



**AGRICULTURAL
CREDIT GUARANTEE
SCHEME FUND**

Annual
**REPORT &
STATEMENT OF**
Accounts

31ST DECEMBER, 2003

AGRICULTURAL CREDIT GUARANTEE SCHEME FUND

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2003.

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AGRICULTURAL CREDIT GUARANTEE SCHEME FUND

THE FUND IN BRIEF

ENABLING INSTRUMENT:

The Fund was established by the Agricultural Credit Guarantee Scheme Fund Decree (No 20) of 1977

NATURE OF BUSINESS:

The Fund was established for the purpose of “providing guarantees in respect of loans granted for agricultural purposes by any bank” (S.1 ACGSF Decree) with a view to encouraging banks to make advances to the agricultural sub-sector of the economy.

BOARD:

The Fund is managed by the Agricultural Credit Guarantee Scheme Fund Board (The "Board") constituted in accordance with S.2 of Decree No.20 of 1977. The current (April 2005) composition of the Board is as follows:

ALHAJI UMARU BABA

CHAIRMAN

PROF. FEMI KAYODE

MEMBER

ALHAJI BABA GONI

MEMBER

ALHAJI IBRAHIM ABDU

MEMBER

MRS. J. A. ANIE - ANIMASHAUN

MEMBER

ALHAJI BUBA M. GAMANA

MEMBER

MR. D. T. BANGO

MEMBER

DR. E. O. POMARY

SECRETARY

MANAGING AGENT CENTRAL BANK OF NIGERIA
CORPORATE HEAD QUARTERS
GARKI, ABUJA.

SECRETARIAT

DEVELOPMENT FINANCE DEPARTMENT
CENTRAL BANK OF NIGERIA
CORPORATE HEADQUARTERS
CENTRAL BUSINESS AREA, ABUJA.

AUDITORS:

A. B. AGBAJE & CO.
(CHARTERED ACCOUNTANTS)
72 ADEKUNLE FAJUYI ROAD
IBADAN, OYO STATE.
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ANNUAL REPORTS OF ME AGRICULTURAL CREDIT
GUARANTEE SCHEME FUND FOR THE YEAR ENDED 31ST DECEMBER 2003

CHAIRMAN'S STATEMENT

It is my pleasure to present the Annual report of the stewardship of the Board of the ACGSF for the year ended 31 st December, 2003. Overview of the Economy & The Agricultural Sub-Sector For The Year 2003 Data available from the Federal Office of Statistics and from the Annual Report of the Central Bank of Nigeria for 2003 indicate that the Gross Domestic Product (GDP) measured at 1990 constant cost factor grew by 10.2 per cent in the year 2003. All the major sectors from Mining (including crude oil), Agriculture, Industry, Utilities, Communications, Building & Construction to Services contributed to the improvement. This growth rate of 10.2 per cent compares favourably with the growth rate of 3.5% recorded in 2002 and the target set for the year of 5 percent.

The Agricultural Sub-Sector contributed significantly to the improved performance of the economy accounting for 35.8 per cent of the GDP. Although the rate of growth in Agricultural Output at 6.1 per cent was below the overall growth rate it should be noted that the rate achieved is better than the 2002 rate of growth of 4% indicating that the efforts of government and the Development Finance Institutions set up to stimulate agricultural output are having positive effects. Your Fund, the Agricultural Credit Guarantee Scheme Fund is an important component of the Development Finance structures set up to stimulate the Agricultural sub-sector. It encourages commercial banks to lend to the sector by addressing the difficulty operators in the sector have in providing easily realisable security for securing bank loans.. The guarantees it provides to the commercial banks covering 75% of any loan granted provides the needed collateral cover where such cover would have been otherwise unavailable.

Guarantees issued by the Fund for the year and therefore the aggregate funding has induced the Commercial Banks to grant to the agricultural sub-sector grew by 10.73 per cent in 2003 to N1.164bn from N1.052bn in 2002. The growth rate in agricultural output of 10.2% for the year correlates positively with the growth in guarantees issued. The five-year figure of Guarantees issued by the ACGSF (1999 to 2002) analyzed by state is given in Table 1. Table 2 shows the figures for the output of the Major Agricultural Commodities for the year 1999 to 2003 and the growth pattern attained. The correlation between the growth in Agricultural output and the growth in guarantees issued by the ACGSF is quite strong.

It is interesting to note that those areas heavily encouraged by the ACGSF (almost to the exclusion of other Governmental Development Finance Institutions particularly staples and poultry show the same growth pattern as the guarantees issued by the Fund.

The Fund is therefore achieving the end result and purposes for which it was set-up. We expect the growth in agricultural output to continue for the foreseeable future if the current policies of government are maintained. Given the growth rate of over 100/0 in agricultural output and with the figures of population projections provided by the National Population Commission indicating an expected annual growth pattern of about 2% per annum, one would expect that the prices of agricultural products that are

insulated from external factors (particularly food items) will remain stable or even decline. However other inflationary pressures measured by the National Bureau for Statistics at 14.0 percent (as measured by the change in average all- item composite consumer price index) negates the expectation.

Moreover, beside the growth in population, the demand for agricultural output is increased significantly by the increased demand for these items by the industrial sector for manufacturing purposes. If the domestic prices of the agricultural output in particular staples and food items are to be stable not only must inflationary pressures be contained but the growth in agricultural output must accommodate the needs of our growing population for food as well as the growing needs of our industrial subsection for the same items.

Performance and Internal Efficiency

Having surveyed the environment and noted that your Fund is meeting the purposes for which it was set up. It is pertinent to look at internal factors indicating the level of efficiency attained by the Fund. The Fund has been very active and efficient in its supervisory and enlightenment roles. The enlightenment campaigns have opened the funding window available through the instrumentality of the guarantees issued by the Fund to more farmers.

Although, the aggregate operating expenditure of the Fund (including depreciation) grew from N133,316,588 in 2002 to N209,794,376 in 2003, (a growth of N76,477,788 or 57.4%) the growth was largely accounted for by the necessary growth in the activities of the Fund following the appointment of the Board. The key operating areas/expenditure heads that recorded such growth together with the explanation for the growth or remedial action taken where necessary are reviewed below.

Claims Settlement grew from N3,210,220 in 2002 to N9,236,314 in 2003; a growth of N6,026,094 accounting for 7.9% of the total growth in expenditure. This is owing largely to the fact that there was a pile up of claims awaiting approval prior to 2003. It will be recalled that for several years prior to late 2002 a Board to give the necessary claims approval was not in place for the Fund. Of course once the Board was appointed, it had no choice but to consider the outstanding claims.

Salaries and wages grew from N57,954,803 in 2002 to N99,064,332 in 2003 a growth of N41,109,529 accounting for some 53.8% in total growth in expenditure. The Managing Agent has been requested to look into this. It is believed that the current restructuring exercise will have positive impact on this expenditure head. The growth in Hotel and Traveling expenses of N11,561,720 accounting for some 15.1% of the total increase in expenditure is to be expected given the increase in the level of activities of the Fund. The same goes for the growth of N1,559,909 in conference and seminar expenses of N10,679,072 (2% of total increases in expenditure). Although Directors and Board expenses grew by N4,199,561 (5.5% of the growth in total expenditure) it should be noted that the Board operated only for a few months in 2002 as it was appointed late in the year.

Although the expenditure of the Fund grew in 2003 to reflect the increased level of activities, its income fell from N641,036,300 in 2002 to N603,188,114 in 2003. This was due largely to a decline in the interest rate on Treasury Bills from an average of approximately 21% p.a. in 2002 to an average of under 16% p.a. in 2003. This would ordinarily have resulted in a decline in income of about 25% instead of the current

6.3%. However, the effect was somewhat blunted by the growth in investment base by N594.8mn from N3.62bn in 2002 to N4.2bn in 2003.

The policy of reducing the Minimum Rediscount Rate (MRR) and interest rate regime is to be commended as it will encourage growth in the real sector, particularly, manufacturing, agriculture and housing. However, if the trend continues as expected to a single digit interest rate for the future, then the income of the Fund would be reduced by about 40% from the current level. The Fund may in consequence, find it difficult to meet its obligations without drastic reduction in the current level of activities.

The growth in the current activity level of the Fund should be sustained in order to positively influence growth in agricultural output. To avoid a severe decline in income, the Board wishes to appeal to the shareholders specifically the Federal Government firstly, to release the outstanding capital contribution for the Fund of N750 million which has been long over due. If the Fund had the benefit of investing this money for several years prior to now, the investment base would have grown substantially and the need for additional capital injection (in the light of declining interest rate) would have been moderated. It is also appropriate in the light of the expected single digit interest rate, to appeal to the shareholders of the Fund to consider increasing their equity investments under the Fund in the immediate future.

