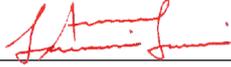
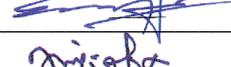
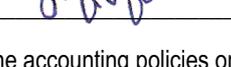


Appendix A1

Balance Sheet As at 31st December, 2011

	Note	2011 N' Million	2010 N' Million
Assets:			
External reserves	2	5,426,974	4,953,779
Holdings of Special Drawing Rights	3	401,734	384,833
Nigerian Government Securities	4	388,688	345,131
Loans and advances	5	150,848	320,163
Investments	6	4,099,652	107,191
Other assets	8	593,301	475,647
Fixed assets	9	261,057	208,192
		11,322,254	6,794,936
Liabilities:			
Deposit accounts	10	5,308,807	4,145,816
Central Bank of Nigeria instruments	11	1,537,535	105,878
Notes and coins in circulation	12	1,566,047	1,378,135
International Monetary Fund allocation of Special Drawing Rights	14	401,779	384,870
Other financial liabilities	15	2,227,908	587,647
		11,042,076	6,602,346
Capital and reserves:			
Share capital	18	5,000	5,000
General reserve fund	19	94,575	83,477
Fixed assets revaluation reserve	20	61,575	57,069
Foreign currency revaluation reserve	21	94,144	14,070
Reserve on fund managers' investments	22	24,884	32,974
		280,178	192,590
		11,322,254	6,794,936
Liabilities and Equity			



Governor 23 February 2012
 Director 23 February 2012
 Director 23 February 2012
 Director of Finance 23 February 2012

The accounting policies on pages 178 to 184 and the notes on pages 185 to 200 form part of these financial statements.

Appendix A2

Income and Expenditure Statement
For The Year Ended 31 December 2011

	Notes	2011 ₦'Million	2010 ₦'Million
Interest income	23	196,418	106,742
Interest expense	24	(77,021)	(33,921)
Net Interest Income		119,397	72,821
Realised gain on foreign currency	21	41,022	354,712
Other operating income	25	150,771	134,648
		311,190	562,181
Provision no longer required/(Provision for bad and doubtful debts)	26	7,048	(206,400)
Operating Costs	27	(238,085)	(309,288)
Surplus before appropriation		80,153	46,493
Appropriation:			
Transfer to general reserve fund	19	16,031	11,623
Transfer to Federal Government of Nigeria under S.5 (3) of the Central Bank of Nigeria Act 2007	16	64,122	34,870
		80,153	46,493

The accounting policies on pages 205 to 210 and the notes on pages 211 to 227 form part of these financial statements.

Appendix A3

Statement of Cash Flows
For The Year Ended 31 December 2011

	Notes	2011 N'Million	2010 N'Million
Cash flow generated from / (utilized by) operating activities			
Cash generated from/ (utilised by) operating activities	28	4,611,059	(1,127,029)
Net cash generated from/ (utilised by) operating activities		4,611,059	(1,127,029)
Cash flow utilised by investing activities			
Purchase of fixed assets		(52,281)	(58,567)
Proceeds from sale of fixed assets		321	12
Deposit for shares		-	(5,493)
Increase in Investment		(3,992,461)	(18,667)
Net investment in Government bonds		(43,557)	44,440
Net cash utilised by investing activities		(4,087,978)	(38,275)
Cash flow utilised by financing activities			
Surplus paid to the Federal Government of Nigeria		(32,985)	(39,712)
Net cash utilised by financing activities		(32,985)	(39,712)
Increase/ (Decrease) in cash and cash equivalents		490,096	(1,205,016)
Balance at the beginning of the year		5,338,612	6,543,628
Increase/ (Decrease) in cash and cash equivalents		490,096	(1,205,016)
Balance at the end of the year		5,828,708	5,338,612
The balance at the end of the year is analysed as follows:			
Bank balances		5,769,581	5,218,256
Sundry currencies		59,127	120,356
		5,828,708	5,338,612

Appendix B1

SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies were adopted by the Bank in the preparation of its financial statements and have been consistently applied:

a. Basis of presentation

These are the financial statements of the Central Bank of Nigeria (CBN or the Bank), a body corporate established by the Central Bank of Nigeria Act of 1958 as amended by the CBN Act No. 7 of 2007. The financial statements are prepared under the historical cost convention as modified by the valuation of certain fixed assets and comply with the accounting policies set out below:

b. Consolidation

Subsidiary undertakings, which are those companies in which the Bank, directly or indirectly, has an interest of more than half of the voting rights or otherwise has power to exercise control over their operations, have not been consolidated. These entities are not consolidated because their activities and accounting policies are different from those of the Bank. Such entities are accounted for as long-term investments.

c. Foreign currency activities

Foreign currency transactions are recorded in Naira, using the exchange rates prevailing at the dates of the transactions. Differences arising at the dates of settlement are recognized in the income and expenditure account.

At the balance sheet date, assets and liabilities denominated in foreign currencies are converted to Naira, using the closing rate except where a balance is to be settled at a contracted rate, then that rate is used. All differences arising on conversion are taken to the income and expenditure account, except differences on long-term foreign currency monetary items which are deferred and taken to the income and expenditure account on a systematic basis over the remaining lives of the monetary items concerned.

d. External reserves

Gold reserves are held for long-term purposes and are not being traded. It is carried at cost.

External reserve balances at year-end are converted into Naira in accordance with the policy in "c" above. All gains and losses realized on external reserve balances are recognized as follows: revaluation gains and losses on reserves due to the Federal Government of Nigeria (FGN) are for the account of the FGN and, consequently, all translation profits and losses are transferred to the respective deposit accounts of the FGN:

Revaluation gains and losses on external reserve balances of the Bank are transferred to its Foreign Currency Revaluation Reserve Account.

e. Loans and receivables

The following assets have been classified as loans and receivables for the purposes of assessing their recoverability: loans and advances; amounts due by liquidator of distressed banks; and other assets.

A specific credit risk provision is established to provide for Management's estimate of credit losses as soon as the recovery of an exposure is identified as doubtful. This provision is made for each account that is not performing in accordance with the terms of the related facility. The basis is as follows:

<u>Interest and/or principal outstanding Classification</u>		<u>Provision</u>
for over		
90 days but less than 180 days	Sub-standard	10%
180 days but less than 360 days	Doubtful	50%
360 days and over	Lost	100%

In addition, a provision of 1% is made for all performing risk assets to recognize losses in respect of risks inherent in any credit portfolio. The 1% provision is applicable to only loans and advances.

Provisions for losses on doubtful receivables are recognized in the income and expenditure account.

When a loan is deemed not collectible, it is written off against the related provision for loan losses and subsequent recoveries are credited to income.

Risk assets in respect of which a previous provision was not made are written directly to the income statement when they are deemed to be not collectible.

In addition to the above basis, Management subjectively makes provisions for loans on the basis of their assessment of the likelihood of recoverability of the facility, and/or risks inherent in such facilities.

f. Investment securities

The Bank's investments in securities are categorized into: long-term investments and short-term investments.

(i) Long-term investments

Long-term investments are equity and debt held by the Bank over a long period of time to earn income.

Long-term investments are carried at cost. When there has been a permanent decline in the value of an investment, the carrying amount of the investment is written down to recognize the loss. Such a reduction is charged to the income statement. Reduction in the carrying amount is reversed when there is an increase, other than temporary, in the value of the investment, or if the reasons for the reduction no longer exist.

(ii) Nigerian Government Securities

Nigerian Government Bonds represent debt instruments issued by the Federal Government of Nigeria (FGN) in which the Bank has invested. These bond issues are normally underwritten by the Bank and the investments arise as a result of crystallization of its underwriting commitment.

Treasury bills of the Federal Government of Nigeria are initially recorded at cost and subsequently measured at amortized cost.

Treasury bonds and development stocks are initially recorded at cost, plus the incidental cost of acquisition and subsequently measured at amortised cost. A decline in value is not taken into account unless it is considered to be permanent. Where a permanent decline in the value of such bonds and development stock are deemed to have occurred, the carrying amounts of these bonds are written down to recognize the loss.

Interest earned on investment securities is reported as interest income. Dividend received is reported as dividend income.

g. Fixed Assets

All items of fixed assets are initially recognized at cost. Cost includes expenditure that is directly attributable to the acquisition of the item.

Subsequent measurement – Fixed assets at historical cost

Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. Repairs and maintenance expenses are charged to the income and expenditure account during the financial period in which they are incurred.

Depreciation

Depreciation is calculated on a straight line basis to write down the cost/valued amounts

of fixed assets to their residual values over their estimated useful life at the following rates:

Land and Buildings	2.0%
Motor Vehicles:	
Buses	12.5%
Cars	20.0%
Lorries	10.0%
Plant and equipment	
Air conditioners, generators and water pumps	15.0%
Currency processing machines	10.0%
Furniture and Fittings	20.0%
Computer software/hardware	33.3%

Costs related to fixed assets under construction or in the course of implementation are disclosed as capital work-in-progress. The attributable cost of each asset is transferred to the relevant category immediately the asset is put into use and then subjected to depreciation.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These are included in the income and expenditure account for the year.

h. Borrowings (loans)

Borrowings are recognized initially at their issue proceeds net of transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Interest paid on borrowings is recognized in the income and expenditure accounts for the year on a prorata basis.

i. Currency in circulation

Currency issued by the Bank represents a claim on the Bank in favour of the holder. The liability in respect of notes and coins in issue at the balance sheet date is stated at the nominal value of the currency.

j. Central Bank of Nigeria instruments

Central Bank of Nigeria instruments comprises Promissory Notes and Open Market Operations Bills.

Central Bank of Nigerian Promissory Notes represent short- to medium-term debt instruments issued by the Bank to commercial banks assuming net liabilities under the Purchase and Assumption distress resolution programme for banks which could not meet the minimum capital requirement for licensed banks. Promissory Notes are recognized at the face value of the instrument.

Open Market Operations Bills represent short-term debt instruments of the Bank issued to commercial banks as a liquidity management tool. They are recognized at cost less any unamortized premiums/discounts.

Interest paid on these instruments is recognized in the income and expenditure account for the year.

k. Retirement benefits

The Bank operates a defined benefit plan and a contributory retirement savings scheme as required by the Pension Reforms Act of 2004. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation. A defined contribution plan is a pension plan under which the Bank and the employees pay fixed contributions into a separate entity. The Bank contributes 15% of basic salary, housing and transport allowances of the qualifying employees while the employees contribute 7.5% on the same basis towards the pension plans.

For the defined benefit plan, the employer's obligation is calculated periodically by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows, using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial deficit arising from adjustments and changes in actuarial assumptions are to be amortised systematically over a period of not more than three (3) years.

For defined contribution plans, the Bank pays contributions to privately administered pension fund administrators on a monthly basis. The contributions are recognized as employee benefit expense in the income and expenditure account. The Bank has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

l. Provisions

Provisions are recognized when the Bank has a present obligation, whether legal or constructive, as a result of a past event for which it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

i. Internal Currency insurance

This provision is accumulated to cover possible losses that could arise on

currency stock held within the Bank and in transit. The provision is determined as premium payable to provide insurance cover over such losses.

ii. Contingency/Guarantees

Contingency/Guarantees provisions are determined on the basis of experts' valuation (where applicable) and/or the best estimate by Directors of the Bank of the probable resources required to meet the Bank's present obligations, if and when they crystallise.

iii. Self-insurance schemes

The Bank operates self-administered insurance schemes through duly constituted trustees for all potential losses for currency in transit and in vaults and for replacement and major repairs for its fleet of vehicles. Annual appropriations are made, based on past experience.

These schemes are fully funded and managed independent of the Bank's operations.

m. Sale and repurchase agreements

The Bank has entered into repurchase agreements as part of its monetary policy activities. Securities purchased under agreements to resell are recorded under the heading "Loans and Advances" as loans and receivables. Securities sold under agreement to repurchase are disclosed as reverse repurchase agreements included in deposit accounts.

The underlying Securities purchased under repurchase agreements are not recorded by the Bank. Likewise, underlying securities sold under repurchase agreements are retained in the books of the Bank.

The differences between the purchase and sale prices are treated as interest and recognized on an accrual basis.

n. Appropriations

In accordance with Section 22(1) and (2) of the Fiscal Responsibility Act (FRA) 2007, the Bank makes an annual appropriation representing twenty per cent of the operating surplus of the Bank for the year to a general reserve fund.

All remaining surplus after the statutory appropriation to the general reserve fund is payable to the Federal Government of Nigeria not later than one month following the deadline for publication of the financial statements of the Bank. This is in accordance with Section 22 (1) and (2) of the Fiscal responsibility Act (FRA) 2007.

o. Cash flow

For the purpose of the cash flow statement, cash and cash equivalents comprise sundry currency balances and bank balances with foreign banks.

p. Revenue recognition

Interest income and expenses are recognised on a time proportion basis, taking account of the principal outstanding amount and the rate over the period to maturity.

Interest income and expenses are recognised in the income and expenditure account for all interest-bearing instruments on an accrual basis. Where the instrument is deemed to be non-performing, interest income is suspended and recognized on a cash basis. Interest income and expense include the amortization of any discount or premium or other differences between the initial carrying amount of an interest-bearing instrument and its determined amount at maturity.

Fees and commissions, where material, are amortized over the life of the related service. Otherwise fees, commissions and other income are recognized as earned upon completion of the related service.

Dividends are recognized when the right to receive payment is established.

Other revenue arising from the provision of services to clients is recognized on an accrual basis in accordance with the substance of the relevant transaction.

q. Currency issuance and management expenses

Note-printing and coin-minting expenses include ordering, printing, minting, freight, insurance and handling costs. These costs are recorded as prepaid expenses and subsequently released to the income and expenditure account when the currency is delivered to the Bank.

Appendix B2

Notes to the Financial Statements
for the year ended 31 December, 2011**1. General Information**

The Central Bank of Nigeria (CBN or the Bank) is the apex regulatory authority of the banking system in Nigeria. It was established by the Central Bank of Nigeria Act of 1958, as amended by the CBN Act No 7 of 2007. It commenced operations on 1 July 1959.

The issued capital of the Bank is wholly owned by the Federal Government of Nigeria. The principal objectives of the Bank are to ensure monetary and price stability, issue legal tender currency in Nigeria, maintain external reserves to safeguard the international value of the legal tender currency, promote a sound financial system in Nigeria, act as banker to the Federal Government and Federal Government Parastatals, and provide financial advice to the Federal Government of Nigeria.

2. External reserves

	2011 N' Million	2010 N' Million
Convertible Currencies (see notes 2 a and 2b)	5,426,932	4,953,737
International Monetary Fund Reserve tranche	23	23
Gold	19	19
	5,426,974	4,953,779
 (a) Convertible currencies comprise:		
Current account with foreign banks	1,468,602	821,585
Time deposits and money employed	1,486,411	1,872,343
Domiciliary accounts	809,914	469,834
Other foreign securities	1,602,878	1,669,619
Sundry currencies and travellers' cheques	59,127	120,356
	5,426,932	4,953,737

Included in convertible currencies is an amount of N2,839 billion, (2010 – N2,047 billion), which represents the Naira value of foreign currencies held on behalf of customers in various foreign accounts for letters of credit transactions and other purposes. The corresponding liability for this amount is included in deposits. (see note 10b)

Appendix B2 (Cont'd)

	2011 N' Million	2010 N' Million
(a) Convertible currencies are further analysed by Currency		
United States Dollar	4,883,747	4,064,423
British Pounds Sterling	117,885	193,191
Euro	398,211	688,903
Japanese Yen	3,102	4,230
Chines Renminbi	15,787	-
Others	8,200	2,990
	5,426,932	4,953,737
3. Holdings of Special Drawing Rights		
At 1 January	384,833	352,465
Acquisitions during the year	-	34,274
Interest earned in the year	1,729	992
Charges for the year	(1,734)	(1,034)
Revaluation gains/(loss)	16,906	(1,864)
	401,734	384,833
4. Federal Government Securities		
Nigerian Treasury Bills	113,974	44,169
Nigerian Treasury Bonds	202,412	228,651
Nigerian Development Stocks	-	9
FGN Bonds	72,302	72,302
	388,688	345,131

The CBN invested in Nigeria Treasury Bonds with coupon rates of 5% - 12.5%. The last Treasury bond will mature on 15 October 2024. The Bank as directed by the Federal Government through a refinancing arrangement purchased promissory notes issued by the Federal Government of Nigeria to Union Trustees in respect of loans granted to Transnational Corporation of Nigeria Plc. by a consortium of banks (represented by Union Trustees Limited). The promissory notes have been converted to 5.5%, 7th FGN Bonds worth N72 billion on 19th August 2010 with the maturity date of 19th February 2013.

	2011 N' Million	2010 N' Million
5. Loans and advances		
Overdraft balances & short-term advances	68,929	263,571
Staff loans	6,081	5,165
Loans to DMBs on Commercial Agricultural Credit Scheme (Note 15)	154,163	95,606

Appendix B2 (Cont'd)

	2011 N' Million	2010 N' Million
Advances to Federal Mortgage Bank of Nigeria	9	9
Other loans	13,325	12,794
Long-term loans (see 5(b))	552,746	603,319
	795,253	980,464
Provision for loan losses (Note 5a):	(644,405)	(660,301)
	150,848	320,163

	2011 N' Million	2010 N' Million
5a Movement in provision for loan losses		
At 1 January	660,301	497,395
Eliminated through forbearance	-	(36,940)
	660,301	460,455
Provision for the year	577,581	199,846
Provision no longer required	(593,477)	-
At 31 December	644,405	660,301

Overdraft balances and short-term advances

Overdraft balances represent lending to customers and are collateralized by Treasury Bills and Federal Government Bonds.

Other loans

Other loans represent accommodation to distressed and liquidated banks. These have been fully provided for.

	2011 N' Million	2010 N' Million
5b Long-term loans:		
At 1 January	603,319	637,000
Addition in the year	500,000	3,694
Repayments during the year	(550,573)	(435)
Eliminated through forbearance	-	(36,940)
	552,746	603,319

Appendix B2 (Cont'd)

Details of benefitting banks and amounts granted by CBN:

	2011	2010
Mainstreet Bank Ltd. (formerly Afribank Plc)	-	50,000
Keystone Bank Ltd. (formerly Bank PHB Plc)	-	70,000
Finbank Plc	-	50,000
Intercontinental Bank Plc	-	100,000
Oceanic Bank Plc	-	100,000
Societe Generale Bank Ltd	2,685	3,258
Enterprise Bank plc. (formerly Spring Bank Plc)	-	60,000
Union Bank Plc	-	120,000
Wema Bank Plc	50,061	50,061
Asset Management Corporation of Nigeria	500,000	-
	<u>552,746</u>	<u>637,000</u>

Except for Societe Generale Bank Ltd., long term loans to deposit money banks represent Central Bank of Nigeria's 7-year special intervention support to under-capitalized deposit money banks at an interest rate of 5.75% per annum as at 31 December 2011 (2010: 3.25% per annum). A provision of 100% has been effected in the financial statements as at 31 December 2011 for the loan balance. Repayment in the year was financed with Assets Management Corporation of Nigeria (AMCON) issued bonds.

Included in long term loans is Central Bank of Nigeria's ten year bank recapitalization intervention fund to the Asset Management Corporation of Nigeria at an interest rate of 2% per annum. There would be a bullet repayment at the end of the facility tenor while interest payment is on quarterly basis. A provision of 100% has been effected in the financial statements as at 31st December 2011 for this fund.

During the year, the banking licenses of Afribank plc, BankPHB plc and Spring Bank plc were revoked. Three new Bridge Banks (Mainstreet Bank Ltd., Keystone Bank Ltd. and Enterprise Bank Ltd.) were formed to purchase the legally transferrable assets and assume the deposits and other liabilities of the three banks respectively through Purchase and Assumptions agreement between the Nigeria Deposit Insurance Corporation and the Bridge Banks. The Assets Management Corporation of Nigeria has acquired 100% holding in the Bridge Banks as at 5th August 2011.

6. Investments		2011 ₦' Million	2010 ₦' Million
	Percentage Holding		
Investments in subsidiaries and associates:	%		
Abuja Securities & Commodity Exchange	51	408	408
Africa Finance Corporation	42	57,958	57,958
Asset Management Corporation of Nigeria	50	5,000	250
Bank of Industry	40	2,708	2,708
National Economic Reconstruction Fund	33	100	100
Nigerian Agricultural Cooperative and Rural Development Bank	40	4,027	4,027

Appendix B2 (Cont'd)

		2011 N' Million	2010 N' Million
Nigeria Deposit Insurance Corporation	60	1,380	1,380
Nigerian Security Printing and Minting Company Plc (NSPMC)	77	23,575	13,390
Nigerian Export Import Bank	40	25,000	25,000
		120,156	105,221
Other Investments:			
Agricultural Credit Guarantee Scheme Fund	40	1,200	1,200
Asset Management Corporation of Nigeria (AMCON) Bonds		3,476,783	-
Federal Mortgage Bank of Nigeria		60	60
Nigerian Interbank Settlement System	4	53	53
International Islamic Liquidity Management Corporation of Malaysia	7	743	-
Bank of Industry Debenture		500,000	-
6% Perpetual Debentures in Nigerian Export Import Bank		1,250	1,250
		3,980,089	2,563
		4,100,245	107,784
Provision for diminution in value of investments		(593)	(593)
		4,099,652	107,191

The Bank invested in AMCON Bonds during the year as part of its liquidity management function. The AMCON bonds have yield of 10.13% - 13% and are expected to mature in December 2013, August 2014 and October 2014. The income earned on the bonds during the year has been recognized in the income and expenditure account.

The Bank invested in the debenture stock by the Bank of Industry (BOI). The investment is for the funding of intervention activities initiated by the Bank and was executed through the BOI. The sum of N300 billion will be applied to power projects and N200 billion applied to the refinancing/restructuring of Deposit Money Banks' existing loan portfolios to Nigerian small and medium scale enterprise and the manufacturing sector. As at 31st December, 2011, a total of N390.26 billion has been disbursed to the BOI and the balance of N109.74 billion is included in sundry payables (Note 15).

7. Amount paid out in respect of the following distressed banks

	2011 N' Million	2010 N' Million
African Express Bank	691	663
African International Bank	5,202	2,300
All States Trust Bank	16,037	15,922
Assurance Bank	4,475	4,475

Appendix B2 (Cont'd)

	2011 ₦' Million	2010 ₦' Million
City Express Bank	5,372	5,372
Gulf Bank	6,201	6,108
Hallmark Bank	2,999	2,979
Lead Bank	3,821	3,821
Trade Bank	7,510	7,303
	<u>52,308</u>	<u>48,943</u>
Provision for doubtful balances	<u>(52,308)</u>	<u>(48,943)</u>

The Bank entered into Purchase and Assumption arrangements with the Nigeria Deposit Insurance Corporation (NDIC) and some banks over private sector deposits and certain capital assets of some distressed banks in liquidation. Accordingly, the Bank issued promissory notes for the net liabilities assumed. See Note 11 for the liability in respect of the promissory note issued.

8. Other assets

Due from Agricultural Credit Guarantee Scheme Fund	810	711
Accrued interest receivable	13,163	13,805
Accounts receivable	29,751	29,738
Deposit for shares	4,947	20,625
Sundry receivables (Note (8a) below)	554,829	415,484
	<u>603,500</u>	<u>480,363</u>
Provision for doubtful balances	<u>(10,199)</u>	<u>(4,716)</u>
	<u>593,301</u>	<u>475,647</u>

Deposit for shares represents deposits made by the Bank with respect to equity of the Bank of Industry. The shares have not been allotted as at 31st December 2011.

8a. Sundry receivables are further analysed as:

Deferred interest and prepayments	102,459	8,292
IMF Quota	433,744	402,747
Cheques in clearing	15,233	3,522
Others	3,393	923
	<u>554,829</u>	<u>415,484</u>

Appendix B2 (Cont'd)

9. Fixed Assets

	Land & buildings	Plants & equipment	Furniture & fittings	Computers	Motor vehicles	Capital work in progress	Total
	₦'M	₦'M	₦'M	₦'M	₦'M	₦'M	₦'M
2011:							
Cost/valuation:							
At 1-January	79,001	20,491	2,004	7,425	2,084	127,316	238,321
Adjustments	454	(627)	(103)	223	1,364	6,015	7,326
Additions	30	6,891	913	1,338	1,615	41,494	52,281
Disposals	-	(70)	-	-	(447)	-	(517)
At 31-December	79,485	26,685	2,814	8,986	4,616	174,825	297,411
Accumulated depreciation:							
At 1 January	10,466	11,739	1,855	5,381	688	-	30,129
Adjustments	1,027	2,815	(312)	(1,269)	559	-	2,820
Charge for the year	133	1,294	186	1,441	551	-	3,605
Disposals	-	(3)	-	-	(197)	-	(200)
At 31-December	11,626	15,845	1,729	5,553	1,601	-	36,354
Net book value	67,859	10,840	1,085	3,433	3,015	174,825	261,057

During the year, the Bank conducted a fixed asset verification exercise and effected adjustments as deemed necessary.

2010:							
Cost/valuation:							
	₦'M	₦'M	₦'M	₦'M	₦'M	₦'M	₦'M
At 1 January	79,001	27,042	2,191	5,881	4,021	77,709	195,845
Additions	-	5,192	270	2,352	1,146	49,607	58,567
Disposals	-	-	-	-	(25)	-	(25)
Adjustments	-	(11,743)	(457)	(808)	(3,058)	-	(16,066)
At 31-December	79,001	20,491	2,004	7,425	2,084	127,316	238,321
Accumulated depreciation:							
At 1 January	8,444	19,076	1,880	5,432	1,831	-	36,663
Charge for the year	2,022	946	367	694	261	-	4,290
Disposals	-	-	-	-	(25)	-	(25)
Adjustments	-	(8,283)	(392)	(745)	(1,379)	-	(10,799)
At 31-December	10,466	11,739	1,855	5,381	688	-	30,129
Net Book Value	68,535	8,752	149	2,044	1,396	127,316	208,192

Appendix B2 (Cont'd)

10. Deposit accounts

	2011 ₦' Million	2010 ₦' Million
Government deposits:		
-Capital/settlement accounts	1,431,683	1,703,128
-Domiciliary accounts	809,914	469,834
Other Accounts (Note 10a)	2,028,686	1,576,786
Financial Institutions:		
-Current/settlement accounts	278,686	302,527
Bank's reserve accounts	759,838	93,541
	5,308,807	4,145,816
10a. Other accounts are further analysed as follows:		
FGN PPT Naira funding account	869,851	508,898
Special reserve account	656	627
FGN excess crude oil proceeds (Naira funding) account	310,035	273,347
Letters of credit consolidated account	223,657	314,653
FGN (External creditors) funding account	5,992	42,767
NNPC/ NAPIMS cash call account	6,353	6,353
Deposits for Naira draft account	5,747	2,832
Monetary policy stabilization account	-	4,618
IMF Securities Account	430,817	397,373
Sovereign Wealth Fund	156,482	-
Sundry accounts	19,096	25,318
	2,028,686	1,576,786
10b. Foreign currency deposits held on behalf of customers for letters of credit transactions and other purposes are analysed below:		
Domiciliary accounts	809,914	469,834
Other accounts	2,028,686	1,576,786
	2,838,600	2,046,620
11. Central Bank of Nigeria instruments		
Central Bank of Nigeria Promissory Notes (see 11(a))		
At 1 January	1,128	-
Issues during the year	3,365	4,030
Redemption in the year	(4,237)	(2,993)
Accrued interest	19	91
At 31 December	275	1,128

Appendix B2 (Cont'd)

Open Market Operations - CBN bills (Note 11 (b)):

At 1 January	104,750	50,800
Issued during the year	2,362,439	270,750
Redemption during the year	(929,929)	(216,800)
At 31 December	1,537,260	104,750
Total Central Bank of Nigeria Instruments	1,537,535	105,878

(11 a) The CBN issued Promissory Notes to Ecobank Nigeria Plc. and United Bank for Africa Plc as part of a Purchase and Assumption Arrangement over the private sector deposits and certain assets of African International Bank Limited and Hallmark Bank Plc (Ecobank Nigeria Plc), City Express Bank Plc (United Bank for Africa Plc). The Promissory Notes have a tenor of 1 year and carry coupon rates of 9.05% - 12.99%.

(11 b) Central Bank of Nigeria Bills represents bills of the Bank issued to commercial banks as a liquidity management tool. These instruments have tenors ranging from 7 days – 365 days and carry discount rates ranging from 7.3% - 17.05% per annum.

	2011 N' Million	2010 N' Million
12. Notes and coins in circulation		
Notes	1,564,885	1,376,993
Coins	1,162	1,142
	1,566,047	1,378,135
13. Employment benefit liabilities		
Defined Contributory scheme:		
At 1 January	-	-
Contributions/Deductions	4,540	4,345
Amount remitted to selected PFAs	(4,412)	(4,345)
At 31 December	128	-

The Bank operated a non-contributory defined benefit pension scheme (Legacy scheme) for pensioners and staff. An actuarial valuation is conducted by qualified independent actuaries yearly and the Bank provides for any deficit arising from actuarial valuation. An actuarial valuation was carried out by Messrs HR Limited (Consultants and Actuaries) as at 30th June, 2011 which reported a surplus position of N4.18 billion. For retired staff under the defined benefit scheme, the Bank is obliged to pay pension until death of the last pensioner. In accordance with the Pension Reform Act of 2004 and following approval from the National Pension Commission, the Bank introduced contributory defined contribution

Appendix B2 (Cont'd)

schemes to replace the non-contributory defined benefit schemes. Under the contributory scheme, the employee contributes 7.5% of basic salary, housing and transport allowances and the employer contributes 15% on the same basis. New employees joining the Bank from 1st January 2008 would join the defined contribution scheme. Remittances are made to the PFAs on a monthly basis. The Bank has twelve (12) approved Pension Fund Administrators under the defined contribution scheme.

From 31st December 2009, the Bank approved the discontinuance of the defined benefit scheme and its substitution with defined contribution scheme to forestall any future actuarial deficit going forward in respect of remaining employees. The Bank gave an ultimatum of eighteen (18) months from 31st December 2009 for all staff to migrate to the defined contribution scheme. A total of 498 staff exited during the period 1st January to 31st December 2011. From 1st July 2011, all staff operate under the defined contribution scheme.

	2011 N' Million	2010 N' Million
14. IMF Allocation of Special Drawing Rights		
At 1 January	384,870	388,982
Revaluation	16,909	(4,112)
	401,779	384,870

Special Drawing Rights (SDR) are issued by the International Monetary Fund (IMF) to member countries and represent allocations available to member countries in managing and meeting their sovereign payment obligations. The IMF calculates the daily value of the SDR in terms of the United States of America (US) Dollars by reference to a valuation basket of four currencies (USD, GBP, Euro & Japanese Yen). The applicable interest rate on SDR is set at the weekly interest rates on the basis of a weighted average of interest rates on the short-term instruments in the markets of the currencies included in the SDR allocation basket.

15. Other financial liabilities

	N' Million	N' Million
Interest payable	595	408
Accrued charges	118,860	83,972
Surplus payable to the Federal Government of Nigeria (Note 16)	64,422	28,352
Sundry payables	405,683	223,797
Unearned income	908,052	4,139
Employee benefit liabilities (Note 13)	128	-
Payable to DMO on Commercial Agricultural Credit Scheme	200,000	200,000
Payable to Asset Management Corporation of Nigeria (AMCON)	500,000	-
-	51	51
Bank of Tokyo-Commodity loan	1	1
Other provisions (Note 17)	30,116	46,927
	2,227,908	587,647

The Bank, on 6th March, 2009, obtained the approval of the Federal Government to mobilize the sum of N200 billion through the issuance of Federal Government Bonds for disbursement to Commercial Agric Farmers as part of CBN's developmental role in the economy. In that regard, the CBN signed an MoU with the DMO to source and issue the said bond at the rate of 10.14% which is the average of the marginal rates for the three-year bond from March to July 2009. The Bank has paid a total amount of N155 billion to the Deposit Money Banks for disbursement to the farmers. A total repayment of N998, 380,000 was received in the course of the year leaving a balance of N154 billion (note 5).

16. Surplus payable to Federal Government of Nigeria

	2011 N' M	2010 N' M
At 1 January	28,352	33,194
Transfer from income and expenditure account	64,122	34,870
Paid during the year	(28,052)	(39,712)
At 31 December	64,422	28,352

17. Other provisions

	At 1 January N' Million	Additional Provision N' Million	At 31 December N' Million
2011:			
Contingency (Note 17a)	31,890	(19,800)	12,090
Internal currency insurance funds (Note 17b)	4,434	2,989	7,423
Agricultural credit fund (Note 17c)	10,603	-	10,603
At 31 December	46,927	(16,811)	30,116
2010			
Contingency	31,890	-	31,890
Internal currency insurance funds	4,434	-	4,434
Agricultural credit fund	-	10,603	10,603
At 31 December	36,324	10,603	46,927

- (a) Contingency provisions represent provisions in respect of probable legal obligations (note 29a).
- (b) The Bank makes provisions for internal currency insurance, based on the premium that would be payable to external insurers had they been engaged. Losses incurred are indemnified against these provisions.
- (c) The Agricultural Credit Guarantee Fund was set aside to provide guarantees to third party lenders on behalf of participating agricultural enterprises. Amounts provided were based on the guarantees issued by the Bank.

18. Capital

Authorised share capital
Issued and fully paid up:
At 31 December

2011 N' Million	2010 N' Million
100,000	100,000
<u>5,000</u>	<u>5,000</u>

Section 4(1) of the Central Bank of Nigeria Act No 7 2007 gave approval to the increase in authorized capital of the Bank from N5 billion to N100 billion. S4 (2) provides that all the capital of the Bank shall be subscribed and held only by the Federal Government of Nigeria.

19. General reserve fund

At 1 January
Transfer from appropriation account
Transfer to Federal Government of Nigeria*
At 31 December

83,477	71,854
16,031	11,623
(4,933)	-
<u>94,575</u>	<u>83,477</u>

*This represents additional transfer to the Federal Government of Nigeria made necessary based on the now adopted relevant provision of the Fiscal Responsibility Act 2007 which took effect in 2008 but implemented by the Bank during the year.

20. Fixed assets revaluation reserve

At 1 January
Realised on disposal/verification exercise
carried out during the year
At 31 December

57,069	63,143
4,506	(6,074)
<u>61,575</u>	<u>57,069</u>

21. Foreign currency revaluation reserve

At 1 January
Net gain/(loss) on revaluation during the year

Realized gain transferred to income and
expenditure account
At 31 December

14,070	379,982
121,096	(11,200)
135,166	368,782
<u>(41,022)</u>	<u>(354,712)</u>
<u>94,144</u>	<u>14,070</u>

The foreign currency revaluation reserve is used to record exchange movements on long-term monetary assets of the Bank. Unrealised losses or gains on revaluation of these assets are recorded in the account and upon realisation of the assets, the corresponding gain or loss is transferred to the income and expenditure account.

	2011	2010
22. Reserve on fund managers' investments		
At 1 January	32,974	64,167
Movement during the year	(8,090)	(31,193)
At 31 December	24,884	32,974
23. Interest income		
Analysis by type		
Time deposits and money employed	23,567	31,520
Federal Government Securities	32,107	33,995
Asset Management Corporation of Nigeria (AMCON)	73,844	-
Loans and advances	66,900	41,227
	196,418	106,742
<i>Analysis by geographical location:</i>		
Domestic	172,851	75,222
External	23,567	31,520
	196,418	106,742
24. Interest expense		
Central Bank of Nigeria Instruments	50,276	4,593
Interest on Treasury Bonds	2,446	2,608
Deposit Balances	4,029	3,660
Interest subsidy on Commercial Agricultural Credit Scheme	20,270	23,060
	77,021	33,921
All interest was paid locally		
25. Other operating income		
Fees	3,067	2,475
Foreign exchange earnings	114,699	80,540
Commissions	63	26
Dividend Income	214	-
Gain on sale of fixed assets	4	12
Realized gain on fund managers' investments	12,748	37,734
Other income	19,976	13,861
	150,771	134,648
26. Provisions		
Loans and advances	(15,896)	199,845
Promissory notes issued	3,365	4,030
Investments	-	60
Other assets	5,483	2,465
	(7,048)	206,400

27. Operating costs

Currency issue expenses	47,337	57,932
Staff Costs	66,488	97,785
Administrative expenses	31,529	52,967
Banking Sector Resolution Cost Sinking Fund	50,000	50,000
Donations	102	1,473
Depreciation charge	3,605	4,290
Repairs and maintenance	2,070	8,410
Consultancy fees	5,711	9,814
Bank charges	359	386
Audit fees	200	200
Directors' related expenses	843	307
Centres of excellence	4,752	1,229
Realised loss on fund managers' investments	1,224	-
Intervention activities*	23,865	24,495
	238,085	309,288

*Intervention activities are made up of Trust Fund for collaborative programmes, Nigerian incentive based risk sharing and intervention fund for SME (BOI) and power.

28. Cash generated from operating activities

Reconciliation of surplus for year to cash generated from operating activities:

	2011	2010
Surplus before appropriation	80,153	46,493
Adjustments for:		
Depreciation	3,605	4,290
Profit on disposal of fixed assets	(4)	(12)
Provisions	(23,859)	217,003
Realised loss/(gain) on fund managers	-	(37,734)
Realised gain on foreign exchange currency	(41,022)	(354,712)
Net cash (utilised)/generated from operating activities	18,873	(124,672)
Changes in working capital:		
Decrease/(increase) on loans and advances	185,211	(95,520)
increase/(decrease) in foreign currency revaluation reserve	121,096	(11,200)
(Decrease) in fund managers' reserve	(8,090)	(31,193)
(increase)/Decrease in other assets	(123,137)	100,911
Increase/(Decrease) in deposit accounts	1,162,991	(942,426)
Increase in Central Bank of Nigeria instruments	1,428,292	55,078
Increase in notes and coins in circulation	187,912	196,307
Revaluation (loss)/gain on IMF allocation of SDR	16,909	(4,112)
Increase/(Decrease) in other financial liabilities	1,621,002	(270,202)
Cash generated/(utilised) by changes in working capital	4,592,186	(1,002,357)
Cash generated/(utilised) by operating activities	4,611,059	(1,127,029)

Appendix B2 (Cont'd)

29. Contingent liabilities and commitments

(a) Legal proceedings

There were a number of legal proceedings outstanding against the Bank as at 31 December 2011 with contingent liabilities of N1,808 billion (2010=N3,154 billion). The Directors estimate that provision made for the contingent liability will be adequate to meet any liability that may crystallise.

The Directors are also of the opinion that all known liabilities and commitments which are relevant in the assessment of the state of affairs of the Bank have been taken into consideration in the preparation of these financial statements.

(b) Capital and other commitments

	2011 N' Million	2010 N' Million
Intervention funds	645,837	1,054,700
FX forwards and currency swaps	151,369	-
Capital Commitments	96,979	95,053
	894,185	1,149,753

Intervention funds balance of N646 billion (2010-N1,055 billion) represents commitments made in respect of Commercial Agricultural Credit Guarantee Scheme, Small and Medium Enterprises Credit Guarantee Scheme and the Banking Sector Resolution Cost Sinking Fund.

The Bank had commitments to deliver foreign currencies to counter parties at an agreed future date and at an agreed rate. The contractual amounts of these off balance sheet financial instruments have been shown.

(a) Guarantees

	2011 N' Million	2010 N' Million
Deposit Money Banks	125,412	897,680
Discount Houses	149,803	42,160
Pension Fund Administrators	34,985	110,170
	310,200	1,050,010

The Bank during the year guaranteed local interbank balances and balances with other financial institutions. Guarantees represent total exposure to the Nigerian Financial Sector for foreign credit lines extended to deposit money banks.

30. Related party information

The Bank entered into banking transactions with related parties in the normal course of business. These transactions include the sale and purchase of currencies, services, loans, deposits, and foreign currency transactions.

31. Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

Appendix B3

REPORT OF THE INDEPENDENT JOINT AUDITORS TO THE BOARD OF DIRECTORS OF THE CENTRAL BANK OF NIGERIA

Report on the Financial Statements

We have audited the accompanying financial statements of Central Bank of Nigeria ("the Bank") set out on pages 202 to 228, which comprise the balance sheet as at 31 December, 2011, the income statement, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

In accordance with the provisions of the Central Bank of Nigeria Act, the Board of Directors are responsible for the preparation of the financial statements which give a fair presentation of the state of affairs of the Bank at the end of the year and its income and expenditure.

The responsibilities include ensuring that:

- i. the Bank keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Bank and comply with the requirements of the Central Bank of Nigeria Act;
- ii. appropriate and adequate internal controls are established to safeguard its assets and to prevent and detect fraud and other irregularities;
- iii. the Bank prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and
- iv. it is appropriate for the financial statements to be prepared on a going concern basis.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with the Central Bank of Nigeria Act.

The Directors are of the opinion that the financial statements give a fair presentation of the state of the financial affairs of the Bank and of its income and expenditure and cash flows. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Bank will not remain a going concern for at least twelve months from the date of this statement.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Sanusi Lamido Sanusi, CON
Chairman
24th February 2011

Stephen Oronsaye, CFR
Director
24th February 2011

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of the Bank on pages 202 to 204 for the year ended 31 December 2011 have been properly prepared in accordance with the accounting policies set out on pages 205 to 210 and comply with the provisions of the Central Bank of Nigeria Act No. 7 of 2007 and other applicable regulations.

Chartered Accountants
Abuja, Nigeria
28 February 2012

Chartered Accountants
Lagos, Nigeria
28 February 2012

APPENDIX C

GLOSSARY OF SELECTED TERMS

Approval in Principle: This refers to the grant of an initial permit/permission to any financial institution, pending the time it would meet the necessary requirements for operation to qualify it for a formal licence.

Balance of Payments (BOP): These are records of economic transactions between the residents of a country and the rest of the world during a given period of time. The major components of a BOP are the **current account, the capital account and the official settlement balance**. The current account comprises transactions arising from the sale or purchase of goods and services and unrequited transfers, while the capital account is the record of assets and financial transactions. The official settlement account is used to equalise any imbalance that may exist in the current and capital accounts so that all the BOP accounts sum to zero.

