties and License Fees	(43.47)	(130.67)	(36.62)
Government Services	(1,132.08)	(1,044.85)	(358.53)
Other Business Services	(3,149.47)	(2,691.14)	(2,875.94)
Technical Assistance	(100.00)	(100.00)	(100.00)
Income(net)	(3,444.10)	(3,742.83)	(3,000.63)
<i>Credit</i>	<i>981.39</i>	<i>1,062.79</i>	<i>915.63</i>
Investment Income	981.39	1,062.79	915.63
<i>Debit</i>	<i>(4,425.49)</i>	<i>(4,805.62)</i>	<i>(3,916.26)</i>
Investment Income	(4,425.49)	(4,805.62)	(3,916.26)
Current transfers(net)	7,478.32	10,557.98	13,494.16
<i>Credit</i>	<i>7,565.22</i>	<i>10,622.44</i>	<i>13,628.03</i>
General Government	100.00	100.00	100.00
Other Sectors	17.46	24.26	45.83
Workers Remittance	7,447.76	10,498.18	13,482.19
<i>Debit</i>	<i>(86.90)</i>	<i>(64.46)</i>	<i>(133.87)</i>
General Government	(47.48)	(36.15)	(75.49)
Other Sectors	(32.95)	(8.32)	(41.88)
Workers Remittance	(6.47)	(19.99)	(16.50)
CAPITAL AND FINANCIAL ACCOUNT	(1,957.85)	(4,158.92)	(1,301.24)
Capital account(net)	-	-	-
<i>Credit</i>	<i>-</i>	<i>-</i>	<i>-</i>
Capital Transfers(Debt Forgiveness)	-	-	-
<i>Debit</i>	<i>-</i>	<i>-</i>	<i>-</i>
Capital Transfers	-	-	-
Financial account(net)	(1,957.85)	(4,158.92)	(1,301.24)
Assets	(7,267.65)	(12,939.93)	(13,577.07)
Direct investment (Abroad)	0	0	0
Portfolio investment	0	0	0
Other investment	(6,939.55)	(4,232.98)	(5,097.32)
Change in Reserve /3	(328.10)	(8,706.95)	(8,479.75)
Liabilities	5,309.80	8,781.01	12,275.82
Direct Investment in reporting economy	5,271.03	7,182.71	10,139.25
Portfolio Investment	1,746.08	3,138.04	3,259.44
Other investment liabilities	(1,707.31)	(1,539.74)	(1,122.87)
NET ERRORS AND OMISSIONS	(8,049.31)	(15,078.54)	(18,696.50)
Memorandum Items:			
Current Account Balance as % of G.D.P	13.23	21.44	19.49
Capital and Financial Account Balance as % of G.D.P	(2.59)	(4.63)	(1.27)
Overall Balance as % of G.D.P	0.43	9.70	8.26
External Reserves - Stock (US \$ million)	42,626.20	51,333.15	59,812.90
Number of Months of Imports Equivalent	15.32	15.19	16.61
External Debt Stock (US\$ million)	3,544.49	3,654.00	3,654.00
Debt Service Due as % of Exports of Goods and Non Factor Services	-	-	-
Effective Central Exchange Rate (N/\$)	126.86	123.27	117.81
End-Period Exchange Rate (N/\$)	127.31	117.97	117.80