CONCLUSION

I will like to use this opportunity to thank the Board and management of the Managing Agent, the Staff of the Development Finance Department of the CBN and my fellow board members for their dedication and hard work. Finally, I thank the shareholders for their support and the confidence reposed in the Board. With support from the shareholders, the Managing Agent and my colleagues on the Board, I am confident that the ACGSF will continue to deliver its mandate

Alhaji Umaru Baba
Chairman

AMT = N = ('0000)

TABLE 1: LOANS GUARANTEED BY THE A.C.G.S.F. BY STATE 1978 - 2003

STATES	1999		2000		2001		2002		2003	
	NO	AMT	NO	AMT	NO	AMT	NO	AMT	NO	AMT
ABUJA	520	8,202.5	490	13,232.0	1,289	44,420.0	1,142	39,280.0	NIL	NIL
ABIA	94	1,744.0	163	4,580.0	130	5,815.0	292	16,704.0	234	9,103.0
ADAMAWA	280	10,260.0	313	9,881.0	246	19,005.0	323	26,515.0	375	51,825.0
AKWA IBOM	424	7,614.0	326	7,949.0	521	22,605.0	604	47,276.0	616	60,270.0
ANAMBRA	388	8,036.0	224	4,916.3	353	11,640.0	159	11,795.0	238	19,695.0
BAUCHI	316	4,443.0	499	16,013.0	807	30,088.7	815	35,540.0	357	20,626.0
BAYELSA	20	275.0	74	1,642.2	100	2,833.0	130	3,500.0	NIL	NIL
BENUE	740	9,808.0	1,826	27,662.0	2,300	46,853.0	1,387	41,785.0	2,865.00	89,445.0
BORNO	107	2,972.0	81	2,847.0	81	3,130.0	548	21,199.0	1,180.00	37,515.0
C/RIVERS	224	3,278.0	200	4,300.0	270	11,529.0	410	30,621.0	489	41,150.0
DELTA	37	1,120.0	40	1,865.0	31	1,915.0	19	920.0	54	1,870.0
EBONYI	81	1,547.0	283	6,814.0	158	5,540.0	214	11,025.0	199	14,525.0
EDO	96	2,335.0	43	2,275.0	29	2,230.0	202	14,035.0	116	10,415.0
EKITI	109	1,543.0	3	130.0	275	14,760.0	187	13,420.0	384	23,028.0
ENUGU	133	3,305.0	132	2,317.0	237	9,550.0	291	17,170.0	337	27,640.0
GOMBE	119	2,760.0	104	8,440.0	116	15,985.0	81	12,260.0	146	21,695.0
IMO	200	3,997.0	7	330.0	454	11,596.0	99	4,650.0	367	15,059.8
JIGAWA	12	127.0	9	813.0	177	8,900.0	704	34,999.0	655	48,504.0
KADUNA	744	11,951.0	961	13,184.0	1,264	27,195.6	904	53,579.0	336	19,417.0
KANO	744	9,618.0	429	8,318.0	831	20,579.0	2,104	59,300.1	1,320	63,870.0
KATSINA	1,398	48,767.0	1,005	31,258.0	1,150	54,309.5	2,345	92,908.0	2,548.00	52,970.7
KEBBI	789	6,717.5	408	6,090.0	451	14,290.0	368	14,008.2	1,154.00	36,567.0
KOGI	397	8,468.0	632	19,744.0	853	51,293.0	761	53,160.0	893	46,610.0
KWARA	248	4,396.0	680	17,906.0	2,102	46,112.0	2,559	88,773.0	1,232.00	65,505.0
LAGOS	528	13,517.0	199	10,050.0	988	51,225.0	532	44,230.0	592	52,132.0
NASSARAWA	33	165.0	588	11,360.0	211	5,880.0	719	15,580.0	953	22,624.0
NIGER	858	15,076.9	962	23,497.9	1,359	50,803.0	1,109	47,755.0	803	53,822.9
OGUN	305	6,359.0	448	15,924.0	241	13,687.0	310	21,364.0	402	37,365.0
ONDO	150	3,415.0	146	4,777.0	332	19,510.0	283	21,305.0	492	31,595.0
OSUN	173	3,898.0	245	7,245.0	144	8,690.0	117	7,085.0	252	13,350.0
OYO	393	12,042.0	318	15,011.0	249	19,352.5	370	19,265.0	553	43,943.0
PLATEAU	330	5,285.1	235	6,930.0	773	24,688.2	694	22,007.0	623	26,405.0
RIVERS	146	2,714.0	50	1,385.0	340	10,834.9	152	8,478.5	292	19,530.0
SOKOTO	1,079	10,349.5	1,305	33,634.0	892	29,361.0	1,397	59,125.0	749	18,835.0
TARABA	238	6,395.0	358	9,020.0	394	8,035.0	292	9,865.0	788	43,265.0
YOBE	119	967.0	48	842.0	NIL	NIL	551	14,875.0	835	22,360.0
ZAMFARA	286	2,615.0	308	9,268.0	150	4,365.0	497	16,256.0	874	22,138.0
TOTAL	12,859	246,082.5	14,102	361,450.4	20,298	728,545.4	23,681	1,051,590.8	24,303	1,164,460.4

Nigeria: Estimated Output of Major Agricultural Commodities
(’000 Tonnes, Except Otherwise Stated)

Item	1999	2000	2001	2002 1/	2003 2/
Crop Production	111,392.0	115,132.0	119,255.0	123,914.0	135,081.6
Staples	98,654.0	99,902.0	103,942.0	108,269.0	115,969.2
Maize	6,515.0	6,491.0	6,592.0	6,698.0	7019.5
Millet	6,391.0	6,785.0	7,088.0	7,231.0	7698.6
Sorghum	8,464.0	8,854.0	9,408.0	9,687.0	10229.5
Rice	3,522.0	3,865.0	3,989.0	4,085.0	4284.7
Wheat	53.0	56.0	54.0	59.0	63.5
Acha	73.0	77.0	81.0	88.0	93.0
Beans	2,096.0	2,281.0	2,409.0	2,612.0	2831.4
Cassava	35,980.0	36,795.0	37,949.0	39,410.0	41863.4
Potatoes	109.0	120.0	126.0	138.0	151.4
Yam	25,950.0	26,451.0	27,589.0	28,979.0	31471.2
Cocoyam	1,480.0	1,622.0	1,706.0	1,912.0	2177.8
Plantain	1,870.0	2,025.0	2,163.0	2,378.0	2648.1
Vegetables	4,151.0	4,500.0	4,788.0	4,992.0	5476.2
Other Crops	14,738.0	15,230.0	15,313.0	15,645.0	16112.4
Melon	340.0	352.0	356.0	384.0	423.2
Groundnut	2,307.0	2,390.0	2,361.0	2,375.0	2439.1
Benniseed	80.0	82.0	84.0	93.0	98.8
Coconuts	175.0	181.0	185.0	187.0	191.9
Sheanuts	421.0	448.0	455.0	463.0	472.3
Soyabeans	333.0	339.0	348.0	383.0	402.2
Cottonseed	351.0	353.0	359.0	379.0	400.6
- Palm Kernel	600.0	629.0	632.0	645.0	672.1
Palm Oil	825.0	860.0	872.0	884.0	914.9
Groundnut Oil	502.0	521.0	498.0	501.0	506.0
Cocoa	165.0	170.0	171.0	172.0	173.2
Coffee	194.0	200.0	202.0	205.0	205.7
Rubber	265.0	275.0	279.0	284.0	289.7
Sugarcane	691.0	718.0	731.0	757.0	788.0
Palm Wine	7,469.0	7,693.0	7,760.0	7,912.0	8109.8
Tobacco	20.0	19.0	20.0	21.0	22.0
Livestock Products	1,995.0	2,050.0	2,134.0	2,223.0	2334.3
Poultry Meat	82.0	88.0	95.0	107.0	121.0
Goat Meat	101.0	107.0	114.0	129.0	145.3
Lamb/Mutton	107.0	113.0	117.0	126.0	138.8
Beef	208.0	215.0	228.0	239.0	251.9
Pork	47.0	50.0	55.0	62.0	70.2
Milk	1,000.0	1,012.0	1,038.0	1,046.0	1060.8
Eggs	450.0	465.0	487.0	514.0	548.4
Fishing	443.0	460.0	474.0	504.0	514.3
(1) Artisanal Coastal and Brackish Water Catches	196.0	203.0	209.0	218.0	220.8
(2) Artisanal Inland Rivers and Lakes Catches	175.0	178.0	181.0	195.0	196.9
(3) Fish Farming	43.0	45.0	47.0	50.0	51.9
(4) Industrial(Trawling) Coastal Fish & Shrimps	29.0	34.0	37.0	41.0	42.8
Forestry (’000 cu.metres)	122,414.0	124,292.0	126,667.0	127,623.0	130,697.2
Roundwood	120,657.0	122,466.0	124,710.0	125,584.0	128,472.4
Sawnwood	1,614.0	1,678.0	1,790.0	1,864.0	2016.8
Wood Based Panels	125.0	129.0	146.0	152.0	172.4
Papers & PaperBoards(’000 MT)	18.0	19.0	21.0	23.0	25.6

1/ Revised

2/ Provisional

Source: Derived from data compiled by (i) Federal Office of Statistics (FOS) (ii) Food and Agriculture Organisation (FAO) Production Yearbook (iii) Central Bank of Nigeria Annual Agricultural Surveys and returns from the (iv) Federal Ministry of Agriculture.