Balance of Payments Position: see **Foreign Exchange and Balance of Payments Position**
Bank Credit is a major determinant of the money supply and it embraces the amount of loans and advances given by the CBN as well as deposit money banks to economic agents. This is the banking system credit to the economy which can be broken down into bank credit to government and the private sector.

Capital Expenditure: Payment for non-financial assets used in the production process for more than one year. Loan amortisation (capital repayment) is included.

Cost of Capital is the cost incurred in securing funds or capital for productive purposes. The cost includes interest rate, legal, administrative and information search charges. This means that cost of capital is likely to be greater than or equal to interest rates on loans.

Cost of Funds: This refers to net expenses incurred in raising funds, including a reasonable profit margin. The expenses include the interest on deposits, reserve requirements and other administrative expenses, as a proportion of total funds borrowed.

Credit Risk: Credit risk arises from potential that an obligor is either unwilling to perform an obligation, or its ability to perform such an obligation is impaired, resulting in loss to the Bank. In addition to direct accounting loss, credit risk should be viewed in the context of other economic exposures which include opportunity costs, transaction costs and expenses associated with non-performing assets over and above the accounting loss.

Debentures are fixed interest-bearing securities. They are usually of two types, debenture with floating charge and debenture with fixed charge. Debenture holders are creditors to the company rather than owners.

Debt Stock/GDP: This measures the level of domestic indebtedness relative to the country's economic activity.

Discount House is a financial institution devoted to trading in government secondary instruments (treasury bills and certificates and other eligible instruments). The discount house submits bids from authorised dealers, including its needs for OMO instruments, to the Central Bank and facilitates the payments and settlement of the transactions.

Distressed Banks: These are banks with problems relating to illiquidity, poor earnings and non-performing assets. The extreme case of distress is referred to as insolvency, which implies that a bank's liabilities are more than its assets.

Dutch Auction System (DAS): This is a method of exchange rate determination, through auction, where the bidders pay according to their bid rates. The ruling rate is arrived at with the last bid rate that clears the market where the authorities elect to operate a single exchange rate.

Equity Price Risk: Equity price risk is the risk to earnings or capital resulting from adverse changes in the value of the equity-related portfolios of a financial institution. The price risk could relate to changes in the overall level of equity prices or price volatility that is determined by firm specific characteristics.

Exchange Rate: This is the price of one currency in terms of another.

External Assets: These are the reserves held by the monetary authorities, as well as the banking and non-bank public, in foreign countries. Thus, external assets comprise the external reserves and the private sector holdings of foreign exchange.

External Reserves: These are portions of foreign exchange receipts saved by the monetary authorities for the purpose of enhancing the creditworthiness of the economy, protecting the international value of the domestic currency, and financing temporary shocks in the balance of payments. Reserves are held in the form of monetary gold, the reserve position at the International Monetary Fund (IMF), Special Drawing Rights (SDRs), and foreign bank balances.

Federation Account: This is an account opened by the Federal Republic of Nigeria into which all revenues of the Federation are paid for eventual distribution to all tiers of government in Nigeria.

Fiscal Deficit refers to the excess of expenditure over revenue of government. It is usually assessed by its size in relation to the nominal Gross Domestic Product (GDP). The fiscal deficits may be financed in various ways – external borrowing and internal borrowing

(banking system and non-bank public). It is inflationary when financed by the banking system, especially the central banks.

Fiscal Operations: This refers to government financial transactions involving the collection, spending and borrowing of government for a given period.

Fixed Deposit Rate: When deposits are for a fixed period of time, say 90 or 180 days, the interest rates paid are called fixed deposit rates. They normally attract higher interest rates; early withdrawals may attract interest penalties.

Foreign Exchange: This is a means of international payments. It includes the currencies of other countries that are freely acceptable in effecting international transactions.

Foreign Exchange and Balance of Payments Position: The foreign exchange position is the difference between foreign exchange receipts and foreign exchange disbursements. If receipts are higher than disbursements, there is a net inflow or an accretion to reserves. On the other hand, if receipts are lower, there is a net outflow and the reserves would be depleted. The balance of payments position is the difference between the receipts by the residents of one economy from the rest of the world and the payments by these residents to the rest of the world. An excess of receipts over payments shows a balance of payments surplus, while the reverse represents a deficit. When foreign exchange receipts and payments are adjusted for valuation changes in reserves, the net position would be identical to the balance of payments position.

Foreign Exchange Risk: Foreign exchange risk is the current or prospective risk to earnings and capital arising from adverse movements in currency exchange rates. Foreign exchange risk may also arise as a result of exposures of banks to interest rate risk arising from the maturity mismatching of foreign currency positions.

Government Expenditure: Payment or flow of financial resources out from government.

High-powered Money: see **Monetary Base**

Inter-bank Interest Rate: This is the rate that applies to transactions among banks, mostly for overnight and other short-term funds.

Interest Rate is the price of money. It is the opportunity cost of holding money and the return for parting with liquidity.

Interest Rate Risk: Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustments within a specified period. Interest rate risk is usually assessed from two perspectives: the earnings perspective which focuses on the

impact of variation in interest rate on accruals or reported earnings, and the economic value perspective which reflects the impact of fluctuations in interest rates on the economic value of a financial institution.

Interest rate risk also includes risks associated with the term structure of interest rates and basis risk. Basis risk is also known as spread risk and it arises when a bank prices its assets and liabilities using different interest rate basis. On the other hand, risks associated with the term structure of interest rates are also known as the yield curve risk. The impact of shifts in the yield curve on earnings is evaluated using stress tests.

Internal Balance: This refers to a state of convergence between domestic output and absorption or expenditure. When output is identical with expenditure, internal balance is considered to have been achieved and the rate of inflation is expected to be stable. The achievement of the savings-investment identity is also viewed as internal balance. Monetary and fiscal policies and external debt management measures are usually applied to achieve internal balance.

Key Risk Indicator: A key risk indicator is a risk item that has been assessed to be important, given all relevant factors. This indicator is used to monitor exposure to risks and could be quantitative or qualitative in nature. It should be forward-looking in order to serve as an effective risk mitigant.

Liquidity Ratio: This ratio is defined as the ratio of total specified liquid assets to total current liabilities and reflects the liquidity position of a bank.

Liquidity Risk: Liquidity risk is the potential loss to a bank, arising from either its inability to meet its obligations as they fall due or to fund increases in assets without incurring unacceptable costs or losses. Liquidity risk should not be seen in isolation, because financial risks are not mutually exclusive and liquidity risk is often triggered by consequences of other bank risks, such as credit, market and operations risks.

Market Capitalisation is the market value of a company's issued share capital. It is the product of the current quoted price of shares and the number of shares outstanding. The term is also used as a performance indicator of the capital market.

Maximum Lending Rate: This refers to the rate charged by banks for lending to customers with a low credit rating.

Minimum Rediscount Rate: This refers to the amount that is charged by the CBN for lending to banks in the performance of its function of lender of last resort and also as a signal of the desired direction of monetary policy.

Monetary Base (or High-powered Money or Reserve Money) comprises certain liabilities of the CBN and includes currency with the non-bank public and total bank reserves. The main sources of monetary base are the net foreign assets of the CBN, net claims on government, claims on government, claims on deposit money banks, and other assets (net) of the CBN.

Money Supply (or Money Stock) refers to the total value of money in the economy and this consists of currency (notes and coins) and deposits with deposit money banks (DMBs). For purposes of policy, there are two variants of money supply in Nigeria – M1 and M2. M1 is the narrow measure of money supply which includes currency in circulation with the non-bank public and demand deposits (current accounts) at the deposit money banks. M2 is the broad measure of money supply and includes M1 and savings and time deposits at the DMBs. Savings and time deposits are also called quasi-money. M2 measures total liquidity in the economy. Excess liquidity is the amount of liquidity over and above the optimum level of liquidity, determined by the levels of output and prices.

Net Foreign Assets (NFA) constitute the foreign exchange holdings of the CBN and the deposit money banks, after netting out the claims of foreigners. Changes in NFA should reflect developments in the balance of payments. A deficit in the balance of payments would lead to a decrease in foreign asset holdings and ultimately the money stock. A surplus in the balance of payments produces the opposite effect.

New Issues are securities raised in the primary market for the first time.

Nominal Exchange Rate: The nominal exchange rate is the price of one currency relative to another. The real exchange rate is the nominal exchange rate deflated by changes in relative prices.

Nominal Interest Rate: This is the actual rental value paid for the use of money or credit. It includes the effects of inflation and uncertainty.

Offer for Sale is an offer by shareholders to sell existing shares to the public. The sale is effected usually through stockbrokers and does not affect the capital base of a company.

Offer for Subscription is an invitation by a company to the public to subscribe to new issues. This increases the capital base of the company.

Open Market Operations involve the discretionary power of the CBN to purchase or sell securities in the financial markets in order to influence the volume of liquidity and levels of interest rates which ultimately would affect money supply. When the CBN sells financial instruments, the liquidity (excess reserves) of the banking system reduces. This restricts the

capacity of banks to extend credit or induce monetary expansion. On the other hand, when the CBN purchases such instruments, it injects money into the system and banks' ability to expand credit is enhanced.

Operational Risk: Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Operational risk is present in virtually all banking transactions and activities.

Other Assets (net) is the other assets of CBN, deposit money banks less (their) other liabilities.

Preference Shares are shares of companies on which dividends must be paid before any other shares.

Prime Lending Rate: This is the interest rate applied to loans made to customers with the highest rating. For each bank, this rate also represents the minimum lending rate.

Prudential Guidelines: These are guidelines and practices which all licensed banks are required to adhere to in reviewing and reporting their performance, particularly in the areas of credit portfolio classification and disclosure; the provision for non-performing facilities and interest accrual; the classification of other assets; and off-balance sheet engagements.

Real Exchange Rate: This is the nominal exchange rate deflated by change in relative prices. See also **Nominal Exchange Rate**

Real Interest Rate: This is the nominal interest rate adjusted for expected inflation. In order to encourage savings, real interest rate is expected to be positive.

Recurrent Expenditure: Expenditure on goods and services (other than capital assets) used in the process of production within one year. Interest on loans is included.

Required Reserves are a fraction of commercial and merchant banks' money held for the purpose of backing up their deposit operations and partly to control the level of liquidity in the economy. They are made up of cash reserves and liquid assets and specified in the form of ratios. The cash reserves ratio is the percentage of deposit money banks' cash deposits with the CBN in relation to their total demand, savings and time deposits. The liquidity ratio is the percentage of banks' liquid assets to their total deposits liabilities.

Reserve Money: see **Monetary Base**

Reserve Requirement refers to the proportion of total deposit liabilities which the deposit

money banks are expected to keep as cash in vaults and deposits with the CBN. The CBN can control the money stock by varying the requirement as desirable. Usually, banks keep reserves over and above the legal requirement for safety. The cash ratio requires the deposit banks to keep a certain proportion of their total deposit liabilities in cash balances with the CBN, while the liquidity ratio stipulates the proportion of total deposits to be kept in specified liquid assets, mainly to safeguard the ability of banks to meet depositors' cash withdrawals and ensure confidence in the banking system. The CBN also has powers to call for special deposits from banks for the purpose of controlling liquidity.

Rights Issues are shares offered to companies' existing shareholders in proportion to the number of shares held and usually at below the market price to make the offer attractive.

Savings Deposit Rate: The savings deposit rate is the amount paid by banks for funds withdrawable after seven days' notice. This restriction is, however, seldomly applied.

Total Reserves: This is the sum of required reserves and excess reserves.

Vault Cash: Deposit money banks keep "petty cash" in their vaults for emergency transactions before they can access their accounts with the CBN. The amount so kept is called vault cash.

Ways and Means Advances constitute a portion of credit by the CBN to government. These are temporary loans to government to bridge shortfalls in revenue. Statutorily, the CBN must not give more than 12.5 per cent of government's current revenue.

Yield Curve: Shows the relationship between the rate of interest and the time to maturity of different financial assets.

Appendix D

Policy Circulars and Guidelines Issued in 2011

1. BANKING SUPERVISION

S/N	Name of Circular	Reference No.	Date Issued
1.	Review of the prudential requirements of 1% provision on performing loans	BSD/DIR/GEN/CIR/04/013	7/1/2011
2.	Re: Monthly submission of credit portfolio classification by banks	BSD/DIR/GEN/CPC/04/026	2/2/2011
3.	Letter to all banks: Reporting of AMCON Bonds	BSD/DIR/GEN/AMC/04/034	18/2/2011
4.	Re: Reinstatement of capital verification for banks	BSD/DIR/GEN/CVB/04/001	15/3/2011
5.	Re: Circular to all banks on funds withdrawal by Federal, States, Local Governments and Parastatals	BSD/DIR/GEN/FWG/04/044	15/3/2011
6.	Supervisory intervention framework for the banking industry in Nigeria	BSD/DIR/GEN/SIF/04/043	15/3/2011
7.	Framework for Cross Border Supervision of banks	BSD/DIR/GEN/CBF/04/002	4/4/2011
8.	Guidance document to deposit money banks on the reinstatement of December 31, 2010 financial balances of IFRS-based figures as required by IFRS 1	BSD/DIR/GEN/AMC/04/034	11/4/2011
9.	Re: Data exchange agreements with at least two licensed credit bureaus in Nigeria	BSD/DIR/GEN/DEA/04/004	12/4/2011
10.	Request for information on capital exportation	BSD/DIR/GEN/ICE/04/005	13/4/2011
11.	Re: Treatment of loans fully provided for by banks	BSD/DIR/GEN/LWO/04/006	21/4/2011
12.	Re: Management and custody of pension funds by some licensed banks	BSD/DIR/GEN/LTB/04/007	3/5/2011
13.	Corporate account opening requirements Identification Number	BSD/DIR/GEN/LTB/04/070	13/6/2011
14.	Dial-up connectivity options for external stakeholders	BSD/DIR/GEN/DCO/04/080	20/6/2011
15.	Re: Treatment of loans fully provided for by banks	BSD/DIR/GEN/LPF/04/008	6/7/2011
16.	Request for information on terrorists and related accounts	BSD/DIR/GEN/TRA/04/088	1/8/2011
17.	The requirement for Credit Risk Management System (CRMS) checks for credit requests	BSD/DIR/GEN/CRM/04/089	2/8/2011
18.	Compliance with the provisions of the Fiscal Responsibility Act 2007	BSD/DIR/GEN/DMB/04/091	9/8/2011
19.	De-Marketing of Banks by Other Banks	BSD/DIR/GEN/DOB/04/104	22/9/2011
20.	Guarantee of Foreign Credit Lines	BSD/DIR/GEN/FCL/04/115	14/10/2011
21.	Re: Treatment of loans fully provided for by banks	BSD/DIR/GEN/LFP/04/010	18/10/2011
22.	Re: The need for banks to development and implement a risk-based pricing model	BSD/DIR/GEN/RPM/04/120	20/10/2011

2. FINANCIAL POLICY & REGULATION DEPARTMENT

S/N	Reference No.	Name of Circular	Date Issued
1.	FPR/DIR/CIR/AML/CFT/01/001	The Circular informed Stakeholders of the Gazetting of the AML/CFT Regulation. The Circular also mandated Deposit Money Banks to Comply with the Provisions of the Regulation.	5/5/2010
2	FPR/DIR/GDL/01/002	The Circular Listed the Various Names Associated with a Terrorist Group (AQI) and Required Banks to Render Returns upon Discovery of any Related Account within their Institutions.	17/6/2010
3	FPR/DIR/CIR/AML/CFT/01/002	This Circular Required Banks to Forward all AML/CFT Returns to the Director, Financial Policy & Regulation Department.	8/7/2010
4	FPR/DIR/CIR/CFP/Vol.1/003	The Circular Directed Banks to Review their Processes for Handling exited Staff Matters and to Issue Favourable/Adverse Clearances within 60 days of the date of receipt of the request for clearance.	15/7/2010
5	FPR/DIR/CIR/FXM/01/004	The Circular informed Stakeholders of the Revocation of the Licences of Class 'A' Bureaux De Change	02/11/10

3. FINANCIAL MARKETS DEPARTMENT

S/N	Name of Circular	Reference No.	Date Issued
1.	Guidelines for FX derivatives and modalities for CBN FX forwards	FMD/DIR/GUI/AFX/VOL/1/001	31/1/2011
2	Guidelines for the operation of the Foreign Exchange Market – Wholesale Dutch Auction System (WDAS-FWD)	FMD/FED/CIR/GEN/01/083/11	22/3/2011
3.	Guidelines for foreign Exchange Derivatives in the Nigerian Financial Markets	FMD/FED/CIR/GEN/01/084/11	22/3/2011
4.	Guidelines for the use of AMCON Bonds in CBN Operations	FMD/DIR/CIR/GEN/01/001	8/4/2011
5.	Suspension of reserve averaging scheme and change in cash reserve requirement	FMD/DIR/GEN/CIR/02/004	11/10/2011

4. TRADE AND EXCHANGE DEPARTMENT

S/N	Name of Circular	Reference No.	Date Issued
1.	The appointment of six (6) additional inspections Agent for the inspection of Oil and Gas export from Nigerian under the Nigerian Export Supervision Scheme (NESS).	TED/FEM/FPC/GEN/01/005	11/2/2011
2.	Director to all Authorised Dealer banks to endorse the Department of Petroleum Resources (DPR) permit used for importation of petroleum products. This was to reduce incidence of opening multiple L/Cs for importation of Petroleum Products.	TED/FEM/FPC/GEN/01/007	13/5/2011
3.	The lifting of restriction of foreign investors from investing in Federal Government Bonds with tenor of less than one year. The circular stipulated that foreign investors can now invest in Government Bond of any tenor.	TED/FEM.FPC/GEN/01/009	24/6/2011
4.	Foreign Exchange Cash Sales to Bureaux De Change (BDCs) by banks. Authorised Dealers are allowed to sale a maximum of US\$1,000,000.00 BDC per week and BDC are allowed to buy from only one Authorised Dealer per week from autonomous funds.	TED/FEM/FPC/GEN/01/012	12/8/2011
5.	Foreign Exchange Cash Sales to Bureaux De Operators by CBN was increased from USD50,000.00 to USD100,000.00 with effect from Wednesday 17 th August, 2011.	TED/FEM/FPC/GEN/01/013	12/8/2011
6.	All Authorized Dealers were requested to submit relevant document evidencing the utilization of foreign exchange for the importation of the following products: <ul style="list-style-type: none"> • Petroleum Products, • Cement, • Rice, and • Wheat 	TED/FEM/FPC/GEN/01/014	15/8/2011
7.	Companies engaged in product SWAP arrangement with NNPC/PPMC are barred from acceding WDAS funds for consumption of petroleum products imports. Instead, they use the proceeds of the SWAP to fund the transactions.	TED/FEM/FPC/GEN/01/018	5/10/2011
8.	All remittance in respect of dividends, capital and proceeds of investment, proceeds of sales of international air ticket and consultancy services shall henceforth be consummated through the use of autonomous funds.	TED/FEM/FPC/GEN/01/020	13/10/2011
9.	Policy measure to streamline petroleum products importation. Authorised Dealers establishing Letters of Credit and Bills for collection for the Importation of Petroleum Products are required to obtain prior approval from the CBN and to submit shipping documents after the transaction.	TED/FEM/FPC/GEN/01/021	13/10/2011
10.	In the continuous effort to sustain stability in the foreign exchange market, the Central Bank of Nigerian shall from time to time intervene in the inter-bank market to either buy or sell. Any Authorised Dealer interested in participating in the CBN intervention will do so by submitting bid and offer rate for a specific amount and the spread between the bid and offer rates shall not exceed 20 pips (i. e 20 kobo)	TED/FEM/FPC/01/025	20/10/2011

5. BANKING AND PAYMENTS SYSTEM DEPARTMENT

S/N	Reference No.	Name of Circular	Date Issued
1.		<p>The Circular made Clarifications on the Policy of N10 million Maximum cap for single Cheque Payment as follows:</p> <ul style="list-style-type: none"> • Cheques (to include Bank Drafts and Manager Cheque) • In-House Cheques Drawn by all Classes of Account holders of the same Bank and or Branch • Across-the-Counter Cash Withdrawals with Cheque by Customers of Banks • Dividend/Interest Warrant • All Classes of Cheques Issued Prior to the Take-Off Date of the Policy with Value Higher than N10 Million, but yet to be paid after January 1, 2010. Cheques in this Category were Allowed to be Presented within Two Weeks from January 4, 2010. 	4/1/2010
2		<p>Circular on Accreditation of Cheque Printers : The Circular Notified the Public that the CBN has Approved the Accreditation and Re-accreditation of 14 Cheque Printers Under "Nigeria Cheque Printer Accreditation Scheme" (NICPA)</p>	1/3/2010
3		<p>Standards and Guidelines on Automated Teller Operations in Nigeria:</p> <ul style="list-style-type: none"> • No ATM Owner of Acquirer shall Discriminate Against any Card Scheme or Issuer • ATM Complaints to be Responded to within a Maximum of 72 Hours from the Date of Receipt the Complaints • PIN Change shall be Provided Free of Charge Throughout the Entire Value Chain • The ATM Downtime (Due to Technical Fault) is not more than Seventy-Two (72) Hours Consecutively and Helpdesk Contacts should be Adequately Displayed • All ATM Surcharges are to be fully Disclosed to Customers • Every ATM shall have Cameras which shall View and Record all Persons using the Machines and every Activity at the ATM. Where the User of an ATM Blocks His Image for Camera Capture, the ATM shall be Capable of Aborting the Transaction. • Liability Shifts in the Event of ATM Fraud is Provided. 	04/2010
4		<p>Nigerian Uniform Bank Account Number (NUBAN) Standards:</p> <ul style="list-style-type: none"> - The Proposed NUBAN is a 10-digit Bank Account Number format, with the Following Structure: - Account Serial Number - A Check Digit constructed to support a Modulus Check, which Enables the Presenting Bank to Perform Checks <ul style="list-style-type: none"> • The Check Digit is Derived from an Algorithm that Operates on a Combination of the 3-Digit CBN-Assigned Bank Code and the 9-Digit Account Serial Number. 	19/8/2010

		<ul style="list-style-type: none"> • Every Bank is Required to Create and Maintain a NUBAN Code for Every Customer Account (Current, Savings, etc) in its Customers Records Database, and the NUBAN Code should be the Only Account Number to be used at all Interfaces with a Bank Customer. • The Bank Customer should be provided with only the NUBAN Code Supplied by the Customer to the Relevant Internal Account Number within the Bank's Technology System. • Effective Date for the Implementation is 9 Months 	
5		<p>Circular on Interoperability and Interconnectivity of the Payments System Infrastructure in Nigeria: The Circular stipulated that all Parties to the Nigerian Switching Infrastructure shall ensure that:</p> <ul style="list-style-type: none"> • All Terminal Access Devices (POS and ATM etc) are Configured to Accept and Process All Payment Cards Schemes and other Electronic Payment Instruments that are Acceptable in Nigeria on or before 1st December 2010. • Their Switching Systems connect to the Nigeria Central Switch and only One Other Private Switch of their Choice as Determined by their Business Case. All Participants with Multiple Connection to Private Switches are hereby given till December 1, 2010 to Terminate all multiple Connections as appropriate. 	25/8/2010
6		<p>Circulars on the Need to Combat Card Fraud:</p> <ul style="list-style-type: none"> • No Debit Card should be Issued on an Account without a Written Request from the Account Holder. Henceforth, DMBs shall bear Liability for any Fraud Perpetrated with the Use of Cards Issued without written Request from the Account Holder, and such Card must be Delivered in such a Manner that the Confidentiality of the Information is not Compromised. • DMBs should set and Implement Mandatory Daily Limits for ATM Cash Withdrawals. All other related Transactions, including POS and WEB Purchases should be Subject to Stringent Limits as Agreed and Documented between the DMBs and their Customers. It is the Responsibility of the DMBs to Ensure that the Agreements are Documented and that such Limits are Embedded with the Card so as to Automatically initiate a trigger when Limits are exceeded. • The Use of 2nd Level Authentication for Internet Transactions is now Mandatory for all Payment Cards. It is the responsibility of the Issuer to Ensure that Transactions Emanating from its WEB Merchants are Properly Scrutinized and Operations are Permitted Only After 2nd Level Verification. • DMBs must Send SMS Alerts to the Telephone/emails Addresses of Cardholders whenever there is a Debit Transaction via Payment Card. Evidence of the Dispatch of such Messages would be required in Cases of no-receipt of the Alerts by Account Holders as a Result of Telephone Network Failures. 	30/8/2010

		<ul style="list-style-type: none"> • Cardholders should be Provided with a Facility to Block their Accounts Immediately from their Mobile Phones whenever the SMS Alert is received in Respect of Suspicious Transactions so as to Prevent Further Fraudulent Transactions from being Perpetrated. • All Card Issuing Banks should deploy Fraud Monitoring Tools that have the Capability to Monitor the normal spending trends of a Card Holder as well as Automatically Stop Abnormal Transactions that are Perceived to be Fraudulent. The Block shall only be Lifted by Express Instruction by the Card Holder. • The Use of Temporary Staff, i.e Students on Industrial Attachment/Vacation Job, NYSC Members and Contract Staff for Card Management and Issuance/Distribution of PIN Mailers should be stopped forthwith. 	
7		<p>Circular on Compliance with Due Diligence in the Deployment of Point of Sale (POS) Terminals:</p> <p>The Circular Stipulated that the Deposit Money Banks should:</p> <ul style="list-style-type: none"> • Conduct Proper KYC on all their Merchants with POS • Set Merchants Limits Based on the Volume of Business/Commercial Activities • Set Customer Limit Based on Card Class • Instruct Merchants to Enforce Cardholder's Identification at the Point of Payment for Transactions above a Specific Limit as Agreed Between the Bank and the Merchant. 	19/10/2010
8		<p>Circular to All Approved Mobile Payments Scheme Operators: The Circular Stipulated that the Sixteen Mobile Payment Scheme Operators should observe the following:</p> <ul style="list-style-type: none"> • A four-month, closed pilot run in no more than four Locations, one Urban Area and Three Rural Area • The Pilot run should be limited to not more than 5,000 Participants and not more than 100 agents. • Not to commence Media Campaign during the Pilot Run. 	13/12/2010

6. CURRENCY OPERATIONS

S/N	Name of Circular	Reference No.	Date Issued
1.	<p>List of Armoured Vehicles deployed by Deposit Money Banks Issued 8th February, 2011:</p> <ul style="list-style-type: none"> • The circular was issued to inform all Deposit Money Banks and the Registered Cash-In-Transit Companies that all existing bullet proof and armoured cash in transit vans should undergo a re-certification process with Standards Organization of Nigeria (SON) to ensure that they meet the requirements for operations. 	COD/DIR/GEN/CIT/04/048	8/2/2011

2.	<p>Approval of Registration of Cash-in-transit and Currency Sorting Operators by the Central Bank of Nigeria issued on the 23rd March, 2011:</p> <ul style="list-style-type: none"> The circular was issued to inform all Deposit Money Banks that the under listed companies have been given full registration and as cash-in-transit operators and Approval-In-Principle as Currency Sorting (Processing) Operators with effect from November, 2010: <p>a Bankers Warehouse Limited b Integrated Cash Management Limited (ICMS)</p>	COD/DIR/GEN/CIT/04/052	23/3/2011
3.	<p>Industry Policy on Retail Cash Collection and Lodgment (IITP/C/001) issued 20th April, 2011:</p> <ul style="list-style-type: none"> The goal of the policy was to reduce the high usage of cash, moderate the cost of cash management and also encourage the use of electronic payment channels, particularly Point of Sales (POS). The circular stated a daily cumulative limit of ₦150,000 and ₦1,000,000 of free cash withdrawals and lodgment by individuals and corporate customers respectively with DMBs. 	COD/DIR/GEN/CIT/05/031	20/4/2011
4.	<p>Modalities on Implementation of Cash Policy for Cash-Less Lagos:</p> <ul style="list-style-type: none"> The circular provides clarifications on the implementations strategy and other relevant information of the Cash Policy for the Cash Less Lagos Pilot Scheme which commenced on 1st January 2012. 		19/12/2011

Table 1
Selected Interest Rates
(Per cent)

	2007			2008			2009			2010 /1			2011/2								
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec					
Government Securities																					
Treasury Bill Issue Rate	6.85	6.59	7.10	7.75	8.50	8.30	8.80	8.70	4.00	7.40	6.40	6.40	1.49	3.05	5.23	9.10	8.89	8.83	9.32	15.67	
Minimum Rediscount Rate																					
Monetary Policy Rate 3/	10.00	8.00	8.00	9.50	9.50	10.25	9.75	9.75	9.75	8.00	6.00	6.00	6.00	6.00	6.25	6.25	7.50	8.00	9.25	12.00	
Deposit Rates (Weighted Average)																					
Savings	4.30	3.78	3.05	3.19	2.94	2.79	2.75	2.92	2.62	2.67	2.36	3.33	3.03	1.95	1.49	1.51	1.41	1.40	1.46	1.41	
Call	4.19	3.60	3.87	4.03	3.78	4.02	4.47	4.63	5.36	4.55	6.04	4.80	2.66	1.63	3.34	1.82	4.67	6.50	1.73	5.00	
Term Deposits Maturing in:																					
7 days	5.55	5.74	6.12	5.82	6.46	5.98	5.92	6.64	5.90	6.71	6.08	5.77	2.91	2.64	1.80	1.77	2.04	2.06	2.13	3.39	
1 month	10.48	10.25	10.43	10.18	10.61	11.26	12.13	11.65	12.92	11.69	11.12	12.73	7.36	4.51	3.58	3.66	4.21	4.52	4.71	6.58	
3 months	10.46	10.24	10.37	10.29	10.40	11.96	12.81	12.26	12.84	12.63	12.17	13.15	8.60	4.98	5.16	4.63	5.36	5.14	5.49	6.80	
6 months	10.00	10.00	9.49	9.53	9.72	11.76	13.06	12.45	12.57	13.12	12.42	13.34	7.59	4.85	4.40	3.50	4.44	5.26	4.79	5.63	
12 months	8.30	8.02	8.12	7.92	10.01	11.95	12.95	12.41	11.44	12.67	13.25	12.17	5.55	4.90	3.68	3.53	4.25	4.68	4.47	7.12	
Over 12 months	9.31	10.06	9.45	9.67	9.69	12.11	13.26	12.51	13.02	13.24	4.98	14.13	6.59	4.23	2.17	5.49	5.16	7.39	7.36	6.13	
Lending Rates (Weighted Average)																					
Prime	17.18	16.92	16.46	16.46	15.23	15.17	14.77	15.26	19.19	19.08	18.91	19.55	19.03	17.65	16.66	15.74	15.81	15.76	15.87	16.75	
Maximum	18.92	18.74	18.27	18.21	17.58	18.03	19.24	21.15	22.62	22.67	22.81	23.77	23.62	22.03	22.20	21.86	22.02	22.02	22.09	23.21	
Average Term Deposit	9.02	9.05	9.00	8.90	9.48	10.83	11.69	11.32	11.45	11.68	10.00	11.88	6.43	4.35	3.47	3.76	4.25	4.84	4.82	5.94	
Spread (Maximum Lending-Average Term Deposit)	9.91	9.69	9.28	9.31	8.09	7.19	7.55	9.83	11.17	10.99	12.81	11.89	17.19	17.68	18.74	18.09	17.77	17.18	17.27	17.27	
Inter-bank call Rate (weighted average)	7.68	8.46	6.24	8.99	9.37	11.23	15.42	12.17	20.60	18.60	9.70	4.68	1.50	2.73	2.71	8.03	8.78	11.66	10.50	15.50	

1/ Revised

2/ Provisional

3/ MRR was changed to MPR in December 2006

Source: Central Bank of Nigeria

Table 2
Loans Guaranteed under ACGSF By Size and Purpose
(January - December, 2011)

Purpose	5,000 & Below		5,001 - 20,000		20,001 - 50,000		50,001 - 100,000		Above 100,000		Total		Percentage of Total Amount	
	No	Amount (N' Thousand)	No	Amount (N' Thousand)	No	Amount (N' Thousand)	No	Amount (N' Thousand)	No	Amount (N' Thousand)	No	Amount (N' Thousand)	No	Amount (N' Thousand)
LIVESTOCK														
Poultry	-	-	11	170.0	223	16,800.5	258	45,338.0	2,144	1,433,279.9	2,636	1,495,588.4	5	14.7
Cattle	-	-	27	270.0	296	14,839.0	283	31,579.0	278	157,312.0	884	204,000.0	2	2.0
Sheep/Goat	-	-	6	85.0	239	11,000.0	40	3,609.5	99	47,148.5	384	61,843.0	1	0.6
Others	-	-	-	-	5	180.0	54	8,620.0	386	108,032.0	445	116,832.0	1	1.1
Sub-Total	-	-	44	525.0	763	42,819.5	635	89,146.5	2,907	1,745,772.4	4,349	1,878,263.4	8	18.4
FISHERIES														
	-	-	10	175.0	123	5,695.0	104	10,518.0	1,605	573,279.5	1,842	589,667.5	3	5.8
MIXED FARMING														
	-	-	257	33,180.0	536	37,180.0	394	56,985.0	896	223,880.0	2,083	351,225.0	4	3.4
FOOD CROPS														
Vegetables	-	-	89	1,672.4	567	26,260.6	426	30,834.4	349	77,227.5	1,431	135,994.9	3	1.3
Beans	-	-	-	-	2	100.0	4	346.5	63	22,713.0	69	23,159.5	0	0.2
Soya Beans	-	-	-	-	14	680.0	3	260.0	48	13,314.0	65	14,254.0	0	0.1
Grains	50	235.00	3,794	60,539.3	10,586	452,718.0	10,812	904,048.9	10,738	2,775,254.6	35,980	4,192,795.8	64	41.1
Tuber/Roots	-	-	112	1,597.0	837	38,075.0	1,706	153,471.5	5,741	2,262,668.0	8,396	2,455,811.5	15	24.1
Sub-Total	50	235.00	3,995	63,808.7	12,006	517,833.5	12,951	1,088,961.3	16,939	5,151,177.1	45,941	6,822,015.7	82	66.9
CASH CROPS														
Oil Palm	-	-	3	60.0	12	570.0	40	3,200.0	157	78,110.0	212	81,940.0	0	0.8
Rubber	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ginger	-	-	-	-	-	-	-	-	1	500.0	1	500.0	0	0.0
Cotton	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Groundnuts	-	-	227	4,255.3	84	3,779.7	11	1,080.0	40	7,210.0	362	16,324.9	1	0.2
Cocoa	-	-	-	-	7	310.0	11	1,000.0	28	8,955.0	46	10,265.0	0	0.1
Sub-Total	-	-	230	4,315.3	103	4,659.7	62	5,280.0	226	94,775.0	621	109,029.9	1	1.1
OTHERS														
	-	-	4	75.0	245	11,175.0	240	20,167.5	907	412,228.3	1,396	443,645.8	2	4.4
Total	50	235.00	4,540	102,079.0	13,776	619,362.7	14,386	1,271,058.3	23,480	8,201,112.3	56,232	10,193,847.3	100.00	100.0

Table 3
Currency in Circulation (Naira Billion)

Year	Month	Vault Cash	Currency Outside Banks	Currency in Circulation
2007	December	222.9	737.9	960.8
2008	January	197.9	668.0	865.9
	February	179.1	687.6	866.7
	March	229.0	662.8	891.8
	April	224.1	674.8	898.9
	May	256.7	660.2	916.9
	June	245.2	673.1	918.3
	July	231.8	705.1	936.9
	August	221.3	727.0	948.3
	September	219.6	756.8	976.4
	October	223.0	743.2	966.1
	November	243.8	744.3	988.2
	December	262.7	892.7	1,155.3
2009	January	225.4	839.2	1,064.6
	February	209.3	814.9	1,024.2
	March	233.7	804.1	1,037.8
	April	224.4	823.8	1,048.1
	May	262.5	764.4	1,026.9
	June	260.1	746.5	1,006.6
	July	241.4	766.9	1,008.3
	August	259.6	759.9	1,019.4
	September	253.1	778.7	1,031.9
	October	238.8	781.3	1,020.1
	November	257.2	851.4	1,108.6
	December	254.3	927.2	1,181.5
2010	January	247.7	820.5	1,068.2
	February	237.3	812.1	1,049.4
	March	252.9	833.6	1,086.5
	April	241.3	831.3	1,072.6
	May	239.3	817.4	1,056.7
	June	268.2	795.4	1,063.6
	July	271.2	805.7	1,076.9
	August	272.5	822.2	1,094.7
	September	244.5	880.9	1,125.4
	October	278.3	874.9	1,153.2
	November	335.3	892.3	1,227.6
	December*	295.8	1,082.3	1,378.1
2011	January	307.0	1,033.4	1,340.4
	February	312.2	1,024.7	1,336.8
	March	303.7	1,112.7	1,416.4
	April	351.2	1,141.1	1,492.3
	May	346.6	1,055.2	1,401.8
	June**	337.5	1,016.4	1,354.0
	July**	303.9	1,039.8	1,343.6
	August**	319.2	1,060.5	1,379.7
	September**	330.6	1,012.4	1,343.0
	October**	321.4	1,038.2	1,359.6
	November**	321.6	1,069.1	1,390.7
	December**	320.9	1,244.8	1,565.8

* Revised

** Provisional

Table 4
Money Supply and Its Determinants
(Naira Million)

Category	Dec-07	Dec-08	Dec-09	Dec-10 1/	Dec-11 2/
1.Domestic Credit (net)	2,688,236.5	4,951,860.3	7,917,041.4	8,708,545.5	12,403,176.5
(a) Claims on Federal Government (net)	-2,368,484.4	-3,107,688.6	-2,302,294.7	-1,121,798.6	-531,164.8
By Central Bank	-4,074,422.8	-4,532,113.6	-3,731,603.8	-2,884,013.4	-3,548,750.3
By Deposits Money Banks	1,705,938.5	1,424,425.0	1,429,309.2	1,762,214.8	3,017,585.5
(b) Claims on Private Sector	5,056,720.9	8,059,548.9	10,219,336.1	9,830,344.1	12,934,341.3
By Central Bank	236,025.2	260,148.8	551,459.4	532,171.0	3,319,895.5
By Deposits Money Banks	4,820,695.7	7,799,400.1	9,667,876.7	9,198,173.1	9,614,445.8
(i) Claims on State and Local Governments 3/	87,753.6	149,765.1	310,324.3	369,809.8	513,218.7
By Central Bank	0.0	0.0	0.0	0.0	0.0
By Deposits Money Banks	87,753.6	149,765.1	310,324.3	369,809.8	513,218.7
(ii) Claims on Non-Financial Public Enterprises	0.0	0.0	13,249.4	0.0	0.0
By Central Bank	0.0	0.0	13,249.4	0.0	0.0
By Deposits Money Banks					
(iii) Claims on Other Private Sector	4,968,967.3	7,909,783.8	9,895,762.5	9,460,534.3	12,421,122.7
By Central Bank	236,025.2	260,148.8	538,210.1	632,171.0	3,319,895.5
By Deposits Money Banks	4,732,942.1	7,649,635.0	9,357,552.4	8,828,363.2	9,101,227.1
(2) Foreign Assets (net) 4/	7,266,512.1	8,550,430.3	7,593,321.8	6,506,618.6	7,180,637.8
By Central Bank	6,570,263.7	7,270,807.4	6,522,239.5	5,372,285.8	5,865,759.3
By Deposits Money Banks	696,248.4	1,279,622.9	1,071,082.3	1,134,332.8	1,314,878.5
(3) Other Assets (net)	-4,144,922.1	-4,335,455.3	-4,729,736.1	-3,689,633.7	-6,283,475.1
Total Monetary Assets	5,809,826.5	9,166,835.3	10,780,627.1	11,525,530.3	13,300,339.2
Quasi-Money 5/	2,693,554.3	4,309,523.1	5,763,511.2	5,954,260.5	6,531,913.0
Money Supply	3,116,272.1	4,857,312.2	5,017,115.9	5,571,269.9	6,768,426.2
Currency Outside Banks	737,867.2	892,675.6	927,236.4	1,082,185.2	1,244,848.6
Demand Deposits 6/	2,378,404.9	3,964,636.7	4,089,879.5	4,488,974.8	5,523,577.6
Total Monetary Liabilities	5,809,826.5	9,166,835.3	10,780,627.1	11,525,630.3	13,300,339.2
GROWTH RATE OVER THE PRECEDING DECEMBER (%)					
Credit to the Domestic Economy (net)	276.4	84.2	59.9	10.0	42.4
Credit to the Private Sector	90.8	59.4	26.6	-3.8	31.6
Claims on Federal Government (net)	-22.3	-31.2	25.9	51.3	52.7
By Central Bank	-45.7	-11.2	17.7	22.7	-23.0
Claims on State and Local Governments	8.8	70.7	107.2	19.2	38.8
Claims on Non-Financial Public Enterprises	-100.0	0.0		0.0	0.0
Credit to the Other Private Sector	94.3	59.2	25.1	-4.4	31.3
Foreign Assets (net)	15.2	17.7	-11.2	-14.3	10.4
Other Assets (net)	-38.4	-4.6	-9.1	22.0	-70.3
Quasi-Money	54.2	60.0	33.7	3.3	9.7
Money Supply (M1)	36.6	55.9	3.3	11.1	21.5
Broad Money (M2)	44.2	57.8	17.6	6.9	15.4

NOTES :

