

TABLE 3
OPEN MARKET OPERATIONS

Period	Total Bids (=N= 'Million)	Amount Sold (=N= 'Million)	Average Tenor (Days)	Average Yield (%)
2004				
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
Total	570,940.10	555,751.10		
Average	95,156.68	92,625.18	35.9	13.9
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
Total	1,802,236.9	1,747,822.4		
Average	128,731.2	124,844.5	34.1	13.5
2005				
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
Total	915,720.00	733,040.00		
Average	152,620.00	122,173.33	35.7	9.3
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
Total	2,315,660.0	1,845,053.3		

TABLE 3 CONT'D
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
Naira Million

Item	JUNE 2004	DEC 2004	JUNE 2005	DEC 2005	JUNE 2006	DEC 2006	JUNE 2007	DEC 2007	JUNE 2008
(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	(1,336,615.70)	(2,615,012.00)	(2,368,484.30)	(2,697,899.80)
By Central Bank	31,458.90	(6,118.90)	(285,935.60)	(205,748.90)	(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	2,650,821.50	3,503,722.90	5,056,720.90	6,773,404.20
By Central Bank	13,610.10	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	2,609,289.40	3,444,941.10	4,820,695.70	6,659,367.10
(l) 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	2,257,453.80	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	8,320,676.50
By Central Bank	1,517,187.30	2,250,004.70	3,073,952.90	3,671,398.60	4,925,792.30	5,617,317.60	6,802,621.50	6,570,263.70	7,450,062.60
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)	(2,468,992.10)	(2,997,944.60)	(3,609,900.60)	(4,321,480.10)	(3,008,104.00)	(3,405,876.90)	(4,144,922.10)	(4,413,300.80)
Total Monetary Assets	2,113,281.40	2,263,587.90	2,691,296.90	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	3,113,272.10	4,360,722.30
Currency Outside Banks	373,071.80	458,586.50	415,969.10	563,232.00	514,609.10	650,943.60	525,742.90	737,867.20	673,970.40
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)	(732.81)	(35.03)	(22.30)	(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)
Claims on State and Local Governments	1.61	21.73	(16.79)	121.37	(22.60)	47.91	(50.06)	8.80	13.17
Claims on Non-Financial Public Enterprises	47.74	810.75	85.96	26.86	65.18	440.92	(100.00)	(100.00)	0.00
Claims on Other Private Sector	7.16	17.70	20.48	29.35	15.74	35.45	94.33	34.32	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	32.60	22.81	16.78	55.57	60.38	41.78	54.16	34.46
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	36.97	27.02	44.24	44.24	37.40
Other Assets (net)	(24.27)	(83.62)	(21.42)	(46.21)	(19.71)	16.67	(13.22)	(37.79)	(64.47)

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)

Instruments	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
Treasury Bills	584,535.8	733,763.5	733,800.0	825,050.0	825,100.0	871,577	871,577	85,482.8	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	725600	725600	250830	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		2005		2006		2007		2008	
	Jun	Dec	Jun	Dec	Jun	Dec	Jun	Dec	Jun	Dec
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 1st Half	2005 1st Half	2006 1st Half	2007 1st Half	2008 1st Half Budget	2008 1/ 1st Half
Total Revenue (Gross)	1,777.61	2,390.26	3,038.53	2,395.98	2,993.05	3,723.76
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	590.18
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	54.42
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	574.27
Federally-collected revenue (Net)	1,279.65	1,402.61	1,611.97	1,638.84	2,702.30	2,162.08
Federation Account Allocation:	1,279.65	1,402.61	1,611.97	1,638.84	2,720.56	2,162.08
Transfer to Federal Govt. Ind. Revenue	3.93	12.28	13.07	22.14	118.70	54.42
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 10
SUMMARY OF STATUTORY & VAT REVENUE ALLOCATION TO STATE GOVERNMENTS
HALF YEAR, 2004 - 2008
(=N= Million)