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7

REPORT OF THE AUDITORS TO THE HONOURABLE MINISTER FOR FINANCE & MEMBERS OF THE AGRICULTURAL CREDIT GUARANTEE SCHEME FUND

We have audited the Financial Statements of the Agricultural Credit Guarantee Scheme Fund ("The Fund") for the year ended 31st December 2003 as set out on pages 9 to 11 and of which the accompanying notes on pages 12 to 19 are integral parts. The statements have been prepared under the historical cost convention and in accordance with the accounting policies set out on page 8.

Respective Responsibilities of the Managing Agent/Board and Auditors.

By S.18 (1) of the enabling Act (Decree No. 20 of 1977) it is the duty and responsibility of the Managing Agent and the Board of the Fund to prepare the Accounts and Financial Statements of the Fund. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion.

Basis of Opinion

We conducted our audit in accordance with the generally accepted standards on Auditing obtaining in Nigeria as well as the International Standards on Auditing issued by the International Federation of Accountants. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Board and Managing Agent in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the Fund, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements. In forming our opinion we also evaluated the over all adequacy of the presentation of information in the financial statements.

We have obtained all the information and explanations we required for the purpose of our audit and have received proper returns from all the branches excluding Kano branch whose offices were gutted in a fire mishap.

Opinion

In our opinion, the Financial Statements are in agreement with the accounting records kept by the Managing Agent. The financial statements which have been drawn up in conformity with the relevant Standards issued by the Nigerian Accounting Standards Board and International Accounting Standards issued by the International Accounting Standards Board, give a true and fair view of the State of the affairs of the Fund as at 31st December 2003 and of the Revenue and Expenditure Accounts for the year ended on that date. There was a significant and substantial delay in preparing and presenting the accounts of the Fund contrary to the provisions of S. 18(1) of Decree No. 20 of 1977. This was due to the delay in the appointment of the Auditors occasioned by the absence of a Board for the Fund. With the exception of this breach of the provision of S.18(1) of the ACGSF Degree, the Financial Statements comply with the requirements of the Agricultural Credit Guarantee Scheme Fund Decree No. 20 of 1977.

A. B. Agbaje & Co.

A. B. Agbaje & Co
(Chartered Accountants)

Ibadan
14th April 2005



THE AGRICULTURAL CREDIT GUARANTEE SCHEME FUND

AUDITED FINANCIAL STATEMENTS FOR THE YR. ENDED 31ST DECEMBER, 2003.

STATEMENT OF ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention and comply with the Statements of Accounting Standards issued by the Nigerian Accounting Standards Board and Financial Reporting Standards issued by the International Accounting Standards Board.

b) Income from Investment & Investments

The income of the Fund for the year is wholly from its investment in Gilts (Treasury Bills and Treasury Certificates). The income recognized in the income Statement have been computed on accruals basis. The value of investments are indicated in conformity with this policy and are stated in the accompanying schedule which shows the costs, accrued interest as well as face or maturity value of each tranche of investment.

c) Depreciation of Fixed Assets

Depreciation charges have been calculated to write off the cost of the relevant Fixed Assets on a straight line basis over the expected useful lives of the assets concerned. From 1st January, 2002 the costs of fixed assets in excess of N10,000= are taken into the appropriate Fixed Assets account and amortised over the useful life of the assets on the following basis.

Motor Vehicles	20% p.a
Office Equipment	20% p.a

AGRICULTURAL CREDIT GUARANTEE SCHEME FUND

BALANCE SHEET AS AT 31ST DECEMBER, 2003

	NOTES	2003	2002
		N	N
Fixed Assets at cost			
Less Depreciation	1	17,014,016	14,199,824
Investments in Gilts & Accrued Int. thereon	2	4,212,309,359	3,617,559,387
Current Assets			
Bank Balance		583,652	1,236
Current Liabilities	3	<u>26,260,169</u>	<u>23,888,831</u>
Net Current Assets		<u>(25,676,517)</u>	<u>(23,887,595)</u>
Total Net Assets		<u>4,203,646,858</u>	<u>3,607,871,616</u>
Financed By			
Capital Funds		2,251,340,000	2,251,340,000
Reserves & Accumulated Funds		<u>1,024,466,850</u>	<u>631,073,112</u>
		3,275,806,850	2,882,413,112
Loaned Funds			
CBNs Current (ACGSF Recoverable) A/C	4	927,840,008	725,458,504
Capital Funds & Long - Term Liability		<u>4,203,646,858</u>	<u>3,607,871,616</u>

The Financial Statements were approved by the Board of the Fund on..... and signed on its behalf by


ALHAJI UMARU BABA
CHAIRMAN


DR. E. O. POMARY
SECRETARY

AGRICULTURAL CREDIT GUARANTEE SCHEME FUND

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2003

	NOTES	2003		2002	
		N	N	N	N
Income					
From Investments	2		603,188,114		641,036,300
Less:					
Operating Expenses:					
Claims		9,236,314		3,210,220	
Salaries & Wages		99,064,332		57,954,803	
Hotel & Traveling Exp		73,833,848		62,272,128	
Stationery Postages & Com		397,503		551,045	
Conference & Seminar Exp		2,283,593		723,690	
Newspapers & Periodicals		351,050		369,126	
Entertainment		406,890		206,715	
Medical Expenses		115,800		188,185	
Repairs Maint. & Motor					
Running Expenses		147,235		125,312	
Training Expenses		-		7,680	
Advertising & Publicity		12,301,835		1,622,743	
Directors Emoluments		5,218,318		1,018,757	
Audit Fees		525,000		525,000	
Audit Expenses		465,750		465,750	
Depreciation		5,446,908		4,075,434	
			<u>209,794,376</u>		<u>133,316,588</u>
Surplus/(Deficit) for the yr.			393,393,738		507,719,712
Reserves/Accumulated Funds b/f		631,073,112		124,961,109	
Prior Yr. Adjustments		Nil	<u>631,073,112</u>	<u>(1,607,709)</u>	<u>123,353,400</u>
Reserves/Accumulated Funds c/f			<u>1,024,466,850</u>		<u>631,073,112</u>

AGRICULTURAL CREDIT GUARANTEE SCHEME FUND
CASH FLOW STATEMENT FOR THE YEAR
ENDED 31ST DECEMBER, 2003.