1/ Revised

2/ Provisional

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

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

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

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

**Table 5
Banking System Credit to the Economy
(Naira Million)**

End of Month	Central Bank Credit to										Deposit Money Banks Credit to				
	Aggregate Credit to the Economy	Credit to Federal Govt	Credit to Private Sector	Credit to State & Local Governments	Credit to Non-Financial Public Enterprises	Credit to Other' Private Sector	Federal Government	Private Sector	State & Local Governments	Non-Financial Public Enterprises	'Other' Private Sector	Federal Government	Private Sector	State & Local Governments	Other' Private Sector
2007															
January	-262,342.7	2,598,554.7	2,336,212.0	71,142.9	13,249.4	2,251,819.8	-3,203,935.2	42,879.8	0.0	13,249.4	29,630.4	605,380.6	2,293,332.2	71,142.9	2,222,189.4
February	-97,763.2	2,469,053.1	2,371,289.9	48,906.2	13,249.4	2,309,134.3	-3,068,463.6	31,723.3	0.0	13,249.4	18,473.9	599,410.5	2,339,566.6	48,906.2	2,290,660.3
March	540,315.8	2,508,626.6	3,048,942.3	53,475.9	13,249.4	2,982,217.1	-3,312,619.4	39,329.0	0.0	13,249.4	26,079.6	803,992.8	3,009,613.3	53,475.9	2,956,137.4
April	456,853.0	2,754,698.0	3,211,551.0	50,962.3	13,249.4	3,147,339.4	-3,585,162.8	38,574.2	0.0	13,249.4	25,324.8	830,464.8	3,172,976.8	50,962.3	3,122,014.6
May	988,694.1	2,436,619.1	3,425,313.2	34,373.6	13,249.4	3,377,690.3	-3,295,495.4	66,896.6	0.0	13,249.4	53,647.2	858,876.3	3,358,416.6	34,373.6	3,324,043.1
June	888,710.9	2,615,012.0	3,503,723.0	40,279.2	0.0	3,463,443.3	-3,596,910.4	58,781.8	0.0	0.0	58,781.8	981,898.4	3,444,941.2	40,279.2	3,404,661.9
July	1,086,789.1	2,742,458.0	3,829,247.1	47,539.3	0.0	3,781,707.7	-3,883,809.2	28,870.7	0.0	0.0	28,870.7	1,141,351.2	3,800,376.4	47,539.3	3,752,837.1
August	1,414,020.8	2,495,428.9	3,909,449.7	55,552.6	0.0	3,853,897.1	-4,474,062.4	32,763.4	0.0	0.0	32,763.4	1,250,633.6	3,876,686.3	55,552.6	3,821,133.6
September	1,740,308.5	2,462,861.0	4,203,169.5	58,996.8	0.0	4,144,127.2	-3,818,351.5	39,218.9	0.0	0.0	39,218.9	1,355,490.5	4,163,950.6	58,996.8	4,104,953.8
October	1,789,865.7	2,625,690.8	4,415,556.4	61,786.4	0.0	4,353,770.0	-3,980,395.2	98,541.9	0.0	0.0	98,541.9	1,354,704.5	4,317,014.5	61,786.4	4,255,228.1
November	2,515,492.5	2,197,226.5	4,712,718.9	91,889.0	0.0	4,620,829.9	-3,831,026.5	93,523.4	0.0	0.0	93,523.4	1,633,800.0	4,619,195.5	91,889.0	4,527,306.5
December	2,688,236.6	2,368,484.3	5,056,720.9	87,753.6	0.0	4,968,967.3	-4,074,422.8	236,025.2	0.0	0.0	236,025.2	1,705,938.5	4,820,695.7	87,753.6	4,732,942.1
Monthly Average	1,145,765.1	2,522,892.7	3,668,657.8	58,554.8	5,202.6	3,604,582.4	-3,176,387.9	67,260.7	0.0	5,202.6	61,740.1	1,093,495.1	3,601,397.1	58,554.8	3,542,842.3
2008															
January	2,918,850.5	2,419,584.3	5,338,434.8	104,540.4	0.0	5,233,894.4	-4,196,604.8	151,654.9	0.0	0.0	151,654.9	1,777,020.4	5,186,779.9	104,540.4	5,082,239.5
February	3,282,957.9	2,456,442.8	5,739,400.7	94,935.8	0.0	5,644,464.9	-4,326,255.6	164,782.2	0.0	0.0	164,782.2	1,869,812.8	5,574,618.5	94,935.8	5,479,682.7
March	3,462,330.5	2,501,996.3	5,964,326.8	101,999.7	0.0	5,862,327.1	-4,474,048.8	145,417.9	0.0	0.0	145,417.9	1,972,052.4	5,818,908.9	101,999.7	5,716,909.2
April	3,599,023.0	2,895,186.4	6,494,209.4	82,508.7	0.0	6,411,700.7	-4,813,325.6	167,383.8	0.0	0.0	167,383.8	1,918,139.3	6,326,825.6	82,508.7	6,244,317.0
May	3,693,217.7	3,094,241.2	6,787,458.9	109,311.7	0.0	6,678,127.2	-4,751,320.0	149,452.4	0.0	0.0	149,452.4	1,657,078.8	6,638,006.4	109,311.7	6,528,674.0
June	4,038,236.3	2,716,445.3	6,754,681.6	99,399.9	0.0	6,655,281.7	-4,413,045.0	114,037.1	0.0	0.0	114,037.1	1,696,599.7	6,640,644.5	99,399.9	6,541,244.5
July	4,907,125.3	2,433,993.0	7,341,118.3	127,555.1	0.0	7,213,563.0	-4,432,987.4	89,863.4	0.0	0.0	89,863.4	1,998,994.4	7,251,254.9	127,555.1	7,123,699.7
August	4,438,433.7	2,986,658.7	7,425,092.4	99,602.5	0.0	7,325,489.9	-4,974,053.2	239,880.9	0.0	0.0	239,880.9	1,987,394.5	7,185,211.5	99,602.5	7,085,609.0
September	4,244,627.1	3,230,039.3	7,474,666.4	96,140.3	0.0	7,378,526.1	-5,107,624.4	171,846.4	0.0	0.0	171,846.4	1,877,585.2	7,302,820.0	96,140.3	7,206,679.7
October	4,254,703.7	3,439,071.7	7,693,775.4	115,024.8	0.0	7,578,750.6	-5,193,202.4	228,463.4	0.0	0.0	228,463.4	1,753,948.7	7,465,312.0	115,024.8	7,350,287.3
November	4,337,279.2	3,635,992.3	7,973,271.5	149,033.2	0.0	7,824,238.3	-5,248,564.0	247,452.5	0.0	0.0	247,452.5	1,612,571.8	7,725,818.9	149,033.2	7,576,785.8
December	4,951,860.3	3,107,688.6	8,059,548.9	149,765.1	0.0	7,909,783.8	-4,532,113.6	260,148.8	0.0	0.0	260,148.8	1,424,425.0	7,799,400.1	149,765.1	7,649,635.0
Monthly Average	4,010,720.4	2,909,778.3	6,920,498.8	110,819.8	0.0	6,809,679.0	-4,705,246.9	177,532.0	0.0	0.0	177,532.0	1,795,468.6	6,742,966.8	110,819.8	6,632,147.0
2009															
January	5,001,648.4	3,506,931.1	8,508,579.5	264,287.9	0.0	8,244,291.6	-4,583,401.3	295,217.5	0.0	0.0	295,217.5	1,076,470.1	8,213,362.0	264,287.9	7,949,074.0
February	4,324,858.2	4,143,119.9	8,467,978.1	260,251.6	0.0	8,207,726.5	-5,040,270.0	340,924.2	0.0	0.0	340,924.2	897,150.2	8,127,053.9	260,251.6	7,866,802.3
March	4,620,518.2	3,605,924.4	8,226,442.6	210,869.8	0.0	8,015,572.8	-4,658,177.1	313,611.6	0.0	0.0	313,611.6	1,052,252.8	7,912,830.9	210,869.8	7,701,961.2
April	5,038,211.1	3,106,511.3	8,379,909.0	213,670.0	0.0	8,166,239.1	-4,350,533.7	324,755.9	0.0	0.0	324,755.9	1,008,835.8	8,055,153.1	213,670.0	7,841,483.1
May	5,246,649.1	3,262,697.1	8,509,346.3	250,069.4	0.0	8,259,276.9	-4,304,546.8	321,497.9	0.0	0.0	321,497.9	1,041,849.6	8,187,848.3	250,069.4	7,937,778.9
June	5,406,926.5	3,150,018.1	8,556,944.7	251,661.2	0.0	8,305,283.5	-4,348,811.3	336,125.0	0.0	0.0	336,125.0	1,198,793.2	8,220,819.7	251,661.2	7,969,158.5
July	5,723,916.2	3,302,158.3	9,026,074.5	274,338.8	0.0	8,751,735.7	-4,393,800.8	423,809.9	0.0	0.0	423,809.9	1,091,642.5	8,602,264.6	274,338.8	8,327,925.8
August	6,394,216.5	3,280,802.2	9,675,017.7	280,416.7	0.0	9,394,601.3	-4,309,740.0	468,378.8	0.0	0.0	468,378.8	1,028,937.8	9,206,638.9	280,416.7	8,926,722.8
September	6,854,251.4	2,957,111.8	9,811,363.3	294,951.7	0.0	9,516,411.6	-4,370,780.4	445,686.8	0.0	0.0	445,686.8	1,013,668.6	9,365,676.4	294,951.7	9,070,724.7
October	7,131,494.8	2,722,121.4	9,853,616.2	282,892.8	0.0	9,570,723.4	-3,977,385.1	362,376.3	0.0	0.0	362,376.3	1,255,263.7	9,491,239.9	282,892.8	9,208,347.1
November	7,424,739.0	2,585,242.4	9,989,981.5	302,620.3	0.0	9,687,361.2	-3,949,873.5	398,900.9	0.0	0.0	398,900.9	1,384,631.0	9,591,080.6	302,620.3	9,288,460.3
December	7,917,041.1	2,302,294.7	10,219,336.1	310,324.3	13,249.4	9,895,762.5	-3,731,603.8	551,459.4	0.0	13,249.4	538,210.1	1,429,309.2	9,667,876.7	310,324.3	9,357,552.4
Monthly Average	5,923,705.9	2,559,423.7	9,102,049.1	266,362.8	1,104.1	8,834,582.2	-4,301,577.0	381,895.4	0.0	1,104.1	380,791.2	1,123,233.7	8,720,153.8	266,362.8	8,453,790.9
2010															
January	7,767,070.1	2,314,928.2	10,081,996.3	310,251.1	13,249.4	9,758,497.8	-3,892,223.4	489,199.3	0.0	13,249.4	489,199.3	1,577,295.2	9,579,549.7	310,251.1	9,269,298.5
February	8,160,595.3	1,908,865.9	10,069,461.1	304,693.3	13,249.4	9,751,518.5	-3,577,465.3	418,836.0	0.0	13,249.4	405,586.6	1,668,599.4	9,650,625.1	304,693.3	9,345,931.9
March	8,401,200.1	1,649,471.8	10,050,671.9	321,814.4	13,249.4	9,715,608.1	-3,434,395.3	438,681.9	0.0	13,249.4	425,432.6	1,784,923.4	9,611,990.0	321,814.4	9,290,175.6
April	8,627,031.1	1,552,194.1	10,079,225.2	331,350.3	13,249.4	9,734,625.5	-3,424,015.6	375,827.9	0.0	13,249.4	375,827.9	1,871,821.4	9,690,148.0	331,350.3	9,358,797.7
May	8,895,874.0	1,131,095.1	10,026,969.1	315,763.9	13,249.4	9,697,955.8	-3,043,976.1	362,234.9	0.0	13,249.4	362,234.9	1,912,881.0	9,651,484.7	315,763.9	9,335,720.8
June	8,612,940.0	1,489,877.5	10,102,817.5	319,167.1	0.0	9,783,650.4	-3,272,806.1	396,543.3	0.0	0.0	396,543.3	1,782,928.5	9,706,272.2	319,167.1	9,387,105.1
July	8,595,036.6	1,315,669.0	9,910,705.6	286,697.3	0.0	9,624,008.3	-3,270,122.2	488,181.4	0.0	0.0	488,181.4	1,954,453.2	9,422,524.2	286,697.3	9,135,826.9
August	9,326,102.8	-787,098.6	10,113,201.4	294,724.9	0.0	9,818,476.5	-2,748,070.5	493,564.1	0.0	0.0	493,564.1	1,960,971.9	9,619,637.3	294,724.9	9,324,914.2
September	9,309,837.5	-1,026,277.3	10,336,114.8	341,241.2	0.0	9,994,873.6	-3,037,356.8								

Table 5 Cont.
Banking System Credit to the Economy
(Naira Million)

End of Month	Aggregate Credit to the Economy	Credit to			Credit to			Credit to			Central Bank Credit to			Deposit Money Banks Credit to		
		Federal Govt	Private Sector	State & Local Governments	Federal Government	Private Sector	State & Local Governments	Non-Financial Public Enterprises	Other Private Sector	Federal Government	Private Sector	State & Local Governments	Other Private Sector	Private Sector	State & Local Governments	Other Private Sector
2010																
January	7,767,070.1	-2,314,928.2	10,081,996.3	310,251.1	13,249.4	9,758,497.8	-3,892,223.4	489,199.3	0.0	13,249.4	489,199.3	1,577,295.2	9,579,549.7	310,251.1	9,269,298.5	
February	8,160,595.3	-1,908,865.9	10,069,461.1	304,693.3	13,249.4	9,751,518.5	-3,577,465.3	418,836.0	0.0	13,249.4	405,586.6	1,668,599.4	9,650,625.1	304,693.3	9,345,931.9	
March	8,401,200.1	-1,649,471.8	10,050,671.9	321,814.4	13,249.4	9,715,608.1	-3,434,395.3	438,681.9	0.0	13,249.4	425,432.6	1,784,923.4	9,611,990.0	321,814.4	9,290,175.6	
April	8,627,031.1	-1,552,194.1	10,079,225.2	331,350.3	13,249.4	9,734,625.5	-3,424,015.6	375,827.9	0.0	13,249.4	375,827.9	1,871,821.4	9,690,148.0	331,350.3	9,358,797.7	
May	8,895,874.0	-1,131,095.1	10,026,969.1	315,763.9	13,249.4	9,697,955.8	-3,043,976.1	362,234.9	0.0	13,249.4	362,234.9	1,912,881.0	9,651,484.7	315,763.9	9,335,720.8	
June	8,612,940.0	-1,489,877.5	10,102,817.5	319,167.1	0.0	9,783,650.4	-3,272,806.1	396,545.3	0.0	0.0	396,545.3	1,782,928.5	9,706,272.2	319,167.1	9,387,105.1	
July	8,595,036.6	-1,315,669.0	9,910,705.6	286,697.3	0.0	9,624,008.3	-3,270,122.2	488,181.4	0.0	0.0	488,181.4	1,954,453.2	9,422,524.2	286,697.3	9,135,826.9	
August	9,326,102.8	-787,098.6	10,113,201.4	294,724.9	0.0	9,818,476.5	-2,748,070.5	493,564.1	0.0	0.0	493,564.1	1,960,971.9	9,619,637.3	294,724.9	9,324,912.4	
September	9,309,837.5	-1,026,277.3	10,336,114.8	341,241.2	0.0	9,994,873.6	-3,037,356.8	564,780.9	0.0	0.0	564,780.9	2,011,079.5	9,771,333.9	341,241.2	9,430,092.7	
October	9,460,245.2	-1,074,120.6	10,534,365.8	384,831.2	0.0	10,149,534.6	-2,894,776.9	664,063.8	0.0	0.0	664,063.8	1,820,656.3	9,870,302.1	384,831.2	9,485,470.8	
November	9,547,259.2	-1,201,120.1	10,748,379.3	365,652.0	0.0	10,382,727.3	-2,976,072.8	683,581.8	0.0	0.0	683,581.8	1,774,952.7	10,064,797.6	365,652.0	9,699,145.6	
December /1	8,708,545.6	-1,121,798.6	9,830,344.1	369,809.8	0.0	9,460,534.3	-2,884,013.4	63,2171.0	0.0	0.0	632,171.0	1,762,214.8	9,198,173.1	369,809.8	8,826,363.2	
Monthly Average	8,784,311.5	-1,381,043.1	10,157,021.0	328,833.0	5,520.6	9,822,667.6	-3,204,607.8	488,681.6	0.0	5,520.6	498,430.8	1,823,564.8	9,653,069.8	328,833.0	9,324,070.1	
2011 /2																
January	8,685,737.1	-730,369.8	9,416,706.9	391,043.7	0.0	9,025,663.2	-2,823,207.4	532,558.4	0.0	0.0	532,558.4	2,092,237.5	8,884,148.5	391,043.7	8,493,104.9	
February	8,614,160.0	-684,129.5	9,178,289.6	355,550.5	0.0	8,822,739.0	-2,965,983.0	424,370.6	0.0	0.0	424,370.6	2,301,853.5	8,753,919.0	355,550.5	8,398,368.4	
March	8,206,788.3	-1,240,158.0	9,444,946.3	376,771.7	0.0	9,070,174.6	-3,401,443.7	437,507.5	0.0	0.0	437,507.5	2,161,285.8	9,009,438.9	376,771.7	8,632,667.2	
April	9,121,783.4	-778,250.7	9,900,034.2	364,193.4	0.0	9,535,840.7	-2,544,344.0	447,451.8	0.0	0.0	447,451.8	1,766,093.2	9,542,582.4	364,193.4	9,088,388.9	
May	8,963,191.4	-886,057.3	9,849,248.7	379,325.5	0.0	9,469,921.2	-2,718,423.3	633,818.1	0.0	0.0	633,818.1	1,832,366.0	9,215,430.6	379,325.5	8,836,103.1	
June	8,908,469.3	-1,064,748.7	9,973,208.0	420,237.9	0.0	9,552,970.1	-2,730,017.1	741,650.6	0.0	0.0	741,650.6	1,665,268.4	9,231,557.4	420,237.9	8,611,319.4	
July	8,142,218.6	-1,824,654.7	9,967,073.3	369,903.9	0.0	9,597,169.4	-3,460,542.2	807,873.6	0.0	0.0	807,873.6	1,635,687.5	9,159,199.5	369,903.9	8,789,295.6	
August	9,990,749.2	-908,735.9	10,899,485.1	411,873.8	0.0	10,487,611.3	-2,988,275.1	832,612.0	0.0	0.0	838,612.0	2,079,539.1	10,060,873.1	411,873.8	9,646,999.3	
September	9,981,560.4	-1,144,455.1	11,126,015.4	400,160.8	0.0	10,725,854.6	-3,244,660.3	885,611.9	0.0	0.0	885,611.9	2,100,205.3	10,240,403.5	400,160.8	9,840,242.7	
October	10,848,392.8	-1,364,710.5	12,213,103.3	432,826.2	0.0	11,780,277.1	-3,988,605.4	720,191.7	0.0	0.0	2,720,191.7	2,623,894.9	9,492,911.7	432,826.2	9,060,085.5	
November	11,226,977.1	-1,191,654.3	12,418,631.4	405,517.0	0.0	12,013,114.4	-3,668,978.8	705,242.0	0.0	0.0	2,705,242.0	2,477,324.5	9,713,389.4	405,517.0	9,307,872.4	
December	12,403,176.5	-551,164.8	12,934,341.3	513,218.7	0.0	12,421,122.7	-3,548,750.3	3,319,895.5	0.0	0.0	3,319,895.5	3,017,585.5	9,614,445.8	513,218.7	9,101,227.1	
Monthly Average	9,591,100.3	-1,029,140.8	9,901,757.0	401,718.6	0.0	10,208,538.2	-3,173,602.6	1,207,398.6	0.0	0.0	1,207,898.7	2,146,111.8	9,409,858.3	401,718.6	8,983,806.2	

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Table 6
Summary of Deposit Money Banks' Activities

Item	2007 /1	2008 /1	2009 /1	2010 /1	2011 /2	2007 /1	2008 /1	2009 /1	2010 /1	2011 /2
	(Naira Million)					Growth Rate (%)				
Reserves	659,631.3	910,673.4	655,864.4	583,822.1	1,287,075.1	-1.6	38.1	-28.0	-11.0	120.5
Aggregate Credit (Net)	7,076,493.0	9,897,796.2	11,340,061.5	11,217,244.8	12,878,259.1	74.0	39.9	14.6	-1.1	14.8
Loans and Advances	4,493,303.9	7,602,165.8	8,451,378.2	6,629,580.7	6,489,761.8	92.1	69.2	11.2	-21.6	-2.1
Total assets	10,981,693.6	15,919,559.8	17,522,858.2	17,331,559.0	19,396,633.8	53.1	45.0	10.1	-1.1	11.9
Total Deposit Liabilities	5,001,470.5	7,960,166.9	9,150,037.7	9,784,542.4	11,452,763.2	54.1	59.2	14.9	6.9	17.0
Demand deposits	2,307,916.2	3,650,643.9	3,386,526.5	3,830,282.0	4,920,850.2	54.1	58.2	-7.2	13.1	28.5
Time, Savings & Foreign Currencies Deposits	2,693,554.3	4,309,523.1	5,763,511.2	5,954,260.5	6,531,913.0	54.2	60.0	33.7	3.3	9.7
Foreign Assets (Net)	696,248.4	1,279,622.9	1,071,082.3	1,134,332.8	1,314,878.5	-1.2	83.8	-16.3	5.9	15.9
Credit from Central Bank	49,741.6	132,195.3	409,159.1	418,714.0	294,984.1	-21.0	165.8	209.5	2.3	-29.5
Capital Accounts	2,225,394.2	3,364,693.4	4,930,613.0	2,217,804.4	3,682,121.4	60.2	51.2	46.5	-55.0	66.0
Capital & Reserves	1,712,986.5	2,788,537.4	2,201,836.0	429,609.0	2,486,966.7	64.2	62.8	-21.0	-80.5	478.9
Other Provisions	512,407.7	576,156.0	2,728,777.1	1,788,195.5	1,195,154.7	48.2	12.4	373.6	-34.5	-33.2
Average Liquidity Ratio (%) /1	49.7	43.7	31.0	29.6	25.5	-30.5	-34.1	-15.8	-4.8	-13.8
Average Loan/Deposit Ratio (%) /1	71.6	82.8	88.0	76.9	46.9	-13.9	4.2	1.7	-12.1	-39.0

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Table 7
Deposit Money Banks' Sources and Application of Funds
(Naira Million)

Item	2007 /1		2008		2009 /1		2010		2011	
	Sources	Application	Sources	Application	Sources	Application	Sources	Application	Sources	Application
Assets										
Reserves	-76,853.9	0.0	0.0	121,576.5	-23,657.6	0.0	-34,043.2	0.0	0.0	41,578.9
Foreign assets	0.0	22,375.2	0.0	500,156.8	-22,565.8	0.0	-11,164.1	0.0	-125,026.6	0.0
Claims on Central Government	-543,510.5	0.0	-180,450.9	0.0	0.0	101,251.3	0.0	94,667.8	0.0	377,661.2
Claims on State & Local Government	-8,126.1	0.0	0.0	732.0	0.0	19,727.4	0.0	4,157.8	0.0	107,701.7
Claims on Private Sector	-767,665.0	0.0	0.0	72,849.2	0.0	80,113.3	-954,169.1	0.0	-206,645.2	0.0
Claims on Other Financial Institutions	-363,309.2	0.0	0.0	196,518.0	-24,662.7	0.0	0.0	23,934.8	0.0	114,686.0
Unclassified Assets	-776,739.9	0.0	0.0	294,468.3	0.0	92,228.6	-97,416.6	0.0	-184,403.4	0.0
Liabilities										
Demand Deposits	0.0	-1,228,858.7	377,843.2	0.0	163,341.5	0.0	34,651.4	0.0	678,265.6	0.0
Time, Savings & Foreign Currency Deposits	0.0	-1,007,699.1	191,350.2	0.0	0.0	0.0	85,851.2	0.0	94,722.6	0.0
Money Market Instruments	0.0	-82,342.2	0.0	-2,924.6	43,709.2	0.0	0.0	-34,296.3	12,936.5	0.0
Bonds	0.0	-8,472.5	7,817.2	0.0	0.0	-3,340.6	843.6	0.0	2,966.2	0.0
Foreign Liabilities	26,106.9	0.0	0.0	-21,645.3	0.0	-38,197.9	393.6	0.0	41,827.1	0.0
Central Government Deposits	0.0	-63,505.6	7,695.9	0.0	0.0	-28,116.1	24,018.9	0.0	0.0	-162,599.8
Credit from Central Bank	21,237.3	0.0	1,319.5	0.0	0.0	-46,949.9	0.0	-45,589.9	51,554.2	0.0
Capital Accounts	0.0	-73,970.2	104,561.0	0.0	403,437.8	0.0	0.0	-1,131,709.7	0.0	-242,626.9
Unclassified Liabilities	0.0	-96,325.4	339,832.8	0.0	0.0	-268,206.2	91,804.6	0.0	0.0	-351,492.9
Funds Sourced & Used	2,583,548.8	2,583,548.9	1,210,870.6	1,210,870.6	681,374.5	681,374.5	1,334,356.4	1,334,356.4	1,398,347.5	1,398,347.5

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Table 8
Summary of Community Banks/Microfinance Banks' Activities
(Naira Million, unless otherwise stated)

Item	2006	2007	2008	2009	2010 /1	2011 /2
Number of Licensed CBs/MFBs	757	709	745	828	801	821
Number of Reporting CBs/MFBs	757	709	745	828	801	821
Number of Non-Reporting CBs/MFBs						
Capital and Reserves	12,619.90	14,250.70	33,361.30	45,258.60	43,997.50	47,332.20
Total Assets	55,056.10	55,616.10	115,124.50	158,795.90	170,338.90	190,721.20
Deposit Liabilities	34,008.80	33,088.30	58,481.30	72,750.60	75,739.60	86,044.00
Loans & Advances	16,498.60	16,450.80	42,024.40	55,818.90	52,867.50	67,632.40
Investments	3,868.20	2,592.40	7,317.70	7,753.60	8,674.20	11,855.50
Average Loan/ Deposit Ratio (%)	48.51	49.72	71.86	76.73	69.80	78.60
Percentage Change (%)						
Number of Reporting Banks	4.41	-6.34	5.08	11.14	-3.26	2.50
Capital and Reserves	25.52	12.92	134.10	35.66	-2.79	7.58
Total Assets	19.52	1.02	107.00	37.93	7.27	11.97
Deposit Liabilities	18.40	-2.71	76.74	24.40	4.11	13.61
Loans & Advances	13.41	-0.29	155.46	32.82	-5.29	27.93
Investments	7.63	-32.98	182.28	5.96	11.87	36.68
Sectoral Distribution of Loans & Advances						
(i) Agriculture and Forestry	956.10		2,961.57	5,957.80	5,102.90	4,600.90
(ii) Mining & Quarrying	405.00		345.28	491.98	520.40	579.00
(iii) Manufacturing	1,088.7		2,032.4	2,625.0	2,172.8	2,430.6
(iv) Real Estate and Construction	839.8		2,267.9	2,411.5	2,257.4	1,859.3
(v) Commerce	4,504.0		2,126.8	25,036.7	23,333.8	36,741.6
(vi) Transportation/Communication	2,087.4		2,649.2	3,357.0	2,642.1	2,973.5
(vii) Others	6,608.5		16,054.9	20,554.9	16,957.0	27,727.2
Deposits and Lending Rates (average %)						
(i) Savings deposits	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable
(ii) Time/Term deposits	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable
(iii) Interest rate on Loan & Advances	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable

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Table 9
Discount Houses' Statement of Assets and Liabilities
(Naira Million)

Item	2007	2008	2009	2010 /1	2011 /2
ASSETS					
CASH AND BALANCES WITH BANKS	635.6	7,240.0	2,398.3	5,917.8	2,415.5
i) Cash on hand	1.5	1.3	0.7	1.0	1.5
ii) Balances with CBN	-5,133.6	2,099.2	695.8	1,090.2	1,282.6
iii) Balances with other banks	5,767.7	5,139.5	1,701.8	4,826.6	1,131.4
CLAIMS ON FEDERAL GOVERNMENT	178,572.8	217,303.1	230,233.2	261,044.8	223,277.5
i) Treasury Bills	115,365.9	45,578.1	52,366.0	60,883.4	60,768.4
ii) FGN Bonds	52,517.3	171,725.0	177,867.2	200,161.4	162,509.1
iii) Treasury Certificate Maturing	0.0	0.0	0.0	0.0	0.0
iv) Treasury Bonds	0.0	0.0	0.0	0.0	0.0
v) Eligible Development Stock	10,689.6	0.0	0.0	0.0	0.0
CLAIMS ON STATE GOVERNMENTS	0.0	0.0	0.0	1,350.6	5,186.8
CLAIMS ON BANKS	86,569.3	155,487.8	2,150.4	8,767.1	10,807.4
i) Money at Call	7,000.0	20,121.9	0.0	6,700.0	10,751.9
ii) Loans and Advances	0.0	5,601.2	0.0	500.0	0.0
iii) Commercial Bills:	79,569.3	129,764.7	2,150.4	1,019.9	0.0
a) Bankers Acceptances	0.0	0.0	0.0	0.0	0.0
b) Promissory Notes	0.0	0.0	0.0	0.0	0.0
c) Negotiable Certificate of Deposit	0.0	0.0	0.0	0.0	0.0
d) Stabilisation Securities	0.0	0.0	0.0	0.0	0.0
iv) Others	0.0	0.0	0.0	547.2	55.5
CLAIMS ON OTHER FINANCIAL INSTITUTIONS	1,784.2	0.0	0.0	0.0	0.0
Money at Call	0.0	0.0	0.0	0.0	0.0
Loans and advances	0.0	0.0	0.0	0.0	0.0
Commercial Bills:	0.0	0.0	0.0	0.0	0.0
a) Promissory Notes	0.0	0.0	0.0	0.0	0.0
b) Negotiable Certificate of Deposit/Others	1,784.2	0.0	0.0	0.0	0.0
CLAIMS ON OTHERS	21,102.5	23,057.7	88,269.1	60,375.5	35,048.4
i) Commercial Bills	15,835.2	17,529.3	67,770.2	40,134.5	12,553.2
ii) Loans and Advances	5,267.2	4,794.3	20,863.9	19,200.8	17,899.0
iii) Others	0.0	734.1	-365.0	1,040.3	4,596.2
OTHER ASSETS	9,038.0	13,401.0	22,250.1	23,745.4	42,436.2
FIXED ASSETS	563.6	665.0	653.1	1,207.4	1,581.3
TOTAL ASSETS	298,266.0	417,154.6	345,954.1	362,408.5	320,753.1
LIABILITIES					
CAPITAL AND RESERVES	22,849.1	33,684.3	41,997.3	41,374.9	49,612.2
i) Paid-up Capital	11,086.5	11,544.6	14,590.6	15,590.6	15,645.2
ii) Statutory Reserves	4,217.4	5,828.8	7,873.9	8,553.2	10,535.8
iii) Share Premium	1,614.6	1,737.3	4,737.3	4,737.3	4,737.3
iv) Other Reserves	3,581.9	9,665.1	7,762.9	6,579.2	11,019.8
v) General Reserve	2,348.6	4,908.5	7,032.6	5,914.7	7,674.0
MONEY-AT-CALL	97,049.8	195,901.0	206,713.2	247,727.7	152,927.7
i) Commercial Banks	91,982.1	192,751.5	180,874.1	221,977.1	127,372.8
ii) Merchant Banks	0.0	0.0	0.0	0.0	0.0
iii) Non-Bank Financial Institutions	2,800.0	0.0	0.0	0.0	0.0
iv) Others	2,267.7	3,149.5	25,839.2	25,750.6	25,554.9
v) Associated Treasury Notes	0.0	0.0	0.0	0.0	0.0
OTHER AMOUNT OWING TO:	158,579.5	42,145.9	69,467.9	22,833.1	54,242.5
i) Commercial Banks	146,330.9	30,830.5	63,419.4	21,020.3	40,672.6
ii) Merchant Banks	0.0	0.0	0.0	0.0	0.0
iii) Non-Bank Financial Institutions	1,000.0	0.0	0.0	0.0	0.0
iv) Others	11,248.7	11,315.4	6,048.5	1,812.8	13,569.9
BORROWINGS	3,239.6	118,201.0	16.9	5,850.0	3,000.0
i) Central Bank of Nigeria	0.0	0.0	0.0	0.0	0.0
ii) Overdrafts	0.0	85.4	16.9	0.0	0.0
iii) Other Banks	3,239.6	118,115.6	0.0	5,850.0	3,000.0
OTHER LIABILITIES	16,548.0	27,222.4	27,758.8	44,622.9	60,970.7
TOTAL LIABILITIES	298,266.0	417,154.6	345,954.1	362,409.5	320,753.1

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Table 10
Summary of Assets and Liabilities of Finance Companies
(N' Million)

Item	2007 /1	2008 /2	2009 /3	2010 /4	2011 /5
1 Cash and Cash Items	3,820.10	5,965.30	5,364.20	5,821.60	5,157.60
2 Investments	12,756.00	34,442.30	28,742.60	27,123.30	27,644.90
3 Due from other Finance Companies	11,458.90	21,792.00	27,648.10	22,044.00	24,029.60
4. Loans and Advances	26,779.10	50,387.80	32,345.60	30,646.30	31,939.70
5. Fixed Assets	3,687.6	6,881.2	7,593.4	9,046.5	9,697.8
6. Other Assets	7,302.9	14,711.5	16,442.5	19,099.9	19,124.1
Total Assets	65,804.6	134,180.1	118,136.4	113,781.6	117,593.7
1.Capital and Reserves	14,856.7	25,201.5	11,984.8	10,216.1	15,369.3
2. Share Deposits	0.0	0.0	0.0	0.0	0.0
3. Due to other Finance Companies	156.7	7,108.9	8,197.8	8,351.3	8,867.7
4. Borrowings	39,948.5	83,132.9	87,698.7	81,232.1	78,766.9
5. Other Liabilities	10,842.7	18,736.8	10,255.1	13,982.1	14,589.8
Total Liabilities	65,804.6	134,180.1	118,136.4	113,781.6	117,593.7

/1 81 Finance Companies out of 112 reported

/2 56 Finance Companies out of 113 reported

/3 75 Finance Companies out of 114 reported. 2009 data are revised.

/4 Revised

/5 Provisional

Table 11
Value of Money Market Assets
(Naira Million)

	2007	2008	2009	2010 /1	2011 /2
Treasury Bills	574,929.4	471,929.4	797,482.0	1,277,100.0	1,727,910.0
Treasury Certificates	0.0	0.0	0.0	0.0	0.0
Development Stocks	620.0	520.0	520.0	220.0	0.0
Certificates of Deposits	0.0	0.0	0.0	0.0	0.0
Commercial Papers	363,369.5	822,700.9	509,079.1	189,216.4	203,008.3
Bankers' Acceptances	81,834.0	66,398.7	62,243.6	79,172.3	73,406.1
FGN Bonds	1,186,150.5	1,445,999.6	1,974,930.0	2,901,600.0	3,541,200.0
Total	2,206,903.4	2,807,548.6	3,344,254.7	4,447,308.7	5,545,524.4
Growth (%)					
Treasury Bills	-18.0	-17.9	69.0	60.1	35.3
Treasury Certificates	0.0	0.0	0.0	0.0	0.0
Eligible Development Stocks	-13.9	-16.1	0.0	-57.7	-100.0
Certificates of Deposits	0.0	0.0	0.0	0.0	0.0
Commercial Papers	77.6	126.4	-38.1	-62.8	7.3
Bankers' Acceptances	4.3	-18.9	-6.3	27.2	-7.3
FGN Bonds	84.2	21.9	36.6	49.9	22.0
Total	35.5	27.2	19.1	33.0	24.7

/1 Revised
/2 Provisional

Table 12
Treasury Bills: Issues and Subscriptions
(Naira Million)

Period	Issues	S u b s c r i b e r		
		Central Bank	Deposit Money Banks	Non-Bank Public /1
2007				
January	115,000.0	0.0	71,400.0	43,600.0
February	90,106.6	0.0	63,600.0	26,500.0
March	138,000.0	0.0	97,400.0	40,600.0
April	139,466.7	0.0	40,300.0	96,700.0
May	115,106.6	0.0	106,300.0	72,700.0
June	106,356.2	0.0	63,200.0	43,200.0
July	105,110.5	0.0	62,400.0	42,600.0
August	125,106.6	6,473,306.0	86,700.0	38,300.0
September	98,000.0	13,113,475.0	57,600.0	39,400.0
October	86,466.7	0.0	112,300.0	50,400.0
November	100,106.6	3,393,845.0	128,400.0	56,600.0
December	85,356.2	2,089,232.0	235,100.0	104,900.0
Total	1,304,182.4	25,069,858.0	1,124,700.0	655,500.0
Average	108,681.9	2,089,154.8	93,725.0	54,625.0
2008				
January	100,110.4	159.4	57,147.0	42,804.1
February	75,106.6	0.0	37,756.2	37,350.3
March	78,000.0	6,217.4	33,250.2	38,532.4
April	76,466.7	1,197.9	30,750.1	44,518.7
May	89,451.5	0.0	28,701.8	60,749.7
June	75,356.2	2.3	27,931.2	47,422.7
July	60,110.5	0.0	30,104.5	30,006.0
August	50,761.6	0.0	19,599.6	31,162.0
September	54,344.9	0.0	23,233.1	31,111.9
October	101,466.7	1.0	58,528.8	42,936.9
November	85,106.6	6.5	57,476.6	27,623.5
December	70,000.0	0.0	48,291.5	21,708.5
Total	916,281.6	7,584.3	452,770.6	455,926.7
Average	76,356.8	632.0	37,730.9	37,993.9
2009				
January	115,470.0	30.0	87,680.0	27,760.0
February	80,110.0	0.0	64,460.0	15,650.0
March	80,000.0	0.0	41,510.0	38,490.0
April	101,360.0	0.0	47,780.0	53,580.0
May	120,220.0	0.0	95,430.0	24,790.0
June	120,000.0	0.0	79,070.0	40,930.0
July	125,360.0	0.0	83,030.0	42,330.0
August	105,220.0	0.0	76,180.0	29,040.0
September	91,760.0	0.0	54,440.0	37,320.0
October	170,260.0	0.0	127,410.0	42,850.0
November	120,220.0	0.0	74,640.0	45,580.0
December	162,560.0	0.0	125,240.0	37,320.0
Total	1,392,540.0	30.0	956,870.0	435,640.0
Average	116,045.0	2.5	79,739.2	36,303.3
2010				
January	149,830.0	0.0	140,590.0	9,240.0
February	100,220.0	0.0	97,910.0	2,310.0
March	65,000.0	0.0	54,960.0	10,040.0
April	160,490.0	0.0	127,420.0	33,070.0
May	100,220.0	0.0	93,530.0	6,690.0
June	158,700.0	0.0	116,150.0	42,550.0
July	250,910.0	0.0	185,640.0	65,270.0
August	141,160.0	0.0	130,260.0	10,900.0
September	206,570.0	0.0	165,740.0	40,830.0
October	167,010.0	0.0	151,870.0	15,140.0
November	205,930.0	0.0	175,890.0	30,040.0
December	297,910.0	0.0	239,910.0	58,000.0
Total	2,003,950.0	0.0	1,679,870.0	324,080.0
Average	166,995.8	0.0	139,989.2	27,006.7
2011				
January	205,590.0	0.0	167,610.0	37,980.0
February	216,920.0	0.0	173,140.0	43,780.0
March	284,060.0	0.0	205,670.0	78,390.0
April	215,070.0	0.0	148,200.0	66,870.0
May	204,600.0	0.0	131,360.0	73,240.0
June	340,240.0	0.0	210,770.0	129,470.0
July	209,740.0	0.0	156,800.0	52,940.0
August	218,920.0	0.0	142,430.0	76,490.0
September	280,570.0	0.0	202,370.0	78,200.0
October	309,950.0	0.0	167,550.0	142,400.0
November	242,930.0	0.0	140,340.0	102,590.0
December	319,910.0	0.0	176,590.0	143,320.0
Total	3,048,500.0	0.0	2,022,830.0	1,025,670.0
Average	254,041.7	0.0	168,569.2	85,472.5

/1 Includes Discount houses, Government parastatals, Savings type institutions, etc.