S/N	STATES	2004 1/					2005 1/					2006 1/				
		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	8.79	7.10	0.10	0.89	8.09	9.00	7.35	1.45	1.06	9.86	10.67	8.35	0.96	0.96	10.28
2	ADAMAWA	7.75	6.26	0.08	0.83	7.17	8.22	7.13	1.24	0.97	9.34	9.48	8.43	0.83	0.96	10.22
3	AKWA IBOM	24.76	23.88	0.29	1.61	25.78	35.39	32.59	5.59	1.20	39.38	36.62	34.18	3.68	1.12	38.97
4	ANAMBRA	7.77	6.93	0.08	0.97	7.98	8.23	7.59	1.24	1.15	9.98	9.49	8.84	0.83	1.11	10.78
5	BAUCHI	8.44	8.19	0.09	0.92	9.20	9.27	9.04	1.40	1.12	11.56	10.69	10.27	0.93	1.09	12.30
6	BAYELSA	27.45	26.91	0.33	0.70	27.93	46.75	46.18	6.91	1.01	54.09	46.33	45.75	4.60	1.02	51.38
7	BENUE	8.65	7.83	0.09	0.90	8.82	8.87	7.99	1.34	1.10	10.42	10.23	9.09	0.89	1.09	11.07
8	BORNO	8.97	7.82	0.09	0.88	8.79	9.42	8.68	1.42	1.05	11.16	10.85	10.07	0.95	1.12	12.14
9	CROSS RIVER	8.70	6.35	0.09	0.79	7.23	10.35	8.56	1.48	0.95	10.99	12.33	10.22	1.04	0.94	12.19
10	DELTA	33.48	32.34	0.40	1.07	33.80	32.20	31.03	6.35	1.45	38.83	40.54	39.48	4.23	1.30	45.02
11	EBONYI	6.80	6.15	0.07	0.72	6.94	6.95	6.24	1.05	0.87	8.17	8.02	7.30	0.70	0.87	8.87
12	EDO	8.45	7.31	0.09	0.86	8.26	9.80	8.73	1.45	1.06	11.25	10.99	9.88	0.98	1.06	11.92
13	EKITI	6.18	5.43	0.06	0.73	6.22	6.92	6.15	1.05	0.89	8.09	7.97	7.80	0.70	0.94	9.43
14	ENUGU	7.21	6.20	0.07	0.93	7.21	7.65	6.62	1.16	1.15	8.93	8.82	7.43	0.77	1.12	9.32
15	GOMBE	6.45	6.03	0.07	0.80	6.90	7.04	6.58	1.06	0.96	8.60	8.12	7.50	0.71	0.90	9.10
16	IMO	9.73	8.30	0.10	0.88	9.28	10.49	9.06	1.59	1.05	11.70	11.76	10.38	1.06	1.03	12.48
17	JIGAWA	8.05	6.47	0.08	0.90	7.46	9.01	7.03	1.36	1.10	9.49	10.38	9.50	0.91	1.11	11.51
18	KADUNA	9.34	7.99	0.10	1.29	9.38	10.08	8.34	1.52	1.44	11.31	11.62	9.90	1.02	1.42	12.34
19	KANO	11.48	11.22	0.12	1.38	12.72	12.26	11.89	1.85	1.71	15.45	14.13	13.61	1.24	1.97	16.82
20	KATSINA	8.82	8.68	0.09	1.05	9.82	9.61	9.42	1.45	1.24	12.11	11.08	11.00	0.97	1.26	13.23
21	KEBBI	7.43	7.20	0.08	0.81	8.09	7.99	7.04	1.21	1.02	9.27	9.21	8.42	0.81	0.98	10.21
22	KOGI	7.72	6.99	0.08	0.81	7.88	8.02	7.37	1.21	1.00	9.58	9.24	8.16	0.81	1.02	9.98
23	KWARA	6.81	5.84	0.07	0.75	6.66	7.30	6.36	1.10	0.91	8.37	8.41	7.34	0.74	0.93	9.01
24	LAGOS	10.66	6.29	0.11	5.11	11.51	11.58	6.75	1.75	6.20	14.70	13.35	6.50	1.17	6.46	14.13
25	NASARAWA	6.34	5.47	0.07	0.69	6.23	6.91	6.33	1.04	0.83	8.20	7.96	7.19	0.70	0.82	8.71
26	NIGER	8.49	8.15	0.09	0.86	9.10	9.29	8.36	1.40	1.02	10.79	10.71	9.23	0.94	1.03	11.19
27	OGUN	7.41	6.99	0.08	0.93	8.00	7.82	7.34	1.18	1.24	9.76	9.02	8.39	0.79	1.08	10.26
28	ONDO	11.01	10.57	0.12	0.85	11.55	10.54	10.03	2.17	1.06	13.26	17.88	17.43	1.45	1.06	19.94
29	OSUN	6.98	6.69	0.07	0.82	7.58	7.52	7.17	1.14	1.01	9.32	8.67	8.32	0.76	1.03	10.11
30	OYO	8.85	8.59	0.09	1.10	9.78	9.38	9.14	1.42	1.37	11.92	10.82	10.33	0.95	1.25	12.52
31	PLATEAU	7.31	1.47	0.07	0.84	2.39	8.00	4.64	1.21	1.02	6.87	9.22	5.57	0.81	1.07	7.45
32	RIVERS	26.20	24.82	0.31	1.95	27.08	46.21	42.16	8.77	1.90	52.83	58.91	58.28	5.84	2.02	66.14
33	SOKOTO	7.58	7.14	0.08	0.88	8.10	8.47	8.00	1.28	1.14	10.42	9.76	9.32	0.85	1.05	11.22
34	TARABA	7.28	5.83	0.07	0.73	6.64	7.91	6.58	1.20	0.87	8.64	9.12	7.96	0.80	0.89	9.65
35	YOBE	7.51	6.74	0.08	0.72	7.53	7.69	6.87	1.16	0.85	8.88	8.86	8.32	0.77	0.85	9.95
36	ZAMFARA	7.24	6.92	0.07	0.82	7.82	7.97	7.86	1.20	0.98	10.05	9.19	8.77	0.80	0.97	10.54
37	Disputed Deriv	0.06	0.06	0.00	0.00	0.06	0.43	0.43	0.23	0.00	0.67	1.53	1.53	0.16	0.00	1.68
	FAAC A/C/1	0.00	0.00	0.00			0.99	0.99	0.05	29.14	30.18	0.19	0.19	0.00	0.00	0.19
	TOTAL	372.19	333.15	4.03	37.78	374.96	441.51	399.63	70.72	74.08	544.44	512.17	470.21	47.11	44.91	562.24