	NOTE	2003	2002
		₦	₦
1. Cash Flow from Operating Activities			
Surplus (Deficit) for year		393,393,738	507,719,712
Depreciation charges for year		<u>5,446,908</u>	<u>4,075,434</u>
Prior Yr. Audit Expenses Paid		398,840,646	511,795,146
Increase (Decrease) In Current Liabilities		Nil	480,543
Prior Yr. Claims Adjustment		2,371,338	15,919,448
Included in Current Liabilities		Nil	12,295,820
		<u>2,371,338</u>	<u>3,623,628</u>
Net Cash Inflow from Operating Activities		<u>401,211,984</u>	<u>515,899,317</u>
2. Cash Flow From Investment Activities			
Purchase of Fixed Assets	1	8,261,100	8,067,690
(See Statement of Accounting Policy C)		<u>594,749,972</u>	<u>1,384,849,602</u>
Increase in Investment in Gilt Edge Securities		<u>603,011,072</u>	<u>1,392,917,292</u>
Net Cash used in Investment Activities			
Cash Flow From Financing Activities			
Increase in Equity Contributions		Nil	750,000,000
Increase in CBNs Current (ACGSF Recoverable) A/C		<u>202,381,504</u>	<u>125,951,977</u>
Net Cash inflow from Financing Activities		<u>202,381,504</u>	<u>875,951,977</u>
Net Increase (Decrease) in Cash and Cash Equivalents [1 + (2) + 3] in year		582,416	(1,065,998)
Cash & Cash Equivalents as at 1 st January		<u>1,236</u>	<u>1,067,234</u>
Closing Cash & Cash Equivalents as at 31 st December		<u>583,652</u>	<u>1,236</u>

AGRICULTURAL CREDIT GUARANTEE SCHEME FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2003
NOTE 1: SCHEDULE OF FIXED ASSETS AND DEPRECIATION CHARGES

1. MOTOR VEHICLES

S/NO	MAKE & REGISTRATION NO.	LOCATION	YR OF PURCHASE	COST 31/12/02	ADDITIONS DURING YR	COST 31/12/02	DEP CHG TO 31/2/02	DEP CHG FOR YR	CUMM. DEP CHG. 31/12/03	NET BK VALUE
1	LANDROVER JEEP (KD6650KD) NEW NO. AP 303 PHC	P/Harcourt	1991	N/A	NIL	N/A	N/A	NIL	N/A	NIL
2	504 SW AN8980ED	-do-	1989	N/A	NIL	N/A	N/A	NIL	N/A	NIL
3	NISSAN PATROL JEEP FC 9106 C (NOW AP 319 PHC)	-do-	1994	N/A	NIL	N/A	N/A	NIL	N/A	NIL
4	504 SW LA 2874 AP	-do-	1987	N/A	NIL	N/A	N/A	NIL	N/A	NIL
5	2 UNITS 85HP YAMAHA OUTBOARD ENGINE NO 417218 & 417221	-do-	1987	251,678	NIL	251,678	251,678	NIL	251,678	NIL
6	LAND ROVER JEEP LA 8163 SE	-do-	1982	N/A	NIL	N/A	N/A	NIL	N/A	NIL
7	504 SW AE 61 MAP	Ibadan	1994	N/A	NIL	N/A	N/A	NIL	N/A	NIL
8	504 SW AE 136DA	-do-	1995	N/A	NIL	N/A	N/A	NIL	N/A	NIL
9	504 SW	P/Harcourt	1982	N/A	NIL	N/A	N/A	NIL	N/A	NIL
10	MITSUBISHI PICK-UP AM 671 BDJ	Ibadan	2001	N/A	NIL	N/A	N/A	NIL	N/A	NIL
11	NISSAN PATROL JEEP AG 609 AKD	ABEOKUTA	1995	N/A	NIL	N/A	N/A	NIL	N/A	NIL
12	504 SW AG 953 YAB	ABEOKUTA	1998	N/A	NIL	N/A	N/A	NIL	N/A	NIL
13	MITSUBISHI PICK-UP AP 934 AAB	ABEOKUTA	2001	N/A	NIL	N/A	N/A	NIL	N/A	NIL
14	LANDROVER JEEP AA 228 GBA	AKURE	1991	N/A	NIL	N/A	N/A	NIL	N/A	NIL
15	LANDROVER DISCOVERY AA 229 GBA FORMERLY LA 5361 SN	AKURE	1993	N/A	NIL	N/A	N/A	NIL	N/A	NIL
16	504 S/W OD 7524 AA	AKURE	1987	N/A	NIL	N/A	N/A	NIL	N/A	NIL
17	504 S/W AJ 772 AAA	AKURE	1995	N/A	NIL	N/A	N/A	NIL	N/A	NIL
18	504 S/W OJ 7385 AA	AKURE	1985	N/A	NIL	N/A	N/A	NIL	N/A	NIL
	C/F						251,678		251,678	NIL

AGRICULTURAL CREDIT GUARANTEE SCHEME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2003

NOTE 1 : SCHEDULE OF FIXED ASSETS AND DEPRECIATION CHARGES

1. MOTOR VEHICLES

S/NO	MAKE & REGISTRATION NO.	LOCATION	YR OF PURCHASE	COST	ADDITIONS DURING YR	COST 31/12/02	DEP CHG TO 31/2/01	DEP CHG FOR YR	CUM DEP	NET BK VALUE
19	B/F 504 SW OD 6470 AA	AKURE	1989	251,678	NIL	N/A	251,678	NIL	251,678	NIL
20	LANDROVER 110 AE 907 MNA	MINNA	1993	N/A	NIL	N/A	N/A	NIL	N/A	NIL
21	LANDROVER DISCOVERY AE 789 MNA	MINNA	1993	N/A	NIL	N/A	N/A	NIL	N/A	NIL
22	504 S/W AH 431 YAB	ILORIN	1998	1,972,389	NIL	1,972,389	1,775,151	197,238	1,972,389	NIL
23	TOYOTA PICK-UP HILUX AJ 528 LRN	ILORIN	2001	3,410,000	NIL	3,410,000	1,023,000	682,000	1,705,000	1,705,000
24	TOYOTA PICK-UP JHILUX AJ 529 LRN	ILORIN	2001	3,410,000	NIL	3,410,000	1,023,000	682,000	1,705,000	1,705,000
25	LANDROVER AG 762 WER FORMERLY KD 6574 KD	OWERRI	1990	N/A	NIL	N/A	N/A	NIL	N/A	NIL
26	LANDROVER JEEP CA 193 ABC	OWERRI	29/1/02	4,550,000	NIL	4,550,000	834,167	910,000	1,744,167	2,805,833
27	TOYOTA HILUX PICK-UP CA 185 ABC	OWERRI	26/1/02	3,567,690	NIL	3,567,690	654,077	713,538	1,367,615	2,200,075
28	504 S/W AH 138 WER	OWERRI	N/A	1,492,975	NIL	1,492,975	1,492,975	NIL	1,492,975	NIL
29	504 S/W AA 358 KUJ	BENIN	1998	N/A	NIL	N/A	N/A	NIL	N/A	NIL
30	504 S/W AE 721 KUJ	BENIN	1999	N/A	NIL	N/A	N/A	NIL	N/A	NIL
31	TOYOTA HILUX AS 997 RBC	UYO	2001	2,970,000	NIL	2,970,000	891,000	594,000	1,485,000	1,485,000
32	TOYOTA JEEP 4 X 4 AH 521 BAU	BAUCHI	N/A	N/A	NIL	N/A	N/A	NIL	N/A	NIL
33	504 S/W AH 170 BAU	BAUCHI	N/A	N/A	NIL	N/A	N/A	NIL	N/A	NIL
34	TOYOTA LAND CRUISER AE 127 MKD	MAKURDI	1992	696,200	NIL	696,200	696,200	NIL	696,200	0
35	504 S/W AE 468 YLA	YOLA	1995	N/A	NIL	N/A	N/A	NIL	N/A	NIL
36	PEUGEOT 406 2.0 PRESTIGE		24/01/03	N/A	3,989,600	3,989,600	N/A	747,640	747,640	3,241,960
37	PEUGEOT 406 2.0 SW		14/03/03	N/A	4,271,500	4,271,500	NIL	685,780	685,780	3,585,720
				22,320,932	8,261,100	30,330,354	8,641,248	5,212,196	13,853,444	16,728,588

AGRICULTURAL CREDIT GUARANTEE SCHEME FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2003
NOTE 1 : SCHEDULE OF FIXED ASSETS AND DEPRECIATION CHARGES

2. OFFICE EQUIPMENT

S/NO	DESCRIPTION, MAKE & S/N	LOCATION	YR OF PURCHASE	COST	ADDITIONS DURING YR	COST 31/12/02	DEP CHG TO 31/2/01	DEP CHG FOR YR	CUM DEP	NET BK VALUE
1	IBM 130 466 DX2 COLARADC 350 PC	AKURE	1996	N/A	NIL	N/A	N/A	NIL	N/A	NIL
2	RANK ZEROX 1012 PHOTOCOPIER S/N 211 - 433674-5	MINNA	1990	N/A	NIL	N/A	N/A	NIL	N/A	NIL
3	ZINOX PC 2 UNITS	ILORIN	2002	N/A	NIL	N/A	N/A	NIL	N/A	NIL
4	COMPAQ 2000 PC 2 UNITS	ILORIN	2001	N/A	NIL	N/A	N/A	NIL	N/A	NIL
5	PANASONIC FP 7117 PHOTOCOPIER	ILORIN	2001	N/A	NIL	N/A	N/A	NIL	N/A	NIL
6	PANASONIC FP 7135 S/N 462505	OWERRI	1999	753,373	NIL	753,373	527,362	150,675	678,037	75,336
7	XEROX 5825 COPIER S/N 290 4733189	BAUCHI	2001	420,185	NIL	420,185	126,056	84,037	210,093	210,092
				1,173,558		1,173,558	653,418	234,712	888,130	285,428