1/ Revised

2/ Provisional

3/ Minus (-) sign indicates increase in reserves

Plus (+) sign indicates decrease in reserves

Table 17 Cont'd
Balance of Payments - Analytic Presentation
Naira 'Million

	1st Half 2007 /1	2nd Half 2007 /1	1st Half 2008 /2
CURRENT ACCOUNT	1,269,508.32	2,371,401.69	2,355,934.53
Goods	1,418,247.86	2,086,900.70	1,551,994.58
<i>Exports fob</i>	<i>3,536,428.01</i>	<i>4,586,818.76</i>	<i>4,097,031.77</i>
oil	3,455,577.60	4,497,698.25	4,058,838.18
non-oil	80,850.42	89,120.51	38,193.59
<i>Imports fob</i>	<i>(2,118,180.15)</i>	<i>(2,499,918.07)</i>	<i>(2,545,037.19)</i>
oil	(400,779.92)	(493,225.46)	(479,599.45)
non-oil	(1,431,965.23)	(1,729,335.11)	(1,853,379.73)
unrecorded(TPAdj)	(285,435.00)	(277,357.50)	(212,058.00)
Services(net)	(660,520.69)	(555,602.54)	(432,302.35)
<i>Credit</i>	<i>313,866.86</i>	<i>444,378.49</i>	<i>570,216.34</i>
Transportation	215,513.57	283,720.70	383,600.20
Travel	5,030.00	7,064.60	18,119.41
Insurance Services	200.44	369.81	84.68
Royalties and License Fees	-	-	-
Government Services	17,440.71	9,382.08	11,515.63
Other Services	75,682.14	143,841.30	156,896.41
Technical Assistance	-	-	-
<i>Debit</i>	<i>(974,387.56)</i>	<i>(999,981.03)</i>	<i>(2,935.07)</i>
Transportation	(310,980.80)	(367,623.19)	-
Travel	(101,786.12)	(143,014.16)	(75.49)
Insurance Services	(262.60)	(373.51)	-
Royalties and License Fees	(5,514.60)	(16,107.69)	-
Government Services	(143,615.67)	(128,798.66)	(2,859.58)
Other Business Services	(399,541.76)	(331,736.83)	-
Technical Assistance	(12,686.00)	(12,327.00)	-
Income(net)	(436,918.53)	(461,378.65)	(353,504.22)
<i>Credit</i>	<i>124,499.14</i>	<i>131,010.12</i>	<i>107,870.37</i>
Investment Income	124,499.14	131,010.12	107,870.37
<i>Debit</i>	<i>(561,417.66)</i>	<i>(592,388.78)</i>	<i>(461,374.59)</i>
Investment Income	(561,417.66)	(592,388.78)	(461,374.59)
Current transfers(net)	948,699.68	1,301,482.19	1,589,746.52
<i>Credit</i>	<i>959,723.81</i>	<i>1,309,428.18</i>	<i>1,605,517.74</i>
General Government	12,686.00	12,327.00	11,781.00
Other Sectors	2,214.98	2,990.53	5,399.70
Workers Remittance	944,822.83	1,294,110.65	1,588,337.04
<i>Debit</i>	<i>(11,024.13)</i>	<i>(7,945.98)</i>	<i>(15,771.22)</i>
General Government	(6,023.31)	(4,456.21)	(8,893.48)
Other Sectors	(4,180.04)	(1,025.61)	(4,933.88)
Workers Remittance	(820.78)	(2,464.17)	(1,943.87)
CAPITAL AND FINANCIAL ACCOUNT	(248,372.85)	(512,670.07)	(153,299.63)
Capital account(net)	-	-	-
<i>Credit</i>	-	-	-
Capital Transfers(Debt Forgiveness)	-	-	-
<i>Debit</i>	-	-	-
Capital Transfers	-	-	-
Financial account(net)	(248,372.85)	(512,670.07)	(153,299.63)
Assets	(921,974.08)	(1,595,105.17)	(1,599,514.41)
Direct investment (Abroad)	-	-	-
Portfolio investment	-	-	-
Other investment	(880,351.31)	(521,799.44)	(600,515.07)
Change in Reserve /3	(41,622.77)	(1,073,305.73)	(998,999.35)
Liabilities	673,601.23	1,082,435.10	1,446,214.79
Direct Investment in reporting economy	668,682.87	885,412.66	1,194,505.04
Portfolio Investment	221,507.71	386,826.19	383,994.86
Other investment liabilities	(216,589.35)	(189,803.75)	(132,285.12)
NET ERRORS AND OMISSIONS	(1,021,135.47)	(1,858,731.63)	(2,202,634.90)
Memorandum Items:			
Current Account Balance as % of G.D.P	13.23	21.44	19.49
Capital and Financial Account Balance as % of G.D.P	(2.59)	(4.63)	(1.27)
Overall Balance as % of G.D.P	0.43	9.70	8.26
External Reserves - Stock (US \$ million)	42,626.20	51,333.15	59,812.90
Number of Months of Imports Equivalent	15.32	15.19	16.61
External Debt Stock (US\$ million)	3,544.49	3,654.00	3,654.00
Debt Service Due as % of Exports of Goods and Non Factor Services	-	-	-
Effective Central Exchange Rate (N/\$)	126.86	123.27	117.81
End-Period Exchange Rate (N/\$)	127.31	117.97	117.80