Table 13
Holding of Treasury Bills Outstanding
(Naira Billion)

Period	Total Outstanding	Central Bank including Rediscount	Deposit Money Banks	Others
2007 /1				
January	690.00	22.94	505.92	161.14
February	675.11	20.60	521.17	133.33
March	698.11	16.39	547.16	134.55
April	732.57	13.86	547.21	171.51
May	727.57	14.00	662.26	51.31
June	716.93	0.62	647.72	68.58
July	705.93	0.58	646.98	58.37
August	705.93	0.67	663.16	42.10
September	677.93	0.65	676.94	0.34
October	625.93	0.14	615.79	10.00
November	600.93	3.61	591.32	6.00
December	574.93	5.94	551.42	17.57
Average	677.66	8.33	598.09	71.23
2008				
January	574.93	5.21	524.31	45.40
February	574.93	2.75	525.48	46.70
March	574.93	3.15	559.57	12.21
April	574.93	3.55	519.67	51.72
May	574.93	3.55	519.67	51.72
June	574.93	6.32	495.29	73.32
July	534.93	6.91	452.01	76.00
August	500.58	7.96	446.67	45.95
September	471.93	7.10	400.83	64.00
October	471.93	7.44	382.68	81.81
November	471.93	4.27	388.93	78.73
December	471.93	0.41	352.41	119.11
Average	531.07	4.88	463.96	62.22
2009				
January	532.40	0.62	386.79	144.98
February	521.93	0.00	404.43	117.50
March	546.93	2.94	400.96	143.03
April	561.93	3.77	376.28	181.88
May	601.93	1.26	408.69	191.98
June	641.93	23.42	417.14	201.37
July	676.93	3.11	476.53	197.28
August	711.93	5.69	539.59	166.65
September	753.58	2.08	559.72	191.78
October	787.48	1.38	650.34	135.76
November	792.48	1.53	667.32	123.63
December	797.48	1.90	644.78	150.80
Average	660.58	3.98	494.38	162.22
2010				
January	837.32	0.00	710.97	126.35
February	837.32	0.00	645.32	192.00
March	837.32	0.00	634.30	203.02
April	837.32	0.00	511.34	325.98
May	837.32	0.00	578.96	258.36
June	901.02	0.00	785.23	115.79
July	977.03	0.00	679.85	297.18
August	1,017.97	0.00	764.25	253.72
September	1,064.27	24.48	658.32	381.47
October	1,106.34	24.48	729.58	352.28
November	1,191.12	24.48	698.25	468.39
December	1,277.10	24.48	925.32	327.30
Average	976.79	8.16	693.47	275.15
2011				
January	205,590.00	0.00	178,590.00	27,000.00
February	216,920.00	0.00	198,920.00	18,000.00
March	284,060.00	0.00	245,060.00	39,000.00
April	215,070.00	0.00	186,070.00	29,000.00
May	204,600.00	0.00	165,600.00	39,000.00
June	340,240.00	0.00	260,240.00	80,000.00
July	209,740.00	0.00	162,740.00	47,000.00
August	218,920.00	0.00	158,920.00	60,000.00
September	280,570.00	0.00	226,570.00	54,000.00
October	309,950.00	0.00	204,950.00	105,000.00
November	242,930.00	0.00	163,930.00	79,000.00
December	319,910.00	0.00	215,910.00	104,000.00
Average	254,041.67	0.00	197,291.67	56,750.00

/1 Revised

Table 14
Open Market Operations

Period	Total Bids (N 'Million)	Amount Sold (N 'Million)	Average Tenor (Days)	Average Yield (%)
2007				
January	0.0	0.0	0	0.0
February	68,200.0	80,100.0	50	7.3
March	216,900.0	227,100.0	71	7.3
April	50,300.0	80,100.0	100	7.7
May	62,400.0	100,100.0	48	7.2
June	14,000.0	563,500.0	74	7.7
July	170.0	82,200.0	57	6.7
August	37,750.0	304,500.0	86	7.1
September	0.0	461,000.0	99	6.7
October	19,500.0	528,700.0	77	6.8
November	24,000.0	570,000.0	106	7.3
December	134,200.0	585,300.0	223	8.1
Total	627,420.0	3,582,600.0		
Average	52,285.0	298,550.0	83	6.7
2008				
January	0.0	148,300.0	229	213.0
February	0.0	174,770.0	265	249.0
March	0.0	210,350.0	206	213.0
April	10.0	291,650.0	160	159.0
May	24.0	205,530.0	168	168.0
June	0.0	439,200.0	160	159.0
July	0.0	760,080.0	171	169.0
August	0.0	101,460.0	194	191.0
September	0.0	0.0	0	0.0
October	0.0	0.0	0	0.0
November	0.0	0.0	0	0.0
December	0.0	0.0	0	0.0
Total	34.0	2,331,340.0		
Average	2.8	194,278.3	129	126.8
2009				
January	68,540.0	20,290.00	2	n/a
February	0.0	0.00	n/a	n/a
March	71,000.0	42,000.00	3	n/a
April	128,150.0	95,150.00	4	n/a
May	77,100.0	39,250.00	4	n/a
June	126,850.0	57,800.00	5	n/a
July	n/a	n/a	n/a	n/a
August	n/a	n/a	n/a	n/a
September	n/a	n/a	n/a	n/a
October	n/a	n/a	n/a	n/a
November	n/a	n/a	n/a	n/a
December	n/a	n/a	n/a	n/a
Total	471,640.0	254,490.0	18	
Average	78,606.7	42,415.0	4	
2010 /1				
January	0.0	0.0	0	0.0
February	0.0	0.0	0	0.0
March	0.0	0.0	0	0.0
April	280,500.0	120,000.0	186	2.4
May	116,942.0	40,000.0	130	2.4
June	200.0	2,000.0	44	1.2
July	0.0	0.0	0	0.0
August	0.0	0.0	0	0.0
September	70,250.0	24,000.0	79	5.1
October	2,000.0	2,000.0	181	8.6
November	47,250.0	29,500.0	240	10.0
December	99,181.0	53,250.0	148	7.4
Total	616,323.0	270,750.0		
Average	51,360.3	22,562.5	84	3.1
2011				
January	1,277.1	35.8	1241.32	0.0
February	1,337.1	55.2	1281.86	0.0
March	1,439.6	30.7	1408.93	0.0
April	1,499.6	29.6	1470.01	0.0
May	1,541.6	32.6	1508.99	0.0
June	1,561.4	19.4	1542	0.0
July	1,611.4	17.0	1594.43	0.0
August	1,641.4	13.3	1628.1	0.0
September	1,607.8	3.4	1604.41	0.0
October	1,710.8	79.3	1631.44	0.0
November	1,725.8	93.6	1632.14	0.0
December	1,727.9	69.3	1658.61	0.0
Average	1,556.8	39.9	1,516.85	0.0

/1 Revised

Table 15
Transactions on the Nigerian Stock Exchange

Items	2007	2008	2009	2010 /1	2011 /2
Volume of Stocks ('000)					
Government	0.0	0.0	0.0	11.0	0.0
Industrial	2,869.9	3,571.2	412.8	0.0	6.7
Second-Tier Securities	257,208.5	201,514.0	1,127,466.5	1,369,489.4	243,633.0
Bonds	0.0	0.0	0.1	2.0	0.0
Equities	137,852,243.5	192,867,507.7	101,724,204.4	92,317,994.3	82,102,020.8
Total	138,112,321.9	193,072,592.9	102,852,083.8	93,687,496.7	82,345,660.5
Number of Deals					
Government	0	0	0	5	0
Industrial	37	138	15	0	33
Second-Tier Securities	4,788	8,759	1,043	1,182	253
Bonds	0	0	1	2	0
Equities	2,610,195	3,526,734	1,738,306	1,924,125	1,235,181
Total	2,615,020	3,535,631	1,739,365	1,925,314	1,235,467
Value of Stocks (N' Million)					
Government	0.0	0.0	0.0	14.1	0.0
Industrial	1,136.5	3,528.9	412.8	0.0	17.1
Second-Tier Securities	845.1	1,822.8	1,372.3	702.5	144.7
Bonds	0.0	0.0	0.1	0.0	0.0
Equities	1,074,038.8	1,673,791.9	683,932.1	799,194.3	622,443.9
Total	1,076,020.4	1,679,143.7	685,717.3	799,911.0	622,605.7
Market Capitalization (N' Million)	13,294,584.9	9,535,819.5	7,030,841.5	9,918,218.7	10,282,244.8
Value Index of Equities (1984 = 100)	57,990.2	31,450.8	20,827.2	24,770.5	20,730.6

/1 Revised

/2 Provisional

Source: Nigerian Stock Exchange

Table 16
Market Capitalisation of Quoted Companies: Equities Only
(Naira Thousand)

C A T E G O R Y	2007	2008	2009	2010	2011 /1
A G R I C U L T U R E	30,924,310.0	34,041,823.9	19,899,543.4	17,331,955.6	22,162,860.1
F I N A N C I A L	6,903,133,644.4	4,079,523,775.3	2,455,225,199.6	2,885,224,164.1	2,013,252,151.8
Banking	6,432,245,733.3	3,715,544,229.6	2,238,130,310.2	2,710,167,833.0	1,839,313,950.9
Managed Funds	6,620,913.4	0.0	0.0		0.0
Insurance	419,016,997.7	313,873,459.7	201,522,031.5	147,896,811.9	140,982,339.4
Other Financial Institutions	0.0	47,885,886.0	13,572,857.8	12,718,530.3	12,074,171.0
Real Estate Investment Trust	0.0	2,220,200.0	2,000,000.0	14,440,989.1	Re-classified
Mortgage	45,250,000.0	54,202,386.3	24,850,814.5	23,154,065.5	20,881,690.5
M A N U F A C T U R I N G	2,075,963,486.2	1,343,077,748.7	1,591,107,747.6	3,935,471,347.6	2,001,395,869.1
Breweries	569,614,151.5	472,657,836.3	599,067,028.7	881,806,021.9	1,100,737,056.1
Building Materials	498,299,115.8	177,229,727.7	300,124,243.6	2,063,168,046.6	Re-classified
Chemical & Paints	24,252,251.6	20,898,952.4	14,929,765.0	21,507,491.5	Re-classified
Food, Beverages & Tobacco	900,869,005.7	561,302,464.7	594,372,544.5	880,718,117.1	663,727,747.3
Industrial and Domestic Products	16,972,126.1	25,716,839.7	19,676,872.0	17,484,154.2	Re-classified
Packaging	15,952,014.0	43,535,290.1	25,210,330.2	28,712,726.8	Re-classified
Healthcare	46,519,124.7	38,576,816.5	36,124,724.1	41,442,326.5	Re-classified
Textiles	3,485,696.8	3,159,821.2	1,602,239.4	632,462.9	0.0
Automobile & Tyres					2,386,334.6
Household Durables					13,655,782.5
Household Products					220,888,948.5
HEALTHCARE					33,677,670.4
C O N G L O M E R A T E S					64,089,327.4
C O M M E R C I A L S	838,526,906.0	886,263,192.5	528,164,461.2	637,025,809.0	0.0
Automobile & Tyres	31,525,103.7	17,466,607.8	8,023,488.2	4,755,379.4	Re-classified
Conglomerates	317,563,740.0	178,921,497.3	233,275,243.2	294,157,765.4	Re-classified
Commercial / Services	27,431,138.3	83,170,810.3	28,099,539.9	14,613,343.0	0.0
Computer & Office Equipments	2,839,664.8	10,732,356.0	5,646,712.7	4,698,426.8	Re-classified
Footwear	415,811.3	1,315,303.0	298,898.9	244,170.9	0.0
Machinery (Marketing)	1,290.5	1,290.5	1,290.5	1,290.5	0.0
Petroleum (Marketing)	458,750,157.5	594,655,327.5	252,819,287.8	318,555,432.9	0.0
CONSTRUCTION/REAL ESTATE					129,352,427.9
I N D U S T R I A L G O O D S					1,912,341,706.0
N A T U R A L R E S O U R C E S					8,326,882.1
O I L & G A S					217,464,195.0
S E R V I C E S	152,388,325.5	641,699,446.4	204,284,024.9	231,900,469.7	68,511,321.3
Construction	38,232,556.4	106,870,970.6	60,279,219.4	92,633,786.8	Re-classified
Real Estate	25,707,000.0	29,524,000.0	21,845,999.9	22,701,249.9	Re-classified
Advertising					2,017,748.6
Apparel Retailers					244,170.9
Engineering Technology	2,587,042.0	5,722,433.0	2,161,697.0	3,298,759.9	0.0
Airline Services	31,143,060.0	20,107,386.3	10,514,865.6	13,641,261.3	0.0
Printing & Publishing	18,254,066.7	8,323,289.5	10,476,916.0	10,187,738.3	5,865,418.5
Hotel, Hospitality & Tourism	16,337,480.9	28,764,850.0	9,956,087.1	17,291,774.9	38,013,335.4
Automobile and Auto Parts Retailers					1,195,959.2
Maritime	9,329,569.4	22,921,488.3	7,076,852.9	8,767,782.4	0.0
Aviation		1,740,000.0	1,740,000.0	1,740,000.0	0.0
Road Transport	3,993,550.0	2,818,090.0	1,145,320.0	798,710.0	753,500.0
Courier/Freight/Delivery					2,094,825.4
Employment Solutions					1,186,175.9
Speciality					5,439,797.9
Leasing	4,860,000.0	6,660,000.0	4,161,544.4	2,474,025.3	0.0
Information, Communications & Telecommunications	0.0	54,168,881.8	67,217,124.7	52,105,502.3	Re-classified
Media	0.0	26,480,000.0	7,708,397.8	6,259,878.5	4,000,000.0
Transport Related Services					7,700,389.4
ICT					62,009,178.3
ETFS					988,000.0
ASeM: ALTERNATIVE SECURITIES MARKET					4,072,137.0
The Foreign Listing	292,250,544.6	273,395,670.7	163,729,199.5	188,356,567.6	0.0
Total	10,293,187,216.7	6,957,453,501.0	4,989,385,147.5	7,913,752,224.6	6,537,643,726.3

/1 Provisional

Source: Nigerian Stock Exchange

Table 17
Value Index of All Common Stocks Listed by Sector on the Nigerian Stock Exchange
(1984 = 100)

Category	2007	2008	2009 /1	2010 /1	2011 /2	Growth Rate (%)				
						2007	2008	2009 /1	2010 /1	2011 /2
A G R I C U L T U R E	174.22	153.9	83.1	54.3	70.3	68.4	-11.7	-46.0	-34.6	29.4
F I N A N C I A L	38891.2	18441.3	10248.8	9039.7	6383.9	173.0	-52.6	-44.4	-11.8	-29.4
Banking	36238.3	16795.9	9342.6	8491.3	5832.4	160.9	-53.7	-44.4	-9.1	-31.3
Managed Funds	37.3				0.0	90.7				
Insurance	2360.7	1418.8	841.2	463.4	447.0	595.2	-39.9	-40.7	-44.9	-3.5
Other Financial Institutions		216.5	56.7	39.8	38.3			-73.8	-29.7	-3.9
Real Estate Investment Trust		10.0	8.3	45.2	Re-classified			-16.8	442.0	
Mortgage	254.9	245.0	103.7	72.5	66.2		-3.9	-57.7	-30.1	-8.7
M A N U F A C T U R I N G	11695.7	6071.3	6641.8	12330.3	6346.4	52.0	-48.1	9.4	85.6	-48.5
Breweries	3209.1	2136.6	2500.7	2762.8	3490.4	11.4	-33.4	17.0	10.5	26.3
Building Materials	2807.3	801.2	1252.8	6464.1	Re-classified	20.8	-71.5	56.4	416.0	
Chemical & Paints	136.6	94.5	62.3	67.4	Re-classified	164.2	-30.9	-34.0	8.1	
Food, Beverages & Tobacco	5075.4	2537.3	2481.1	2759.4	2104.7	132.4	-50.0	-2.2	11.2	-23.7
Industrial and Domestic Products	95.6	116.3	82.1	54.8	Re-classified	124.8	21.6	-29.3	-33.3	
Packaging	89.9	196.8	105.2	90.0	Re-classified	240.4	119.0	-46.5	-14.5	
Healthcare	262.1	174.4	150.8	129.8	Re-classified	52.7	-33.5	-13.5	-13.9	
Textiles	19.6	14.3	6.7	2.0	0.0	39.0	-27.3	-53.2	-70.4	-100.0
Automobile & Tyres					7.6					
Household Durables					43.3					
Household Products					700.4					
HEALTHCARE					106.8					
CONGLOMERATES					203.2					
C O M M E R C I A L S	4724.1	4006.3	2204.7	1995.9	0.0	19.0	-15.2	-45.0	-9.5	
Automobile & Tyres	177.6	79.0	33.5	14.9		150.1	-55.5	-57.6	-55.5	
Conglomerates	1789.1	808.8	973.8	921.6		-17.3	-54.8	20.4	-5.4	
Commercial / Services	154.5	376.0	117.3	45.8		29391.9	143.3	-68.8	-61.0	
Computer & Office Equipments	16.0	48.5	23.6	14.7		146.9	203.3	-51.4	-37.5	
Footwear	2.3	5.9	1.2	0.8	0.0	64.0	153.8	-79.0	-38.7	
Machinery (Marketing)	0.0	0.0	0.0	0.0	0.0	-97.1	-19.8	-7.7	-24.9	
Petroleum (Marketing)	2584.5	2688.1	1055.3	998.1	0.0	49.7	4.0	-60.7	-5.4	
CONSTRUCTION/REAL ESTATE					410.2					
INDUSTRIAL GOODS					6064.0					
NATURAL RESOURCES					26.4					
OIL & GAS					689.6					
S E R V I C E S	858.5	2900.8	852.7	726.6	217.2	132.2	237.9	-70.6	-14.8	-70.1
Construction	215.4	483.1	251.6	290.2		100.2	124.3	-47.9	15.3	
Real Estate	144.8	133.5	91.2	71.1		47.2	-7.8	-31.7	-22.0	
Advertising					6.4					
Apparel Retailers					0.8					
Engineering Technology	14.6	25.9	9.0	10.3	0.0	548.7	77.5	-65.1	14.5	
Airline Services	175.5	90.9	43.9	42.7	0.0	376.7	-48.2	-51.7	-2.6	
Printing & Publishing	102.8	37.6	43.7	31.9	18.6	685.5	-63.4	16.2	-27.0	-41.7
Hotel, Hospitality and Tourism	92.0	130.0	41.6	54.2	120.5	144.1	41.3	-68.0	30.4	122.5
Automobile and Auto Parts Retailers					3.8					
Maritime	52.6	103.6	29.5	27.5	0.0	474.7	97.1	-71.5	-7.0	
Aviation		7.9	7.3	5.5	0.0			-7.7	-24.9	
Road Transport	22.5	12.7	4.8	2.5	2.4		-43.4	-62.5	-47.7	-4.5
Courier/Freight/Delivery					6.6					
Employment Solutions					3.8					
Speciality					17.2					
Leasing	27.4	30.1	17.4	7.8	0.0		10.0	-42.3	-55.4	
Information, Communications & Telecommunications		244.9	280.6	163.3				14.6	-41.8	
Media		119.7	32.2	19.6	12.7			-73.1	-39.0	-35.3
Transport Related Services					24.4					
ICT					196.6					
ETFS					3.1					
ASeM					12.9					
The Foreign Listing	1646.5	1235.9	683.5	590.1	0.0	62.2	-24.9	-44.7	-13.7	
Total	57990.2	31450.8	20827.2	24770.5	20730.6	74.7	-45.8	-33.8	18.9	-16.3

/1 Revised

/2 Provisional

Source: Nigerian Stock Exchange

Table 18
Federation Account Operations
(Naira Billion)

	2007	2008	2009	2010	2011 1/
Total Revenue(Gross) 2/	5,727.5	7,866.6	4,844.6	7,303.7	11,116.9
Oil Revenue (Gross)	4,462.9	6,530.6	3,191.9	5,396.1	8,879.0
Crude Oil / Gas Exports	1,851.0	2,251.4	897.8	1,696.2	2,287.9
PPT and Royalties etc.	1,500.6	2,812.3	1,256.5	1,944.7	3,976.3
Domestic Crude Oil Sales	1,094.6	1,462.5	953.0	1,746.3	2,608.8
Other Oil Revenue	16.8	4.4	84.5	8.8	6.0
Less:					
Deductions 3/	1,807.0	3,261.2	1,174.8	2,393.7	4,863.6
Oil Revenue (Net)	2,655.9	3,269.5	2,017.2	3,002.4	4,015.4
Non- Oil Revenue	1,264.6	1,336.0	1,652.7	1,907.6	2,237.9
Corporate Tax	327.0	416.8	568.1	657.3	700.5
Customs & Excise Duties	241.4	281.3	297.5	309.2	438.3
Value-Added Tax (VAT)	301.7	404.5	468.4	562.9	649.5
FG Independent Revenue	268.7	114.0	73.2	153.6	182.5
Education Tax	51.8	47.2	139.5	114.5	101.7
Custom Levies	74.1	72.2	98.5	103.4	156.8
National Information Technology Development Fund (NITDF)	-	-	7.5	6.8	8.6
Less:					
Deductions 3/	42.2	52.6	69.8	125.5	94.9
Non- Oil Revenue (Net)	1,222.5	1,283.4	1,582.9	1,782.0	2,143.0
Federally - collected revenue + Transfers	3,878.4	4,552.8	3,600.1	4,784.5	6,158.4
Less	684.2	621.7	768.4	918.6	1,073.1
Transfer to Federal Govt. Ind. Revenue	268.7	114.0	73.2	153.6	182.5
Transfer to VAT Pool Account	289.6	388.3	449.7	540.3	623.5
Other Transfers 4/	125.9	119.4	245.6	224.7	267.1
Federally Collected Revenue (Net)	3,194.2	3,931.1	2,831.7	3,865.9	5,085.3
Memorandum Items:					
Deductions:	1,849.1	3,313.8	1,244.5	2,519.2	4,958.5
Oil Revenue	1,807.0	3,261.2	1,174.8	2,393.7	4,863.6
JVC Cash calls	550.0	579.1	809.6	962.9	1,008.8
Excess Crude Proceeds	1,168.5	1,728.5	60.4	615.8	1,226.2
Excess PPT & Royalty	88.5	953.6	218.0	179.3	1,812.2
Others	-	-	86.7	635.7	816.4
Non -oil Revenue	42.2	52.6	69.8	125.5	94.9
4% FIRS collection cost	13.1	16.7	22.7	26.3	28.7
7% NCS collection cost	16.9	19.7	20.8	21.6	29.5
Cost of collection for VAT	12.1	16.2	18.7	22.5	26.0
Others	0.1	0.0	7.5	55.1	10.7

1/ Provisional

2/Includes other receipts from Education Tax, FGN Independent Revenue and Levies

3/ As contained in memorandum items

4/ Includes Education Tax and Customs levies

Source: Federal Ministry of Finance

Table 19
Federally Collected Revenue Distributions
(Naira Billion)

	2007	2008	2009	2010	2011 1/
Federally Collected Revenue (Net)	3,194.2	3,931.1	2,831.7	3,865.9	5,085.4
Add					
Other Revenue	797.0	1,637.0	1,706.1	1,365.3	1,856.5
Excess Crude	499.6	1,106.9	812.4	886.5	450.0
Share of Budgetary Difference	49.1	67.8	119.1	-	873.6
Revenue Augmentation	248.3	462.2	615.9	439.0	502.4
Exchange Rate Gain/NNPC Refund	-	-	158.7	39.9	30.5
Total Revenue	3,991.2	5,568.2	4,537.8	5,231.2	6,941.8
Distributed as Follows					
Statutory Allocation	3,194.2	3,931.1	2,831.7	3,865.9	5,085.4
Federal Government	1,500.8	1,847.0	1,353.6	1,830.9	2,403.9
State Government	761.2	936.8	686.6	928.7	1,219.3
Local Government	586.9	722.3	529.3	716.0	940.0
13% Derivation	345.3	425.0	262.2	390.3	522.0
Excess Crude	499.6	1,106.9	812.4	886.5	450.0
Federal Government	229.0	249.3	296.8	405.0	206.2
State Government	116.1	395.7	265.0	225.6	104.6
Local Government	89.5	391.2	145.0	159.9	80.6
13% Derivation	64.9	70.7	105.6	96.0	58.5
Share of Diff.Btw. Provisional Distribution and Actual Budget	49.1	67.8	119.1	-	873.6
Federal Government	22.5	31.1	54.6	-	400.4
State Government	11.4	15.8	27.7	-	203.1
Local Government	8.8	12.2	21.3	-	156.6
13% Derivation	6.4	8.8	15.5	-	113.6
Federation Revenue Augmentation	248.3	462.2	615.9	439.0	502.4
Federal Government	113.8	211.9	282.3	201.2	230.3
State Government	57.7	107.5	143.2	102.0	116.8
Local Government	44.5	82.8	110.4	78.7	90.0
13% Derivation	32.3	60.1	80.1	57.1	65.3
NNPC REFUND TO SGs & LGs	-	-	158.7	39.9	30.5
Federal Government	-	-	72.7	18.3	-
State Government	-	-	36.9	9.3	15.0
Local Government	-	-	28.4	7.1	11.5
13% Derivation	-	-	20.6	5.2	4.0
VAT POOL	289.6	388.4	449.6	540.3	623.5
Federal Government	43.4	58.2	67.4	81.1	93.5
State Government	144.8	194.2	224.8	270.2	311.8
Local Government	101.4	135.9	157.4	189.1	218.2
Total Statutory Revenue and VAT Distribution	4,280.9	5,956.5	4,987.5	5,771.5	7,565.3
Federal Government	1,909.5	2,397.5	2,127.5	2,536.5	3,334.4
State Government	1,091.3	1,649.9	1,384.1	1,535.7	1,970.5
Local Government	831.1	1,344.4	991.8	1,150.8	1,497.1
13% Derivation	448.9	564.7	484.0	548.5	763.4

1/ Provisional

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

Table 20
Summary of General Government Finances
(N' Billion)

	2007	2008	2009	2010	2011 1/
Total Revenue (Gross) 2/	7,225.5	10,940.5	7,753.5	10,375.8	13,779.1
Oil Revenue (Gross)	4,462.9	6,530.6	3,191.9	5,396.1	8,879.0
Less:					
Deductions	1,807.0	3,261.2	1,174.8	2,393.7	4,863.6
Oil Revenue (Net)	2,655.9	3,269.4	2,017.1	3,002.4	4,015.4
Add:					
Revenue Augmentation from Excess Crude	685.1	1,679.8	1,706.1	1,334.8	1,856.4
Revenue from Oil Sources	3,341.0	4,949.2	3,723.2	4,337.2	5,871.8
Non-Oil Revenue (Gross) 2/	1,264.6	1,336.0	1,652.7	1,907.6	2,237.9
of which: VAT	289.6	404.5	468.4	562.9	649.5
International Trade Taxes	241.4	281.3	297.5	309.2	438.3
Company Income Tax	327.0	416.8	568.1	657.3	700.5
Less:					
Deductions	42.2	52.6	69.8	125.5	94.9
Non-Oil Revenue (Net)	1,222.4	1,283.4	1,582.9	1,782.1	2,143.0
Add:					
SG Internally-Generated Revenue 3/	305.7	441.1	461.2	757.9	495.3
LG Internally-Generated Revenue 4/	21.3	23.1	26.1	27.2	41.3
Grants & Others	257.7	243.9	269.2	352.8	165.3
Revenue from Non-Oil Sources	1,807.1	1,991.5	2,339.4	2,920.0	2,844.9
Add:					
Balances in FG Special Accounts for the Previous Year	-	-	-	214.6	28.0
Others	228.2	686.0	446.3	384.8	75.9
Total Collected Revenue (Net)	5,376.3	7,626.7	6,508.9	7,856.6	8,820.6
Transfers:					
Education Tax & Other Levies	144.9	119.4	245.6	224.3	258.5
Others 5/	-	-	-	49.7	75.6
TOTAL REVENUE	5,231.4	7,507.3	6,263.3	7,582.5	8,486.5
TOTAL EXPENDITURE	5,394.4	7,644.6	7,258.0	8,789.4	9,774.3
Recurrent Expenditure	3,133.7	3,972.6	3,925.8	5,222.8	6,011.9
Goods & Services	2,809.9	3,525.1	3,541.1	4,636.8	5,252.5
Personnel Cost	1,530.0	1,664.5	1,697.4	2,217.4	3,150.7
Pension	161.0	208.2	269.4	272.6	216.6
Overhead Cost	917.6	1,261.5	1,246.4	1,775.9	1,389.9
Others	201.3	390.9	327.9	371.0	495.3
Interest Payments	323.8	447.5	384.7	586.0	759.4
Foreign	103.2	59.0	37.2	39.9	41.8
Domestic	220.6	388.5	347.5	546.1	717.6
Capital Expenditure	1,757.9	2,979.2	2,800.0	2,942.9	2,715.5
Transfers	458.9	632.5	465.5	528.3	935.9
NDDC	24.0	60.1	51.3	44.9	56.1
NJC	43.0	58.5	78.0	91.0	95.0
UBE	35.3	44.0	39.3	46.1	64.6
Subnational Governments' Transfers	216.4	271.8	169.2	179.5	263.6
Special funds	140.2	198.1	124.1	147.5	260.1
Other Transfers	-	-	3.6	19.3	196.5
Others (incl. sub. govt. extrabudgetary exp.)	43.9	60.3	66.7	95.4	111.0
Balances					
Current Balance	1,594.9	2,842.0	1,805.3	1,736.0	1,427.7
Primary Balance	160.8	310.3	(610.0)	(620.9)	(528.4)
OVERALL BALANCE	(163.0)	(137.2)	(994.7)	(1,206.9)	(1,287.8)
FINANCING	163.0	137.2	994.7	1,206.9	1,287.8
Foreign (Net)	6.1	38.3	101.7	82.6	114.6
Domestic (Net)	156.9	98.8	893.0	1,124.3	1,173.2
Banking System	188.1	131.0	279.3	841.8	673.1
CBN/Sinking Fund	-	(4.2)	318.5	118.5	6.2
DMBs	188.1	135.2	(39.2)	723.3	666.9
Non-Bank Public	40.2	82.8	796.8	354.5	355.8
Other Funds	(71.4)	(114.9)	(183.1)	(72.0)	144.3

1/ Provisional

2/ Non-Oil Revenue (Gross) for 2007-2010 were revised to capture FG Independent Revenue

3/ This excludes SG statutory allocation to LGs in 2011

4/ This includes SG statutory allocation to LGs in 2011

5/ Includes Transfer to FCT and NITDF

Source: Federal Ministry of Finance

Table 21
Summary of Federal Government Finances
(Naira Billion)

	2007	2008	2009	2010	2011 1/
FEDERAL GOVERNMENT RETAINED REVENUE	2,333.7	3,193.4	2,643.0	3,089.2	3,553.5
Share of Federation Account	1,500.9	1,847.0	1,353.6	1,830.9	2,403.9
Share of VAT Pool Account	43.4	58.3	67.4	81.1	93.5
Federal Government Independent Revenue	268.7	114.0	73.2	153.6	182.5
Share of Excess Crude Account	299.1	492.2	815.4	464.1	836.9
Others	221.6	682.0	333.3	559.5	36.7
TOTAL EXPENDITURE	2,450.9	3,240.8	3,453.0	4,194.6	4,712.1
Recurrent Expenditure	1,589.3	2,117.4	2,128.0	3,109.4	3,314.5
Goods and Services	1,235.4	1,538.1	1,712.5	2,546.2	2,527.3
Personnel Cost	761.2	942.8	952.6	1,380.5	1,722.4
Pension	106.1	137.9	195.7	183.5	131.5
Overhead Cost	368.1	457.4	564.2	982.3	673.3
Interest Payments	213.7	381.2	251.8	415.6	527.2
Foreign	103.2	59.0	37.2	39.9	41.8
Domestic	110.5	322.2	214.5	375.8	485.4
Transfers	140.2	198.1	163.7	147.5	260.1
FCT & Others(Special funds)	140.2	198.1	163.7	147.5	260.1
Capital Expenditure & Net Lending	759.3	960.9	1,152.8	883.9	918.5
Domestic Financed Budget	759.3	960.9	1,152.8	883.9	918.5
Budgetary	759.3	960.9	1,152.8	883.9	918.5
Transfers	102.3	162.6	172.2	201.3	479.0
NDDC	24.0	60.1	51.3	44.9	56.1
NJC	43.0	58.5	78.0	91.0	95.0
UBE	35.3	44.0	39.3	46.1	64.6
Others	0.0	0.0	3.6	19.3	263.4
BALANCES					
Primary Surplus(+)/Deficit(-)	96.5	333.8	(558.2)	(689.8)	(631.3)
Current Surplus(+)/Deficit(-)	744.4	1,076.1	515.0	(20.2)	239.0
OVERALL SURPLUS(+)/DEFICIT(-)	(117.2)	(47.4)	(810.0)	(1,105.4)	(1,158.5)
FINANCING	117.2	47.4	810.0	1,105.4	1,158.5
Foreign (Net)	-	-	29.8	75.0	73.3
Domestic (Net)	212.3	150.7	577.6	1,110.5	855.3
Banking System	159.8	67.9	175.6	749.7	496.4
Central Bank	0.0	-4.2	-	118.5	6.2
Deposit Money Banks	159.8	72.1	175.6	631.3	490.2
Non-Bank Public	40.2	82.8	395.0	354.5	355.8
Privatization Proceed	12.3	0.0	7.0	6.4	3.0
Other Funds 3/	95.1	-103.3	202.6	(80.2)	229.9

1/ Provisional

Source: Federal Ministry of Finance

Table 22
Functional Classification of Federal Government Recurrent Expenditure
(Naira Billion)

	2007	2008	2009	2010	2011 1/
ADMINISTRATION	626.3	731.0	820.8	1,267.1	1,427.1
General Administration	310.1	369.6	437.9	694.5	699.2
National Assembly	62.8	68.7	106.4	149.7	164.7
Defence	72.1	95.8	54.8	198.7	283.2
Internal Security	181.3	196.9	221.7	224.2	280.0
ECONOMIC SERVICES	179.1	313.8	317.2	413.0	310.5
Agriculture	32.5	65.4	22.4	28.2	41.2
Roads & Construction	71.3	94.5	80.6	57.1	195.9
Transport & Communications	32.2	67.4	90.0	42.4	13.1
Others	43.1	86.5	124.1	285.3	60.3
SOCIAL & COMMUNITY SERVICES	256.7	332.9	354.2	550.9	620.7
Education	150.8	164.0	137.1	170.8	335.8
Health	81.9	98.2	90.2	99.1	231.8
Others	24.0	70.7	126.9	281.0	53.1
TRANSFERS	527.2	739.7	635.8	878.4	956.2
Public Debt Charges (Int)	213.7	381.2	251.8	415.6	527.2
Domestic	110.5	322.2	214.5	375.8	485.4
Foreign	103.2	59.0	37.3	39.9	41.8
Pensions & Gratuities	106.2	137.9	195.7	183.5	131.5
FCT & Others	178.0	198.1	163.7	147.5	260.1
Contingencies (Others)	-	-	-	-	-
External Obligations	-	-	-	-	-
Extra-Budgetary Expenditure	-	-	-	-	-
Deferred Customs Duties	-	-	-	-	-
Unspecified Expenditure	-	-	-	-	-
Others	29.3	22.5	24.5	131.7	37.4
TOTAL	1,589.3	2,117.4	2,127.9	3,109.4	3,314.5

1/ Provisional

Sources: Federal Ministry of Finance, Office of the Accountant-General of the Federation
Central Bank of Nigeria

Table 23
Functional Classification of Federal Government Capital Expenditure
(Naira Billion)

	2007	2008	2009	2010	2011 1/
ADMINISTRATION	227.0	287.1	315.9	264.6	232.6
General Administration	178.3	210.3	212.2	171.1	138.0
National Assembly	9.2	15.6	24.2	4.4	0.8
Defence	24.3	32.3	47.3	28.8	28.1
Internal Security	15.2	28.9	32.1	60.3	65.7
ECONOMIC SERVICES	358.4	504.4	506.0	412.2	386.5
Agriculture & Natural Resources	94.1	106.0	138.9	78.0	62.9
Manuf., Mining & Quarrying	8.1	12.7	31.0	20.6	7.6
Transport & Communications	31.4	80.1	106.2	68.9	58.8
Housing	5.8	8.9	-	20.4	22.0
Roads & Construction	105.7	126.9	138.5	195.4	150.7
National Priority Projects	-	-	-	-	-
JVC Calls/NNPC Priority Projects	-	-	-	-	-
PTF	-	-	-	-	-
Counterpart Funding	1.6	2.0	3.4	-	-
NDDC	-	-	-	-	-
Others	111.7	167.8	88.1	29.0	84.4
SOCIAL & COMMUNITY SERVICES	150.9	152.1	120.7	147.4	91.9
Education	46.8	48.8	43.4	87.9	35.4
Health	96.9	97.2	52.5	35.0	39.5
Others	7.2	6.1	24.8	24.6	17.0
TRANSFERS	23.0	17.3	210.2	59.7	207.5
Financial Obligations	-	-	-	-	-
Capital Repayments	-	-	-	-	-
Domestic	-	-	-	-	-
Foreign	-	-	-	-	-
External Obligations	-	-	-	-	-
Contingencies	-	-	-	-	-
Capital Supplementation	23.0	17.3	210.2	59.7	207.5
Net Lending to States/L.G.s/Parast.	-				
Grants to States	-				
Others	-				
TOTAL	759.3	960.9	1,152.8	883.9	918.5

1/ Provisional

Sources: Federal Ministry of Finance, Office of the Accountant-General of the Federation
Central Bank of Nigeria

Table 24
Summary of State Governments' and FCT Finances
(Naira Billion)

	2007	2008	2009	2010	2011 1/
Total Revenue plus Grants	2,065.4	2,934.8	2,590.7	3,162.5	3,410.1
Share of Federation Account 2/	1,109.3	1,709.2	973.8	1,353.7	1,786.3
Share of Excess Oil Revenue	258.9	354.1	376.8	322.4	167.0
Budget Augmentation	-	-	272.8	162.9	510.7
Exchange Gain/NNPC Refund	-	-	58.9	14.8	18.9
Share of VAT 3/	144.4	198.1	229.3	275.6	318.0
Internally Generated Revenue	305.7	441.1	461.2	757.9	509.3
Grants & Others	209.4	179.0	188.0	224.2	88.7
Share of Stabilization Fund	37.7	53.4	29.7	51.0	11.2
Total Expenditure	2,116.1	3,021.6	2,776.9	3,266.2	3,542.0
Recurrent Expenditure	1,217.4	1,505.6	1,426.1	1,648.4	2,055.8
Personnel Cost	361.9	380.3	438.5	505.3	680.2
Overhead Cost	328.8	448.5	353.5	402.8	484.9
CRF Charges	99.4	153.6	144.4	181.9	70.9
Pensions	54.9	70.3	73.7	89.1	85.1
Debt Charges	110.1	66.3	133.0	170.3	232.2
Transfer to LGs	112.2	145.5	101.7	106.8	68.9
Other Transfers	104.2	126.3	67.5	72.7	208.7
Others	45.9	114.8	113.8	119.5	224.8
Capital Expenditure	854.8	1,455.7	1,284.2	1,522.4	1,375.2
Extra-Budgetary Expenditure 3/	43.9	60.3	66.7	95.4	111.0
Current Balance 4/	848.0	1,429.2	1,164.6	1,514.1	1,354.4
Overall Balance 4/	(50.7)	(86.8)	(186.2)	(103.7)	(131.9)
Financing	50.7	86.8	186.2	103.7	131.9
External Loans	5.9	38.3	8.0	7.6	41.3
Internal Loans	25.7	60.2	162.3	88.1	170.4
Other Funds	19.1	(11.7)	16.0	8.0	(79.8)

1/ Provisional and comprises 36 states and FCT

2/ Gross Statutory Allocation

3/ Includes contribution to external debt fund and other deductions at source

4/ positive (+) sign connotes surplus while negative (-) sign connotes deficit

Sources: Office of the Accountant-General of the Federation's Reports

CBN Survey of State and Local Governments

Table 25
Functional Classification of State Government Recurrent and Capital Expenditure
(Naira Billion)

	2007	2008	2009	2010	2011 1/
TOTAL EXPENDITURE	2,116.1	3,107.8	2,776.9	3,266.2	3,542.0
RECURRENT EXPENDITURE	1,217.4	1,591.8	1,426.1	1,648.4	2,055.8
ADMINISTRATION	318.0	465.0	321.7	427.9	378.7
General Administration	208.5	291.4	186.1	265.4	207.5
State Assembly	41.7	76.0	36.0	58.0	43.8
State Judiciary	33.7	51.8	45.1	51.0	34.3
Others	34.1	45.7	54.5	53.5	93.1
ECONOMIC SERVICES	226.6	324.5	486.4	401.6	546.9
Agriculture	30.8	44.3	59.3	52.8	42.5
Livestock	2.2	4.6	17.8	8.1	18.3
Forestry	2.3	3.7	12.6	6.4	10.4
Industry	9.5	15.7	35.5	21.9	13.7
Commerce	5.6	10.0	29.4	15.5	15.4
Finance	38.1	45.5	31.4	49.9	44.8
Transport	26.6	63.2	50.9	55.8	61.0
Cooperative/Supply	2.1	6.6	10.4	6.8	10.0
Power (Incl. Rural Electrification)	21.8	49.7	76.9	54.5	28.5
Works/Roads Construction			91.1	25.1	86.5
Others	87.5	81.2	71.2	104.8	215.8
SOCIAL SERVICES	238.4	279.2	381.5	351.1	462.9
Education	101.1	146.4	140.8	154.1	130.1
Health	54.7	58.4	77.3	75.0	75.8
Water Supply	22.7	28.0	47.7	37.5	20.4
Information & Culture	6.5	8.4	8.9	9.5	18.5
Social & Comm. Dev.	6.9	10.3	16.9	12.9	28.8
Housing	5.4	6.0	35.8	16.1	15.2
Town & Country Planning	7.1	5.9	18.2	11.5	10.6
Others	34.0	15.9	36.0	34.4	163.4
TRANSFERS	434.5	523.2	236.5	467.8	667.2
Debt Charges (Interest Payments)	110.1	66.3	134.0	170.3	232.2
Pensions & Gratuities	54.9	70.3	73.9	89.1	85.1
Others	269.5	386.6	28.6	208.4	350.0
CAPITAL EXPENDITURE	854.8	1,455.7	1,284.2	1,522.4	1,375.2
ADMINISTRATION	174.9	180.3	171.0	281.6	225.3
General Administration	134.0	140.3	112.0	206.5	90.2
State Assembly	28.0	23.2	11.1	33.2	13.8
State Judiciary	11.0	14.3	7.8	17.6	27.1
Others	1.8	2.5	40.0	24.3	94.3
ECONOMIC SERVICES	409.5	757.8	677.1	746.4	705.5
Agriculture	31.3	46.7	52.2	53.5	35.1
Livestock	4.2	6.4	9.3	8.1	3.3
Forestry	1.8	1.1	7.5	4.2	6.8
Industry	14.0	18.5	18.4	21.3	6.5
Commerce	39.8	52.5	26.3	51.1	54.5
Finance	14.4	40.3	26.8	31.8	27.2
Transport	107.5	131.7	90.8	141.9	59.5
Cooperative/Supply	6.9	4.5	5.7	7.8	8.6
Power (Incl. Rural Electrification)	47.5	54.8	48.0	64.5	66.4
Works/Roads Construction	113.7	355.8	339.4	310.6	263.7
Others	28.4	45.7	52.7	51.6	173.9
SOCIAL SERVICES	238.7	456.3	401.2	442.4	331.5
Education	63.2	88.3	93.5	101.9	82.4
Health	31.2	59.0	72.4	65.0	43.8
Water Supply	26.0	35.9	52.1	46.8	36.6
Information & Culture	16.6	11.1	10.8	17.8	18.4
Social & Comm. Development	11.2	19.5	19.8	20.5	14.0
Housing	31.6	33.3	28.0	40.6	14.0
Town & Country Planning	27.6	160.9	55.6	89.5	50.9
Others	31.3	48.3	69.0	60.3	71.4
TRANSFERS	31.7	61.3	34.9	52.0	112.9
Capital Repayments	2.3	8.5	6.1	6.7	26.3
Grants to LGs/Parastatals/Higher Inst.	27.7	43.4	23.7	39.2	68.9
Others	1.7	9.3	5.1	6.1	17.6
EXTRA-BUDGETARY EXPENDITURES	43.9	60.3	66.7	95.4	111.0

1/ Provisional and comprises 36 states and FCT

Sources: CBN/NBS/NCC 2011 collaborative fiscal survey, Federal Ministry of Finance and Office of the Accountant General of the Federation

Table 26
Summary of State Government and FCT Finances: State-By-State, 2011 1/
(Naira Billion)

S/N	STATES	REVENUE & OTHER RECEIPTS									
		Gross Statutory Allocation 2/	Distribution from Excess Crude A/C as Augmentation	Share of Excess Oil Revenue	Exchange Gain/NNPC Refund	VAT	Internally Gen. Rev. (IGR)	Grants	Stabilisation Fund & Others	Others	TOTAL
		(1)	(2)	(3)	(4)	(5)	(6)				
1	Abia	34.1	9.0	2.9	0.4	6.4	31.2	-	-	-	84.1
2	Adamawa	32.8	8.6	2.8	0.4	6.7	6.6	3.7	-	-	61.7
3	Akwa Ibom	162.8	53.7	16.9	1.1	8.5	12.1	-	0.6	0.5	256.2
4	Anambra	33.1	8.7	2.8	0.4	7.5	4.8	13.7	-	1.3	72.4
5	Bauchi	38.4	10.1	3.3	0.5	7.7	4.5	-	-	-	64.4
6	Bayelsa	127.9	40.5	13.7	1.2	5.9	4.4	3.2	-	-	196.9
7	Benue	35.4	9.3	3.0	0.4	7.4	8.3	0.2	3.1	-	67.3
8	Borno	39.1	10.3	3.4	0.5	7.4	2.1	-	-	-	62.7
9	Cross River	35.3	9.6	3.1	0.4	6.5	7.6	-	-	-	62.5
10	Delta	145.8	48.4	16.2	1.2	8.5	15.6	-	-	-	235.7
11	Ebonyi	27.2	7.1	2.3	0.3	6.1	2.1	-	-	-	45.2
12	Edo	40.9	11.9	3.8	0.4	7.2	18.1	-	-	-	82.3
13	Ekiti	27.4	7.2	2.4	0.3	6.1	4.0	0.8	-	-	48.2
14	Enugu	31.0	8.1	2.7	0.4	6.8	4.1	-	-	-	53.1
15	Gombe	29.1	7.6	2.5	0.4	6.1	7.5	8.3	-	2.6	64.1
16	Imo	39.3	10.8	3.5	0.5	7.2	6.1	0.3	-	-	67.6
17	Jigawa	36.3	9.5	3.1	0.4	7.5	2.3	0.1	0.4	6.8	66.5
18	Kaduna	41.4	10.9	3.5	0.5	8.9	11.7	-	-	-	77.0
19	Kano	51.9	13.6	4.4	0.6	11.7	14.0	0.8	-	-	97.0
20	Katsina	39.4	10.3	3.4	0.5	8.5	3.2	1.0	-	-	66.4
21	Kebbi	33.0	8.7	2.8	0.4	6.8	3.5	-	-	-	55.1
22	Kogi	32.9	8.6	2.8	0.4	6.9	16.5	-	-	-	68.2
23	Kwara	30.0	7.9	2.6	0.4	6.1	11.7	1.7	-	-	60.4
24	Lagos	46.8	12.3	4.0	0.6	57.0	147.1	-	-	-	267.9
25	Nassarawa	28.1	7.4	2.4	0.3	5.7	5.3	-	-	-	49.2
26	Niger	38.4	10.1	3.3	0.5	7.2	3.2	-	-	-	62.6
27	Ogun	32.1	8.4	2.8	0.4	7.1	22.2	1.4	-	3.0	77.4
28	Ondo	49.4	14.2	4.9	0.5	7.0	7.2	-	-	-	83.2
29	Osun	30.4	8.0	2.6	0.4	6.9	11.9	-	-	-	60.1
30	Oyo	38.3	10.1	3.3	0.5	8.6	13.4	-	3.5	1.1	78.7
31	Plateau	32.2	8.4	2.8	0.4	6.8	4.9	7.6	-	0.0	63.1
32	Rivers	167.3	54.0	17.8	1.6	11.2	62.9	-	-	-	314.7
33	Sokoto	34.2	9.0	2.9	0.4	7.1	3.1	-	3.7	1.2	61.7
34	Taraba	32.4	8.5	2.8	0.4	6.1	2.5	2.9	-	-	55.5
35	Yobe	32.2	8.4	2.8	0.4	6.1	2.3	-	-	-	52.2
36	Zamfara	32.3	8.5	2.8	0.4	6.6	10.6	-	-	0.0	61.1
37	FCT	44.9	12.0	3.9	-	6.2	10.3	26.5	-	-	103.8
38	Escrow (Disputed Fund)	2.7	1.2	-	0.0	-	-	-	-	-	4.0
	TOTAL	1,786.3	510.7	167.0	18.9	318.0	509.3	72.1	11.2	16.6	3,410.1

1/ Provisional and comprises fiscal survey returns from 25 states and estimates from 12

2/ Gross allocation.