AGRICULTURAL CREDIT GUARANTEE SCHEME FUND

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2003

NOTE 3: CURRENNT LIABILITIES

	<u>2003</u> <u>N</u>	<u>2002</u> <u>N</u>
a) Audit Fees	1,050,000	525,000
Audit Expenses	931,500	465,750
Claims Payable	<u>24,278,669</u>	<u>22,898,081</u>
	<u>26,260,169</u>	<u>23,888,831</u>

AGRICULTURAL CREDIT GUARANTEE SCHEME FUND

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NOTE 4

LOANED FUNDS:

CBN'S CURRENT (ACGSF RECOVERABLE A/C)

The enabling Act (ACGSF DECREE No. 20 of 1977) prescribed that the capital of the Fund be subscribed 60% by the Federal Government and 40% by the Central Bank. The capital has been varied over the years to N3bn from the initial N100m set in 1977. Whilst the CBN has paid its share of N1.2bn the FGN has paid only N1.05 of its share of N1.8bn. The CBN as the Managing Agent has over the years found it necessary to incur various administrative expenditures on behalf of the Fund which expenditures are accumulated in the ACGSF Recoverable Account with the CBN. As at 31st December 2003 the balance in this account stood at N927,840,008= (725,458,504 for 2002). The amount in the Recoverable Account was initially to be recovered by the CBN on the payment of the balance of the amount subscribed by the FGN. It is now expected to be recovered gradually over time. The amount has grown over time and is not in the circumstances in the nature of a current liability i.e. it is not expected to be repaid (totally or substantially) within the next one year.

AGRICULTURAL CREDIT GUARANTEE SCHEME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2003

NOTE 5

CLAIMS & CONTINGENT LIABILITY FOR CLAIMS

The Fund was established by Decree 20 of 1977 to provide guarantees to banks in respect of qualifying loans granted by these banks for approved agricultural purposes with a view to encouraging the extension of Credits to the Agricultural Sector by these banks. The Fund guarantees up to a maximum of 75% of the value of qualifying Loans and thus has contingent liability for the guarantees issued. The guarantees for which the Fund has contingent liabilities are those whose tenure have not expired. We have commenced the process of ascertaining the unexpired guarantees for which claims have not been filed. However, until this is concluded it is pertinent to note that guarantees granted typically (but not exclusively) have a tenure of one year and under. The contingent liability of the Fund can therefore be estimated by the value of guarantees granted within the preceding 12 month i.e. 1st January to 31st December, 2003. The qualifying loans guaranteed for this period stood at N1,164,460,000= (2002 N1,055,700,000) for which the fund has a contingent liability of 75% or N873,345,000= (2002 N791,775,000=). In reality, since the associated problems of the initial start up period of the late 1970s, have been overcome the default rate is less than 5% of loans granted in any year. This translates to possible claims value of less than N45.00 million in respect of guarantees issued in 2003.

In accordance with the provision of International Accounting Standard (IAS) 37 issued by the International Accounting Standard Board, a provision in respect of part or all of these, will be made only when there is a liability (a present obligation) i.e. claims are filed and confirmed as meeting all qualifying requirements.

It is pertinent to note that there is a backlog of filed but unapproved claims. The backlog occurred because of the long period during which a Board was not appointed for the Fund. However, a Board was appointed in 2002. No provisions have been made in the books in respect of these filed but unapproved claims. Consequently, it is difficult to estimate the size of these liabilities without substantially delaying the already belated accounts of the Board. An estimate of about N150m will not be unreasonable.

AGRICULTURAL CREDIT GUARANTEE SCHEME FUND

WORKINGS

ACGSF RECOVERABLE

	2002	2003
B/f	599,506,527	725,458,504
Add Salaries	57,954,083	99,064,332
Hotel & Traveling	62,272,128	73,833,848
Stationeries etc.	551,045	397,503
Conference Exp.	723,690	2,283,593
Newspapers	369,126	351,050
Entertainment	206,715	406,890
Medical	188,185	115,800
Repair & Maintenance	125,312	147,235
Training	7,680	-
Advertising	1,622,743	12,301,835
Directors Emoluments	1,018,757	5,218,318
Prior Yr. Audit Exp.	<u>911,793</u>	<u>Nil</u>
Purchase of Vehicles		<u>8,261,100</u>
Total c/f	<u>725,458,504</u>	<u>927,840,008</u>

**AGRICULTURAL CREDIT GUARANTEE SCHEME FUND
FIVE-YEAR FINANCIAL SUMMARY FOR THE YEAR
ENDED 31ST DECEMBER, 2003**

	2003	2002	2001	2000	1999
	₦	₦	₦	₦	₦
NET ASSETS					
Fixed Assets	17,014,016	14,199,824	-	-	-
Investment	4,212,309,359	3,617,559,387	2,045,446,855	667,399,390	424,610,356
Current Assets	583,652	1,236	188,330,164	20,055,741	14,512,147
Current Liabilities	(26,260,169)	(23,888,831)	(607,475,910)	(452,611,939)	(325,646,016)
	<u>4,203,646,858</u>	<u>3,607,871,616</u>	<u>1,626,301,109</u>	<u>234,843,192</u>	<u>113,476,487</u>
FINANCED BY:					
Share Capital	2,251,340,000	2,251,340,000	1,501,340,000	251,340,000	85,566,200
Reserves	<u>1,024,466,850</u>	<u>631,073,112</u>	<u>124,961,109</u>	<u>(16,496,808)</u>	<u>27,910,287</u>
	3,275,806,850	2,882,413,112	1,626,301,109	234,843,192	113,476,487
CBNs Current (ACGSF Recoverable) A/C					
	927,840,008	725,458,504	-	-	-
	<u>4,203,646,858</u>	<u>3,607,871,616</u>	<u>1,626,301,109</u>	<u>234,843,192</u>	<u>113,476,487</u>
GROSS INCOME					
Income From					
Investments	603,188,114	641,036,300	299,623,166	84,234,281	71,044,532
Others	-	-	-	-	718,489
	<u>603,188,114</u>	<u>641,036,300</u>	<u>299,623,166</u>	<u>84,234,281</u>	<u>71,763,021</u>
Surplus/(Deficit) for yr.	393,393,738	507,719,712	141,457,917	(44,407,095)	(18,695,298)
Retained Surplus b/fwd	631,073,112	124,961,109	(16,496,808)	27,910,287	46,605,585
Prior Yr. Adjustments	-	(1,607,709)	-	-	-
Retained Surplus c/f	<u>1,024,466,850</u>	<u>631,073,112</u>	<u>124,961,109</u>	<u>(16,496,808)</u>	<u>27,910,287</u>

The CBN Current (ACGSF Recoverable) Account was included in current Liabilities for the years 1998 to 2001.

1.3.1 AGRICULTURAL CREDIT GUARANTEE SCHEME FUND (ACGSF).

The total resources of the Agricultural Credit Guarantee Scheme Fund (ACGSF) as at the end of the year 2003 (January-December 2003) stood at N4,080,616,201.85 owing to accrued earnings from previous investment of its paid-up capital of N2.25 Billion in six different segments of the Nigerian Treasury Bills (NTBs). During the review period, all previous investments that fell due were re-invested and on maturity (at various dates) are estimated to yield N4,230,678,000.00.

1.3.2. Interest Drawback Programme (IDP).

The proceeds of previous investment of Interest Drawback Programme Fund in the Nigerian Treasury Bills as at December, 2003 stood at n98,595,298.95 being accrued earnings from investments in Nigerian Treasury Bills (NTBs) of its paid-up capital of N800,000,000.00.

1.4 Performance of the ACGSF in 2003

1.4.1 Number and value of Loans Guaranteed

During the year 2003, 24,303 loans valued at N1.164 Billion were guaranteed under the ACGSF. These represent an increase of 2.63 percent and 10.74 percent in the total number and value respectively when compared with 23,681 loans valued at N1.052 Billion guaranteed in the corresponding period of 2002 (Table 1).