1/ Revised

Source: Federation Account Allocation, Federal Ministry of Finance.

TABLE 10 CONT'D
SUMMARY OF STATUTORY & VAT REVENUE ALLOCATION TO STATE GOVERNMENTS
HALF YEAR, 2004 - 2008
(=N= Million)

S/N	STATES	2007 1/					2008 1/				
		Gross Stat. Alloc.	Net Stat. Alloc.	Excess Crude	VAT	Total Alloc.	Gross Stat. Alloc.	Net Stat. Alloc.	Excess Crude	VAT	Total Alloc.
1	ABIA	9.69	9.42	3.02	1.40	13.84	10.88	10.65	4.34	1.77	16.75
2	ADAMAWA	9.35	9.05	2.77	1.41	13.23	10.02	9.57	3.85	1.66	15.08
3	AKWA IBOM	45.36	44.60	17.18	1.66	63.43	49.56	49.09	22.20	1.99	73.28
4	ANAMBRA	9.36	8.97	2.56	1.62	13.14	10.07	9.75	3.88	1.90	15.52
5	BAUCHI	10.55	9.18	3.12	1.62	13.93	11.51	10.59	4.45	1.90	16.94
6	BAYELSA	29.96	29.74	9.86	1.37	40.97	34.38	34.30	15.35	1.48	51.13
7	BENUE	10.09	9.77	2.99	1.56	14.31	10.81	10.29	4.16	1.84	16.29
8	BORNO	10.71	10.24	3.17	1.59	15.00	11.69	11.28	4.52	1.81	17.61
9	CROSS RIVER	12.20	9.28	3.83	1.39	14.50	12.86	10.66	5.22	1.65	17.54
10	DELTA	33.26	32.24	10.52	1.87	44.63	33.87	33.40	14.91	2.21	50.52
11	EBONYI	7.91	7.74	2.34	1.30	11.38	8.39	8.23	3.22	1.49	12.95
12	EDO	10.13	9.21	2.90	1.62	13.73	10.13	9.63	3.90	1.69	15.22
13	EKITI	7.87	7.75	2.33	1.34	11.42	8.40	8.24	3.23	1.52	13.00
14	ENUGU	8.70	8.23	2.58	1.48	12.28	9.39	9.03	3.62	2.07	14.72
15	GOMBE	8.01	7.69	2.37	1.35	11.41	8.72	8.13	3.37	1.50	13.01
16	IMO	11.45	10.99	3.59	1.52	16.11	12.69	12.39	5.11	1.82	19.32
17	JIGAWA	10.24	9.60	3.03	1.58	14.21	11.03	10.69	4.25	1.90	16.84
18	KADUNA	11.46	10.66	3.39	1.95	16.00	12.45	11.54	4.81	2.26	18.61
19	KANO	13.94	13.35	4.13	2.62	20.10	15.36	14.68	5.96	3.05	23.70
20	KATSINA	10.93	10.82	3.24	1.82	15.88	11.87	11.73	4.58	2.10	18.41
21	KEBBI	9.09	8.06	2.69	1.57	12.32	9.90	9.12	3.82	1.65	14.59
22	KOGI	9.12	8.65	2.70	1.69	13.04	9.91	8.98	3.82	1.68	14.49
23	KWARA	8.30	8.08	2.46	1.31	11.85	9.02	8.90	3.48	1.50	13.89
24	LAGOS	13.17	8.21	3.90	9.94	22.05	14.20	10.40	5.47	12.59	28.46
25	NASARAWA	7.85	7.14	2.33	1.20	10.67	8.49	7.82	3.28	1.69	12.79
26	NIGER	10.56	9.86	3.13	1.50	14.49	11.50	10.10	4.45	1.76	16.30
27	OGUN	8.90	8.38	2.63	1.60	12.61	9.65	9.38	3.73	1.90	15.01
28	ONDO	18.12	17.74	6.03	1.57	25.33	19.31	19.09	8.21	1.74	29.04
29	OSUN	8.55	7.85	2.53	1.52	11.90	9.31	8.78	3.55	1.70	14.04
30	OYO	10.67	9.44	3.16	1.91	14.51	11.56	10.49	4.46	2.21	17.16
31	PLATEAU	9.10	8.58	2.69	1.58	12.85	9.79	9.03	3.77	1.66	14.46
32	RIVERS	66.82	66.47	24.32	3.10	93.90	74.04	73.65	33.51	3.77	110.93
33	SOKOTO	9.63	9.46	2.85	1.73	14.04	10.38	9.94	4.00	1.76	15.70
34	TARABA	9.00	8.55	2.67	1.27	12.49	9.76	9.18	3.77	1.74	14.69
35	YOBE	8.75	8.11	2.59	1.25	11.95	9.58	8.88	3.71	1.78	14.36
36	ZAMFARA	9.06	8.82	2.68	1.45	12.96	9.78	9.49	3.77	1.66	14.91
37	Disputed Deriv.	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	FAAC A/C /1	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	497.86	471.91	158.29	66.25	696.44	540.26	517.11	221.73	78.40	817.24