3/ Positive (+) sign connotes decrease while (-) sign connotes increase in funds.

4/ This includes transfers from CRF and Miscellaneous receipts

Sources: CBN/NBS/NCC 2011 collaborative fiscal survey, Federal Ministry of Finance and Office of the Accountant General of the Federation

Table 26 Cont.
Summary of State Government and FCT Finances: State-By-State, 2011 1/
(Naira Billion)

S/N	STATES	EXPENDITURE & TRANSFERS											BALANCE		FINANCING				TOTAL	
		RECURRENT								SUB-TOTAL	CAPITAL	EXTRA-BUDGETARY EXPENDITURE	TOTAL EXPENDITURE	Current	Overall	LOANS				OTHER FUNDS ^{3/}
		Personnel Cost ^{4/}	Overhead Cost	CRF Charges	Pensions	Debt Charges	Transfer to LGs	Other Transfers	Others							Internal	External	Sub-Total		
(7)	(8)						(9)	(10)	(11)	(12)	(13)	(14)	(15)	(17)	(18)	(19)				
1	Abia	10.0	15.9	0.1	5.6	18.4	-	8.2	6.0	64.2	22.5	2.7	89.5	19.8	(5.4)	17.3	0.9	18.2	(12.8)	5.4
2	Adamawa	12.1	25.7	1.0	4.3	1.4	-	2.3	2.7	49.6	28.1	1.8	79.5	12.0	(17.8)	7.6	0.4	8.0	9.8	17.8
3	Akwa Ibom	17.9	4.1	1.6	3.2	0.3	0.9	0.9	19.7	48.5	190.6	(0.0)	239.1	207.6	17.1	-	0.7	0.7	(17.7)	(17.1)
4	Anambra	3.7	5.0	1.0	3.1	0.9	-	1.5	5.0	20.1	39.6	0.5	60.2	52.3	12.2	-	0.7	0.7	(12.9)	(12.2)
5	Bauchi	18.6	26.8	0.0	1.3	-	-	-	11.2	57.9	18.4	3.4	79.7	6.5	(15.3)	15.5	1.8	17.3	(1.9)	15.3
6	Bayelsa	34.7	25.6	0.6	5.1	22.2	-	31.1	37.9	157.0	-	27.0	184.1	39.9	12.8	7.9	0.4	8.3	(21.1)	(12.8)
7	Benue	14.9	8.4	0.3	0.8	3.5	-	0.7	4.6	33.1	35.7	4.5	73.3	34.2	(6.0)	-	0.5	0.5	5.4	6.0
8	Borno	13.1	8.0	0.3	0.9	0.0	-	0.1	5.5	27.9	31.7	0.1	59.7	34.8	3.0	-	0.0	0.0	(3.0)	(3.0)
9	Cross River	15.8	6.1	7.6	2.2	4.2	-	-	0.9	36.8	23.8	1.4	61.9	25.8	0.6	0.2	0.3	0.5	(1.1)	(0.6)
10	Delta	19.1	16.7	-	3.9	1.6	46.3	20.2	8.3	116.0	124.1	3.9	243.9	119.7	(8.3)	-	(0.0)	(0.0)	8.3	8.3
11	Ebonyi	7.1	3.3	-	0.9	2.6	-	0.2	2.3	16.4	36.8	7.0	60.2	28.8	(15.0)	-	1.3	1.3	13.6	15.0
12	Edo	20.2	13.3	0.1	3.0	9.9	-	10.3	11.1	67.9	-	4.5	72.4	14.5	9.9	4.5	0.5	5.0	(15.0)	(9.9)
13	Ekiti	13.1	2.6	0.5	2.3	14.1	10.9	4.1	-	47.6	27.9	1.7	77.2	0.6	(29.0)	32.5	0.5	33.0	(4.0)	29.0
14	Enugu	10.7	6.4	0.5	1.2	0.1	0.0	3.2	1.6	23.7	26.1	0.5	50.3	29.4	2.8	-	1.5	1.5	(4.3)	(2.8)
15	Gombe	9.1	29.1	0.2	1.3	5.0	-	4.6	0.2	49.5	31.3	1.2	82.0	14.6	(17.9)	5.9	0.6	6.5	11.3	17.9
16	Imo	8.1	18.4	13.6	-	23.0	-	10.4	0.1	73.6	11.5	5.9	91.0	(6.0)	(23.4)	17.8	0.5	18.2	5.2	23.4
17	Jigawa	3.2	5.5	-	0.3	0.1	-	0.7	6.5	16.4	55.8	0.6	72.8	50.1	(6.3)	-	1.1	1.1	5.2	6.3
18	Kaduna	18.8	21.2	0.2	5.3	0.6	-	0.0	1.1	47.4	31.8	3.6	82.7	29.6	(5.8)	20.0	5.1	25.1	(19.4)	5.8
19	Kano	58.4	14.0	1.0	3.8	-	-	0.5	-	77.6	19.9	1.3	98.8	19.4	(1.8)	-	1.4	1.4	0.4	1.8
20	Katsina	16.7	5.0	0.3	0.7	0.2	-	0.6	3.3	26.9	37.9	1.5	66.3	39.5	0.1	-	(0.5)	(0.5)	0.4	(0.1)
21	Kebbi	11.8	9.2	2.5	1.7	-	-	9.4	0.4	35.0	38.4	0.8	74.2	20.1	(19.0)	-	0.4	0.4	18.6	19.0
22	Kogi	20.2	8.7	16.1	2.4	1.8	-	4.3	-	53.6	27.9	1.2	82.7	14.6	(14.6)	2.0	0.4	2.4	12.2	14.6
23	Kwara	8.5	16.4	4.0	4.0	11.6	3.2	2.9	4.2	54.8	28.9	0.2	83.8	5.6	(23.4)	7.3	0.4	7.7	15.7	23.4
24	Lagos	32.7	37.2	-	3.0	3.6	0.0	14.3	9.7	100.5	177.4	7.2	285.1	167.4	(17.2)	-	17.5	17.5	(0.2)	17.2
25	Nassarawa	8.2	16.7	-	1.6	10.2	-	8.6	-	45.4	-	4.5	49.9	3.8	(0.7)	1.5	0.9	2.4	(1.7)	0.7
26	Niger	19.5	18.2	-	2.5	4.9	1.4	-	1.9	48.3	3.7	5.3	57.2	14.4	5.4	-	0.2	0.2	(5.6)	(5.4)
27	Ogun	34.1	9.9	-	5.0	12.8	-	0.1	0.0	61.9	26.0	0.4	88.3	15.5	(10.9)	24.3	2.7	27.0	(16.1)	10.9
28	Ondo	20.6	3.4	-	1.6	1.9	-	6.4	0.6	34.6	39.3	1.6	75.5	48.6	7.8	-	(0.2)	(0.2)	(7.5)	(7.8)
29	Osun	19.6	6.6	17.2	-	-	-	-	1.7	45.1	16.4	0.5	62.0	15.0	(1.9)	2.7	0.4	3.1	(1.3)	1.9
30	Oyo	35.3	14.5	0.2	-	0.0	-	20.0	1.1	71.2	2.8	2.2	76.2	7.6	2.6	0.6	(0.8)	(0.2)	(2.4)	(2.6)
31	Plateau	13.9	28.9	-	2.5	9.0	-	2.2	-	56.4	16.2	1.3	73.9	6.6	(10.8)	2.7	(0.4)	2.3	8.6	10.8
32	Rivers	62.5	15.2	0.5	7.8	33.8	-	15.0	45.0	179.8	104.4	5.4	289.6	134.9	25.1	-	0.0	0.0	(25.1)	(25.1)
33	Sokoto	18.0	5.8	-	0.9	20.1	-	0.1	0.2	45.1	13.9	0.4	59.4	16.6	2.3	-	0.6	0.6	(2.8)	(2.3)
34	Taraba	10.9	5.4	-	1.2	4.1	-	12.0	11.5	45.2	1.9	0.1	47.2	10.3	8.2	-	0.2	0.2	(8.4)	(8.2)
35	Yobe	10.7	12.5	1.2	1.1	0.2	-	-	-	25.7	31.9	0.3	57.9	26.5	(5.8)	-	0.6	0.6	5.1	5.8
36	Zamfara	20.0	9.5	0.1	0.7	9.8	-	1.3	3.4	44.9	7.7	2.6	55.1	16.2	6.0	-	0.4	0.4	(6.4)	(6.0)
37	FCT Escrow (Disputed Fund)	8.4	5.6	-	-	0.2	6.3	12.5	17.2	50.4	45.0	1.9	97.2	53.5	6.6	-	0.5	0.5	(7.1)	(6.6)
38		-	-	-	-	-	-	-	-	-	-	2.1	2.1	4.0	1.9	-	-	-	(1.9)	(1.9)
	TOTAL	680.2	484.9	70.9	85.1	232.2	68.9	208.7	224.8	2,055.8	1,375.2	111.0	3,542.0	1,354.4	(131.9)	170.4	41.3	211.7	(79.8)	131.9

1/ Provisional

2/ Gross allocation.

3/ Positive (+) sign connotes decrease while (-) sign connotes increase in funds.

4/ This includes transfers from CRF and Miscellaneous receipts

Sources: CBN/NBS/NCC 2011 collaborative fiscal survey, Federal Ministry of Finance and Office of the Accountant General of the Federation

Table 27
State Governments' and FCT Expenditure on Selected Sectors
(Naira Billion)

SELECTED SECTORS	2010			2011			2011 / 2010	As % of GDP	
	Recurrent	Capital	Total	Recurrent	Capital	Total			Changes
Education	154.1	101.9	256.0	130.1	82.4	212.6	(43.4)	-17.0	0.9
Health	75.0	65.0	140.0	75.8	43.8	119.6	(20.4)	-14.6	0.5
Agriculture	67.3	65.8	133.1	71.2	45.1	116.4	(16.7)	-12.6	0.5
Water Supply	37.5	46.8	84.3	20.4	36.6	57.0	(27.3)	-32.4	0.3
Housing	15.2	40.6	55.8	15.2	14.0	29.2	(26.6)	-47.7	0.2
TOTAL	1,648.4	1,522.4	669.2	2,055.8	1,375.2	534.8			2.3
TOTAL EXPENDITURE			3,266.2			3,542.0	275.81	8.4	

1/ Provisional
Sources: CBN/NBS/NCC 2011 collaborative fiscal survey, Federal Ministry of Finance, Office of the Accountant General of the Federation and National Bureau of Statistics

Table 28
Summary of Local Government Finances
(Naira Billion)

	2007	2008	2009	2010	2011 1/
Total Revenue	832.3	1,379.0	1,069.4	1,359.2	1,603.8
Share of Federation Account 2/	568.3	722.3	529.3	716.0	940.0
Share of VAT	105.1	135.9	157.4	189.1	218.2
Internally Generated Revenue	21.3	23.1	26.1	26.2	27.3
Grants and Others	3.8	0.3	20.3	36.2	44.1
Share of Stabilization Fund	3.7	4.4	11.4	12.6	21.3
State Allocation	3.0	6.8	19.7	12.7	14.0
Share of Excess Crude	127.1	486.1	145.0	158.9	80.7
FGN/NNPC Refunds to LGs	-	-	-	121.6	11.5
Budget Augmentation	-	-	131.7	78.7	246.6
Exchange Gain	-	-	28.4	7.1	-
Total Expenditure	827.4	1,382.0	1,067.6	1,356.7	1,601.2
Recurrent Expenditure	683.6	819.4	704.6	823.7	1,179.4
Personnel Cost	406.9	341.4	306.3	316.5	748.1
Overhead Cost	220.7	355.6	328.7	395.0	231.7
CRFC & Others	56.0	122.5	69.7	112.2	199.6
Capital Expenditure	143.8	562.6	363.0	533.0	421.8
Administration	15.0	72.8	57.4	78.7	52.4
Economic Services	54.4	252.8	175.0	247.2	211.8
Social & Community Services	59.9	219.8	124.2	183.3	148.6
Transfers	14.5	17.2	6.5	23.8	9.0
Current Balance	148.7	559.6	364.8	535.5	424.4
Overall Balance	4.9	(3.0)	1.8	2.5	2.6
Financing	(4.9)	3.0	(1.8)	(2.5)	(2.6)
External Loans	0.2	-	-	-	-
Internal Loans	2.6	2.9	6.1	3.2	6.3
Opening Cash Balance	37.3	6.2	38.5	30.4	26.3
Other Funds 3/	(44.9)	(6.1)	(46.3)	(36.1)	(35.2)

1/ Provisional

2/ Gross

3/ Includes Closing Balance

Sources: Federal Ministry of Finance, Office of the Accountant General of the Federation and Staff Estimates

Table 29
SUMMARY OF LOCAL GOVERNMENT FINANCES (STATE BY STATE, 2011) 1/
(Naira Billion)

S/N	STATES	REVENUE & OTHER RECEIPTS												TOTAL
		Gross Statutory Allocation 2/	Share of Excess Oil Revenue	NNPC Refunds to LGs	Budget Augmentation	VAT	Internally Gen. Rev. (IGR)			State Allocation	Grants and Others	Stabilization Funds & Others		
							Tax	Non-Tax	Sub-Total					
1	Abia	19.66	1.56	0.24	5.31	3.79	0.01	0.23	0.2	0.14	0.43	-	31.37	
2	Adamawa	25.17	2.10	0.31	6.66	4.58	0.27	0.70	1.0	0.25	-	-	40.1	
3	Akwa Ibom	33.20	2.77	0.41	8.79	7.08	0.05	0.40	0.5	0.44	0.64	0.20	53.99	
4	Anambra	24.95	2.09	0.31	6.61	5.10	0.01	0.16	0.2	-	0.25	-	39.46	
5	Bauchi	28.86	2.41	0.35	7.64	5.10	0.00	0.36	0.4	-	6.07	0.23	51.02	
6	Bayelsa	10.62	0.89	0.13	2.81	2.17	0.02	0.32	0.3	-	0.93	0.01	17.89	
7	Benue	29.34	2.45	0.36	7.77	5.35	0.11	0.36	0.5	0.44	0.70	1.12	48.01	
8	Borno	33.51	2.71	0.41	8.65	5.86	0.06	0.53	0.6	0.00	0.00	0.26	51.99	
9	Cross River	20.96	1.75	0.26	5.55	3.99	0.01	0.31	0.3	0.23	0.48	0.01	33.54	
10	Delta	27.70	2.31	0.34	7.33	6.22	0.00	0.40	0.4	3.62	0.55	0.16	48.64	
11	Ebonyi	14.93	1.25	0.18	3.95	3.01	0.04	1.13	1.2	0.07	-	-	24.58	
12	Edo	20.98	1.75	0.26	5.55	4.43	0.00	0.36	0.4	-	0.35	-	33.68	
13	Ekiti	17.06	1.43	0.21	4.52	3.45	0.01	0.06	0.1	0.02	1.94	-	28.70	
14	Enugu	20.22	1.69	0.25	5.35	4.09	0.07	0.38	0.4	0.03	-	-	32.07	
15	Gombe	14.75	1.23	0.18	3.90	2.77	0.01	0.15	0.2	0.13	0.21	-	23.34	
16	Imo	29.27	2.45	0.36	7.75	5.78	0.02	0.31	0.3	-	-	-	45.94	
17	Jigawa	30.71	2.57	0.38	8.13	6.00	0.71	0.42	1.1	0.05	0.03	-	48.99	
18	Kaduna	32.94	3.40	0.40	8.72	6.38	0.01	1.39	1.4	0.58	0.28	0.01	54.10	
19	Kano	54.06	4.52	0.66	14.31	11.17	0.02	0.87	0.9	1.09	5.11	1.04	92.84	
20	Katsina	39.52	3.30	0.49	10.46	7.65	0.07	1.05	1.1	0.54	-	0.01	63.10	
21	Kebbi	24.55	2.05	0.30	6.50	4.63	0.06	3.69	3.7	0.19	5.27	-	47.24	
22	Kogi	25.45	2.13	0.31	6.74	4.71	0.02	0.29	0.3	0.01	0.05	0.83	40.53	
23	Kwara	19.54	1.63	0.24	5.17	3.49	0.01	0.20	0.2	0.51	0.16	-	30.97	
24	Lagos	32.84	2.74	0.40	8.69	33.63	0.00	3.53	3.5	0.01	3.85	-	85.69	
25	Nassarawa	15.64	1.31	0.19	4.14	2.74	0.01	0.31	0.3	0.08	0.34	-	24.76	
26	Niger	31.69	2.65	0.39	8.39	5.51	0.10	0.76	0.9	0.63	-	-	50.11	
27	Ogun	23.45	1.96	0.29	6.21	4.72	0.00	0.73	0.7	0.01	-	-	37.37	
28	Ondo	21.65	1.81	0.27	5.73	4.32	0.01	0.21	0.2	0.16	0.21	0.03	34.38	
29	Osun	29.50	2.47	0.36	7.81	5.96	0.01	0.26	0.3	0.44	0.29	-	47.09	
30	Oyo	37.72	3.15	0.46	9.98	7.58	0.03	0.59	0.6	1.63	0.48	17.10	78.74	
31	Plateau	23.73	3.61	0.29	4.22	4.16	0.11	0.23	0.3	-	-	-	36.35	
32	Rivers	28.27	2.36	0.35	7.47	7.57	0.86	0.88	1.7	0.05	0.29	0.03	48.14	
33	Sokoto	27.10	2.26	0.33	7.17	5.12	0.03	0.14	0.2	0.28	0.42	0.00	42.85	
34	Taraba	21.57	1.80	0.26	5.71	3.43	0.12	0.42	0.5	-	1.82	-	35.14	
35	Yobe	20.92	1.75	0.26	5.54	3.61	0.19	1.14	1.3	0.87	11.07	0.24	45.60	
36	Zamfara	19.64	1.64	0.24	5.20	3.54	0.00	0.23	0.2	0.01	1.90	-	32.41	
37	FCT	8.36	0.70	0.10	2.21	9.54	0.02	0.75	0.8	1.51	-	-	23.19	
	TOTAL	940.0	80.6	11.5	246.6	218.2	3.1	24.3	27.3	14.0	44.1	21.3	1,603.8	

1/ Provisional

2/ Gross

3/ Positive (+) sign connotes decrease while (-) sign connotes increase in funds.

Sources: Federal Ministry of Finance, Office of the Accountant General of the Federation and Staff Estimates

Table 29 Cont.
SUMMARY OF LOCAL GOVERNMENT FINANCES (STATE BY STATE, 2011) 1/
(Naira Billion)

S/N	STATES	EXPENDITURE & TRANSFERS							BALANCE		FINANCING						OUTSTANDING DEBT		
		RECURRENT				SUB-TOTAL	CAPITAL	TOTAL EXPENDITURE	Current	Overall	OPENING BALANCE	LOANS			OTHER FUNDS	TOTAL	Domestic	Foreign	TOTAL
		Personnel Cost	Overhead Cost	Transfers	Others							Internal	External	Sub-Total					
1	Abia	13.18	1.65	1.64	1.76	18.2	4.05	22.3	13.1	9.1	0.39	-	-	-	(9.5)	(9.1)	0.52	-	0.52
2	Adamawa	23.18	2.58	0.43	0.04	26.2	5.13	31.4	13.8	8.7	0.21	0.6	-	0.6	(9.5)	(8.7)	0.89	-	0.89
3	Akwa Ibom	18.36	4.63	12.99	1.63	37.6	11.29	48.9	16.4	5.1	0.12	0.0	-	0.0	(5.2)	(5.1)	0.05	-	0.05
4	Anambra	19.63	1.79	0.80	0.74	23.0	6.45	29.4	16.5	10.1	1.75	-	-	-	(11.8)	(10.1)	0.21	-	0.21
5	Bauchi	21.28	7.42	19.06	-	47.8	7.77	55.5	3.3	(4.5)	0.11	0.3	-	0.3	4.1	4.5	0.80	-	0.80
6	Bayelsa	7.40	2.51	2.29	0.77	13.0	3.61	16.6	4.9	1.3	(0.01)	0.0	-	0.0	(1.3)	(1.3)	0.06	-	0.06
7	Benue	21.46	5.04	8.90	-	35.4	10.74	46.1	12.6	1.9	0.22	1.9	-	1.9	(4.0)	(1.9)	2.55	-	2.55
8	Borno	36.52	14.28	1.16	0.56	52.5	19.80	72.3	(0.5)	(20.3)	0.33	-	-	-	20.0	20.3	8.76	-	8.76
9	Cross River	16.88	2.04	2.62	-	21.5	6.67	28.2	12.0	5.3	0.39	0.1	-	0.1	(5.8)	(5.3)	0.28	-	0.28
10	Delta	27.72	7.88	0.64	0.00	36.3	8.68	44.9	12.4	3.7	0.49	-	-	-	(4.2)	(3.7)	3.87	-	3.87
11	Ebonyi	7.51	1.82	0.17	1.46	11.0	8.57	19.5	13.6	5.0	0.22	0.1	-	0.1	(5.3)	(5.0)	0.23	-	0.23
12	Edo	14.76	4.95	4.00	0.07	23.8	7.45	31.2	9.9	2.4	1.50	0.0	-	0.0	(4.0)	(2.4)	1.19	-	1.19
13	Ekiti	13.49	1.87	0.05	0.02	15.4	7.06	22.5	13.3	6.2	0.34	-	-	-	(6.5)	(6.2)	1.45	-	1.45
14	Enugu	14.35	2.81	0.34	-	17.5	11.58	29.1	14.6	3.0	1.12	-	-	-	(4.1)	(3.0)	0.75	-	0.75
15	Gombe	12.58	6.49	2.64	-	21.7	3.80	25.5	1.6	(2.2)	0.62	-	-	-	1.6	2.2	0.32	-	0.32
16	Imo	17.21	2.43	0.47	2.51	22.6	5.26	27.9	23.3	18.1	0.41	0.1	-	0.1	(18.6)	(18.1)	0.79	-	0.79
17	Jigawa	26.64	23.25	8.25	0.04	58.2	19.48	77.7	(9.2)	(28.7)	1.26	0.1	-	0.1	27.3	28.7	0.16	-	0.16
18	Kaduna	20.51	9.50	3.48	0.10	33.6	14.24	47.8	20.5	6.3	2.32	0.0	-	0.0	(8.6)	(6.3)	0.72	-	0.72
19	Kano	37.19	25.63	3.34	-	66.2	8.98	75.1	26.7	17.7	1.14	0.0	-	0.0	(18.9)	(17.7)	1.40	-	1.40
20	Katsina	22.16	11.60	5.48	0.09	39.3	22.25	61.6	23.8	1.5	1.30	-	-	-	(2.8)	(1.5)	1.28	-	1.28
21	Kebbi	23.35	5.11	25.48	0.03	54.0	41.78	95.7	(6.7)	(48.5)	0.06	-	-	-	48.4	48.5	4.58	-	4.58
22	Kogi	29.80	5.04	2.28	0.28	37.4	6.16	43.6	3.1	(3.0)	1.52	0.0	-	0.0	1.5	3.0	3.36	-	3.36
23	Kwara	11.31	3.11	1.52	0.07	16.0	6.95	23.0	15.0	8.0	0.12	0.4	-	0.4	(8.6)	(8.0)	0.30	-	0.30
24	Lagos	20.33	11.38	5.37	2.47	39.5	9.16	48.7	46.1	37.0	1.27	0.2	-	0.2	(38.5)	(37.0)	3.91	-	3.91
25	Nassarawa	17.91	1.84	3.23	1.13	24.1	2.48	26.6	0.7	(1.8)	0.15	0.0	-	0.0	1.7	1.8	1.25	-	1.25
26	Niger	16.12	7.96	7.67	0.77	32.5	12.16	44.7	17.6	5.4	(0.06)	0.3	-	0.3	(5.7)	(5.4)	0.88	-	0.88
27	Ogun	25.63	6.72	4.64	0.26	37.3	4.35	41.6	0.1	(4.2)	(0.10)	0.3	-	0.3	4.1	4.2	1.41	-	1.41
28	Ondo	17.48	2.41	1.46	0.70	22.0	19.65	41.7	12.3	(7.3)	1.80	0.1	-	0.1	5.4	7.3	0.27	-	0.27
29	Osun	29.40	5.28	5.59	-	40.3	9.54	49.8	6.8	(2.7)	0.99	0.1	-	0.1	1.7	2.7	0.28	-	0.28
30	Oyo	45.69	9.05	0.59	0.14	55.5	32.39	87.9	23.3	(9.1)	2.45	0.0	-	0.0	6.7	9.1	0.05	-	0.05
31	Plateau	14.99	4.38	0.38	0.39	20.1	7.36	27.5	16.2	8.8	1.50	0.2	-	0.2	(10.5)	(8.8)	2.85	-	2.85
32	Rivers	23.19	10.17	4.24	4.57	42.2	12.26	54.4	6.0	(6.3)	0.66	0.1	-	0.1	5.5	6.3	0.48	-	0.48
33	Sokoto	18.72	5.04	2.53	-	26.3	21.41	47.7	16.6	(4.8)	0.66	-	-	-	4.2	4.8	1.42	-	1.42
34	Taraba	24.09	4.73	5.14	-	34.0	9.79	43.7	1.2	(8.6)	0.74	0.1	-	0.1	7.8	8.6	1.62	-	1.62
35	Yobe	17.09	2.46	1.88	0.02	21.4	16.58	38.0	24.2	7.6	0.10	0.0	-	0.0	(7.7)	(7.6)	1.10	-	1.10
36	Zamfara	10.63	3.99	12.13	-	26.7	9.70	36.5	5.7	(4.0)	0.07	0.9	-	0.9	3.1	4.0	1.01	-	1.01
37	FCT	10.37	2.83	16.11	-	29.3	7.19	36.5	(6.1)	(13.3)	0.17	0.3	-	0.3	12.9	13.3	1.43	-	1.43
	TOTAL	748.1	231.7	179.0	20.6	1,179.4	421.8	1,601.2	424.4	2.6	26.3	6.3	-	6.3	(35.2)	(2.6)	52.5	-	52.5

1/ Provisional

2/ Gross

3/ Positive (+) sign connotes decrease while (-) sign connotes increase in funds.

TABLE 30
Consolidated Debt of the Federal Government
(Naira Billion)

Type	2007	2008	2009	2010	2011 1/
External Debt	438.9	523.3	590.4	689.8	896.8
Domestic Debt	2,169.6	2,320.3	3,228.0	4,551.8	5,622.8
Total	2,608.5	2,843.6	3,818.4	5,241.7	6,519.6
Domestic Public Debt (end - Period)					
Item	2007	2008	2009	2010	2011 1/
COMPOSITION OF DEBT.					
Instruments					
Treasury Bills	574.9	471.9	797.5	1,277.1	1,727.9
Treasury Bonds	407.9	402.3	392.1	372.9	353.7
Development Stocks	0.6	0.5	0.5	0.2	-
FGN Bonds	1,007.7	1,445.6	1,974.9	2,901.6	3,541.2
Special FGN Bonds	178.4	-	-	-	-
Promisory Notes 2/	-	-	63.0	-	-
HOLDERS					
Banking System	1,703.6	1,771.5	1,882.5	3,092.5	4,286.0
Central Bank	293.6	289.4	323.2	343.1	348.0
Deposit Money Banks (DMBs)	1,410.0	1,482.2	1,274.6	2,605.0	3,790.8
Sinking Fund	-	-	284.7	144.4	147.2
Non-Bank Public	466.0	548.8	1,345.6	1,459.3	1,336.8
TENOR**					
2 years and below	709.8	952.0	1,421.4	1,995.3	3,124.9
2-5 years	820.9	472.7	947.3	1,316.8	1,064.4
5-10 years	252.9	406.1	294.7	496.4	715.2
Over 10 years	386.0	489.5	564.6	743.3	718.3
Total Debt Outstanding	2,169.6	2,320.3	3,228.0	4,551.8	5,622.8

**Revised 2010 figures

1/ Provisional

2/ Introduced 30th September, 2009

Table 31
External Public Debt Outstanding
External Debt Stock

Holder	US \$ Million					Naira Billion				
	2007	2008	2009	2010	2011 1/	2007	2008	2009	2010	2011 1/
Multilateral	3,080.9	3,172.9	3,504.5	4,217.8	4,568.9	374.3	464.6	524.2	635.4	723.1
Paris Club	-	-	-	-	-	-	-	-	-	-
London Club	-	-	-	-	-	-	-	-	-	-
Par Bonds	-	-	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-	-	-	-
Others 2/	573.3	547.5	442.8	361.0	1,097.7	64.6	58.7	66.2	54.4	173.7
Total Debt Outstanding	3,654.2	3,720.4	3,947.3	4,578.8	5,666.6	438.9	523.3	590.4	689.8	896.8
External Debt Service Payments										
Holder	US \$ Million					Naira Billion				
	2007	2008	2009	2010	2011 1/	2007	2008	2009	2010	2011 1/
Multilateral	392.8	380.6	260.5	212.6	172.3	47.9	31.0	38.8	32.0	26.5
I.B.R.D.	203.7	204.4	141.4	73.3	36.8	25.7	16.8	21.1	11.0	5.7
E.I.B.	3.9	1.9	-	-	6.9	0.2	-	-	-	1.1
A.D.B. & Others	185.2	174.4	119.0	139.3	128.5	21.9	14.2	17.7	20.9	19.8
Paris Club	-	-	-	-	-	-	-	-	-	-
London Club	102.6	41.7	-	-	-	5.2	-	-	-	-
Promissory Notes	476.6	-	-	-	-	-	-	-	-	-
Others 3/	50.1	42.3	167.5	141.8	179.3	5.3	19.9	24.9	21.3	27.6
Total	1,022.0	464.6	428.0	354.4	351.6	58.5	50.9	63.7	53.3	54.1

1/ Provisional

2/ Includes Non-Paris Bilateral and Commercial debts and ICM (Euro-Bond)

3/ Includes Non-Paris Bilateral, Non-Paris Commercial, Oil Warrants and ICM (Euro Bond).

Source: Debt Management Office, The Presidency, Abuja.

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

Activity Sector	Share in Total (%)										
	2007	2008	2009	2010 /1	2011 /2	2007	2008	2009	2010 /1	2011 /2	
1. Agriculture	266.5	283.2	299.8	317.3	335.4	42.0	42.1	41.7	40.9	40.2	
(a) Crop Production	237.7	252.5	267.2	282.6	298.6	37.5	37.6	37.2	36.4	35.8	
(b) Livestock	16.7	17.9	19.0	20.3	21.5	2.6	2.7	2.6	2.6	2.6	
(c) Forestry	3.4	3.6	3.8	4.0	4.3	0.5	0.5	0.5	0.5	0.5	
(d) Fishery	8.7	9.2	9.8	10.4	11.0	1.4	1.4	1.4	1.3	1.3	
2. Industry	151.7	146.5	149.5	158.2	160.2	23.9	21.8	20.8	20.4	19.2	
(a) Crude Petroleum	124.3	116.6	117.1	123.3	122.6	19.6	17.3	16.3	15.9	14.7	
(b) Solid Minerals	1.9	2.1	2.4	2.7	3.0	0.3	0.3	0.3	0.3	0.4	
(c) Manufacturing	25.5	27.8	30.0	32.3	34.7	4.0	4.1	4.2	4.2	4.2	
3. Building & Construction	10.9	12.3	13.8	15.5	17.3	1.7	1.8	1.9	2.0	2.1	
4. Wholesale & Retail Trade	102.6	117.0	130.4	145.1	161.5	16.2	17.4	18.1	18.7	19.4	
5. Services	102.5	113.2	125.4	140.3	158.9	16.2	16.8	17.4	18.1	19.1	
(a) Transport	17.0	18.2	19.4	20.8	22.2	2.7	2.7	2.7	2.7	2.7	
(b) Communication	14.6	19.6	26.3	35.3	47.6	2.3	2.9	3.7	4.6	5.7	
(c) Utilities	22.2	23.0	23.7	24.5	25.3	3.5	3.4	3.3	3.2	3.0	
(d) Hotel & Restaurant	2.7	3.1	3.5	3.9	4.4	0.4	0.5	0.5	0.5	0.5	
(e) Finance & Insurance	24.4	25.6	26.6	27.7	28.8	3.8	3.8	3.7	3.6	3.5	
(f) Real Estate & Business Services	10.6	11.8	13.0	14.4	15.8	1.7	1.8	1.8	1.9	1.9	
(h) Producers of Govt. Services	5.9	6.3	6.7	7.0	7.4	0.9	0.9	0.9	0.9	0.9	
(l) Comm., Social & Pers. Services	5.1	5.6	6.2	6.8	7.4	0.8	0.8	0.9	0.9	0.9	
TOTAL (GDP)	634.3	672.2	719.0	776.3	833.4	100.0	100.0	100.0	100.0	100.0	
NON-OIL (GDP)	510.0	555.6	601.9	653.1	710.9	80.4	82.7	83.7	84.1	85.3	
TOTAL GDP GROWTH RATE (%)	6.4	6.0	7.0	8.0	7.4						
<i>Of which Agriculture (%)</i>	7.2	6.3	5.9	5.8	5.7						
<i>Industry (%)</i>	-2.2	-3.4	2.0	5.8	1.3						
<i>Services (%)</i>	9.9	10.4	10.8	11.9	13.3						
<i>Finance & Insurance (%)</i>	5.0	4.8	4.0	3.9	4.0						
<i>Manufacturing (%)</i>	9.6	8.9	7.9	7.6	7.6						
<i>Mining and Quarrying (%)</i>	12.8	12.8	12.1	12.1	11.5						
<i>Communication (%)</i>	32.9	34.0	34.2	34.4	34.8						
OIL GDP GROWTH RATE (%)	-4.5	-6.2	0.5	5.2	-0.6						
NON-OIL GDP GROWTH RATE (%)	9.5	9.0	8.3	8.5	8.9						

1/ Revised

2/ Provisional

Source: National Bureau of Statistics (NBS)

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

Activity Sector	Share in Total (%)										
	2007	2008	2009	2010/1	2011/2	2007	2008	2009	2010/1	2011/2	
1. Agriculture	6,757.9	7,981.4	9,186.3	10,310.7	11,590.1	32.7	32.9	37.1	30.3	31.1	
(a) Crop Production	6,024.4	7,114.8	8,200.9	9,196.0	10,320.3	29.2	29.3	33.1	27.1	27.7	
(b) Livestock	434.2	512.9	583.6	662.1	756.1	2.1	2.1	2.4	1.9	2.0	
(c) Forestry	83.8	99.0	111.1	124.3	140.2	0.4	0.4	0.4	0.4	0.4	
(d) Fishery	215.5	254.6	290.7	328.2	373.6	1.0	1.0	1.2	1.0	1.0	
2. Industry	8,085.4	9,719.5	8,071.1	15,194.6	16,022.8	39.1	40.0	32.6	44.7	43.0	
(a) Crude Petroleum	7,533.0	9,097.8	7,418.1	14,505.8	15,275.7	36.5	37.4	29.9	42.7	40.9	
(b) Solid Minerals	31.5	36.2	40.6	45.7	52.4	0.2	0.1	0.2	0.1	0.1	
(c) Manufacturing	520.9	585.6	612.3	643.1	694.7	2.5	2.4	2.5	1.9	1.9	
3. Building & Construction	266.5	306.6	347.7	394.7	456.0	1.3	1.3	1.4	1.2	1.2	
4. Wholesale & Retail Trade	3,044.8	3,503.2	4,082.7	4,648.7	5,388.0	14.7	14.4	16.5	13.7	14.4	
5. Services	2,502.8	2,785.7	3,106.8	3,436.2	3,846.4	12.1	11.5	12.5	10.1	10.3	
(a) Transport	473.4	479.1	506.7	529.0	565.0	2.3	2.0	2.0	1.6	1.5	
(b) Communication	243.6	249.9	256.0	262.6	293.7	1.2	1.0	1.0	0.8	0.8	
(c) Utilities	45.8	52.7	62.1	70.3	80.7	0.2	0.2	0.3	0.2	0.2	
(d) Hotel & Restaurant	72.8	86.1	99.0	113.8	130.8	0.4	0.4	0.4	0.3	0.4	
(e) Finance & Insurance	340.9	392.0	444.2	507.8	574.3	1.7	1.6	1.8	1.5	1.5	
(f) Real Estate & Business Services	925.6	1,064.4	1,213.0	1,348.2	1,515.3	4.5	4.4	4.9	4.0	4.1	
(h) Producers of Govt. Services	193.4	223.4	255.4	292.7	333.1	0.9	0.9	1.0	0.9	0.9	
(l) Comm., Social & Pers. Services	207.3	238.1	270.3	311.8	353.6	1.0	1.0	1.1	0.9	0.9	
TOTAL (GDP)	20,657.3	24,296.3	24,794.2	33,984.8	37,303.4	100.0	100.0	100.0	100.0	100.0	
NON-OIL (GDP)	13,124.3	15,198.6	17,376.1	19,479.0	22,027.7	63.5	62.6	70.1	57.3	59.1	
TOTAL GDP GROWTH RATE (%)	11.3	17.6	2.0	37.1	9.8						
<i>Of which Agriculture (%)</i>	13.8	18.1	15.1	12.2	12.4						
<i>Industry (%)</i>	8.0	20.2	-17.0	88.3	5.5						
<i>Services (%)</i>	16.8	11.3	11.5	10.6	11.9						
<i>Finance & Insurance (%)</i>	14.9	15.0	13.3	14.3	13.1						
<i>Manufacturing (%)</i>	8.9	12.4	4.6	5.0	8.0						
<i>Mining and Quarrying (%)</i>	15.3	15.1	12.2	12.6	14.6						
<i>Communication (%)</i>	46.9	2.6	2.4	2.6	11.8						
OIL GDP GROWTH RATE (%)	7.9	20.8	-18.5	95.5	5.3						
NON-OIL GDP GROWTH RATE (%)	13.3	15.8	14.3	12.1	13.1						

1/ Revised

2/ Provisional

Source: National Bureau of Statistics (NBS)