This slight increase in the volume and value of loans guaranteed during the period under review could be attributed to the benefits of the Enlightenment Campaign/Publicity and other strategies adopted by the scheme to enhance the level of credit purveyance under the scheme.

In cumulative term, a total of 362,367, loans amounting to N5.519 billion had been guaranteed from the inception of the Scheme in 1978 up to 31st December, 2003 (Table 1).

1.4.2 Spread of the Loans

In the year 2003, Benue State recorded the highest number of loans. It recorded a total of 2,865 loans representing 11.79 percent of the total loans guaranteed by all the states during the period. Katsina State followed closely with 2,548 loans (10.48 percent) while Kano State with 1,320 loans (5.43 percent) came third. Delta with 54 loans (0.22) while Bayelsa State and Abuja did not record an loan during the period.

In terms of value, Benue State also led other state with N69.45 million representing 5.96 percent of the total amount of loans guaranteed. It was followed by Kwara State with N65.51 million (5.63 percent) and Kano State with N 6 3.67 million (5.47 percent) came third.

Delta State with N1.87 Million (0.16 percent) scored the least in value while Bayelsa State and Abuja FCT also did not record any loan during the period. (Table 2).

1.4.3 Type of Agricultural Activity

The food crop sub-sector comprising grains, tubers and roots continued to dominate lending under the ACGSF during the year 2003, a position it had maintained over a decade. It accounted for 22,520 loans valued at N1.015 billion representing 92.7 percent and 87.2 percent of the total number and amount of loans guaranteed respectively. This was followed by the livestock sub-sector with 1,178 loans (4.8 percent) valued at N106.87 million (9.2 percent) (Table 3).

1.4.4 Size of Loans

The distribution of loans by size in Table 3 in terms of number, shows that small sized

loans of N5,001 - N20,000.00 dominated lending under the ACGSF in the year 2003, with 9,848 loans or 40.5 percent. Loans between N20,001.00 and N50,000 followed with 7,904 or 32.5 percent, N50,001.00 and N100,000 followed with 4,776 or 19.7 percent, above N100,000.00 followed with 1,495 or 6.2 percent while N5,000 and below came last having recorded 280 loans or 1.2 percent.

In terms of value, N50,001 and N100,000.00 category recorded the highest value of N393.91 million or 33.8 percent of total value of loans guaranteed followed by N20,001 and N50,000.00 category with a recorded value of N298.42 million or 25.6 percent while above N100,000.00 size followed closely with a recorded value of N298.11 million or 25.6 percent. The N5,001 and N20,000.00 category followed with a recorded value of N172.68 million or 14.8 percent while N5,000.00 and below category took the rear with a value of N1.35 million or 0.1 percent of value guaranteed.

1.4.5 Category of Borrowers

In terms of the category of borrowers, Table 2 also shows that individual borrowers dominated lending under the Scheme, as in the previous years. Individual farmers recorded 23,955 loans valued at N1.11 billion, representing 98.6 percent and 95.0 percent of the number and valued of loans guaranteed. Informal groups accounted for 233 loans (1.0 percent) valued at N30.77 million (2.6 percent) while Co-operative societies accounted for 112 loans (0.5 percent) valued at N16.23 million (1.4.percent) of the total loans guaranteed. Corporate bodies accounted for only 3 loans valued at N11.0 million, or 0.9 percent.

1.4.6 Loan Repayment

The total number and value of fully repaid loans in the year 2003 stood at 21,652 and N910.141 million respectively, representing increases of 16.57 percent in volume and 46.59 percent in value when compared with 18,555 loans amounting to N620.882 million reported fully repaid in the corresponding period of 2002 (Table 4).

In cumulative terms, the total number and value of fully repaid loans from the inception of

the Scheme up to the end of year 2003 were 251,896 loans valued at N3.366 billion respectively. Compared with the cumulative number and value of loans guaranteed, the repayment performance since inception stood at 43.86 percent in volume and 63.87 percent in value. However, most of the overdue loans were those granted in the early years of the Scheme. The lending banks have already put up default claims in respect of such loans and majority of the genuine ones have been settled by the fund.

It is pertinent to add that there has been a considerable improvement in loan repayment performance under the Scheme since 1989. The improved repayment in later years was due to improved loan appraisal, project monitoring and supervision as well as the loan recovery drive embarked upon by the field officers of the Development Finance Department and the lending banks.

1.4.7 Loan Default and Claim Settlement

In the year 2003, a total of 506 default claims amounting to N9.24 million was filed by the lending banks across the country. Out of these, 168 claims valued at N3.440 million were settled. These represent an increase of 35.48 percent by number and 7.17 percent in the value of claims settled when compared with 124 claims valued at N3.210 million settled in the corresponding period of 2002.

During the year under review, the Scheme also recovered some of the loans on which the lending banks had earlier claims. A total of 208 such loans amounting to N4.883 million were recovered. This indicates that more defaulters are responding to the loan recovery drives of the managing agent.

2. DEVELOPMENTS UNDER THE SMALL AND MEDIUM ENTERPRISES EQUITY INVESTMENT SCHEME (SMEEIS)

2.1 The scheme continued to make significant progress with respect to the total set-aside funds, investments and spread of projects when compared with the corresponding period of 2002. This is shown in the table below:

SMEIS OPERATIONS SHOWING FUNDS SET ASIDE, VALUE OF INVESTMENTS, SPREAD OF PROJECTS AND UN-UTILISED FUNDS AS AT DECEMBER, 2002 AND 2003

YEAR	TOTAL FUNDS SET ASIDE N	INVESTMENTS N	NO OF PROJECTS	CUMULATIVE FUND ST ADISE UP TO 31/12/003 N	UN-UTILIS AMOUNT N
2003	7,048,250,000	7,070,099,132.00	137	19,730,056,848	12,659,957
2002	6,874,244,000	2,408,112,000.00	52	12,681,806,848	5,849,290,00
INCREASE	174,006,000 2.5%	4,661,987,132 194%	85 163%	7,048,250,000 56%	6,810,667, 116%

The table showed that in 2003, the set aside funds was N7,048,250,000 as against N6,874,244,000 in the corresponding period of 2002 representing an increase of about 2.5%. This brought the cumulative set aside fund as at December 2003 to N19,730,056,848. Also 137 investments valued at N7,070,099,132.00 were made during the period under review as against 52 valued N2,408,112,000.00 in the corresponding year 2002. This represents increases of 163 percent and 194 percent in number and value respectively. The unutilized set aside funds in the period under review stood at N12,659,957,716 as against N5,849,290,000 in the corresponding year representing an increase of about 116 percent.

The overall performance showed significant improvement in the set aside funds and investments while the unutilized set aside funds also continued to grow. It is believed that with improved awareness, consequent upon the on-going enlightenment campaigns, the number of investments would increase and the idle funds reduced accordingly.

2.2 SECTORAL INVESTMENT

In terms of sectoral spread, the real sector cumulatively recorded investments in 95 projects valued at 4,878,767,422.00, while the services relate sector accounted for 42 investments valued at 2,191,331,710.96. The micro-enterprises sub-secto. is yet to record any investment to date. The details are shown in table 5 attache J.

2.3 GEOGRAPHICAL DISTRIBUTION OF INVESTMENTS BY BANKS

The geographical distribution of investments by banks under the SMEEIS showed Lagos State leading with 76 project (55.5%) valued at 3,856,110,165.11 (54.5%) followed by Ogun State with 10 projects (7.3%) valued at 386,360,000 (5.5%) and Abia State, with 6 projects (4.38%) valued at 510,000,000 (7.21%). The investments spread with respect to the other States of the Federation are as contained in Table 6 attached.

The reasons for the skewed distribution is not far fetched. The majority of banks are concentrated in Lagos State. Ogun State is also close to Lagos. The banks would rather invest in projects where they can exercise supervisory oversight at minimal cost. It is however expected that with the sensitization workshops and seminars for banks' staff, the supervisory oversight could be delegated by the Head Offices to their branches.

2.4 OVERDUE SET ASIDE FUND

As at 31st December, 2003, a cumulatively total of 2,215,680,597.24 became overdue from the first set aside fund. As provided by the guidelines, this amount is due for deduction by the Central Bank for investment in Treasury Bills pending when the affected banks find appropriate investments. The necessary preliminary actions prior to deduction are expected to be completed by 15th January and deductions effected before the 31st of January, 2004.