1/ Revised

2/ Provisional

3/ Minus (-) sign indicates increase in reserves

Plus (+) sign indicates decrease in reserves

TABLE 18
NIGERIA'S GROSS EXTERNAL RESERVES
(US\$ Million)

	2007	2008
Month	Reserves	Reserves
January	43,510.78	54,215.72
February	42,550.61	56,908.42
March	42,633.86	59,756.51
April	43,530.55	60, 815.85
May	43,130.30	59,180.14
June	42,626.20	59,157.15
July	43,263.88	
August	45,010.40	
September	47,930.22	
October	49,209.74	
November	49,963.62	
December	51,333.15	

Source: Foreign Operations Department, CBN

TABLE 19
FOREIGN EXCHANGE FLOWS THROUGH THE ECONOMY
(US\$ MILLION)

CATEGORY	1ST HALF 2007	JAN. 2/	1ST HALF 2008
INFLOW	29,488.81		54,542.63
A. Through the Central Bank	14,552.40		24,009.80
1. Oil	12,528.88		20,998.24
2. Non-oil	1,933.52		3,011.57
(i) Drawings on Loans/Grants			
(ii) WDAS Purchases	90.00		750.00
(iii) Swaps	610.0		945.00
(vi) Interest on Reserves & Investments	981.39		915.63
(iii) Other official Receipts	252.13		400.95
B. Through Autonomous Sources	14,936.41		30,532.83
1. Non-oil exports	551.65		816.40
2. Capital Inflow	18.42		98.27
3. Invisibles	14,371.34		29,618.16
OUTFLOW	13,590.73		15,586.72
A. Through the Central Bank	13,243.88		15,004.17
1. WDAS Utilisation	8,661.38		12,850.04
(i) WDAS Sales	5,711.88		1,320.29
(ii) BDC Sales	2,949.50		3,660.98
(iii) Inter-bank Sales			7,868.77
(iv) Swaps			-
(iv) Invisibles IFEM			-
2. Drawings on L/C	317.29		259.15
3. External Debt Service	785.88		228.84
(i) Principal	636.89		173.19
(ii) Interest	20.86		22.62
(iii) Others 1/	128.13		33.03
4. National Priority Projects	-		-
5. Other Official Payments	3,409.50		1,666.12
(i) Int'l Organisations & Embassies /4	230.79		205.82
(ii) Parastatals & Estacode	985.30		272.07
(iii) NNPC/JV Cash Calls	2,151.37		1,165.40
(iv) Miscellaneous	42.04		22.83
			-
B. Through Autonomous Sources	346.85		582.55
1. Imports	339.23		576.92
2. Invisibles	7.62		5.63
NETFLOW THROUGH THE CBN	1,308.52		9,005.63
NETFLOW	15,898.08		38,955.91

1/ Includes penalty charges and service charges

2/ Revised

3/ Provisional

4/ Includes IMF (SDR Charges)

Source: CBN.