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

COMPONENT	2007	2008	2009 1/	2010 2/	2011 3/
Domestic demand	681.6	556.4	560.0	524.6	52
Private Consumption Expenditure	378.0	248.3	264.1	193.5	17
Government Final Expenditure	224.6	234.5	215.6	253.8	26
Gross Fixed Capital Formation	79.0	73.6	80.3	77.4	7
Increase in Stocks	0.1	0.1	0.1	0.1	
Net Export of Goods and Non-Factor Service	-48.6	91.3	34.1	85.2	8
Export of Goods and Non-Factor Services	210.3	301.6	211.1	235.0	21
Less Import of Goods and Non-Factor Services	258.9	210.3	177.0	149.8	12
Gross Domestic Product (At 1990 Purchasers' Price)	633.0	647.8	594.2	609.9	60

1/ Revised

2/ Provisional

3/ Estimate

Source: National Bureau of Statistics (NBS)

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

COMPONENT	2007	2008	2009 1/	2010 2/	2010 3/
Domestic demand	20,226.5	20,941.1	25,120.8	30,036.5	31,25
Private Consumption Expenditure	15,682.9	15,756.2	18,859.6	20,408.9	19,90
Government Final Consumption Expenditure	2,608.6	3,134.2	3,213.2	4,963.9	5,35
Gross Fixed Capital Formation	1,935.0	2,050.8	3,048.0	4,663.6	5,99
Increase in Stocks	1.6	1.7	1.8	2.2	
Net Export of Goods and Non-Factor Service	712.8	3,722.5	102.6	4,286.1	6,56
Export of Goods and Non-Factor Services	7,063.1	9,837.3	7,766.2	15,640.7	18,65
Less Import of Goods and Non-Oil Services	6,350.3	6,114.8	7,663.6	11,354.6	12,08
Gross Domestic Product (At Current Purchasers' Price)	20,940.9	24,665.3	25,225.1	34,324.8	37,82

1/ Revised

2/ Provisional

3/ Estimate

Source: National Bureau of Statistics (NBS)

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

COMPONENT	2007	2008	2009 1/	2010 2/	2011 3/
1. Gross Domestic Product					
(At Constant Market Prices)	633.0	647.8	594.2	609.9	608.2
LESS					
Net Factor Income From Abroad	-64.5	-51.7	-34.3	-34.6	-28.9
Other Current Transfers	66.7	67.9	73.0	44.2	37.1
2. Gross National Income	630.8	631.6	555.4	600.3	600.0
LESS					
Consumption of Fixed Capital (Depreciation)	11.3	7.9	6.4	5.2	4.2
3. Net National Income (Market prices)	619.5	623.7	549.0	595.1	595.8

1/ Revised

2/ Provisional

3/ Estimate

Source: National Bureau of Statistics (NBS)

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

Sub-Sector	2007	2008	2009	2010 /1	2011 /2
Crops	208.4	222.0	237.1	250.6	264.8
(a) Staples	229.5	245.9	268.2	283.4	299.5
(b) Other Crops	98.9	106.3	113.8	120.8	128.6
Livestock	279.7	299.0	319.4	340.0	361.9
Fishery	201.7	214.9	270.0	288.8	306.0
Forestry	138.4	147.4	155.5	163.0	172.6
Aggregate	212.8	226.7	242.1	255.9	270.6

/1 Revised

/2 Provisional

Source: Derived from data compiled by National Bureau of Statistics

Table 38
Estimated Output of Major Agricultural Commodities

Item	Area Planted (Million)					Production (Thousand Tonnes)				
	2007	2008	2009	2010 /1	2011 /2	2007	2008	2009	2010 /1	2011/2
Crop Production	109,354.4	109,303.8	112,902.1	145,087.5	146,644.5	139,315.1	149,442.2	158,679.3	167,795.5	177,307.4
Staples	100,907.7	100,434.8	103,480.7	135,423.0	136,709.4	128,601.6	138,116.9	146,680.2	155,064.5	163,865.4
Maize	10,471.7	8,949.9	8,775.1	8,950.3	8,102.0	11,875.7	12,708.9	13,450.1	14,240.8	15,160.9
Millet	6,375.6	5,967.9	6,034.4	6,100.9	5,930.3	8,399.4	8,951.8	9,417.4	9,882.0	10,400.8
Guineacorn/Sorghum	10,105.2	9,545.9	9,680.3	9,352.2	9,139.7	11,892.6	12,600.7	13,316.7	13,849.6	14,599.6
Rice	3,878.7	3,235.0	3,143.6	33,124.2	32,756.6	4,522.9	4,852.5	5,213.9	5,420.2	5,690.2
Wheat	15.0	15.9	16.7	17.5	18.4	66.7	70.9	75.4	79.6	84.6
Acha	217.2	223.0	231.9	238.7	246.0	113.7	120.4	127.2	133.6	140.6
Beans/Cowpeas	10,331.0	10,679.7	11,123.9	11,504.5	11,900.9	5,128.2	5,497.6	5,793.0	6,146.0	6,546.0
Cassava Old	4,092.3	4,463.5	4,717.2	5,049.2	5,361.6	42,661.8	46,554.0	49,631.6	53,056.1	56,256.1
Potatoes	237.0	249.9	261.7	274.3	286.6	1,856.1	1,974.4	2,096.7	2,218.9	2,368.9
Yam	3,435.7	3,603.6	3,768.6	3,833.7	4,000.1	31,986.3	33,873.6	35,928.6	37,653.4	39,693.4
Cocoyam	50,350.8	51,983.0	54,125.5	55,268.1	57,155.4	2,857.0	3,067.0	3,304.0	3,455.9	3,585.9
Plantain	113.8	120.0	125.7	131.3	137.3	1,401.8	1,486.5	1,565.2	1,651.1	1,757.9
Vegetables	1,283.8	1,397.5	1,476.1	1,578.1	1,674.3	5,839.4	6,358.6	6,760.4	7,277.3	7,580.5
Other crops	8,446.7	8,869.0	9,421.5	9,664.6	9,935.1	10,713.5	11,325.3	11,999.1	12,731.0	13,563.0
Melon	395.1	405.6	421.6	437.7	450.9	574.4	608.4	640.2	673.8	740.5
Groundnut/Peanut	3,501.8	3,576.5	3,712.5	3,807.7	3,913.0	4,036.2	4,256.0	4,489.2	4,728.5	4,999.4
Benniseed/Sesame	76.5	80.6	84.4	88.4	92.3	137.1	146.7	158.2	168.0	179.6
Soya Bean	2,596.9	2,647.2	2,746.4	2,813.0	2,887.8	1,728.5	1,826.5	1,928.6	2,090.1	2,270.7
Cotton	857.5	879.8	914.5	929.2	957.7	667.3	703.8	748.5	787.5	812.6
Oil Palm	80.6	87.3	92.1	108.2	114.0	233.1	254.0	272.1	294.6	323.1
Cocoa	1,091.5	1,106.0	1,145.5	1,165.0	1,192.0	240.2	253.6	272.0	289.9	314.1
Rubber	4.6	4.9	5.1	5.4	5.7	277.4	295.1	312.0	329.4	348.8
Sugarcane	140.7	148.2	155.2	162.5	169.7	2,601.2	2,750.8	2,932.4	3,106.9	3,292.6
Kolanut	115.5	118.0	122.5	124.7	128.2	87.8	92.7	99.4	107.1	115.8
Ginger	8.3	8.7	9.1	9.5	9.9	98.7	104.1	110.4	116.1	123.7
Cashew	5.7	5.9	6.2	6.4	6.6	23.2	24.5	26.5	28.5	30.6
Pineapple	1.2	1.2	1.3	1.6	1.7	3.8	4.1	4.4	4.8	5.2
Palm Produce	4.5	4.8	5.0	5.3	5.6	4.6	4.9	5.3	5.7	6.1
Livestock Products						3,647.3	3,858.4	4,119.3	4,385.0	4,667.0
Poultry						122.9	129.4	139.3	166.5	175.1
Goat Meat						597.0	637.0	677.8	726.7	775.7
Mutton						556.3	587.9	625.4	663.6	709.6
Beef						275.8	298.8	317.0	345.3	375.3
Pork						73.1	76.7	81.3	84.8	89.2
Milk						1,390.2	1,468.9	1,567.0	1,648.8	1,744.8
Eggs						632.0	659.7	711.5	749.2	797.2
Fishery						635.2	668.7	709.7	759.2	804.2
(1) Artisanal Coastal and Brackish Water Catches						262.7	274.5	291.9	305.0	315.5
(2) Artisanal Inland Rivers and Lakes Catches						244.8	255.5	270.3	286.4	304.4
(3) Fish Farming						76.3	84.5	89.9	107.2	119.4
(4) Industrial (Trawling) Coastal Fish & Shrimps						51.4	54.3	57.6	60.6	64.9
Forestry ('000 cu meters)						145,593.1	148,747.6	157,449.4	165,085.6	174,809.0
Roundwood						143,072.1	146,169.8	154,709.8	161,886.2	170,981.6
Sawnwood						2,311.0	2,363.9	2,510.1	2,948.0	3,534.0
Wood Based Panels						181.7	184.7	198.4	215.0	248.0
Papers & Paperboards ('000MT)						28.3	29.2	31.1	36.4	45.4

1/ Revised

2/ Provisional

Source: National Bureau of Statistics

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

COMMODITY	2007	2008	2009	2010	2011
Cocoa	276.0	348.2	520.4	764.5	431.2
Coffee	282.7	284.0	207.3	218.9	377.2
Copra	123.0	173.7	154.6	169.1	502.9
Cotton	154.0	126.1	155.7	188.2	187.2
Palm Oil	223.9	337.6	381.5	501.3	335.6
Soya Beans	159.4	261.1	245.2	260.4	196.0
All Commodities	413.6	514.8	572.8	727.2	416.3

Source: Public Ledger and Financial Times (London)

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

COMMODITY	2007	2008	2009	2010	2011
Cocoa	3,472.2	4,128.5	6,156.8	9,044.4	6,051.2
Coffee	3,312.2	3,196.2	2,333.2	2,463.9	7,244.5
Copra	2,105.3	2,591.6	2,280.6	2,445.2	9,583.7
Cotton	2,428.2	1,874.5	2,315.0	2,798.8	3,549.0
Palm Oil	1,189.2	1,720.8	1,946.6	2,557.8	7,255.0
Soya Bean	4,793.6	7,401.3	7,568.0	8,037.3	3,738.0
All Commodities	5,713.1	7,198.5	8,009.1	10,347.7	6,190.7

Source: Public Ledger and Financial Times (London)

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

COMMODITY	2007	2008	2009	2010 1/	2011 2/
Benniseed	94,706.7	97,424.8	103,763.4	173,998.6	107,688.3
Cocoa	182,490.0	220,000.0	435,000.0	457,183.6	531,673.3
Coffee (Arabica)	172,003.6	181,665.2	193,795.4	205,355.8	204,279.9
Tea	308,406.7	335,546.5	390,854.7	432,859.9	427,383.9
Cotton	33,822.2	35,628.3	36,295.6	38,034.2	37,722.1
Groundnut (Unshelled)	26,281.6	26,903.4	27,499.5	28,110.6	28,112.8
Ginger (Peeled)	194,746.7	205,847.3	237,172.8	293,660.2	255,015.0
Palm Kernel	48,796.7	57,946.1	63,615.7	79,123.6	71,605.1
Palm Oil (Special)	161,358.2	179,398.0	194,530.0	257,727.2	211,600.5
Soya Beans	65,720.0	69,056.1	72,292.4	107,461.8	75,595.2
Rubber (100% Dry Lump top quality)	137,286.8	139,582.3	142,810.2	145,077.6	145,416.6
Cashew Nut	54,214.0	54,860.0	57,506.0	78,152.0	58,818.7
Wheat	67,136.7	68,768.1	75,064.1	129,310.5	78,250.4

1/ Revised

2/ Provisional

Sources: CBN-NBS-NCC Socio-Economic Nationwide Survey
 Agricultural Projects Monitoring and Evaluation Unit (APMEU) Bulletin on prices
 NAERLS Bulletin on prices

Table 42
Index of Industrial Production
(1990=100)

Year/Quarter	Manufacturing	Mining	Electricity	Total (All Sectors)
2007	89.2	132.7	190.2	119.4
1st Quarter	89.4	132.0	189.7	120.3
2nd Quarter	89.6	132.2	190.3	120.1
3rd Quarter	89.0	133.1	190.1	119.5
4th Quarter	88.6	133.3	190.8	117.5
2008	91.2	129.6	198.2	117.8
1st Quarter	90.8	130.9	194.2	118.3
2nd Quarter	91.0	129.4	199.0	117.7
3rd Quarter	91.3	129.0	199.5	118.0
4th Quarter	91.7	129.0	200.0	117.2
2009	92.4	129.4	198.3	118.2
1st Quarter	91.6	127.2	198.0	116.9
2nd Quarter	92.3	129.5	195.9	118.1
3rd Quarter	92.8	130.5	199.3	118.9
4th Quarter	93.0	130.5	200.0	119.0
2010 1/	94.2	131.7	200.7	122.1
1st Quarter	92.9	130.9	195.5	118.6
2nd Quarter	93.5	130.7	199.7	120.9
3rd Quarter	94.6	131.2	200.2	122.0
4th Quarter	96.0	134.0	207.3	126.9
2011 2/	101.2	138.8	209.3	132.0
1st Quarter	94.3	132.9	206.4	125.7
2nd Quarter	98.3	136.0	208.5	129.5
3rd Quarter	102.0	140.5	210.4	134.1
4th Quarter	110.3	145.8	211.8	138.8

1/ Revised

2/ Provisional

Sources: Computed from data obtained from National Bureau of statistics (NBS), CBN Surveys, NNPC, Federal Ministry of Power and Steel, and Ministry of Solid Minerals Development.

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

Year/Quarter	Sugar Confectioner	Soft Drinks	Beer, Spirit & Wine	Cotton Textiles	Synthetic Fabrics	Foot Wear	Paints	Refined Petroleum	Cement	Roofing Sheets	Vehicle Assembly	Soap & Detergents	Elec & Elect Appl	Total
2007														
1st Quarter	51.3	53.0	131.7	79.8	46.3	96.5	187.1	129.9	113.5	39.2	64.9	138.0	27.8	89.2
2nd Quarter	43.7	54.3	138.1	79.2	73.4	91.5	157.0	135.6	113.3	43.0	68.6	137.0	28.0	89.4
3rd Quarter	58.9	51.1	124.0	84.3	46.7	103.3	159.9	134.5	115.3	43.6	72.0	144.1	27.6	89.6
4th Quarter	45.5	55.9	135.9	83.9	42.1	90.9	212.3	119.5	106.1	42.2	59.0	135.2	27.9	89.0
	57.0	50.8	128.9	72.0	23.0	100.4	219.3	130.0	119.1	28.2	60.2	135.5	27.9	88.6
2008														
1st Quarter	57.9	55.0	129.1	80.1	46.7	89.2	192.1	131.8	126.7	43.3	62.1	140.4	31.3	91.2
2nd Quarter	54.3	54.3	127.1	79.2	70.7	90.3	169.9	130.6	124.0	40.8	68.8	140.9	29.9	90.8
3rd Quarter	56.9	55.9	128.9	84.3	50.3	89.2	180.2	131.8	126.5	44.6	60.4	144.1	30.2	91.0
4th Quarter	56.1	56.9	129.7	83.9	42.1	89.0	200.8	131.9	127.3	44.9	59.0	135.2	30.3	91.3
	64.2	52.8	130.8	73.0	23.9	88.4	217.4	128.9	128.9	42.9	60.2	141.5	34.9	88.2
2009														
1st Quarter	65.3	57.2	131.0	69.2	41.4	88.1	200.1	128.8	138.1	48.0	58.5	141.4	34.5	92.4
2nd Quarter	64.3	54.1	130.6	68.9	40.3	88.0	199.8	127.9	135.0	47.9	58.9	141.0	34.1	91.6
3rd Quarter	65.0	56.9	130.9	69.0	40.3	88.2	200.0	128.7	138.9	48.0	59.0	141.2	34.0	92.3
4th Quarter	65.8	58.9	131.2	69.9	42.1	88.3	200.0	129.0	139.1	48.1	58.1	141.5	34.9	92.8
	66.0	59.1	131.4	68.9	43.0	88.0	200.8	129.7	139.3	48.1	58.0	142.0	35.1	93.0
2010 1/														
1st Quarter	66.5	58.5	131.9	70.7	43.2	89.7	201.1	129.4	141.8	49.2	62.5	143.5	37.3	94.2
2nd Quarter	65.8	55.6	131.2	68.9	42.7	88.6	199.9	128.8	139.8	48.6	58.9	142.3	36.9	92.9
3rd Quarter	66.0	57.0	130.9	69.8	43.0	89.8	200.9	128.7	140.9	48.8	60.6	142.7	37.0	93.5
4th Quarter	66.5	58.9	131.2	71.2	43.2	90.0	201.8	129.0	142.6	49.1	64.8	143.9	37.3	94.6
	67.7	62.3	134.2	72.8	43.9	90.5	201.8	130.9	144.1	50.2	65.9	145.2	37.9	96.0
2011 2/														
1st Quarter	69.9	67.4	140.0	73.5	45.1	95.1	206.1	128.5	167.0	57.9	69.8	151.2	44.2	101.2
2nd Quarter	65.9	59.4	131.9	69.1	41.2	89.1	199.0	127.1	145.0	52.1	64.6	144.0	37.0	94.3
3rd Quarter	67.4	64.1	137.5	71.2	44.1	93.8	203.6	127.0	159.1	54.9	68.5	146.1	40.4	98.3
4th Quarter	69.2	68.1	140.7	71.8	44.0	95.6	205.9	127.0	174.0	58.7	70.1	154.8	45.8	102.0
	77.0	77.9	149.9	81.9	51.0	101.9	216.0	132.9	190.0	65.8	76.0	160.1	53.7	110.3

1/ Revised

2/ Provisional

Source: Data Derived from NBS and CBN Surveys

Table 44
Production of Principal Solid Minerals
(Tonnes)

Solid Minerals	2007	2008	2009	2010	2011	Absolute Change Between 4&5	Percentage Change Between 4&5
	1	2	3	4	5*		
Baryte	18,046.6	926,419.0	514,313.9	470,899.0	525,376.8	54,477.8	11.6
Clay	233,932.5	108,499.6	153,676.4	139,298.6	155,468.7	16,170.0	11.6
Coal	27,310.0	38,512.1	40,612.1	45,713.1	39,213.4	-6,499.7	-14.2
Marble Aggregates	904,120.0	6,133.0	8,995.0	9,356.0	10,185.9	829.9	8.9
Sand	1,722,737.0	3,551,738.2	1,050,023.8	1,254,230.5	1,393,856.9	139,626.4	11.1
Stone Aggregates	2,923,642.0	3,583,215.6	3,762,376.4	3,672,796.0	4,074,350.9	401,554.9	10.9
Gold	582,868.0	2,890.0	1,350.0	2,518.0	2,787.7	269.7	10.7
Granite Aggregates	7,620,542.4	9,500,644.6	10,104,119.4	7,739,026.9	9,620,747.0	1,881,720.1	24.3
Lead/Zinc	581,509.0	2,267.0	1,867.0	2,400.0	2,680.5	280.5	11.7
Limestone	3,323,331.6	3,472,830.5	3,242,890.1	5,671,419.5	8,279,555.2	2,608,135.6	46.0
Iron Ore	57,900.0	61,779.3	99,424.2	62,799.6	69,692.8	6,893.2	11.0
Laterite	1,642,170.6	3,014,293.0	2,739,973.2	2,321,906.2	2,573,274.3	251,368.1	10.8
Shale	83,378.0	9,162,131.0	7,234,879.0	6,689,910.7	7,451,773.4	761,862.6	11.4
Cassiterite	229.0	27,853.0	58,986.0	79,409.0	85,775.8	6,366.8	8.0
Columbite	180.0	335,012.0	330,814.5	281,136.0	310,937.3	29,801.3	10.6
Other Minerals	15,897,342.2	10,004,291.4	15,437,675.0	19,810,898.5	19,014,203.9	-796,694.6	-4.0
Total	35,619,239.0	43,798,509.2	44,781,975.9	48,253,717.7	53,609,880.4		

* Staff estimates

Source: Federal Ministry of Mines and Steel Development

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

Type	Weight	2007 / 1	2008 / 1	2009 / 1	2010 / 1	2011 / 2
Coal	0.1	22,549.9	31,799.4	33,533.4	37,745.3	32,378.5
Percentage Share	0.1	0.1	0.2	0.2	0.2	0.2
Hydro - Power	0.9	3,113,567.2	3,669,824.5	3,675,254.5	3,582,840.0	3,305,962.9
Percentage Share	0.9	19.6	18.7	20.4	20.2	18.7
Natural Gas	0.0	1,740,535.1	1,854,259.7	1,066,913.7	1,691,261.5	1,582,246.4
Percentage Share	0.0	11.0	9.4	5.9	9.6	9.0
Petroleum Products	98.9	10,991,393.8	14,098,510.6	13,241,582.7	12,393,471.6	12,716,131.0
Percentage Share	98.9	69.3	71.7	73.5	70.0	72.1
Total	100.0	15,868,046.0	19,654,394.2	18,017,284.3	17,705,318.4	17,636,718.8
Percentage Share	100.0	100.0	100.0	100.0	100.0	100.0
Index of Energy Consumption (1990 = 100)		181.9	205.0	198.7	192.4	192.0

/1 Revised

/2 Provisional

Sources: Federal Ministry of Solid Mineral Development; Federal Ministry of Power & Steel.
 Nigeria National Petroleum Corporation
 Power Holding Company of Nigeria

Table 46
Consumption of Petroleum Products
(Tonnes)

Product	2007	2008	2009 /1	2010 /1	2011 /2
Liquefied Petroleum Gas or Cooking Gas	6,202.7	12,534.8	32,312.3	24,712.4	31,841.6
Premium Motor Spirit (PMS- Gasoline)	8,859,802.0	9,500,382.4	9,775,364.6	14,382,875.3	17,057,151.8
Dual Purpose Kerosine (DPK)	878,571.5	2,029,679.1	1,502,425.2	3,164,538.3	2,015,819.2
Automotive Gas Oil (AGO) and Diesel	1,384,956.4	1,517,521.3	1,130,444.6	3,293,401.7	2,865,205.3
Low Pour Fuel Oil (LPFO)	132,714.1	401,495.6	186,386.5	272,699.1	319,607.8
Bitumen/Asphalt	24,306.8	67,689.2	36,063.2	11,356.6	64.8
Others (Wax, Petroleum Jelly, Grease, Base Oil etc)	140,158.8	185,132.7	107,275.5	61,243.3	51,432.9
Total	11,426,712.3	13,714,434.9	12,770,271.9	21,210,826.8	22,341,123.4

1/ Revised

2/ Provisional

Sources: Nigerian National Petroleum Corporation

Table 47
Contribution from Local Refineries (MT)

Refined Products	2009	2010	2011
LPG	28,776.0	86,328.0	119,242.0
PMS	432,429.0	1,126,528.0	1,303,736.0
DPK	338,630.0	668,550.0	760,918.0
AGO	528,817.0	1,026,134.0	1,087,678.0
Fuel Oil	685,749.0	1,228,540.0	1,389,226.0
Asphalt		25,292.0	33,440.0
Fuel & Losses	222,110.0	337,776.0	153,561.0
Total	2,236,511.0	4,499,148.0	4,847,801.0

Source: Warri-RPC, Kaduna-RPC, Port-Harcourt Refining Company
RPC - Refining Petrochemical Company

Table 48
Gas Production, Utilisation and Disposal (mscf)

	2007	2008	2009	2010	2011 / 1
	1	2	3	4	5
Gas Produced	2,415,649,040.7	2,282,440,394.6	1,837,278,307.3	2,392,838,898.9	1,945,814,102.0
Gas Used as Fuel	76,524,011.4	80,403,045.3	80,573,879.7	72,233,896.7	60,133,695.6
Gas Sold to Industries	770,164,987.0	766,420,825.3	470,050,282.1	883,612,846.0	680,510,740.5
Gas Sold to LNG	368,626,236.3	331,569,374.2	269,095,955.8	167,190,149.0	104,030,221.7
Gas Reinjected	354,610,374.4	391,075,575.0	409,848,717.6	493,309,826.1	350,209,825.1
Gas Lifted	51,053,728.0	58,560,235.3	55,956,115.8	169,057,005.2	155,055,002.1
Gas Converted to NGLs	34,980,978.0	23,222,765.0	42,401,451.0	25,866,822.0	23,756,722.0
Total Gas Utilised	1,655,960,315.1	1,651,251,820.1	1,327,926,401.9	1,811,270,545.0	1,373,696,207.0
Gas Utilised as % of Gas Produced	68.6	72.3	72.3	75.7	70.6
Gas Flared	789,546,171.8	631,188,574.5	509,351,905.4	581,568,353.9	572,117,895.0
Gas Flared as % of Gas Produced	32.7	27.7	27.7	24.3	29.4

1/ Provisional
Source: NNPC, DPR, CBN Estimates

Table 49
World Crude Oil Production and Consumption
(Million Barrels Per Day)

	2007		2008		2009		2010		2011		ABSOLUTE CHANGE BETWEEN					PERCENTAGE CHANGE BETWEEN				
	1	2	2	3	3	4	4	5	5	(1)&(2)	(2)&(3)	(3)&(4)	(4)&(5)	(1)&(2)	(2)&(3)	(3)&(4)	(4)&(5)			
Supply																				
OPEC	36.2	37.1	37.1	33.4	33.4	33.9	33.9	35.1	35.1	0.9	-3.7	0.5	1.2	2.4	-10.0	1.6	3.4			
Crudes	31.8	32.1	32.1	28.7	28.7	29.1	29.1	29.8	29.8	0.3	-3.4	0.4	0.7	0.9	-10.6	1.5	2.3			
NGLs and condensates	4.4	5.0	5.0	4.7	4.7	4.8	4.8	5.3	5.3	0.6	-0.3	0.1	0.5	13.6	-6.0	2.1	10.2			
TOTAL NON -OPEC	49.6	49.5	49.5	51.3	51.3	52.3	52.3	52.4	52.4	0.0	1.8	1.0	0.1	-0.1	3.6	1.9	0.3			
Total World Supply	85.8	86.6	86.6	84.7	84.7	86.2	86.2	87.5	87.5	0.8	-1.9	1.5	1.3	1.0	-2.2	1.8	1.5			
Demand																				
OECD	49.2	47.5	47.5	45.5	45.5	46.0	46.0	45.9	45.9	-1.7	-2.0	0.5	-0.1	-3.5	-4.2	1.1	-0.3			
NON - OECD	36.6	38.3	38.3	39.4	39.4	40.2	40.2	42.0	42.0	1.7	1.1	0.8	1.8	4.6	2.9	2.0	4.4			
Total World Demand	85.8	85.8	85.8	84.9	84.9	86.2	86.2	87.8	87.8	0.0	-0.9	1.3	1.7	0.0	-1.0	1.5	1.9			
Nigeria																				
Output	2.2	2.0	2.0	1.8	1.8	2.1	2.1	2.2	2.2	-0.2	-0.2	0.3	0.0	-7.9	-8.1	17.0	1.9			
Exports	1.7	1.5	1.5	1.4	1.4	1.7	1.7	1.7	1.7	-0.2	-0.2	0.3	0.0	-10.0	-10.5	22.6	2.4			
Domestic Consumption	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			

Source: OPEC, Reuters

Table 50
Analysis of Average Spot Prices of Selected Crudes Traded at the International Oil Market
(US Dollar Per Barrel)

Crude Type	2007	2008	2009	2010	2011	Absolute Change Between					Percentage Change Between				
	1	2	3	4	5	(1)&(2)	(2)&(3)	(3)&(4)	(4)&(5)	(5)&(1)	(1)&(2)	(2)&(3)	(3)&(4)	(4)&(5)	
Bonny Light	75.0	101.2	62.1	80.8	113.8	26.2	-39.1	18.7	33.0	34.9	-38.6	30.2	40.8		
UK Brent	72.7	98.5	62.7	79.7	111.9	25.8	-35.8	17.0	32.2	35.4	-36.3	27.1	40.3		
West Texas Intermediate(WTI)	72.1	100.8	63.5	79.1	94.7	28.6	-37.2	15.6	15.6	39.7	-37.0	24.6	19.7		
Forcados	74.7	101.5	64.2	80.9	114.5	26.8	-37.3	16.7	33.6	35.9	-36.7	25.9	41.6		
OPEC Basket	69.0	94.5	61.1	77.5	107.5	25.4	-33.4	16.4	30.0	36.8	-35.4	26.8	38.7		

Source: Reuters

Table 51
Composite Consumer Price Index
(November 2009 = 100)

	2007	2008	2009	2010	2011	percentage change between				
	1	2	3	4	5	(1) & (2)	(2) & (3)	(3) & (4)	(4) & (5)	
All- Item	77.9	89.7	102.2	114.2	126.0	15.1	13.9	11.8	10.3	
All- Item Less Farm Produce	82.6	91.2	101.5	112.6	124.8	10.4	11.2	10.9	10.8	
All- Item Less Farm Produce & Energy	79.6	91.7	101.9	112.5	123.6	15.3	11.1	10.4	9.9	
Imported Food			101.49	115.4	125.3			13.7	8.6	
Food	75.1	88.6	102.4	115.4	128.1	18.0	15.5	12.7	11.0	
Food & Non-Alcoholic Beverages	75.4	88.7	102.7	115.5	127.8	17.6	15.8	12.5	10.6	
Alcoholic Beverage, Tobacco & Kola	94.4	97.5	101.9	111.9	119.0	3.3	4.5	9.8	5.5	
Clothing & Footwear	86.5	96.9	101.5	113.7	122.3	12.1	4.7	12.0	7.6	
Housing, Water, Electricity, Gas & other Fuel	83.6	93.5	100.2	113.2	131.9	11.7	7.2	12.9	16.5	
Furnishing & household Equipment Maintenance	77.8	87.1	101.7	113.2	119.9	11.9	16.8	11.3	5.9	
Health	84.3	96.1	101.8	112.7	122.8	14.0	6.0	10.7	9.0	
Transport	89.8	90.9	101.8	112.9	128.7	1.2	12.0	10.9	14.0	
Communication	94.6	97.1	100.0	102.4	106.5	2.6	3.0	2.4	4.0	
Recreation & Culture	86.4	93.5	101.9	107.8	113.3	8.3	8.9	5.8	5.1	
Education	74.2	87.6	101.5	109.1	114.6	18.1	15.9	7.5	5.0	
Restaurant & Hotels	79.5	99.5	102.6	109.6	118.9	25.3	3.1	6.8	8.5	
Miscellaneous goods & Services	80.8	92.9	101.7	112.1	122.7	15.0	9.5	10.2	9.5	
CPI, End-December	77.9	89.7	102.2	114.2	126.0					

Note: Imported Food component was introduced in 2009.
Source: National Bureau of Statistics (NBS)

Table 52
Urban Consumer Price Index
(November 2009 = 100)

	2010					Percentage change between				
	1	2	3	4	5	(1) & (2)	(2) & (3)	(3) & (4)	(4) & (5)	
All- Item	83.3	92.8	101.4	112.2	122.3	11.4	9.3	10.7	9.0	
All- Item Less Farm Produce	90.7	97.8	101.3	111.2	122.0	7.8	3.6	9.8	9.7	
All- Item Less Farm Produce & Energy	89.9	97.9	101.8	111.0	119.6	8.8	4.0	9.1	7.7	
Imported Food			100.54	113.5	121.1			12.9	6.7	
Food	78.9	89.6	101.6	113.4	124.5	13.6	13.4	11.6	9.8	
Food & Non-Alcoholic Beverages	79.0	89.7	101.7	113.4	123.8	13.6	13.4	11.5	9.2	
Alcoholic Beverage, Tobacco & Kola	101.2	97.5	99.9	109.7	115.2	-3.6	2.5	9.8	5.0	
Clothing & Footwear	94.0	98.5	100.9	113.8	120.2	4.8	2.4	12.8	5.6	
Housing, Water, Electricity, Gas & other Fuel	88.3	98.8	101.4	111.8	128.0	11.8	2.7	10.2	14.5	
Furnishing & household Equipment Maintenance	89.9	96.2	100.8	111.5	119.2	7.0	4.8	10.6	6.9	
Health	91.2	95.9	101.6	112.9	122.1	5.1	5.9	11.2	8.1	
Transport	98.6	93.9	102.0	111.7	128.2	-4.8	8.6	9.5	14.8	
Communication	101.4	99.3	99.2	100.8	104.6	-2.1	-0.1	1.6	3.8	
Recreation & Culture	98.4	98.6	104.2	109.2	107.9	0.2	5.7	4.8	-1.2	
Education	86.2	90.9	100.7	109.3	114.6	5.5	10.8	8.5	4.8	
Restaurant & Hotels	91.0	102.7	103.2	111.3	121.1	12.8	0.5	7.8	8.8	
Miscellaneous goods & Services	87.6	93.7	101.6	112.7	117.4	7.0	8.3	11.0	4.2	
CPI, End-December	83.3	92.8	101.4	112.2	122.3					

Source: National Bureau of Statistics (NBS)

Table 53
Rural Consumer Price Index
(November 2009 = 100)

	2007		2008		2009		2010		2011		Percentage change between				
	1	2	3	4	5	6	7	8	9	10	(1) & (2)	(2) & (3)	(3) & (4)	(4) & (5)	
All- Item	75.4	88.2	102.8	115.9	129.0	17.0	16.6	12.8	11.3						
All- Item Less Farm Produce	78.8	88.1	101.7	113.8	127.1	11.8	15.4	11.9	11.7						
All- Item Less Farm Produce & Energy	74.5	88.7	102.1	113.7	127.0	19.1	15.1	11.4	11.7						
Imported Food			102.3	117.0	128.8			14.4	10.1						
Food	73.8	88.3	103.1	117.1	131.1	19.6	16.7	13.6	12.0						
Food & Non-Alcoholic Beverages	74.2	88.3	103.5	117.2	131.1	19.1	17.2	13.2	11.9						
Alcoholic Beverage, Tobacco & Kola	85.8	97.5	103.5	113.7	122.2	13.5	6.2	9.9	7.5						
Clothing & Footwear	78.4	95.2	102.0	113.6	124.1	21.5	7.1	11.3	9.2						
Housing, Water, Electricity, Gas & other Fuel	77.8	86.8	99.2	114.3	135.1	11.6	14.3	15.2	18.2						
Furnishing & household Equipment Maintenance	70.3	81.4	102.4	114.7	120.6	15.8	25.7	12.0	5.1						
Health	78.2	96.2	102.0	112.6	123.4	23.0	6.1	10.4	9.6						
Transport	75.0	85.8	101.6	114.0	129.2	14.5	18.4	12.2	13.3						
Communication	88.9	95.3	100.6	103.6	108.1	7.2	5.6	3.0	4.3						
Recreation & Culture	79.1	90.5	99.9	106.6	117.9	14.4	10.4	6.7	10.6						
Education	62.7	84.4	102.1	109.0	114.6	34.5	21.0	6.7	5.1						
Restaurant & Hotels	72.8	97.7	102.0	108.2	117.0	34.2	4.4	6.0	8.1						
Miscellaneous goods & Services	74.9	92.2	101.9	111.5	127.1	23.0	10.5	9.4	14.0						
CPI, End-December	75.4	88.2	102.8	115.9	129.0										

Source: National Bureau of Statistics (NBS)

Table 54
Balance of Payments (US\$' Million)
(US\$' Million)

	2007	2008	2009	2010 /1	2011 /2
CURRENT ACCOUNT	27,880.53	29,296.30	13,973.99	13,420.38	8,760.77
Goods	38,072.15	46,176.46	25,621.96	30,612.31	31,105.59
Credit	66,605.95	86,273.49	56,741.94	77,372.78	93,266.98
Debit	(28,533.80)	(40,097.03)	(31,119.98)	(46,760.47)	(62,161.39)
Exports fob	66,605.95	86,273.49	56,741.94	77,372.78	93,266.98
Crude oil & gas	65,008.82	84,169.28	54,778.52	74,703.67	90,086.90
Crude oil	58,164.51	74,304.54	49,714.31	68,149.42	83,060.97
Gas	6,844.31	9,864.74	5,064.22	6,554.25	7,025.93
Non-oil	1,597.13	2,104.21	1,963.42	2,669.10	3,180.08
Imports fob	(28,533.80)	(40,097.03)	(31,119.98)	(46,760.47)	(62,161.39)
Crude oil & gas/3	(5,603.45)	(10,714.04)	(6,910.77)	(11,218.26)	(19,349.55)
Non-oil	(18,434.04)	(29,382.99)	(24,209.21)	(35,542.20)	(42,811.85)
Trading Partner Adjustment	(4,496.31)	-	-	-	-
Services(net)	(17,047.23)	(22,253.37)	(16,661.29)	(18,472.20)	(21,361.20)
Credit	1,455.26	2,278.12	2,242.42	3,117.70	3,414.81
Debit	(18,502.49)	(24,531.49)	(18,903.71)	(21,589.90)	(24,776.01)
Transportation(net)	(4,188.29)	(5,695.93)	(5,048.42)	(6,601.58)	(6,521.29)
Credit	836.68	1,216.81	1,110.41	1,993.58	1,600.67
Debit	(5,024.97)	(6,912.74)	(6,158.83)	(8,595.16)	(8,121.96)
Of which: Passenger	(958.82)	(845.67)	(1,046.65)	(2,646.46)	(2,893.43)
Credit	125.07	391.98	190.86	168.70	66.00
Debit	(1,083.89)	(1,237.65)	(1,237.51)	(2,815.16)	(2,959.43)
Of which: Freight	(3,478.76)	(5,163.60)	(4,185.53)	(4,166.73)	(3,820.04)
Credit	378.58	418.45	573.19	1,438.50	1,057.95
Debit	(3,857.34)	(5,582.05)	(4,758.72)	(5,605.23)	(4,877.99)
Of which: Other	249.29	313.34	183.75	211.61	192.18
Credit	333.03	406.38	346.36	386.38	476.72
Debit	(83.74)	(93.04)	(162.61)	(174.77)	(284.54)
Travel	(5,421.84)	(9,268.24)	(4,459.14)	(5,057.60)	(6,025.08)
Credit	215.14	572.57	608.44	575.94	628.40
Debit	(5,636.98)	(9,840.81)	(5,067.58)	(5,633.54)	(6,653.48)
Business travel	(558.59)	(933.92)	(734.97)	(764.41)	(1,111.06)
Credit	-	-	-	-	-
Debit	(558.59)	(933.92)	(734.97)	(764.41)	(1,111.06)
Personal travel	(4,863.25)	(8,334.32)	(3,724.17)	(4,293.19)	(4,914.02)
Credit	215.14	572.57	608.44	575.94	628.40
Debit	(5,078.39)	(8,906.89)	(4,332.61)	(4,869.13)	(5,542.42)
Education related expenditure	(2,545.99)	(4,759.92)	(2,192.70)	(2,415.48)	(2,694.31)
Credit	-	-	-	-	-
Debit	(2,545.99)	(4,759.92)	(2,192.70)	(2,415.48)	(2,694.31)
Health related expenditure	(1,076.71)	(1,804.74)	(892.12)	(1,008.99)	(1,110.91)
Credit	-	-	-	-	-
Debit	(1,076.71)	(1,804.74)	(892.12)	(1,008.99)	(1,110.91)
Other Personal Travels	(1,240.55)	(1,769.66)	(639.35)	(868.72)	(1,108.80)
Credit	215.14	572.57	608.44	575.94	628.40
Debit	(1,455.69)	(2,342.23)	(1,247.79)	(1,444.66)	(1,737.20)
Insurance services	(206.89)	(1,020.00)	(395.23)	(506.53)	(707.64)
Credit	4.58	0.37	0.77	1.02	1.66
Debit	(211.47)	(1,020.37)	(396.00)	(507.55)	(709.30)
Communication services	(185.37)	(205.97)	(309.96)	(239.95)	(180.94)
Credit	27.00	30.00	37.00	48.00	50.40
Debit	(212.37)	(235.97)	(346.96)	(287.95)	(231.34)
Construction services	(60.78)	(67.53)	(43.91)	(130.51)	(89.43)
Credit	-	-	-	-	-
Debit	(60.78)	(67.53)	(43.91)	(130.51)	(89.43)
Financial services	4.66	(17.00)	(41.83)	(20.14)	(304.24)
Credit	13.50	15.00	8.17	13.99	16.11
Debit	(8.84)	(32.00)	(50.00)	(34.13)	(320.36)
Computer & information services	(201.22)	(223.58)	(188.20)	(125.23)	(166.28)
Credit	-	-	-	-	-
Debit	(201.22)	(223.58)	(188.20)	(125.23)	(166.28)
Royalties and license fees	(174.14)	(191.55)	(210.72)	(226.09)	(214.98)
Credit	-	-	-	-	-
Debit	(174.14)	(191.55)	(210.72)	(226.09)	(214.98)
Other business services	(4,145.13)	(4,184.58)	(4,181.84)	(4,496.03)	(6,034.85)
Credit	10.00	10.50	14.38	18.45	36.03
Debit	(4,155.13)	(4,195.08)	(4,196.22)	(4,514.48)	(6,070.88)
Operational leasing services	(824.58)	(1,008.81)	(1,197.82)	(1,123.39)	(1,884.37)
Credit	-	-	-	-	-
Debit	(824.58)	(1,008.81)	(1,197.82)	(1,123.39)	(1,884.37)
Misc. business, professional, and technical services	(3,320.55)	(3,175.77)	(2,984.02)	(3,372.64)	(4,150.47)
Credit	10.00	10.50	14.38	18.45	36.03
Debit	(3,330.55)	(3,186.27)	(2,998.40)	(3,391.09)	(4,186.51)

Table 54 cont.
Balance of Payments (US\$' Million)
(US\$' Million)