2.5 FUNDING OF MICRO ENTERPRISES UNDER SMEEIS

Creation of Micro Credit Window for Micro Entrepreneurs Under The SMEEIS

Through popular appeal, the Bankers' Committee approved a micro-credit window for micro-entrepreneurs under the SMEEIS. It provides for the setting aside of ten percent of the SMEEIS set aside fund for investment as micro-credit in micro-enterprises through micro-finance institutions and other vehicular institutions to be approved for the purpose.

The Bankers' Committee at its 268th meeting accepted the Sub-Committee's recommendation that:

(a) Micro-Finance Institutions (MFIs), Non-Governmental Organisations (NGOs) and other financiers that would want to participate in the Scheme should register an "Investment Vehicle" (e.g. Limited Liability Company, Cooperative Society Ltd) in which banks can invest to operationalize the 10% of the SMIEIS funds set aside for micro enterprises.

(b) The investment vehicle should assess the financial needs of the members i.e. micro-entrepreneurs and come up with a total amount needed in which banks can now invest.

(c) The fund should be disbursed to members based on the expressed need and the evidence of disbursement made available to the bank.

(d) Micro enterprises would access the fund of the Scheme through such investment vehicle at a rate not more than the Minimum Rediscount Rate (MRR). This is to cover the administrative/other expenses of the investment vehicles.

2.6 INFRASTRUCTURAL PROBLEMS AFFECTING SMEs

All the efforts made so far to increase the utilization of the SMIEIS Fund are being slowed down by infrastructural inefficiency. Most SMEs, which could have operated successfully in rural areas are not able to do so because electricity is not guaranteed, the roads are bad and impassable at times in most part of the country and quality water supply is not guaranteed in most rural areas. The comparative advantage of locating SMEs near sources of raw materials and cheap labour is lost. Governments desire to check rural-urban drift by creating employment opportunities in rural areas is also hindered.

We commend the Federal Government's move at road maintenance and the proposal to set up committees at the three tiers of Government for the purpose. This is cheering

news for SME promoters. We expect that when the same approach on solving infrastructural decay problem as applied to road maintenance is extended to electricity and quality water supply, the impact on the SMEs would be more positive and far reaching.

3. SMEAPEX UNIT

The SME Apex Unit report for January-December 2003 is as follows:-

3.1 PAYMENT TO WORLD BANK:

Payment to the World Bank in respect of SME 11 Loans is normally done twice in a year i.e. February and August. During the year 2003, the sum of N1,286,159,504.30 .

TABLE 1

LOANS GUARANTEED BY THE A.C.G.S.F. BY STATE: 1978 - 2003

AMT = N('000)

STATES	1978 - 1987			1989			2000			2001			2002			2003			1978 - 2003		
	NO	AMT	NO	AMT	NO	AMT	NO	AMT	NO	AMT	NO	AMT	NO	AMT	NO	AMT	NO	AMT			
ABUJA	1,751	12,657.7	506	4,646.5	520	8,202.5	490	13,232	1,289	44,420.0	1,142	38,260.0	1,142	38,260.0	1,142	38,260.0	1,142	38,260.0	5,698	172,418.7	
ADAMAWA	963	7,259.2	111	3,161.5	94	1,744.0	163	4,580	130	5,815.0	292	16,704.0	292	16,704.0	292	16,704.0	292	16,704.0	1,987	43,786.7	
AKWA IBOM	8,873	73,258.2	398	8,256.0	280	10,260.0	313	9,881	246	19,005.0	323	26,515.0	323	26,515.0	323	26,515.0	323	26,515.0	10,808	189,119.2	
ANAMBRA	1,020	10,426.4	295	7,614.0	424	7,849.2	224	8,036.0	353	22,805.0	604	47,216.0	604	47,216.0	604	47,216.0	604	47,216.0	3,808	150,945.9	
BAUCHI	15,877	92,536.5	386	4,894.2	388	8,036.0	224	8,036.0	353	22,805.0	158	11,795.0	158	11,795.0	158	11,795.0	158	11,795.0	17,625	148,696.7	
BAYELSA	2	29.0	2	4,493.0	314	4,493.0	499	16,013	807	30,068.7	130	35,540.0	130	35,540.0	130	35,540.0	130	35,540.0	21,784	214,467.5	
BENUE	10,908	52,132.0	436	3,339.0	740	9,808.0	1,226	27,662	1,000	2,833.0	1,387	41,785.0	1,387	41,785.0	1,387	41,785.0	1,387	41,785.0	328	6,687.0	
BORNO	18,379	60,724.4	61	854.0	107	2,972.0	81	2,947	81	3,130.0	548	11,190.0	548	11,190.0	548	11,190.0	548	11,190.0	18,437	126,394.4	
CRIVERS	5,231	43,369.0	159	3,105.5	224	3,276.0	200	4,300	410	11,529.0	410	30,821.0	410	30,821.0	410	30,821.0	410	30,821.0	7,023	133,052.5	
DELTA	388	6,317.0	5	789.0	37	1,120.0	40	1,865	31	1,915.0	19	920.0	19	920.0	19	920.0	19	920.0	574	12,431.0	
EDO	107	1,752.0	105	1,357.0	81	1,547.0	283	6,814	158	5,540.0	214	11,025.0	214	11,025.0	214	11,025.0	214	11,025.0	1,147	35,756.0	
EKITI	8,852	91,135.2	138	2,814.0	96	2,335.0	43	2,275	29	2,230.0	202	14,035.0	202	14,035.0	202	14,035.0	202	14,035.0	9,476	122,964.2	
ENUGU	60	1,190.0	99	895.5	109	1,543.0	3	130	275	14,750.0	187	17,370.0	187	17,370.0	187	17,370.0	187	17,370.0	3,562	78,512.1	
GOMBE	2,229	18,477.1	203	2,370.0	133	3,305.0	132	2,317	237	9,550.0	291	17,370.0	291	17,370.0	291	17,370.0	291	17,370.0	1,117	54,935.5	
IMO	5,487	43,996.0	239	5,831.2	119	2,769.0	104	6,440	116	15,965.0	81	12,360.0	81	12,360.0	81	12,360.0	81	12,360.0	1,163	66,052.7	
JIGAWA	731	5,417.5	127	785.0	12	3,997.0	7	130	454	11,590.0	99	4,880.0	99	4,880.0	99	4,880.0	99	4,880.0	8,863	80,938.8	
KADUNA	22,364	147,956.1	1,370	25,700.5	744	11,951.0	961	13,184	1,264	27,195.6	704	34,999.0	704	34,999.0	704	34,999.0	704	34,999.0	2,415	99,730.5	
KANO	19,982	76,171.3	451	6,020.0	744	9,618.0	429	8,316	831	20,573.0	904	53,373.0	904	53,373.0	904	53,373.0	904	53,373.0	27,943	285,873.2	
KATSINA	12,722	112,465.7	1,530	35,745.9	1,386	48,767.0	1,005	31,258	1,150	54,305.5	2,046	99,300.1	2,046	99,300.1	2,046	99,300.1	2,046	99,300.1	16,871	235,358.4	
KEBBI	4,087	23,174.9	941	5,362.0	789	6,717.5	408	6,990	451	14,290.0	368	9,266.0	368	9,266.0	368	9,266.0	368	9,266.0	22,798	397,164.8	
KOGI	2,684	13,752.7	666	7,702.0	397	8,465.0	532	19,744	853	51,293.0	761	53,180.0	761	53,180.0	761	53,180.0	761	53,180.0	7,798	108,139.6	
KWARA	8,961	54,404.8	489	5,007.0	248	4,395.0	660	17,806	2,102	46,112.0	2,559	86,773.0	2,559	86,773.0	2,559	86,773.0	2,559	86,773.0	6,886	185,995.7	
LAGOS	2,563	65,574.4	455	5,860.2	529	13,517.0	199	10,050	988	51,225.0	532	44,230.0	532	44,230.0	532	44,230.0	532	44,230.0	16,231	264,197.8	
NASSARAWA	290	1,547.5	33	1,444.0	33	1,650.0	568	11,360	211	5,880.0	719	15,580.0	719	15,580.0	719	15,580.0	719	15,580.0	3,055	47,240.5	
NIGER	29,452	129,574.5	1,733	22,590.2	858	15,076.8	952	23,498	1,359	50,803.0	1,008	47,354.0	1,008	47,354.0	1,008	47,354.0	1,008	47,354.0	33,276	319,622.5	
OGUN	4,227	62,251.2	383	7,087.0	305	6,358.0	448	15,624	241	13,867.0	310	21,364.0	310	21,364.0	310	21,364.0	310	21,364.0	6,316	151,055.2	
ONDO	5,366	56,042.2	187	3,198.0	150	3,415.0	146	4,777	332	19,510.0	293	21,365.0	293	21,365.0	293	21,365.0	293	21,365.0	6,966	135,055.2	
OSUN	1,208	12,891.1	92	1,533.0	173	3,898.0	245	7,245	144	8,690.0	117	7,085.0	117	7,085.0	117	7,085.0	117	7,085.0	2,231	47,447.1	
PLATEAU	7,857	99,444.7	319	7,606.0	383	12,042.0	318	15,011	249	19,352.5	370	19,265.0	370	19,265.0	370	19,265.0	370	19,265.0	10,059	200,653.2	
RIVERS	9,483	60,595.2	490	5,951.0	330	5,285.1	235	6,930	773	24,886.2	152	22,007.0	152	22,007.0	152	22,007.0	152	22,007.0	12,628	144,931.5	
SOKOTO	2,947	26,862.8	135	2,293.5	146	2,714.0	50	1,385	340	10,634.9	137	8,418.5	137	8,418.5	137	8,418.5	137	8,418.5	4,062	70,713.7	
TARABA	25,068	94,847.1	1,104	8,578.0	1,079	10,345.5	1,305	33,634	892	29,361.0	1,397	59,125.0	1,397	59,125.0	1,397	59,125.0	1,397	59,125.0	31,594	221,095.6	
YOBE	2,118	27,387.4	319	5,885.0	238	6,395.0	358	9,020	394	8,035.0	392	9,865.0	392	9,865.0	392	9,865.0	392	9,865.0	4,507	100,842.4	
ZAMFARA	4,799	24,232.2	8	180.0	119	967.0	48	842	150	4,365.0	551	14,874.0	551	14,874.0	551	14,874.0	551	14,874.0	6,360	62,613.2	
TOTAL	252,507	1,751,287.8	14,637	215,497.2	12,859	248,082.5	14,102	361,450	20,288	728,545.4	22,681	1,051,392.8	24,303	1,184,460.4	24,303	1,184,460.4	24,303	1,184,460.4	363,387	5,518,113.5	