TABLE 20 a
MONTHLY AVERAGE EXCHANGE RATE MOVEMENTS
Naira Vis-a-Vis US Dollar

	WDAS	Interbank	BDC
Jan-07	128.28	128.37	130.04
Feb-07	128.27	128.33	130.00
Mar-07	128.15	128.25	129.34
Apr-07	127.98	127.99	129.00
May-07	127.56	127.62	129.16
Jun-07	127.41	127.49	128.32
1ST HALF	127.94	128.01	129.31
End-period	127.31	127.42	128.00
Jul-07	127.19	127.20	127.52
Aug-07	126.68	126.59	127.39
Sep-07	125.88	125.73	126.50
Oct-07	124.28	123.43	126.50
Nov-07	120.12	119.45	123.80
Dec-07	118.21	118.23	121.39
2ND HALF	123.73	123.44	125.52
End-period	117.97	118.05	121.00
Jan-08	117.98	117.72	120.80
Feb-08	118.21	117.50	119.57
Mar-08	117.92	116.79	119.00
Apr-08	117.87	117.47	118.93
May-08	117.83	117.79	118.80
Jun-08	117.81	117.74	118.70
1ST HALF	117.94	117.50	119.30
End-period	117.80	117.75	119.00

Source: Trade and Exchange Department, CBN

TABLE 20b

NIGERIA'S FOREIGN EXCHANGE RATES VIS-À-VIS MAJOR CURRENCIES

Naira Per Unit of Foreign Currency (Monthly Average)

2007	POUNDS	EURO	CFAFr	US\$ (DAS/WDAS)	US\$ (BDC)
Jan	248.85	164.84	0.25	128.28	130.04
Feb	248.55	166.00	0.24	128.27	130.00
Mar	248.55	166.00	0.24	128.15	129.34
Apr	252.28	171.45	0.26	127.98	129.00
May	250.50	170.68	0.26	127.56	129.16
Jun	250.50	170.68	0.26	127.41	128.32
1st Half Average	249.87	168.28	0.25	127.94	129.31
Jul	256.13	172.92	0.26	127.19	127.52
Aug	252.16	170.90	0.26	126.68	127.39
Sep	251.37	172.93	0.26	125.88	126.50
Oct	251.86	175.27	0.27	124.28	126.50
Nov	246.94	174.89	0.27	120.12	123.80
Dec	236.79	170.61	0.26	118.21	121.39
2nd Half Average	249.21	172.92	0.26	123.73	125.52

2008	POUNDS	EURO	CFAFr	US\$ (DAS/WDAS)	US\$ (BDC)
Jan	230.17	171.85	0.26	117.98	120.80
Feb	229.26	172.30	0.26	118.21	119.57
Mar	240.26	181.11	0.27	117.92	119.00
Apr	231.24	183.74	0.28	117.87	118.93
May	229.20	181.52	0.28	117.83	118.80
Jun	229.18	181.45	0.27	117.81	118.70
1st Half Average	231.55	178.66	0.27	117.94	119.30

Source: Trade and Exchange Department, CBN

Table 21
Demand and Supply of Foreign Exchange
(US\$ Million)