Portfolio investment	(1,859.11)	(4,758.77)	(830.77)	(1,130.24)	(1,622.92)
Equity securities	(1,720.69)	(4,066.69)	(761.54)	(1,036.06)	(1,487.67)
Debt securities	(138.42)	(692.08)	(69.23)	(94.19)	(135.24)
Long-term					
Short-term	(138.42)	(692.08)	(69.23)	(94.19)	(135.24)
Other investment	(13,341.17)	(10,831.86)	(6,559.70)	(13,611.38)	(17,537.69)
Trade credits	(7,222.99)	(2,855.39)	(6,726.67)	(7,383.49)	(7,146.37)
Loans	(116.77)	(291.92)	(382.61)	(227.47)	(199.59)
Currency and deposits	(6,001.41)	(7,684.54)	549.58	(6,000.42)	(10,191.72)
Monetary authorities					
General government	(1,273.84)	(2,084.50)	(2,304.64)	(724.09)	(1,429.53)
Banks	(2,915.00)	(3,477.57)	2,905.96	(143.21)	(2,152.70)
Other sectors	(1,812.57)	(2,122.47)	(51.74)	(5,133.12)	(6,609.49)
Other Assets					
Reserve assets	(9,035.05)	(1,667.21)	10,617.87	10,043.24	(308.44)
Monetary Gold					
SDRs			(2,410.74)		
Reserve Positions in the Fund					
Foreign exchange	(9,035.05)	(1,667.21)	13,028.61	10,043.24	(308.44)
Other Claims					
Liabilities	11,752.45	9,891.40	10,962.12	7,678.68	14,843.94
Direct Investment in reporting economy	6,086.73	8,248.64	8,649.53	6,098.96	8,914.89
Equity capital	3,936.70	4,958.71	5,450.02	3,199.32	5,748.21
Claims on direct investors					
Liabilities to direct investors	3,936.70	4,958.71	5,450.02	3,199.32	5,748.21
Reinvested earnings	2,112.00	3,226.32	3,178.80	2,839.04	2,912.25
Other capital	38.03	63.61	20.71	60.60	254.43
Claims on direct investors					
Liabilities to direct investors	38.03	63.61	20.71	60.60	254.43
Portfolio Investment	2,665.50	1,334.30	481.69	3,747.90	5,192.80
Equity securities	1,459.49	(959.80)	492.67	2,179.28	2,592.28
Debt securities	1,206.01	2,294.10	(10.98)	1,568.62	2,600.52
Long-term	1,058.09	1,357.19	(92.10)	684.91	1,845.44
Short-term	147.92	936.91	81.12	883.71	755.08
Other investment liabilities	3,000.22	308.46	1,830.91	(2,168.19)	736.25
Trade credits	-	-	-	-	-
Short-term	-	-	-	-	-
Long-term	-	-	-	-	-
Loans	2,150.22	582.14	(166.44)	(1,942.90)	(637.57)
General government	(513.00)	(26.00)	199.92	722.13	1,006.81
Long-term	(513.00)	(26.00)	199.92	722.13	1,006.81
Drawings	425.00	361.00	532.83	975.11	1,238.92
Repayments	(938.00)	(387.00)	(332.91)	(252.98)	(232.11)
short-term					
Monetary authorities					
Banks	1,384.25	(224.41)	(341.76)	(93.18)	687.03
Other sectors	1,278.97	832.55	(24.60)	(2,571.85)	(2,331.41)
Long-term	1,278.97	832.55	(24.60)	(2,571.85)	(2,331.41)
Short-term	-	-	-	-	-
Currency & Deposits	850.00	(273.68)	(413.40)	(225.29)	1,373.82
Monetary Authority					
Banks	850.00	(273.68)	(413.40)	(225.29)	1,373.82
Other Liabilities -monetary authority SDR allocation			2,410.74	-	-
NET ERRORS AND OMISSIONS	(14,522.68)	(20,871.60)	(26,621.49)	(15,477.95)	(3,312.08)
Memorandum Items:					
Current Account Balance as % of G.D.P	16.84	14.20	8.30	5.86	3.58
Capital and Financial Account Balance as % of G.D.P	(8.07)	(4.08)	7.51	0.90	(2.23)
Overall Balance as % of G.D.P	5.46	0.81	(6.31)	(4.39)	0.13
External Reserves - Stock (US \$ million)	51,333.15	53,000.36	42,382.49	32,339.25	32,639.78
Number of Months of Imports Equivalent	21.59	15.86	16.34	7.92	6.30
External Debt Stock (US\$ million)	3,654.00	3,720.00	3,947.30	4,578.77	5,666.58
Debt Service Due as % of Exports of Goods and Non Factor Services	-	-	-	-	-
Effective Central Exchange Rate (N/\$)	124.76	117.78	147.27	148.51	152.59
Average Exchange Rate (N/\$)	125.83	118.53	148.90	149.74	153.85
End-Period Exchange Rate (N/\$)	117.97	132.56	149.58	150.66	158.27

/1 Revised

/2 Provisional

/3 Covers data on import of PMS under the Petroleum Support Fund Scheme from the PPPRA, import of PMS data from the NNPC

/4 The series on transfers to Government (credit) were revised using data on Official Development Assistance from the National

Source: Central Bank of Nigeria

Table 55
Balance of Payments
(Naira Million)

	2007	2008	2009	2010 /1	2011 /2
CURRENT ACCOUNT	3,478,374.82	3,450,585.67	2,057,949.33	1,993,003.13	1,336,791.68
Goods	4,749,881.43	5,438,769.73	3,773,346.41	4,546,102.41	4,746,349.32
Credit	8,309,758.32	10,161,490.11	8,356,385.57	11,490,298.39	14,231,450.63
Debit	(3,559,876.89)	(4,722,720.38)	(4,583,039.17)	(6,944,195.99)	(9,485,101.30)
Exports fob	8,309,758.32	10,161,490.11	8,356,385.57	11,490,298.39	14,231,450.63
Crude oil & gas	8,110,500.38	9,913,651.13	8,067,233.00	11,093,921.24	13,746,207.09
Crude oil	7,256,604.27	8,751,759.36	7,321,425.82	10,120,577.75	12,674,132.38
Gas	853,896.12	1,161,891.77	745,807.19	973,343.48	1,072,074.71
Non-oil	199,257.94	247,838.99	289,152.57	396,377.16	485,243.54
Imports fob	(3,559,876.89)	(4,722,720.38)	(4,583,039.17)	(6,944,195.99)	(9,485,101.30)
Crude oil & gas/3	(699,086.42)	(1,261,924.24)	(1,017,748.81)	(1,665,976.13)	(2,952,514.62)
Non-oil	(2,299,830.83)	(3,460,796.14)	(3,565,290.36)	(5,278,219.85)	(6,532,586.68)
Trading Partner Adjustment	(560,959.64)	-	-	-	-
Services(net)	(2,126,812.51)	(2,621,053.04)	(2,453,707.60)	(2,743,227.07)	(3,259,468.68)
Credit	181,558.24	268,321.83	330,241.49	462,996.66	521,060.52
Debit	(2,308,370.75)	(2,889,374.87)	(2,783,949.09)	(3,206,223.73)	(3,780,529.20)
Transportation(net)	(522,531.06)	(670,879.62)	(743,480.57)	(980,372.87)	(995,072.77)
Credit	104,384.20	143,318.68	163,530.08	296,057.57	244,243.51
Debit	(626,915.26)	(814,198.30)	(907,010.65)	(1,276,430.44)	(1,239,316.28)
Of which: Passenger	(119,622.38)	(99,604.96)	(154,139.41)	(393,014.80)	(441,503.56)
Credit	15,603.73	46,168.31	28,107.95	25,052.51	10,070.83
Debit	(135,226.12)	(145,773.26)	(182,247.36)	(418,067.31)	(451,574.39)
Of which: Freight	(434,010.10)	(608,180.69)	(616,402.29)	(618,783.36)	(582,893.62)
Credit	47,231.64	49,286.00	84,413.69	213,625.43	161,430.79
Debit	(481,241.74)	(657,466.69)	(700,815.98)	(832,408.79)	(744,324.41)
Of which: Other	31,101.42	36,906.02	27,061.13	31,425.29	29,324.42
Credit	41,548.82	47,864.37	51,008.44	57,379.63	72,741.89
Debit	(10,447.40)	(10,958.35)	(23,947.31)	(25,954.34)	(43,417.47)
Travel	(676,428.76)	(1,091,634.62)	(656,697.55)	(751,082.80)	(919,356.63)
Credit	26,840.87	67,438.61	89,604.96	85,529.78	95,886.34
Debit	(703,269.62)	(1,159,073.24)	(746,302.51)	(836,612.58)	(1,015,242.96)
Business travel	(69,689.69)	(109,999.25)	(108,239.03)	(113,519.54)	(169,534.00)
Credit	-	-	-	-	-
Debit	(69,689.69)	(109,999.25)	(108,239.03)	(113,519.54)	(169,534.00)
Personal travel	(606,739.07)	(981,635.38)	(548,458.52)	(637,563.26)	(749,822.63)
Credit	26,840.87	67,438.61	89,604.96	85,529.78	95,886.34
Debit	(633,579.94)	(1,049,073.99)	(638,063.47)	(723,093.04)	(845,708.96)
Education related expenditure	(317,637.71)	(560,634.33)	(322,918.93)	(358,712.96)	(411,120.21)
Credit	-	-	-	-	-
Debit	(317,637.71)	(560,634.33)	(322,918.93)	(358,712.96)	(411,120.21)
Health related expenditure	(134,330.34)	(212,566.43)	(131,382.51)	(149,840.02)	(169,512.59)
Credit	-	-	-	-	-
Debit	(134,330.34)	(212,566.43)	(131,382.51)	(149,840.02)	(169,512.59)
Other Personal Travels	(154,771.02)	(208,434.63)	(94,157.07)	(129,010.28)	(169,189.82)
Credit	26,840.87	67,438.61	89,604.96	85,529.78	95,886.34
Debit	(181,611.88)	(275,873.24)	(183,762.03)	(214,540.06)	(265,076.16)
Insurance services	(25,811.60)	(120,137.73)	(58,206.09)	(75,223.00)	(107,977.18)
Credit	571.40	43.85	112.88	151.27	253.03
Debit	(26,383.00)	(120,181.58)	(58,318.97)	(75,374.28)	(108,230.21)
Communication services	(23,127.14)	(24,259.62)	(45,647.14)	(35,633.94)	(27,609.33)
Credit	3,368.52	3,533.47	5,448.99	7,128.27	7,690.45
Debit	(26,495.66)	(27,793.09)	(51,096.13)	(42,762.22)	(35,299.78)
Construction services	(7,582.43)	(7,953.72)	(6,465.99)	(19,381.48)	(13,645.97)
Credit	-	-	-	-	-
Debit	(7,582.43)	(7,953.72)	(6,465.99)	(19,381.48)	(13,645.97)
Financial services	581.38	(2,002.30)	(6,160.30)	(2,990.82)	(46,424.21)
Credit	1,684.26	1,766.73	1,203.20	2,078.27	2,458.67
Debit	(1,102.88)	(3,769.03)	(7,363.50)	(5,069.09)	(48,882.88)
Computer & information services	(25,104.12)	(26,333.41)	(27,716.75)	(18,597.37)	(25,372.38)
Credit	-	-	-	-	-
Debit	(25,104.12)	(26,333.41)	(27,716.75)	(18,597.37)	(25,372.38)
Royalties and license fees	(21,725.71)	(22,561.20)	(31,032.73)	(33,575.65)	(32,803.43)
Credit	-	-	-	-	-
Debit	(21,725.71)	(22,561.20)	(31,032.73)	(33,575.65)	(32,803.43)
Other business services	(517,146.42)	(492,869.46)	(615,860.29)	(667,686.22)	(920,846.84)
Credit	1,247.60	1,236.71	2,117.74	2,739.94	5,497.88
Debit	(518,394.02)	(494,106.17)	(617,978.04)	(670,426.16)	(926,344.72)
Operational leasing services	(102,874.60)	(118,819.96)	(176,403.67)	(166,830.32)	(287,533.00)
Credit	-	-	-	-	-
Debit	(102,874.60)	(118,819.96)	(176,403.67)	(166,830.32)	(287,533.00)
Misc. business, professional, and technical services	(414,271.82)	(374,049.49)	(439,456.63)	(500,855.90)	(633,313.84)
Credit	1,247.60	1,236.71	2,117.74	2,739.94	5,497.88
Debit	(415,519.42)	(375,286.21)	(441,574.37)	(503,595.84)	(638,811.72)

Table 55 cont.
Balance of Payments
(Naira Million)

Personal, cultural & recreational services	(48.96)	(51.35)	(1,690.66)	(7,882.68)	(12,167.39)
Credit	-	-	-	-	-
Debit	(48.96)	(51.35)	(1,690.66)	(7,882.68)	(12,167.39)
Government Services	(307,887.72)	(162,370.01)	(260,749.53)	(150,800.23)	(158,192.55)
Credit	43,461.39	50,983.77	68,223.64	69,311.55	165,030.64
Debit	(351,349.11)	(213,353.78)	(328,973.17)	(220,111.77)	(323,223.18)
Income(net)	(1,478,202.64)	(1,784,946.61)	(2,144,670.68)	(2,921,789.13)	(3,505,308.47)
Credit	322,595.67	278,765.18	139,263.22	149,959.67	138,095.92
Debit	(1,800,798.32)	(2,063,711.78)	(2,283,933.91)	(3,071,748.80)	(3,643,404.39)
Compensation of employees	23,932.71	10,904.23	17,789.04	22,212.52	21,107.60
Credit	27,425.99	15,056.76	20,563.60	25,035.98	27,764.72
Debit	(3,493.28)	(4,152.53)	(2,774.57)	(2,823.46)	(6,657.12)
Investment income	(1,502,135.35)	(1,795,850.84)	(2,162,459.72)	(2,944,001.65)	(3,526,416.07)
Credit	295,169.68	263,708.42	118,699.62	124,923.69	110,331.20
Debit	(1,797,305.04)	(2,059,559.25)	(2,281,159.34)	(3,068,925.34)	(3,636,747.26)
Direct investment	(1,640,136.13)	(2,006,498.17)	(2,224,046.56)	(2,978,258.30)	(3,506,908.71)
Credit	2,740.98	8,550.39	15,640.07	21,356.30	42,696.40
Debit	(1,642,877.11)	(2,015,048.57)	(2,239,686.64)	(2,999,614.60)	(3,549,605.11)
Income on equity	(1,630,903.89)	(1,997,044.06)	(2,220,732.93)	(2,972,431.87)	(3,499,921.80)
Credit	2,616.22	8,338.39	15,345.53	20,947.91	42,307.30
Debit	(1,633,520.11)	(2,005,382.44)	(2,236,078.46)	(2,993,379.77)	(3,542,229.10)
Dividends and distributed branch profits	(1,368,280.35)	(1,617,967.16)	(1,754,296.44)	(2,552,722.60)	(3,059,392.64)
Credit	1,746.64	7,411.90	13,640.15	19,043.55	38,461.18
Debit	(1,370,026.99)	(1,625,379.05)	(1,767,936.59)	(2,571,766.15)	(3,097,853.82)
Reinvested earnings and undistributed branch profit	(262,623.54)	(379,076.90)	(466,436.49)	(419,709.27)	(440,529.16)
Credit	869.58	926.49	1,705.39	1,904.36	3,846.12
Debit	(263,493.12)	(380,003.39)	(468,141.88)	(421,613.62)	(444,375.28)
Income on Direct Investment Loans (interest)	(9,232.24)	(9,454.11)	(3,313.63)	(5,826.43)	(6,986.91)
Credit	124.76	212.01	294.54	408.39	389.10
Debit	(9,357.00)	(9,666.12)	(3,608.17)	(6,234.82)	(7,376.01)
Portfolio investment	(66,881.34)	(24,398.43)	(20,872.58)	(48,097.19)	(61,364.83)
Credit	6,657.19	8,676.77	2,776.04	2,953.29	2,818.89
Debit	(73,538.53)	(33,075.20)	(23,648.62)	(51,050.48)	(64,183.72)
Other investment	204,882.12	235,045.77	82,459.42	82,353.84	41,857.47
Income on debt (interest)	204,882.12	235,045.77	82,459.42	82,353.84	41,857.47
Credit	285,771.51	246,481.25	100,283.51	100,614.10	64,815.91
Debit	(80,889.39)	(11,435.48)	(17,824.09)	(18,260.26)	(22,958.44)
Current transfers(net)	2,333,508.54	2,417,815.59	2,882,981.21	3,111,916.92	3,355,219.50
Credit	2,352,392.22	2,480,722.52	2,952,020.30	3,183,757.61	3,427,824.86
Debit	(18,883.67)	(62,906.93)	(69,039.09)	(71,840.68)	(72,605.36)
General government	97,818.08	205,007.16	219,407.26	215,077.84	264,024.17
Credit /4	108,251.76	219,053.88	236,899.99	240,349.05	282,007.59
Debit	(10,433.68)	(14,046.72)	(17,492.73)	(25,271.21)	(17,983.43)
Other sectors	2,235,690.47	2,212,808.43	2,663,573.95	2,896,839.09	3,091,195.34
Credit	2,244,140.46	2,261,668.65	2,715,120.31	2,943,408.56	3,145,817.27
Debit	(8,449.99)	(48,860.22)	(51,546.36)	(46,569.47)	(54,621.93)
Workers' remittances	2,235,634.32	2,258,678.19	2,710,252.52	2,938,239.48	3,139,422.99
Credit	2,238,935.47	2,261,420.16	2,714,480.64	2,942,551.34	3,144,383.44
Debit	(3,301.15)	(2,741.97)	(4,228.12)	(4,311.86)	(4,960.44)
Other Transfers	56.14	(45,869.76)	(46,678.57)	(41,400.39)	(48,227.66)
Credit	5,204.99	248.49	639.67	857.22	1,433.83
Debit	(5,148.85)	(46,118.25)	(47,318.24)	(42,257.61)	(49,661.49)
CAPITAL AND FINANCIAL ACCOUNT	(1,666,525.44)	(992,280.30)	1,862,597.81	305,561.31	(831,406.39)
Capital account(net)	-	-	-	-	-
Credit	-	-	-	-	-
Debit	-	-	-	-	-
Capital transfers	-	-	-	-	-
Credit	-	-	-	-	-
General Government	-	-	-	-	-
Debt Forgiveness	-	-	-	-	-
Other Sector	-	-	-	-	-
Debit	-	-	-	-	-
Acquisition/disposal of nonproduced, nonfin assets	-	-	-	-	-
Credit	-	-	-	-	-
Debit	-	-	-	-	-
Financial account(net)	(1,666,525.44)	(992,280.30)	1,862,597.81	305,561.31	(831,406.39)
Assets	(3,132,760.90)	(2,157,312.27)	248,206.12	(834,766.15)	(3,096,417.41)
Direct investment (Abroad)	(109,161.26)	(124,645.02)	(227,093.29)	(137,029.22)	(125,668.71)
Equity capital	(108,291.68)	(123,718.53)	(225,387.90)	(135,124.86)	(121,822.60)
Claims on direct investment enterprises	(108,291.68)	(123,718.53)	(225,387.90)	(135,124.86)	(121,822.60)
Liabilities to direct investors	-	-	-	-	-
Reinvested earnings	(869.58)	(926.49)	(1,705.39)	(1,904.36)	(3,846.12)
Other capital	-	-	-	-	-
Claims on direct investment enterprises	-	-	-	-	-
Liabilities to direct investors	-	-	-	-	-

Table 55 cont.
Balance of Payments
(Naira Million)

Portfolio investment	(231,942.44)	(560,498.52)	(122,347.50)	(167,847.68)	(247,637.99)
Equity securities	(214,673.16)	(478,984.34)	(112,152.00)	(153,860.37)	(227,001.49)
Debt securities	(17,269.28)	(81,514.19)	(10,195.50)	(13,987.31)	(20,636.50)
Long-term	-	-	-	-	-
Short-term	(17,269.28)	(81,514.19)	(10,195.50)	(13,987.31)	(20,636.50)
Other investment	(1,664,444.37)	(1,275,800.90)	(966,046.81)	(2,021,367.65)	(2,676,046.36)
Trade credits	(901,140.23)	(336,314.40)	(990,636.50)	(1,096,490.59)	(1,090,453.18)
Loans	(14,568.23)	(34,383.30)	(56,346.97)	(33,781.22)	(30,455.65)
Currency and deposits	(748,735.91)	(905,103.20)	80,936.66	(891,095.84)	(1,555,137.54)
Monetary authorities	-	-	-	-	-
General government	(158,924.28)	(245,517.20)	(339,404.33)	(107,531.49)	(218,129.24)
Banks	(363,675.40)	(409,596.60)	427,960.74	(21,266.77)	(328,477.46)
Other sectors	(226,136.23)	(249,989.40)	(7,619.75)	(762,297.58)	(1,008,530.84)
Other Assets	-	-	-	-	-
Reserve assets	(1,127,212.84)	(196,367.83)	1,563,693.71	1,491,478.39	(47,064.34)
Monetary Gold	-	-	-	-	-
SDRs	-	-	(355,029.68)	-	-
Reserve Positions in the Fund	-	-	-	-	-
Foreign exchange	(1,127,212.84)	(196,367.83)	1,918,723.39	1,491,478.39	(47,064.34)
Other Claims	-	-	-	-	-
Liabilities	1,466,235.46	1,165,031.97	1,614,391.69	1,140,327.46	2,265,011.02
Direct Investment in reporting economy	759,380.43	971,543.79	1,273,815.79	905,730.77	1,360,307.91
Equity capital	491,142.69	584,048.27	802,623.95	475,117.39	877,109.59
Claims on direct investors	-	-	-	-	-
Liabilities to direct investors	491,142.69	584,048.27	802,623.95	475,117.39	877,109.59
Reinvested earnings	263,493.12	380,003.39	468,141.88	421,613.62	444,375.28
Other capital	4,744.62	7,492.13	3,049.96	8,999.76	38,823.04
Claims on direct investors	-	-	-	-	-
Liabilities to direct investors	4,744.62	7,492.13	3,049.96	8,999.76	38,823.04
Portfolio Investment	332,547.78	157,157.16	70,938.49	556,585.07	792,360.22
Equity securities	182,085.97	(113,047.22)	72,555.51	323,635.60	395,550.99
Debt securities	150,461.81	270,204.37	(1,617.02)	232,949.47	396,809.23
Long-term	132,007.31	159,852.96	(13,563.57)	101,712.87	281,593.01
Short-term	18,454.50	110,351.41	11,946.54	131,236.60	115,216.22
Other investment liabilities	374,307.25	36,331.02	269,637.41	(321,988.38)	112,342.88
Trade credits	-	-	-	-	-
Short-term	-	-	-	-	-
Long-term	-	-	-	-	-
Loans	268,261.25	68,565.25	(24,511.09)	(288,531.95)	(97,285.73)
General government	(64,001.88)	(3,062.34)	29,442.22	107,240.42	153,627.43
Long-term	(64,001.88)	(3,062.34)	29,442.22	107,240.42	153,627.43
Drawings	53,023.00	42,519.41	78,469.87	144,809.39	189,044.70
Repayments	(117,024.88)	(45,581.75)	(49,027.66)	(37,568.97)	(35,417.27)
short-term	-	-	-	-	-
Monetary authorities	-	-	-	-	-
Banks	172,698.83	(26,432.07)	(50,330.47)	(13,837.98)	104,832.74
Other sectors	159,564.30	98,059.65	(3,622.84)	(381,934.38)	(355,745.89)
Long-term	159,564.30	98,059.65	(3,622.84)	(381,934.38)	(355,745.89)
Short-term	-	-	-	-	-
Currency & Deposits	106,046.00	(32,234.23)	(60,881.18)	(33,456.44)	209,628.61
Monetary Authority	-	-	-	-	-
Banks	106,046.00	(32,234.23)	(60,881.18)	(33,456.44)	209,628.61
Other Liabilities -monetary authority SDR allocation	-	-	355,029.68	-	-
NET ERRORS AND OMISSIONS	(1,811,849.38)	(2,458,305.37)	(3,920,547.14)	(2,298,564.44)	(505,385.29)
Memorandum Items:					
Current Account Balance as % of G.D.P	16.84	14.20	8.30	5.86	3.58
Capital and Financial Account Balance as % of G.D.P	(8.07)	(4.08)	7.51	0.90	(2.23)
Overall Balance as % of G.D.P	5.46	0.81	(6.31)	(4.39)	0.13
External Reserves - Stock (US \$ million)	51,333.15	53,000.36	42,382.49	32,339.25	32,639.78
Number of Months of Imports Equivalent	21.59	15.86	16.34	7.92	6.30
External Debt Stock (US\$ million)	3,654.00	3,720.00	3,947.30	4,578.77	5,666.58
Debt Service Due as % of Exports of Goods and Non Factor Services	-	-	-	-	-
Effective Central Exchange Rate (N/\$)	124.76	117.78	147.27	148.51	152.59
Average Exchange Rate (N/\$)	125.83	118.53	148.90	149.74	153.85
End-Period Exchange Rate (N/\$)	117.97	132.56	149.58	150.66	158.27

/1 Revised

/2 Provisional

/3 Covers data on import of PMS under the Petroleum Support Fund Scheme from the PPPRA, import of PMS data from the NNPC as well as data on import of AGO, DPK and ATK by other markets from the NCS

/4 The series on transfers to Government (credit) were revised using data on Official Development Assistance from the National Planning Commission (NPC)

Source: Central Bank of Nigeria

Table 56
Balance of Payments Analytic Presentation
(US\$ Million)

	2007	2008	2009	2010 /1	2011 /2
CURRENT ACCOUNT	27,880.53	29,296.30	13,973.99	13,420.38	8,760.77
Goods	38,072.15	46,176.46	25,621.96	30,612.31	31,105.59
Exports (fob)	66,605.95	86,273.49	56,741.94	77,372.78	93,266.98
Oil and Gas	65,008.82	84,169.28	54,778.52	74,703.67	90,086.90
Non-oil	1,597.13	2,104.21	1,963.42	2,669.10	3,180.08
Imports (fob)	(28,533.80)	(40,097.03)	(31,119.98)	(46,760.47)	(62,161.39)
Oil/3	(5,603.45)	(10,714.04)	(6,910.77)	(11,218.26)	(19,349.55)
Non-oil	(18,434.04)	(29,382.99)	(24,209.21)	(35,542.20)	(42,811.85)
Unrecorded(IPAdj)	(4,496.31)	-	-	-	-
Services(net)	(17,047.23)	(22,253.37)	(16,661.29)	(18,472.20)	(21,361.20)
Credit	1,455.26	2,278.12	2,242.42	3,117.70	3,414.81
Transportation	836.68	1,216.81	1,110.41	1,993.58	1,600.67
Travel	215.14	572.57	608.44	575.94	628.40
Insurance Services	4.58	0.37	0.77	1.02	1.66
Communication Services	27.00	30.00	37.00	48.00	50.40
Construction Services	-	-	-	-	-
Financial Services	13.50	15.00	8.17	13.99	16.11
Computer & information Services	-	-	-	-	-
Royalties and License Fees	-	-	-	-	-
Government Services	348.36	432.86	463.26	466.73	1,081.54
Personal, cultural & recreational services	-	-	-	-	-
Other Business Services	10.00	10.50	14.38	18.45	36.03
Debit	(18,502.49)	(24,531.49)	(18,903.71)	(21,589.90)	(24,776.01)
Transportation	(5,024.97)	(6,912.74)	(6,158.83)	(8,595.16)	(8,121.96)
Travel	(5,636.98)	(9,840.81)	(5,067.58)	(5,633.54)	(6,653.48)
Insurance Services	(211.47)	(1,020.37)	(396.00)	(507.55)	(709.30)
Communication Services	(212.37)	(235.97)	(346.96)	(287.95)	(231.34)
Construction Services	(60.78)	(67.53)	(43.91)	(130.51)	(89.43)
Financial Services	(8.84)	(32.00)	(50.00)	(34.13)	(320.36)
Computer & information Services	(201.22)	(223.58)	(188.20)	(125.23)	(166.28)
Royalties and License Fees	(174.14)	(191.55)	(210.72)	(226.09)	(214.98)
Government Services	(2,816.20)	(1,811.42)	(2,233.81)	(1,482.18)	(2,118.27)
Personal, cultural & recreational services	(0.39)	(0.44)	(11.48)	(53.08)	(79.74)
Other Business Services	(4,155.13)	(4,195.08)	(4,196.22)	(4,514.48)	(6,070.88)
Income(net)	(11,848.37)	(15,154.63)	(14,562.85)	(19,674.59)	(22,972.33)
Credit	2,585.73	2,366.78	945.63	1,009.79	905.02
Investment Income	2,365.90	2,238.95	806.00	841.20	723.06
Compensation of employees	219.83	127.84	139.63	168.59	181.96
Debit	(14,434.10)	(17,521.41)	(15,508.48)	(20,684.38)	(23,877.35)
Investment Income	(14,406.10)	(17,486.15)	(15,489.64)	(20,665.37)	(23,833.72)
Compensation of employees	(28.00)	(35.26)	(18.84)	(19.01)	(43.63)
Current transfers(net)	18,703.98	20,527.83	19,576.16	20,954.87	21,988.71
Credit	18,855.34	21,061.93	20,044.95	21,438.62	22,464.53
General Government/4	867.68	1,859.82	1,608.61	1,618.45	1,848.16
Other Sectors	17,987.66	19,202.11	18,436.34	19,820.17	20,616.37
Workers Remittance	17,945.94	19,200.00	18,432.00	19,814.40	20,606.98
Debit	(151.36)	(534.09)	(468.79)	(483.76)	(475.83)
General Government	(83.63)	(119.26)	(118.78)	(170.17)	(117.86)
Other Sectors	(67.73)	(414.83)	(350.01)	(313.59)	(357.97)
Workers Remittance	(26.46)	(23.28)	(28.71)	(29.04)	(32.51)
CAPITAL AND FINANCIAL ACCOUNT	(13,357.85)	(8,424.70)	12,647.50	2,057.57	(5,448.69)
Capital account(net)	-	-	-	-	-
Credit	-	-	-	-	-
Capital Transfers(Debt Forgiveness)	-	-	-	-	-
Debit	-	-	-	-	-
Capital Transfers	-	-	-	-	-
Financial account(net)	(13,357.85)	(8,424.70)	12,647.50	2,057.57	(5,448.69)
Assets	(25,110.30)	(18,316.10)	1,685.38	(5,621.11)	(20,292.63)
Direct investment (Abroad)	(874.97)	(1,058.27)	(1,542.02)	(922.72)	(823.58)
Portfolio investment	(1,859.11)	(4,758.77)	(830.77)	(1,130.24)	(1,622.92)
Other investment	(13,341.17)	(10,831.86)	(6,559.70)	(13,611.38)	(17,537.69)
Change in Reserve	(9,035.05)	(1,667.21)	10,617.87	10,043.24	(308.44)
Liabilities	11,752.45	9,891.40	10,962.12	7,678.68	14,843.94
Direct Investment in reporting economy	6,086.73	8,248.64	8,649.53	6,098.96	8,914.89
Portfolio Investment	2,665.50	1,334.30	481.69	3,747.90	5,192.80
Other investment liabilities	3,000.22	308.46	1,830.91	(2,168.19)	736.25
NET ERRORS AND OMISSIONS	(14,522.68)	(20,871.60)	(26,621.49)	(15,477.95)	(3,312.08)
Memorandum Items:					
Current Account Balance as % of G.D.P	16.84	14.20	8.30	5.86	3.58
Capital and Financial Account Balance as % of G.D.P	(8.07)	(4.08)	7.51	0.90	(2.23)
Overall Balance as % of G.D.P	5.46	0.81	(6.31)	(4.39)	0.13
External Reserves - Stock (US \$ million)	51,333.15	53,000.36	42,382.49	32,339.25	32,639.78
Number of Months of Imports Equivalent	21.59	15.86	16.34	7.92	6.30
External Debt Stock (US\$ million)	3,654.00	3,720.00	3,947.30	4,578.77	5,666.58
Debt Service Due as % of Exports of Goods and Non Factor Services	-	-	-	-	-
Effective Central Exchange Rate (N/\$)	124.76	117.78	147.27	148.51	152.59
Average Exchange Rate (N/\$)	125.83	118.53	148.90	149.74	153.85
End-Period Exchange Rate (N/\$)	117.97	132.56	149.58	150.66	158.27

/1 Revised

/2 Provisional

/3 Covers data on import of PMS under the Petroleum Support Fund Scheme from the PPPRA, import of PMS data from the NNPC as well as data on import of AGO, DPK and ATK by other markets from the NCS

/4 The series on transfers to Government (credit) were revised using data on Official Development Assistance from the National Planning Commission (NPC)

Source: Central Bank of Nigeria

Table 57
Table 56: Balance of Payments Analytic Presentation (Naira Million)
(Naira Million)

	2007	2008	2009	2010 /1	2011 /2
CURRENT ACCOUNT	3,478,374.82	3,450,585.67	2,057,949.33	1,993,003.13	1,336,791.68
Goods	4,749,881.43	5,438,769.73	3,773,346.41	4,546,102.41	4,746,349.32
Exports (fob)	8,309,758.32	10,161,490.11	8,356,385.57	11,490,298.39	14,231,450.63
Oil and Gas	8,110,500.38	9,913,651.13	8,067,233.00	11,093,921.24	13,746,207.09
Non-oil	199,257.94	247,838.99	289,152.57	396,377.16	485,243.54
Imports (fob)	(3,559,876.89)	(4,722,720.38)	(4,583,039.17)	(6,944,195.99)	(9,485,101.30)
Oil/3	(699,086.42)	(1,261,924.24)	(1,017,748.81)	(1,665,976.13)	(2,952,514.62)
Non-oil	(2,299,830.83)	(3,460,796.14)	(3,565,290.36)	(5,278,219.85)	(6,532,586.68)
Unrecorded (TPAdj)	(560,959.64)	-	-	-	-
Services(net)	(2,126,812.51)	(2,621,053.04)	(2,453,707.60)	(2,743,227.07)	(3,259,468.68)
Credit	181,558.24	268,321.83	330,241.49	462,996.66	521,060.52
Transportation	104,384.20	143,318.68	163,530.08	296,057.57	244,243.51
Travel	26,840.87	67,438.61	89,604.96	85,529.78	95,886.34
Insurance Services	571.40	43.85	112.88	151.27	253.03
Communication Services	3,368.52	3,533.47	5,448.99	7,128.27	7,690.45
Construction Services	-	-	-	-	-
Financial Services	1,684.26	1,766.73	1,203.20	2,078.27	2,458.67
Computer & information Services	-	-	-	-	-
Royalties and License Fees	-	-	-	-	-
Government Services	43,461.39	50,983.77	68,223.64	69,311.55	165,030.64
Personal, cultural & recreational services	-	-	-	-	-
Other Business Services	1,247.60	1,236.71	2,117.74	2,739.94	5,497.88
Debit	(2,308,370.75)	(2,889,374.87)	(2,783,949.09)	(3,206,223.73)	(3,780,529.20)
Transportation	(626,915.26)	(814,198.30)	(907,010.65)	(1,276,430.44)	(1,239,316.28)
Travel	(703,269.62)	(1,159,073.24)	(746,302.51)	(836,612.58)	(1,015,242.96)
Insurance Services	(26,383.00)	(120,181.58)	(58,318.97)	(75,374.28)	(108,230.21)
Communication Services	(26,495.66)	(27,793.09)	(51,096.13)	(42,762.22)	(35,299.78)
Construction Services	(7,582.43)	(7,953.72)	(6,465.99)	(19,381.48)	(13,645.97)
Financial Services	(1,102.88)	(3,769.03)	(7,363.50)	(5,069.09)	(48,882.88)
Computer & information Services	(25,104.12)	(26,333.41)	(27,716.75)	(18,597.37)	(25,372.38)
Royalties and License Fees	(21,725.71)	(22,561.20)	(31,032.73)	(33,575.65)	(32,803.43)
Government Services	(351,349.11)	(213,353.78)	(328,973.17)	(220,111.77)	(323,223.18)
Personal, cultural & recreational services	(48.96)	(51.35)	(1,690.66)	(7,882.68)	(12,167.39)
Other Business Services	(518,394.02)	(494,106.17)	(617,978.04)	(670,426.16)	(926,344.72)
Income(net)	(1,478,202.64)	(1,784,946.61)	(2,144,670.68)	(2,921,789.13)	(3,505,308.47)
Credit	322,595.67	278,765.18	139,263.22	149,959.67	138,095.92
Investment Income	295,169.68	263,708.42	118,699.62	124,923.69	110,331.20
Compensation of employees	27,425.99	15,056.76	20,563.60	25,035.98	27,764.72
Debit	(1,800,798.32)	(2,063,711.78)	(2,283,933.91)	(3,071,748.80)	(3,643,404.39)
Investment Income	(1,797,305.04)	(2,059,559.25)	(2,281,159.34)	(3,068,925.34)	(3,636,747.26)
Compensation of employees	(3,493.28)	(4,152.53)	(2,774.57)	(2,823.46)	(6,657.12)
Current transfers(net)	2,333,508.54	2,417,815.59	2,882,981.21	3,111,916.92	3,355,219.50
Credit	2,352,392.22	2,480,722.52	2,952,020.30	3,183,757.61	3,427,824.86
General Government/4	108,251.76	219,053.88	236,899.99	240,349.05	282,007.59
Other Sectors	2,244,140.46	2,261,668.65	2,715,120.31	2,943,408.56	3,145,817.27
Workers Remittance	2,238,935.47	2,261,420.16	2,714,480.64	2,942,551.34	3,144,383.44
Debit	(18,883.67)	(62,906.93)	(69,039.09)	(71,840.68)	(72,605.36)
General Government	(10,433.68)	(14,046.72)	(17,492.73)	(25,271.21)	(17,983.43)
Other Sectors	(8,449.99)	(48,860.22)	(51,546.36)	(46,569.47)	(54,621.93)
Workers Remittance	(3,301.15)	(2,741.97)	(4,228.12)	(4,311.86)	(4,960.44)
CAPITAL AND FINANCIAL ACCOUNT	(1,666,525.44)	(992,280.30)	1,862,597.81	305,561.31	(831,406.39)
Capital account(net)	-	-	-	-	-
Credit	-	-	-	-	-
Capital Transfers(Debt Forgiveness)	-	-	-	-	-
Debit	-	-	-	-	-
Capital Transfers	-	-	-	-	-
Financial account(net)	(1,666,525.44)	(992,280.30)	1,862,597.81	305,561.31	(831,406.39)
Assets	(3,132,760.90)	(2,157,312.27)	248,206.12	(834,766.15)	(3,096,417.41)
Direct investment (Abroad)	(109,161.26)	(124,645.02)	(227,093.29)	(137,029.22)	(125,668.71)
Portfolio investment	(231,942.44)	(560,498.52)	(122,347.50)	(167,847.68)	(247,637.99)
Other investment	(1,664,444.37)	(1,275,800.90)	(966,046.81)	(2,021,367.65)	(2,676,046.36)
Change in Reserve	(1,127,212.84)	(196,367.83)	1,563,693.71	1,491,478.39	(47,064.34)
Liabilities	1,466,235.46	1,165,031.97	1,614,391.69	1,140,327.46	2,265,011.02
Direct Investment in reporting economy	759,380.43	971,543.79	1,273,815.79	905,730.77	1,360,307.91
Portfolio Investment	332,547.78	157,157.16	70,938.49	556,585.07	792,360.22
Other investment liabilities	374,307.25	36,331.02	269,637.41	(321,988.38)	112,342.88
NET ERRORS AND OMISSIONS	(1,811,849.38)	(2,458,305.37)	(3,920,547.14)	(2,298,564.44)	(505,385.29)
Memorandum Items:					
Current Account Balance as % of G.D.P	16.84	14.20	8.30	5.86	3.58
Capital and Financial Account Balance as % of G.D.P	(8.07)	(4.08)	7.51	0.90	(2.23)
Overall Balance as % of G.D.P	5.46	0.81	(6.31)	(4.39)	0.13
External Reserves - Stock (US \$ million)	51,333.15	53,000.36	42,382.49	32,339.25	32,639.78
Number of Months of Imports Equivalent	21.59	15.86	16.34	7.92	6.30
External Debt Stock (US\$ million)	3,654.00	3,720.00	3,947.30	4,578.77	5,666.58
Debt Service Due as % of Exports of Goods and Non Factor Services	-	-	-	-	-
Effective Central Exchange Rate (N/\$)	124.76	117.78	147.27	148.51	152.59
Average Exchange Rate (N/\$)	125.83	118.53	148.90	149.74	153.85
End-Period Exchange Rate (N/\$)	117.97	132.56	149.58	150.66	158.27

/1 Revised

/2 Provisional

/3 Covers data on import of PMS under the Petroleum Support Fund Scheme from the PPPRA, import of PMS data from the NNPC as well as data on import of AGO, DPK and ATK by other markets from the NCS

/4 The series on transfers to Government (credit) were revised using data on Official Development Assistance from the National Planning Commission (NPC)

Source: Central Bank of Nigeria

Table 58
Visible Trade
(Naira Million)

Items	2007	2008	2009	2010 /1	2011 /2
Imports (c&f)	3,911,952.63	5,189,802.62	5,102,534.38	7,614,656.23	10,235,174.22
Crude oil and Gas sector	768,226.84	1,386,729.93	1,063,544.18	1,757,140.40	3,043,596.72
Non-Oil sector	3,143,725.79	3,803,072.68	4,038,990.20	5,857,515.83	7,191,577.50
Exports (fob)	8,309,758.32	10,161,490.12	8,356,385.57	11,490,298.39	14,231,450.63
Crude oil and Gas sector	8,110,500.38	9,913,651.13	8,067,233.00	11,093,921.24	13,746,207.09
Non-Oil sector	199,257.94	247,838.99	289,152.57	396,377.16	485,243.54
Total Trade	12,221,710.95	15,351,292.74	13,458,919.95	19,104,954.62	24,466,624.85
Crude oil and Gas sector	8,878,727.22	11,300,381.06	9,130,777.18	12,851,061.64	16,789,803.82
Non-Oil sector	3,342,983.73	4,050,911.67	4,328,142.77	6,253,892.98	7,676,821.04
Balance of Trade	4,397,805.69	4,971,687.50	3,253,851.19	3,875,642.17	3,996,276.40
Crude oil and Gas sector	7,342,273.54	8,526,921.20	7,003,683.82	9,336,780.84	10,702,610.37
Non-Oil sector	(2,944,467.85)	(3,555,233.69)	(3,749,837.63)	(5,461,138.67)	(6,706,333.97)
Effective Central Exchange Rate (N/\$)	124.76	117.78	147.27	148.51	152.59

/1 Revised

/2 Provisional

The figures include estimates made for informal/unrecorded imports and exports
Source: Central Bank of Nigeria

Table 59
Imports by Major Groups
(Naira Million)