1/ Revised

Source: Federation Account Allocation, Federal Ministry of Finance.

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 1st Half	2005 1st Half	2006 1st Half	2007 1st Half	2008/1 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 Rejected</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>	27,876.62	37,209.53	34,776.60
oil	27,239.30	36,486.56	34,452.41
non-oil	637.32	722.97	324.20
<i>Imports fob</i>	(16,696.99)	(20,280.02)	(21,602.90)
oil	(3,159.23)	(4,001.18)	(4,070.96)
non-oil	(11,287.76)	(14,028.84)	(15,731.94)
unrecorded(TPAdj)	(2,250.00)	(2,250.00)	(1,800.00)
Services(net)	(5,206.69)	(4,507.20)	(3,669.49)
<i>Credit</i>	2,474.12	3,604.92	4,840.14
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>	(7,680.81)	(8,112.12)	(8,509.62)
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 Bussiness 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>	981.39	1,062.79	915.63
Investment Income	981.39	1,062.79	915.63
<i>Debit</i>	(4,425.49)	(4,805.62)	(3,916.26)
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>	7,565.22	10,622.44	13,628.03
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>	(86.90)	(64.46)	(133.87)
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>	-	-	-
Capital Transfers(Debt Forgiveness)	-	-	-
<i>Debit</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	16.81
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(TPAAdj)	(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 Bussiness 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>	<i>-</i>	<i>-</i>	<i>-</i>
Capital Transfers(Debt Forgiveness)	-	-	-
<i>Debit</i>	<i>-</i>	<i>-</i>	<i>-</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	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**NIGERIA'S FOREIGN EXCHANGE RATES VIS-À-VIS MAJOR CURRENCIES****Naira Per Unit of Foreign Currency (Monthly Average)**

2007	POUNDS	EURO	CFA Fr	US\$ (DAS/WDA\$)	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	CFA Fr	US\$ (DAS/WDA\$)	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 20b
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 21
Demand and Supply of Foreign Exchange
(US\$ Million)

Year/Month	2007						2008					
	WDAS Demand	BDC Demand	Total Demand	WDAS Sales	BDC Sales	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	579.35	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	1,320.20	3,661.00	4,981.20
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 Dollar

	PROCEEDS RECEIVED	PROCEEDS RECEIVED	PERCENTAGE	SHARE OF 1 IN	SHARE OF 2 IN
PRODUCTS EXPORTED	IN FIRST HALF 2007	IN FIRST HALF 2008	CHANGE	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 EXPORT PROCEEDS BY TOP 100 EXPORTERS	549,334,686.94	815,616,063.63	48.5	99.7	99.9
TOTAL NON-OIL EXPORT 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)	(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
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	55.62
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 Sev.	-	-	-	-	-		
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,Cultural &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