Year/Month	2007					2008						
	WDAS Demand	BDC Demand	Total Demand	WDAS Sales	Sales to BDC	Total Supply	WDAS Demand	BDC Demand	Total Demand	WDAS Sales	BDC Sales	Total Supply
January	750.44	395.86	1,146.30	444.40	395.86	840.26	829.96	906.88	1,736.84	240.50	906.88	1,147.38
February	1,301.74	449.50	1,751.24	1,095.09	449.50	1,544.59	94.55	495.51	590.06	0.00	495.51	495.51
March	1,041.87	538.74	1,580.61	1,148.53	538.74	1,687.27	139.00	591.71	730.71	0.00	591.71	591.71
April	664.70	459.56	1,124.26	488.20	459.56	947.76	-	403.66	403.66	0.00	403.66	403.66
May	1,279.74	584.13	1,863.87	1,155.54	584.13	1,739.67	1,110.15	822.19	1,932.34	500.40	822.19	1,322.59
June	1,549.22	521.71	2,070.93	1,380.12	521.71	1,901.83	1,430.34	441.05	1,871.39	579.39	441.05	1,020.44
FIRST HALF	6,587.71	2,949.50	9,537.21	5,711.88	2,949.50	8,661.38	3,604.00	3,661.00	7,265.00	1,320.29	3,661.00	4,981.29
July	1,262.44	641.68	1,904.12	1,105.64	641.68	1,747.32						
August	695.99	642.73	1,338.72	468.06	642.73	1,110.79						
September	761.18	646.23	1,407.41	533.94	646.23	1,180.17						
October	281.32	639.22	920.54	108.87	639.22	748.09						
November	331.15	530.17	861.32	645.33	530.17	1,175.50						
December	433.93	601.80	1,035.73	844.90	601.80	1,446.70						
SECOND HALF	3,766.01	3,701.83	7,467.84	3,706.74	3,701.83	7,408.57						

^{1/} Total demand and supply figures include BDC since April 2006
Total supply figures exclude interbank sale and swaps

Source: Central Bank of Nigeria.

TABLE 22
NON-OIL EXPORT PROCEEDS BY TOP 100 EXPORTERS
 US Dollars

PRODUCTS EXPORTED	PROCEEDS RECEIVED	PROCEEDS RECEIVED	PERCENTAGE CHANGE	SHARE OF 1 IN	SHARE OF 2 IN
	IN FIRST HALF 2007	IN FIRST HALF 2008		TOTAL	TOTAL
	¹	²			
AGRICULTURAL SECTOR	237,579,401.67	490,461,576.54	106.4	43.1	60.1
SHRIMPS	17,608,150.67	16,001,451.40	(9.1)	3.2	2.0
COCOA BEANS	101,266,585.17	178,462,558.49	76.2	18.4	21.9
GINGER	354,790.31	37,213.00	(89.5)	0.1	0.0
SESAME SEEDS	38,750,350.46	198,343,045.21	411.8	7.0	24.3
YARN	715,570.14	2,905,137.58	306.0	0.1	0.4
RUBBER	27,353,950.85	43,263,025.79	58.2	5.0	5.3
CASHEW NUTS	35,964,054.52	17,934,754.51	(50.1)	6.5	2.2
COTTON	7,321,386.74	10,711,391.05	46.3	1.3	1.3
GUM ARABIC	4,185,925.72	3,815,494.75	(8.8)	0.8	0.5
WHEAT PELLETS	2,400,615.00	5,154,417.70	114.7	0.4	0.6
OTHER AGRIC PROD	1,658,022.09	13,833,087.06	734.3	0.3	1.7
MANUFACTURING SECTOR	259,676,223.92	279,470,466.31	7.6	47.1	34.2
TEXTILES	3,804,736.81	6,418,282.73	68.7	0.7	0.8
POLY PROD	6,869,779.45	16,259,239.66	136.7	1.2	2.0
ALUMINIUM	23,221,422.18	19,258,972.02	(17.1)	4.2	2.4
LEATHER	127,457,765.16	130,683,073.05	2.5	23.1	16.0
PROCESSED WOOD	14,961,680.78	14,682,799.42	(1.9)	2.7	1.8
OTHER MANUFACTURING PRODUCTS	83,360,839.54	92,168,099.43	10.6	15.1	11.3
OTHERS	52,079,061.35	45,684,020.78	(12.3)	9.5	5.6
TOTAL NON-OIL EXPORTS PROCEEDS BY TOP 100 EXPORTERS	549,334,686.94	815,616,063.63	48.5	99.7	99.9
TOTAL NON-OIL EXPORTS PROCEEDS BY ALL EXPORTERS	551,067,645.21	816,391,127.44	48.1	100.0	100.0