IMPORT GROUP	2007	2008	2009	2010 /1	2011 /2
Consumer Goods	1,837,735.42	1,931,443.45	2,119,895.39	3,301,789.66	4,432,320.62
Durable	1,295,795.08	1,382,145.22	1,429,413.69	2,238,590.49	2,931,312.13
Non Durable	541,940.34	549,298.23	690,481.70	1,063,199.18	1,501,008.48
Capital Goods And Raw Materials	2,047,431.95	3,225,650.78	2,943,426.37	4,274,584.95	5,743,057.18
Capital Goods	1,339,288.91	2,246,851.61	2,177,277.15	3,083,994.61	4,462,420.14
Raw Materials	708,143.04	978,799.17	766,149.22	1,190,590.33	1,280,637.04
Miscellaneous	26,785.25	32,708.39	39,212.62	38,281.62	59,796.43
Total	3,911,952.63	5,189,802.62	5,102,534.38	7,614,656.23	10,235,174.22

/1 Revised

/2 Provisional

The figures include estimates made for informal imports - shuttle trade

Source: Central Bank of Nigeria

Table 60
Non-Oil Imports by Country of Origin (c&f)

	Value (Naira million)					Percentage (%)				
	2007	2008	2009	2010 /1	2011 /2	2007	2008	2009	2010 /1	2011 /2
Industrial Countries	1,251,476.97	1,500,683.37	1,396,527.90	2,051,879.72	2,553,877.65	39.8	39.5	34.6	35.0	35.5
United States of America	418,108.19	505,122.91	410,378.40	577,988.44	817,471.18	13.3	13.3	10.2	9.9	11.4
Japan	66,338.99	63,115.56	103,907.41	136,141.65	130,180.11	2.1	1.7	2.6	2.3	1.8
France	62,258.21	176,002.89	122,623.84	160,957.46	215,831.27	2.0	4.6	3.0	2.7	3.0
Germany	148,846.21	160,992.56	140,615.97	266,976.19	321,969.61	4.7	4.2	3.5	4.6	4.5
Switzerland	23,517.61	25,409.28	33,828.66	44,718.08	42,957.66	0.7	0.7	0.8	0.8	0.6
Belgium	170,848.66	164,680.80	137,194.77	212,984.73	250,130.33	5.4	4.3	3.4	3.6	3.5
Norway	-	20,872.68	24,301.89	39,127.40	45,777.24	0.0	0.5	0.6	0.7	0.6
Italy	76,335.41	86,477.26	85,783.33	163,573.13	144,579.18	2.4	2.3	2.1	2.8	2.0
Netherlands	94,533.11	98,187.59	110,114.11	155,058.77	228,760.31	3.0	2.6	2.7	2.6	3.2
United Kingdom	190,690.59	199,821.84	227,779.53	294,353.88	356,220.76	6.1	5.3	5.6	5.0	5.0
African	80,896.75	96,347.07	111,109.07	157,120.74	149,873.43	2.6	2.5	2.8	2.7	2.1
Cote d'Ivoire	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0
Ghana	-	-	-	58,617.77	-	0.0	0.0	0.0	1.0	0.0
Niger	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0
South Africa	80,896.75	66,337.91	76,497.35	98,502.98	149,873.43	2.6	1.7	1.9	1.7	2.1
Egypt	-	19,991.24	19,130.60	-	-	0.0	0.5	0.5	0.0	0.0
Swaziland	-	10,017.91	15,481.13	-	-	0.0	0.3	0.4	0.0	0.0
Others	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0
Asia (excluding Japan)	859,946.47	1,106,127.00	1,213,913.62	1,795,808.69	2,849,059.81	27.4	29.1	30.1	30.7	39.6
China, P.R	464,692.63	534,149.97	647,892.74	987,339.88	1,436,826.59	14.8	14.0	16.0	16.9	20.0
Hong Kong	32,171.64	28,860.26	33,056.19	33,009.93	-	1.0	0.8	0.8	0.6	0.0
India	172,935.72	139,986.15	177,796.48	282,178.82	448,477.42	5.5	3.7	4.4	4.8	6.2
Indonesia	21,617.21	23,009.41	26,551.87	37,055.65	55,426.81	0.7	0.6	0.7	0.6	0.8
Korea, Republic of	73,900.84	291,278.58	108,612.52	149,891.00	623,495.83	2.4	7.7	2.7	2.6	8.7
Singapore	25,012.90	26,625.75	45,961.79	64,322.12	-	0.8	0.7	1.1	1.1	0.0
Malaysia	-	10,475.16	18,903.29	29,411.56	-	0.0	0.3	0.5	0.5	0.0
Thailand	38,387.13	21,792.94	96,110.50	141,122.42	215,605.43	1.2	0.6	2.4	2.4	3.0
Taiwan, Province of China	31,228.39	29,948.76	59,028.23	71,477.30	69,227.73	1.0	0.8	1.5	1.2	1.0
Others	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0
Others	951,405.59	1,099,915.24	1,317,439.61	1,852,706.70	1,638,766.61	30.3	28.9	32.6	31.6	22.8
Russia	26,236.14	30,611.64	35,534.45	39,277.74	49,891.66	0.8	0.8	0.9	0.7	0.7
Turkey	-	15,463.27	28,563.94	54,176.03	73,951.23	0.0	0.4	0.7	0.9	1.0
Israel	-	13,339.48	10,497.65	-	-	0.0	0.4	0.3	0.0	0.0
Ukraine	53,886.16	70,092.29	29,438.51	66,192.19	-	1.7	1.8	0.7	1.1	0.0
Lebanon	18,052.74	13,391.24	16,897.96	-	127,219.55	0.6	0.4	0.4	0.0	1.8
United Arab Emirates	73,048.94	65,102.75	103,951.71	153,768.05	117,062.19	2.3	1.7	2.6	2.6	1.6
Sweden	-	44,527.72	47,455.67	55,593.86	85,578.61	0.0	1.2	1.2	0.9	1.2
Ireland	47,869.24	33,900.13	35,163.62	55,665.98	77,173.23	1.5	0.9	0.9	1.0	1.1
Spain	26,553.86	28,185.88	31,361.01	99,079.89	66,889.94	0.8	0.7	0.8	1.7	0.9
Greece	-	27,441.05	16,106.23	31,287.75	-	0.0	0.7	0.4	0.5	0.0
Portugal	-	-	-	38,374.48	-	0.0	0.0	0.0	0.7	0.0
Argentina	17,153.18	15,990.98	13,599.08	-	-	0.5	0.4	0.3	0.0	0.0
Others	557,081.10	653,808.41	691,976.34	1,023,318.70	755,182.92	17.7	17.2	17.1	17.5	10.5
Saudi Arabia	21,170.41	-	11,378.96	27,542.70	49,589.17	0.7	0.0	0.3	0.5	0.7
Iceland	-	11,084.84	12,895.00	-	-	0.0	0.3	0.3	0.0	0.0
New Zealand	15,647.96	13,297.78	17,872.69	-	-	0.5	0.3	0.4	0.0	0.0
Mauritania	-	-	-	26,635.77	-	0.0	0.0	0.0	0.5	0.0
Finland	-	-	16,872.91	-	-	0.0	0.0	0.4	0.0	0.0
Canada	-	-	14,560.33	-	-	0.0	0.0	0.4	0.0	0.0
Poland	-	-	12,194.77	-	-	0.0	0.0	0.3	0.0	0.0
Denmark	-	-	11,286.49	-	-	0.0	0.0	0.3	0.0	0.0
Cyprus	-	-	10,182.69	-	-	0.0	0.0	0.3	0.0	0.0
Chile	15,276.61	-	28,601.51	24,765.70	-	0.5	0.0	0.7	0.4	0.0
Latvia	-	8,818.69	-	-	-	0.0	0.2	0.0	0.0	0.0
Brazil	79,429.26	54,859.09	121,048.09	157,027.85	236,228.12	2.5	1.4	3.0	2.7	3.3
TOTAL	3,143,725.79	3,803,072.68	4,038,990.20	5,857,515.85	7,191,577.50	100.00	100.00	100.00	100.00	100.00

1/ Revised

2/ Provisional

The figures include estimates made for informal imports - shuttle trade

Source: Central Bank of Nigeria

Table 61
Direction of Crude Oil Exports

Region/country	Quantity (Thousand Barrels)					Value (N Million)				
	2007	2008	2009	2010 /1	2011 /2	2007	2008	2009	2010 /1	2011 /2
CANADA	15,135	24,497	30,115	37,436	53,785	138,704.06	295,922.27	286,640.63	452,137.59	794,568.39
U.S.A	416,222	318,069	246,875	252,315	250,386	3,814,417.55	3,842,297.03	2,349,831.60	3,047,345.91	3,698,989.06
SUB-TOTAL: NORTH AMERICA	431,357	342,566	276,990	289,751	304,171	3,953,121.62	4,138,219.30	2,636,472.24	3,499,483.50	4,493,557.45
ARGENTINA	-	7,534	8,941	6,840	15,946	-	91,006.70	85,104.46	82,615.53	235,566.63
URUGUAY	-	-	50,361	-	61,911	-	-	479,355.13	-	914,621.79
BRAZIL	59,398	48,527	15,615	84,017	1,270	544,349.41	586,215.08	148,632.90	1,014,719.34	18,765.62
PERU	3,899	949	3,046	12,370	4,993	35,731.50	11,467.48	28,991.65	149,404.74	73,758.44
CHILE	2,948	-	-	-	-	27,013.21	-	-	-	-
PUERTO RICO	5,929	4,572	999	-	-	54,339.22	55,228.32	9,509.59	-	-
VENEZUELA	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL: SOUTH AMERICA	72,174	61,582	78,963	103,228	84,120	661,433.34	743,917.59	751,593.72	1,246,739.61	1,242,712.47
BAHAMAS	-	1,541	301	-	-	-	18,612.34	2,863.37	-	-
TRINIDAD & TOBAGO	-	650	-	-	-	-	7,849.83	-	-	-
SUB-TOTAL: CENTRAL AMERICA	-	2,191	301	-	-	-	26,462.17	2,863.37	-	-
VIRGIN ISLAND	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL: CARRIBEAN ISLAND	-	-	-	-	-	-	-	-	-	-
GERMANY	10,870	11,451	8,516	950	5,396	99,614.69	138,322.97	81,053.08	11,472.36	79,718.39
FRANCE	23,408	36,027	30,947	-	39,001	214,518.44	435,204.37	294,562.53	-	576,162.91
ITALY	15,758	22,236	29,663	18,736	32,859	144,408.35	268,610.73	282,339.95	226,288.48	485,427.80
NETHERLANDS	9,876	33,613	23,849	36,152	59,915	90,507.30	406,047.02	227,006.42	436,628.97	885,137.14
POTUGAL	12,129	17,003	15,822	24,140	12,912	111,150.55	205,395.42	150,595.26	291,546.01	190,743.61
N. WE	4,843	5,048	-	-	5,571	44,383.91	60,977.27	-	-	82,301.20
SPAIN	34,670	36,132	36,704	38,216	48,343	317,732.09	436,473.65	349,355.94	461,552.66	714,184.29
UNITED KINGDOM	7,871	9,669	15,730	11,120	24,043	72,128.37	116,799.06	149,719.98	134,303.65	355,187.51
SWITZERLAND	1,697	-	-	1,182	-	15,554.30	-	-	14,273.83	-
SCOTLAND	524	-	-	-	-	4,804.85	-	-	-	-
TURKEY	-	-	1,998	962	-	-	-	19,016.25	11,614.79	-
WESTERN EUROPE	-	-	-	-	-	-	-	-	-	-
SWEDEN	-	949	400	-	-	-	11,469.63	3,807.32	-	-
SUB-TOTAL EUROPE	121,645	172,127	163,628	131,457	228,040	1,114,802.85	2,079,300.10	1,557,456.72	1,587,680.74	3,368,862.84
JAPAN	3,076	1,000	950	998	910	28,192.47	12,076.57	9,044.27	12,058.46	13,437.66
AUSTRALIA	-	-	2,856	959	19,952	-	-	27,186.95	11,584.75	294,746.23
INDIA	75,298	74,151	87,160	153,745	111,844	690,058.50	895,744.03	829,617.16	1,856,859.27	1,652,278.91
INDONESIA	7,515	949	10,841	44,362	19,612	68,868.54	11,468.99	103,185.07	535,784.33	289,730.90
KOREA	2,706	-	-	-	-	24,797.37	-	-	-	-
TAIWAN	3,800	-	948	-	9,400	34,822.75	-	9,025.13	-	138,874.24
CHINA	5,356	-	8,615	20,494	4,062	49,080.62	-	82,003.65	247,517.83	60,002.11
NEW ZEALAND	850	-	-	-	-	7,786.25	-	-	-	-
SINGAPORE	-	-	-	-	4,100	-	-	-	-	60,564.94
THAILAND	-	-	-	-	-	-	-	-	-	-
MALAYSIA	-	-	-	-	1,332	-	-	-	-	19,682.65
ISREAL	-	-	-	-	-	-	-	-	-	-
U.A.E	-	997	-	-	-	-	12,046.40	-	-	-
SUB-TOTAL: ASIA & FAR EAST	98,600	77,097	111,371	220,559	171,211	903,606.50	931,335.99	1,060,062.23	2,663,804.64	2,529,317.64
GHANA	10,883	8,497	5,049	20,115	9,665	99,738.44	102,639.52	48,056.23	242,940.32	142,782.45
COTE D'IVOIRE	22,301	21,145	27,845	13,773	8,810	204,370.94	255,436.75	265,038.41	166,346.31	130,149.51
SENEGAL	3,934	6,997	5,947	10,835	6,487	36,053.94	84,521.09	56,610.01	130,862.29	95,835.52
CAMEROUN	7,537	7,563	8,851	1,961	13,657	69,070.83	91,363.02	84,247.80	23,678.44	201,749.72
MEDITERRANEAN	-	-	-	-	-	-	-	-	-	-
MOROCCO	-	-	-	-	-	-	-	-	-	-
EQUATORIAL GUINEA	-	417	60,922	44,289	3,444	-	5,033.25	579,873.07	534,898.74	50,877.25
BENIN REPUBLIC	-	-	337	-	5,840	-	-	3,204.11	-	86,275.94
SOUTH AFRICA	23,396	24,299	28,991	1,999	22,474	214,405.82	293,530.59	275,947.91	24,143.16	332,011.58
SUB-TOTAL: AFRICA	68,050	68,917	137,943	92,972	70,377	623,639.96	832,524.21	1,312,977.53	1,122,869.26	1,039,681.98
Total	791,827	724,480	769,195	837,967	857,918	7,256,604.27	8,751,759.36	7,321,425.82	10,120,577.75	12,674,132.38

/1 Revised

/2 Provisional

The figures are Compiled from various editions of the NNPC Annual Statistics Bulletin

Source: Central Bank of Nigeria

Table 62
Non-Oil Exports by Products
(Naira Million)

Product	2007	2008	2009	2010 /1	2011 /2	% Share in Total				
						2007	2008	2009	2010 /1	2011 /2
(1) Agricultural Produce	85,680.91	107,214.05	135,612.56	141,506.65	262,472.01	39.7	43.3	46.9	35.7	54.1
Cocoa Beans	37,061.98	46,376.31	43,372.89	51,529.03	124,788.88	18.6	18.7	15.0	13.0	25.7
Rubber	10,959.19	13,713.43	17,349.15	19,818.86	49,035.07	5.5	5.5	6.0	5.0	10.1
Fish/Shrimp	6,575.51	8,228.06	6,939.66	8,720.30	8,993.74	3.3	3.3	2.4	2.2	1.9
Cotton	3,985.16	4,986.70	28,915.26	19,818.86	12,173.50	2.0	2.0	10.0	5.0	2.5
Others	27,099.08	33,909.56	39,035.60	41,619.60	67,480.83	13.6	13.7	13.5	10.5	13.9
(2) Minerals	14,944.35	18,700.13	19,373.22	44,394.24	2,706.42	6.3	7.5	6.7	11.2	0.6
Aluminium/Carbonate	8,568.09	10,721.41	12,433.56	24,575.38	-	4.3	4.3	4.3	6.2	-
Other Minerals	6,376.25	7,978.72	6,939.66	19,818.86	2,706.42	3.2	3.2	2.4	5.0	0.6
(3) Semi-Manufactured	67,946.96	85,023.24	84,432.55	148,641.44	148,686.37	39.4	34.3	29.2	37.5	30.6
Processed Skins	49,017.45	61,336.41	68,818.31	110,192.85	87,740.15	24.6	24.7	23.8	27.8	18.1
Cocoa Products	7,173.29	8,976.06	-	-	20,646.53	3.6	3.6	-	-	4.3
Texture Yarn	1,992.58	2,493.35	4,048.14	6,738.41	1,751.91	1.0	1.0	1.4	1.7	0.4
Furniture/Processed Wood	5,579.22	6,981.38	3,758.98	13,080.45	830.50	2.8	2.8	1.3	3.3	0.2
Others	4,184.42	5,236.04	7,807.12	18,629.73	37,717.27	2.1	2.1	2.7	4.7	7.8
(4) Manufactured	23,313.18	27,676.19	26,312.88	22,989.88	53,634.47	10.3	11.2	9.1	5.8	11.1
Tyres/Tubes	1,195.55	1,496.01	-	-	-	0.6	0.6	-	-	-
Textiles	996.29	1,246.68	2,024.07	1,585.51	2,979.82	0.5	0.5	0.7	0.4	0.6
Others	21,121.34	26,429.51	24,288.82	21,404.37	50,654.66	10.6	10.7	8.4	5.4	10.4
(5) Other Exports	7,372.54	9,225.40	23,421.36	38,844.96	17,744.27	3.7	3.7	8.1	9.8	3.7
Total	199,257.94	247,838.99	289,152.57	396,377.16	485,243.54	100.0	100.0	100.0	100.0	100.0

1/ Revised

2/ Provisional

The figures include estimates made for informal/unrecorded exports

Source: Central Bank of Nigeria

Table 63
Top 100 Non-Oil Exporters in Nigeria in 2011

S/N	Exporter	FOB Value (USD)	Exported Products	Destination
1	Olam Nigeria Limited	444,020,924.89	Nigerian Sesame Seeds (HPS), Good Fermented Superior Grade Nigerian Cocoa Beans	Japan, Germany, US, Netherlands, Italy, Syria, Spain, Turkey, UK, China & Greece
2	Bolawole Enterprises Nig Limited	146,046,299.60	Good Fermented Nigerian Cocoa Beans (Crop 2011)	Netherlands & Switzerland
3	Unique Leather Finishing Co Limited	124,043,625.34	Finished Leather (Goat and Sheep Skins) Grades 1, 2, 3 and 4	Italy
4	Imoniame Holdings Limited	97,778,657.08	Nigerian Processed Crumb Rubber (TSR 20)	Spain, United Kingdom, Canada, Columbia & Netherlands
5	Saro Agro Allied Limited	79,456,653.00	Nigerian Origin Dried Cocoa Beans	Netherlands
6	Sun and Sand Industries Limited	76,052,820.63	Lead Tin Alloy & Aluminium Alloys	United Arab Emirates (UAE) & Japan
7	British American Tobacco Nigeria Limited	75,985,683.12	Rothmans KS Niger Cigarettes, Craven A FF Niger Cigarettes, Craven A FF, Rothmans KS, Concorde Menthol Benin Cigarettes, Concorde FF & Menthol, Rothmans KS Benin Cigarettes, Rothmans Royals/King-Size, Concorde FF/Menthol and Craven A FF (Togo), Dunhill International and Craven A Lights Cote D'Ivoire Cigarettes, Various Brand Of Cigarettes (Ghana), London FF and Rothmans KS Ghana & Pall Mall FF 10S/Menthol 10S Ghana Cigarettes	Niger, Benin, Togo, Côte D'Ivoire & Ghana
8	Eleme Petrochemicals Company Limited	75,746,943.45	HDPE Prime Film Grade - HFG00346 & LLDPE Prime Grade - Rotomoulding - BRU04235	Ghana
9	Fata Tanning Limited	73,227,835.10	Finished Goat and Sheep Leather A-1021	Spain, Portugal, Italy, Turkey & China
10	Rubber Estates Nigeria Limited	72,348,015.81	Technically Specified Natural Rubber (TSNR) Processed RENL 10 & 20	India, Italy, Poland, Netherlands, Turkey, India, France, Spain & Brazil
11	Agro Traders Limited	56,086,471.44	Nigerian Raw Cocoa Beans	Netherlands & Germany
12	Atlantic Shrimpers Limited	36,615,567.93	Frozen Shrimps and Crabs, Seafrozen Swimming Crab Claw (Callinectes Species)	Netherlands, China (Taiwan)
13	Tulip Cocoa Processing Limited	36,022,604.95	Nigerian Pure Prime Pressed Cocoa Butter, Nigerian Cocoa Shell, Nigerian Cocoa Cake & Cocoa Dust and Liqueur	Spain, China & Netherlands
14	West African Rubber Products (Nig) Limited	35,361,545.86	Assorted Bathroom Slippers	The Republic Of Congo, Togo
15	Multi-Trex Integrated Foods Plc	34,943,165.33	Nigerian Pure Prime Pressed Cocoa Butter	Netherlands
16	MINL Limited	32,929,022.60	Aluminium Corrugated Roofing Sheets & Aluminium Alloy Ingot	Japan & Ghana
17	West African Tannery Company Limited	31,809,586.87	Finished Goat and Sheep Leather	Italy, China & India
18	Enghuat Industries Limited	28,120,680.00	Nigerian Processed Rubber (TSR 10)	Germany, Ukraine, Belarus & China
19	The Okomu Oil Palm Company Plc	28,097,152.09	Nigerian Processed Natural Rubber (Noko 10 Spot) & Natural Rubber	Malaysia, United States Of America, Germany, Spain & Italy
20	Vakorede Nigeria Limited	24,798,752.94	Nigerian Sesame Seeds	Turkey & Vietnam
21	Stanmark Cocoa Processing Co Limited	18,377,424.57	Nigerian Cocoa Butter & Alkalised Cocoa Cake	South Africa, Spain, Germany, Netherlands & United Kingdom
22	Maviga West Africa Limited	15,914,438.90	Nigerian Cleaned Sesame Seeds (Crop 2011) & Nigerian Dried Split Ginger (Crop 2011)	Japan, Saudi Arabia, China, Egypt & Syria
23	Armajaro Nigeria Limited	15,248,527.90	Nigerian Cotton, & Nigerian Cocoa Beans	Indonesia, Germany, Vietnam & Netherlands
24	Metal Recycling Industries Limited	14,823,408.54	Aluminium Ingots (ADC 12) & Copper Ingots	Japan, Thailand & Belgium
25	Nestle Nigeria Plc	13,536,345.51	Maggi Crevette Tab 24 (60 X 10G) & Maggi Crayfish Tablet 24(60 X 10G)	Togo, Benin & Ghana
26	RMM Global Company Limited	13,482,999.20	Nigerian White Hulled Sesame Seeds, Double Optically Sorted Premium Grade Sesame Seeds (Crop 2011-2012) Bauchi Type, Nigerian Hibiscus Flowers (New Crop 2011/2012), Nigerian Gum Arabic (Grade One), Nigerian Natural Sesame Seeds Benue Type (Crop 2011/2012), Nigerian Natural Whitish Sesame Seeds Maiduguri Type - Crop 2011/2012, Nigerian Hibiscus Siftings (Crop 2010/2011)	United Arab Emirates (UAE), Lebanon, Jordan, Japan, Mexico, Turkey & Germany
27	Yara Commodities Limited	12,608,457.24	Nigerian Raw Cocoa Beans	Netherlands
28	De United Foods Industries Limited	11,895,532.75	Noodles Onion Chicken and Chicken Flavour Regular (70G 40 & 70G)	Ghana
29	AIS Trades & Industries Limited	11,654,373.33	Nigerian Sesame Seeds (Maiduguri Type) & Nigerian Dried Hibiscus Flower	Turkey, Japan & Mexico
30	Friesland Campina Wamco Nigeria Plc	10,998,875.60	Full Cream Unsweetened Evaporated Milk Peak (24 X 170G) Tins	Ghana
31	Enkay Indo-Nigerian Industries Limited	10,916,633.38	Nigerian Hibiscus Flower & Nigerian Sheanuts	Turkey & India
32	Mamuda Industries (Nig) Limited	10,622,225.00	Finished Leather	Italy
33	Alkem Nigeria Limited	10,463,187.96	Polyester Staple Fibre	Germany & United Kingdom
34	Notore Chemical Industries Limited	10,086,270.26	Fully Refrigerated Anhydrous Ammonia & Fertilizer - Urea Granular	Morocco & Uruguay
35	Nure International Nigeria Limited	9,618,581.86	Good Fermented Nigerian Cocoa Beans (Crop 2011)	France, Netherlands, & United Kingdom
36	PZ Cussons Nigeria Plc	9,408,276.06	Nunu Milk Evaporated and Powder, Jet Detergent, CB Jelly and Robb Ointment/Inhaler, Cosmetics, Refrigerator, Stabilizer, Washing Machine and A/C	Togo, Ghana & Gabon
37	West African Cotton Co Limited	9,356,369.22	Nigerian Ginned Cotton Lint	Indonesia & Vietnam
38	Beta Glass Plc	9,053,863.86	Empty (300ML) Multiproduct Bottles	Guinea, Ghana & Sierra Leon
39	Starlink Global and Ideal Limited	8,750,311.25	Fully Fermented Nigerian Raw Cocoa Beans & Nigerian Raw Cocoa Beans	Malaysia, Netherlands & Germany
40	Asia Plastics Industry (Nigeria) Limited	8,322,778.08	Assorted Eva Slippers & Cut Sole and PVC Rope	Central African Republic, Niger & Chad
41	B & B Leather Limited	8,005,847.38	Nigerian Finished Sheep and Goat Skins Leather	Italy
42	Armada International Limited	7,721,445.62	100 X 100 MM Billets	Cameroon & Ghana
43	Unilever Nigeria Plc	7,454,470.04	Close Up Menthol Chill Toothpaste (8MI X 240 & 100 X 50) & New Sunlight Multiactive Detergent Powder (250G X 40, 500G X 12 and 1Kg X 10)	Côte D'Ivoire

Table 63 Cont.
Top 100 Non-Oil Exporters in Nigeria in 2011

S/N	Exporter	FOB Value (USD)	Exported Products	Destination
44	Cocoa Products (Ile-Oluji) Limited	6,930,976.00	Cocoa Cake	Netherlands
45	Bisma Commodities Nigerian Limited	6,463,317.61	Nigerian Cleaned Sesame Seeds (Crop 2011-2012) Kano Type & Nigerian Dried Hibiscus Siftings (Crop 2011-2012)	China, Germany, Turkey & Vietnam
46	Alfa Systems & Commodity Company Limited	6,078,574.90	Good Fermented Nigerian Cocoa Beans & Nigerian Natural Cocoa Cake	United States Of America & Spain
47	ORC Fishing & Food Processing Limited	5,994,672.00	Various Processed Shrimps and Crab Claws	Netherlands & France
48	Kanotan S. A. Limited	5,839,654.91	Processed Sheep Crust and Goat Suede Leather	Spain & China
49	Star Seed Nigeria Limited	5,418,849.53	Polished Natural Sesame Seeds (Maidugri, Bauchi, Benue & Kano Type)- Season 2011/2012 - Purity 99% Min, Nigerian Hibiscus Flower (HPS Quality) New Crop 2011/2012, Nigerian Dried Split Ginger (HPS Quality) New Crop 2011/2012	Turkey, Mexico, Brazil, Netherlands, Syria & Jordan
50	Olokun (Pisces) Limited	5,403,902.05	Frozen Shrimps Tiger, Sole Fillets and Crab Claws Clusters	Belgium
51	Akeem & Kamoru (Nig) Limited	5,195,463.00	Nigerian Cocoa Beans	Malaysia
52	Metafrigue Limited	5,061,532.93	Re-Melted Lead Ingot	Indonesia & India
53	Pamol (Nigeria) Limited	4,493,664.00	Nigerian Natural Crumb Rubber (TSR 10) & Technically Specified Natural Rubber (TSR 10)	United Kingdom & Ukraine
54	Silver Stone Alloys Limited	4,335,291.72	Aluminium Ingots	India
55	Everest Metal Nigeria Limited	4,155,449.32	Aluminium Alloy Ingots - AD12.1 & Remelted Lead Ingots	Japan & India
56	Fullmark Commodities Limited	4,152,153.00	Nigerian Gum Arabic Accacia Sifting	India
57	Viva Metal and Plastics Industries Limited	4,108,649.50	Assorted Polybags	Central African Republic, Niger & Chad
58	Flour Mills of Nigeria Plc	3,403,589.50	Wheat Bran Pellets	Mexico
59	Guinness Nigeria Plc	3,235,728.49	Stout-325ML and 600ML (Fes, Small and Large Bottles)	United Kingdom
60	Multitan Limited	3,201,434.90	Sheep Bompai Crust Natural, Sheep Bompai Crust Black, Sheep and Goat Hides	United Kingdom
61	Hakan Agro Nigeria Limited	2,879,456.20	Nigerian Sesame Seeds	Turkey
62	Metalworld Recycling Limited	2,756,299.35	Aluminium Ingot, Lead Ingots & Processed Battery Plate/Lead Grid Products	France, South Korea & Thailand
63	Decent Bag Industries Limited	2,533,434.20	Assorted Polybags	Central African Republic, Chad & Niger
64	Cadbury Nigeria Plc	2,338,283.87	Confectioneries (Tom-Tom & Halls Ahomka Ginger)	Ghana
65	African Foundries Limited	2,291,553.52	Prime Concast Steel Billets (100 X 100MM)	Philippines
66	Highglory Solid Mineral Company Limited	2,238,630.00	Lead Ore & Zinc Ore	China
67	Standard Plastics Industry (Nig) Limited	2,111,257.68	Assorted Eva Slippers	Central African Republic, Chad & Niger
68	Bally Plastics & Footwear Ind (Nig) Ltd	2,109,087.20	Assorted PVC Slippers	Chad & Niger
69	Reckitt Benckiser Nigeria Limited	2,047,653.79	Soap Noodles (Natural Soap) & Dettol Liquid (Various Sizes)	South Africa & Ghana
70	Bluebay Trading Company Limited	1,947,165.00	Nigerian Cocoa Beans	Netherlands
71	Sodexmines Nigeria Limited	1,726,060.50	Nigerian Finished Sheep and Goat Skins Leather	Malaysia
72	Spintex Mills (Nigeria) Limited	1,723,441.23	Cotton Yarn NE 16/1 OE Weaving Raw White	Portugal, Egypt, Portugal, Poland, Portugal, Spain & Portugal
73	Angel Spinning & Dyeing Limited	1,706,959.10	Textile Fabrics (Wax Print) 100% Cotton	The Democratic Republic Of Congo
74	Mel-Tech West Africa Limited	1,647,916.50	Copper Ingots	China
75	Sfurna Global Limited	1,642,238.81	Aluminium Alloy Ingot - ADC 12	Malaysia & India
76	Sapele Integrated Industries Limited	1,619,452.80	Nigerian Specified Rubber (NSR 10)	Spain
77	Standard Footwear (Nigeria) Limited	1,581,679.20	Assorted Beachcombers	Central African Republic & Chad
78	Olatunde International Limited	1,511,973.40	Good Fermented Nigerian Cocoa Beans (Crop 2011)	Germany
79	Precise Saviour Industries Limited	1,498,252.00	Precise Saviour Industries Limited	India
80	Loquat Classic Nigeria Limited	1,247,700.00	Nigerian Hibiscus Flowers (New Crop 2011/2012), Nigerian Sesame Seeds (New Crop 2011/2012) Admixture	Mexico & Egypt
81	Nosak Distilleries Limited	1,161,188.00	Litres Of Extra Neutral Ethyl Alcohol 96.0% V/V (Drums & Kegs)	Cameroon
82	Nigerian Breweries Plc	1,107,061.32	Star and Gulder Beer (60CL X 12 Bottles)	United Kingdom
83	Prosel Ultimate Limited	906,685.00	Nigerian Cocoa Beans	Italy
84	Gongoni Company Limited	900,820.17	Insecticides, Rambo Aerosol Insecticide 300ML (1 X 24), Gaslitter Refill and Soap	Côte D'Ivoire, Ghana & Gabon
85	Plantation Industry Limited	890,131.50	Nigerian Pure Primed Pressed Cocoa Butter & Nigerian Cocoa Cake	Spain & Germany
86	AA-Kkayz Resources Limited	869,662.89	Melted Lead Ingot	United Arab Emirates (UAE)
87	West African Seasoning Company Limited	786,650.75	Monosodium Glutamate 99+% Pure Regular Crystal (RC)	Sierra Leone, Senegal, Gambia & Ghana
88	Oando Plc	710,791.31	Lubes Product	Togo
89	African Textile Manufacturers Limited	642,600.00	100% Cotton Printed Fabrics	France & Togo
90	Eastern Metals Limited	615,436.00	Remelted Lead Ingots	Thailand
91	Vital Products Limited	546,110.00	Vitali Tomato Paste (70Gms Sachets) & Vitavite Multivitamin Fruit Drink - Doypack	Benin
92	United Nigerian Textiles Plc	446,563.00	Other Printing Process Woven Fabrics Of Cotton (Nichem)	Ghana
93	Holborn (Nigeria) Limited	439,314.70	Finished PVC Casing Pipes/Uldpe Tanks/PVC Ceiling Profile	Chad
94	MST Investment Co Limited	404,250.00	Nigerian Peeled Sesame Seed	Syria
95	Dangote Agrosacks Limited	396,750.00	Poly Propylene Recycled Pellets	United States Of America
96	Ayafa Concepts Limited	333,721.60	Processed, Goat and Sheep Leather	Italy
97	Crown Flour Mills Limited	310,000.00	Wheat Bran	United Arab Emirates (UAE)
98	God's Little Tannery Limited	307,895.85	Processed Nigerian Goatskin Leather	Italy
99	Clean State Commodities Limited	279,923.20	Assorted PVC Slippers	Netherlands
100	Kolorkote Nigeria Limited	265,022.94	Coated Aluminium Coils (Bovine Aluminium Prelaquees) & Oven Baked Colour Coated Diamond Embossed Aluminium Coils	Ghana & Benin
Total		2,002,764,627.46		
Other Exports		762,525,785.32		
Grand		2,765,290,412.78		

Source: Central Bank of Nigeria

TABLE 64
Exchange Rate Movements
(Naira per US Dollar)

Month	CBN DAS/WDAS Rate					Bureaux de Change					Interbank Rate /1				
	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
January	128.28	117.98	145.78	149.78	151.55	130.04	120.80	149.88	153.55	156.13	128.37	117.72	146.59	150.33	152.47
February	128.27	118.21	147.14	150.22	151.94	130.00	119.57	156.93	152.08	155.11	128.33	117.50	149.12	150.97	152.86
March	128.15	117.92	147.72	149.83	152.51	129.34	119.00	174.32	151.85	157.09	128.25	116.79		150.08	155.21
April	127.98	117.87	147.23	149.89	153.97	129.00	118.93	180.27	152.00	157.05	127.99	117.47		150.38	154.60
May	127.56	117.83	147.84	150.31	154.80	129.16	118.80	180.63	153.26	158.05	127.62	117.79		151.49	156.17
June	127.41	117.81	148.20	150.19	154.50	128.32	118.70	166.14	153.87	158.32	127.49	117.74	148.54	151.28	155.65
July	127.19	117.77	148.59	150.10	151.86	127.52	119.00	155.13	152.41	163.71	127.20	117.71	149.88	150.27	152.41
August	126.68	117.74	151.86	150.27	152.72	127.39	119.00	158.95	152.23	163.10	126.59	117.69	155.23	150.70	153.79
September	125.88	117.73	152.30	151.03	155.26	126.50	119.00	158.00	153.85	158.23	125.73	117.62	153.25	152.62	156.70
October	124.28	117.72	149.36	151.25	153.26	126.50	119.00	153.05	153.98	161.25	123.43	117.72	150.22	151.78	159.82
November	120.12	117.74	150.85	150.22	155.77	123.80	119.10	152.95	153.13	160.35	119.45	117.88	151.03	150.55	158.83
December	118.21	126.48	149.69	150.48	158.21	121.39	137.65	153.48	154.57	163.30	118.23	134.33	149.80	152.63	162.17
Average	125.83	118.57	148.88	150.30	153.86	127.41	120.71	161.64	153.06	159.31	125.72	119.00	150.40	151.09	155.89
End-Period	117.97	132.56	149.58	150.66	158.27	121.00	139.00	155.00	156.00	165.00	118.05	140.00	149.67	152.00	159.70

Notes: Exchange Rate from August, 2005 includes 1% commission
/1 There was no Interbank trade between 18th February - 28th May 2009.

Source: CBN, Statistics Department

Table 65
International Investment Position of Nigeria
(US\$' Millions)

Type of Asset/Liability	2007	2008	2009	2010 /1	2011 /2
Net international investment position of Nigeria	8,786.67	14,665.88	(5,224.41)	(9,772.48)	(10,272.20)
ASSETS	75,505.24	91,275.85	80,804.65	83,935.26	98,279.48
Direct investment abroad	1,506.42	2,564.69	4,118.29	5,041.01	5,864.59
Equity Capital and Reinvested Earnings	1,506.42	2,564.69	4,118.29	5,041.01	5,864.59
Other Capital	-	-	-	-	-
Portfolio investment abroad	6,208.32	10,967.09	11,797.86	12,739.73	14,092.16
Equity Securities	5,643.86	9,710.55	10,472.09	11,508.15	12,995.82
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	5,643.86	9,710.55	10,472.09	11,508.15	12,995.82
Other Sector	-	-	-	-	-
Debt Securities	564.47	1,256.55	1,325.78	1,231.59	1,096.35
Bonds and Notes	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Money Market	564.47	1,256.55	1,325.78	1,231.59	1,096.35
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	564.47	1,256.55	1,325.78	1,231.59	1,096.35
Other Sector	-	-	-	-	-
Financial Derivatives	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Other Assets	16,457.34	24,743.70	22,506.00	33,815.27	45,682.95
Trade Credit	1,812.57	2,122.47	51.74	5,133.12	6,609.49
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	1,812.57	2,122.47	51.74	5,133.12	6,609.49
Loans	1,167.69	1,459.61	1,842.22	2,069.69	2,269.28
Monetary Authority	-	-	-	-	-
Long-term	-	-	-	-	-
Short-term	-	-	-	-	-
General Government	-	-	-	-	-
Long-term	-	-	-	-	-
Short-term	-	-	-	-	-
Banks	1,167.69	1,459.61	1,842.22	2,069.69	2,269.28
Long-term	-	-	-	-	-
Short-term	1,167.69	1,459.61	1,842.22	2,069.69	2,269.28
Other Sector	-	-	-	-	-
Long-term	-	-	-	-	-
Short-term	-	-	-	-	-
Currency and Deposits	13,477.08	21,161.62	20,612.04	26,612.46	36,804.18
Monetary Authority	-	-	-	-	-
General Government	2,019.36	4,103.86	6,408.50	7,132.59	8,562.12
Banks	7,889.70	11,367.27	8,461.31	8,604.52	10,757.22
Other Sector	3,568.02	5,690.49	5,742.23	10,875.35	17,484.84
Reserve Assets	51,333.15	53,000.36	42,382.49	32,339.25	32,639.78
Gold	-	-	-	-	-
Special Drawing Rights	0.80	1.18	2,423.22	2,579.83	2,571.92
Reserve Position in the Fund (IMF)	-	-	-	-	-
Foreign Exchange	51,332.35	52,999.18	39,959.27	29,759.42	30,067.86

Table 65 cont.
International Investment Position of Nigeria
(Naira Millions)

LIABILITIES	7,870,789.70	10,155,417.01	12,868,227.06	14,118,008.03	17,180,474.31
Direct investment in Reporting Economy	4,403,765.83	6,041,843.54	8,111,380.86	9,088,816.43	10,958,862.04
Equity Capital and Reinvested Earnings	4,243,883.45	5,853,755.48	7,896,045.49	8,862,795.97	10,681,156.41
Other Capital	159,882.38	188,088.06	215,335.37	226,020.46	277,705.63
Portfolio investment in Reporting Economy	1,459,134.36	1,816,468.35	2,149,297.07	2,729,474.63	3,689,207.81
Equity Securities	801,545.99	773,446.51	946,446.51	1,281,610.49	1,756,626.18
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	801,545.99	773,446.51	946,446.51	1,281,610.49	1,756,626.18
Debt Securities	657,588.37	1,043,021.85	1,202,850.56	1,447,864.14	1,932,581.63
Bonds and Notes	605,515.24	860,311.75	984,547.53	1,094,844.53	1,442,224.11
Monetary Authority	-	-	-	-	-
General Government	605,515.24	860,311.75	984,547.53	1,094,844.53	1,442,224.11
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Money Market	52,073.14	182,710.10	218,303.04	353,019.61	490,357.53
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	52,073.14	182,710.10	218,303.04	353,019.61	490,357.53
Other Sector	-	-	-	-	-
Financial Derivatives	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Other Liabilities	2,007,889.51	2,297,105.12	2,607,549.13	2,299,716.97	2,532,404.45
Trade Credit	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Loans	1,245,304.30	1,476,485.81	1,743,403.03	1,463,273.32	1,436,276.64
Monetary Authority	-	-	-	-	-
Long-term	-	-	-	-	-
Short-term	-	-	-	-	-
General Government	416,811.60	464,914.43	554,511.01	667,310.81	860,365.22
Long-term	416,811.60	464,914.43	554,511.01	667,310.81	860,365.22
Short-term	-	-	-	-	-
Banks	291,233.72	297,503.80	386,821.63	375,575.91	503,282.90
Long-term	291,233.72	297,503.80	386,821.63	375,575.91	503,282.90
Short-term	-	-	-	-	-
Other Sector	537,258.97	714,067.58	802,070.40	420,386.60	72,628.52
Long-term	537,258.97	714,067.58	802,070.40	420,386.60	72,628.52
Short-term	-	-	-	-	-
Currency and Deposits	762,585.21	820,619.31	864,146.10	836,443.65	1,096,127.82
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	762,585.21	820,619.31	864,146.10	836,443.65	1,096,127.82
Other Sector	-	-	-	-	-

/1 Revised

/2 Provisional

Source: Central Bank of Nigeria