TABLE 23
SECTORAL UTILISATION OF FOREIGN EXCHANGE (US\$'000)

	1ST HALF 2007		2ND HALF 2007		1ST HALF 2008		ABSOLUTE CHANGE			% CHANGE	
	(1)	(2)	(3)	(4)	(5)	(6)	(1) & (3)	(2) & (4)	(5) & (6)	(1) & (3)	(2) & (4)
A											
IMPORTS (VISIBLE)	8,822,533.93	9,851,578.71	12,775,350.28				3,952,816.35	2,923,771.57		44.80	29.68
Industrial	4,488,052.71	4,966,919.44	5,560,213.33				1,072,160.62	593,293.89		23.89	11.94
Food	873,362.50	877,884.91	1,366,144.45				492,781.95	488,259.54		56.42	55.02
Manufactured	2,792,047.03	3,177,674.20	3,045,284.37				253,237.34	(132,389.83)		9.07	- 4.17
Transport	566,479.30	722,321.25	731,714.36				165,235.06	9,393.11		29.17	1.30
Agriculture	102,592.39	106,778.91	121,031.29				18,438.90	14,252.38		17.97	13.35
Minerals			105,618.59				105,618.59	105,618.59			
Oil			1,845,343.89				1,845,343.89	1,845,343.89			
							-	-			
B											
INVISIBLES	3,883,535.44	4,510,470.79	8,044,784.69				4,161,249.25	3,534,313.90		107.15	78.36
Business	-	-	585,537.55				585,537.55	585,537.55			
Communication	-	-	702,633.50				702,633.50	702,633.50			
Construct.&Engineering	-	-	35,742.33				35,742.33	35,742.33			
Distribution Serv.	-	-	53,964.39				53,964.39	53,964.39			
Educational Serv.	52,004.08	71,403.12	574,498.60				522,494.52	503,095.48		1,004.72	704.58
Environmental Serv.	-	-	-				-	-			
Financial	-	-	5,805,756.44				5,805,756.44	5,805,756.44			
Health & Social Serv	-	-	1,806.16				1,806.16	1,806.16			
Tourism	-	-	2,200.00				2,200.00	2,200.00			
Recreation,Cultura & Sport	-	-	382.65				382.65	382.65			
Transport Services(Air,Maritime Rail)	18,192.78	33,946.90	221,217.57				203,024.79	187,270.67		1,115.96	551.66
Travels(PTA, BTA & Estacode)	9,857.41	11,137.68	30,933.20				21,075.79	19,795.52		213.81	177.73
Others	3,803,481.17	4,393,983.09	30,112.30				(3,773,368.87)	(4,363,870.79)		-99.21	-99.31
							-	-			
TOTAL (A+B)	12,706,069.37	14,362,049.50	20,820,134.97				8,114,065.60	6,458,085.47		63.86	44.97

SOURCE : Trade and Exchange, CBN ABUJA

TABLE 24
Total External Assets of Nigeria
(Naira Million)

	1ST HALF 2007	1ST HALF 2008
1. OFFICIAL	5,838,957.6	7,452,840.1
a. Federal Government	16.8	16.8
b. Central Bank	5,836,355.0	7,450,237.47
i) Gold	19.0	19.0
ii) Foreign Exchange	5,836,238.1	7,449,962.7
iii) IMF Reserve Tranche	26.2	22.6
iv) Special Drawing Rights (SDR)	71.7	233.2
c. State Government	2.5	2.5
d. Others	2,583.3	2,583.3
2. SEMI OFFICIAL INSTITUTIONS	4.1	4.1
i) NIDB	0.1	0.1
ii) Others	4.0	4.0
3. BANKS (NET)	971,144.5	1,172,320.9
TOTAL	6,810,106.2	8,625,165.1
	53,492.10	73,221.02
Exchange Rate (End-period)	127.3105	117.7963

1/ Revised

2/ Provisional