TABLE 2 LOANS GUARANTEED BY CATEGORY OF BORROWERS: JANUARY-DECEMBER, 2003

AMT =N=('000)

STATES	INDIVIDUAL		INFORMAL GROUP		CO-OPERATIVES		COMPANIES		TOTAL		% OF TOTAL	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
ABUJA	-	-	-	-	-	-	-	-	-	-	0.0	0.0
ABIA	234	9,103.0	-	-	-	-	-	-	234	9,103.0	1.0	0.8
ADAMAWA	364	49,725.0	11	2,100.0	-	-	-	-	375	51,825.0	1.5	4.5
AKWA IBOM	611	59,820.0	5	450.0	-	-	-	-	616	60,270.0	2.5	5.2
ANAMBRA	238	19,695.0	-	-	-	-	-	-	238	19,695.0	1.0	1.7
BAUCHI	321	19,426.0	35	700.0	-	-	1	500.0	357	20,626.0	1.5	1.8
BAYELSA	-	-	-	-	-	-	-	-	-	-	0.0	0.0
BENUE	2,865	69,445.0	-	-	-	-	-	-	2,865	69,445.0	11.8	6.0
BORNO	1,180	37,515.0	-	-	-	-	-	-	1,180	37,515.0	4.9	3.2
C/RIVERS	479	41,050.0	-	-	10	100.0	-	-	489	41,150.0	2.0	3.5
DELTA	54	1,870.0	-	-	-	-	-	-	54	1,870.0	0.2	0.2
EBONYI	199	14,525.0	-	-	-	-	-	-	199	14,525.0	0.8	1.2
EDO	116	10,415.0	-	-	-	-	-	-	116	10,415.0	0.5	0.9
EKITI	384	23,028.0	-	-	-	-	-	-	384	23,028.0	1.6	2.0
ENUGU	337	27,640.0	-	-	-	-	-	-	337	27,640.0	1.4	2.4
GOMBE	78	8,695.0	44	8,400.0	24	4,600.0	-	-	146	21,695.0	0.6	1.9
IMO	367	15,059.8	-	-	-	-	-	-	367	15,059.8	1.5	1.3
JIGAWA	588	40,030.0	35	3,004.0	32	5,470.0	-	-	655	48,504.0	2.7	4.2
KADUNA	305	12,067.0	13	3,200.0	18	4,150.0	-	-	336	19,417.0	1.4	1.7
KANO	1,318	53,570.0	1	100.0	-	-	1	10,000.0	1,320	63,670.0	5.4	5.5
KATSINA	2,548	52,970.7	-	-	-	-	-	-	2,548	52,970.7	10.5	4.5
KEBBI	1,154	36,567.0	-	-	-	-	-	-	1,154	36,567.0	4.7	3.1
KOGI	893	46,610.0	-	-	-	-	-	-	893	46,610.0	3.7	4.0
KWARA	1,232	65,505.0	-	-	-	-	-	-	1,232	65,505.0	5.1	5.6
LAGOS	592	52,132.0	-	-	-	-	-	-	592	52,132.0	2.4	4.5
NASSARAWA	953	22,624.0	-	-	-	-	-	-	953	22,624.0	3.9	1.9
NIGER	775	51,129.0	-	-	28	1,910.0	-	-	803	53,822.9	3.3	4.6
OGUN	402	37,365.0	-	-	-	-	-	-	402	37,365.0	1.7	3.2
ONDO	492	31,585.0	-	-	-	-	-	-	492	31,585.0	2.0	2.7
OSUN	252	13,350.0	-	-	-	-	-	-	252	13,350.0	1.0	1.1
OYO	552	43,443.0	-	-	-	-	1	500.0	553	43,943.0	2.3	3.8
PLATEAU	623	26,405.0	-	-	-	-	-	-	623	26,405.0	2.6	2.3
RIVERS	292	19,530.0	-	-	-	-	-	-	292	19,530.0	1.2	1.7
SOKOTO	749	18,835.0	-	-	-	-	-	-	749	18,835.0	3.1	1.6
TARABA	699	30,445.0	89	12,820.0	-	-	-	-	788	43,265.0	3.2	3.7
YOBE	835	22,360.0	-	-	-	-	-	-	835	22,360.0	3.4	1.9
ZAMFARA	874	22,138.0	-	-	-	-	-	-	874	22,138.0	3.6	1.9
TOTAL	23,955	1,106,456.4	233	30,774.0	112	16,230.0	3	11,000.0	24,303	1,164,460.4	100.0	100.0
% OF TOTAL	98.6	95.0	1.0	2.6	0.5	1.4	0.9	0.9	100.0	100.0		

TABLE 3 **LOANS GUARANTEED UNDER A.C.G.S.F. BY SIZE AND PURPOSE: 2003**

PURPOSE	5,000 & BELOW		5,001 - 20,000		20,001 - 50,000		50,001 - 100,000		ABOVE 100,000		TOTAL		% OF TOTAL	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
LIVESTOCK														
POULTRY	28	106.5	149	2,711.0	236	9,484.1	420	34,306.2	152	48,365.0	985	94,972.8	4.1	8.2
CATTLE	-	-	76	1,520.0	5	210.0	14	1,200.0	8	1,550.0	103	4,480.0	0.4	0.4
SHEEP/GOAT	-	-	5	100.0	6	240.0	12	960.0	4	670.0	27	1,970.0	0.1	0.2
OTHERS	-	-	7	140.0	16	875.0	32	2,801.0	8	1,630.0	63	5,446.0	0.3	0.5
SUB-TOTAL	28	107	237	4,471	263	10,809	478	39,267.2	172	52,215	1,178	106,888.8	4.8	9.2
FISHERIES	-	-	6	105.0	24	995.0	67	6,150.0	37	5,800.0	134	13,050.0	0.6	1.1
MIXED FARMING	-	-	1	20.0	27	1,340.0	66	5,193.0	7	1,780.0	101	8,333.0	0.4	0.7
FOOD CROPS														
GRAINS	247	1,221.0	7,818	139,224.2	4,775	177,100.9	2,413	195,975.0	828	149,986.0	16,081	663,507.1	66.2	57.0
TUBER/ROOTS	5	25.0	1,700	27,215.3	2,669	102,942.2	1,628	136,430.0	437	85,075.0	6,439	351,687.5	26.5	30.2
SUB-TOTAL	252	1,246	9,518	166,440	7,444	280,043	4,041	332,405.0	1,265	235,061	22,520	1,015,194.6	92.7	87.2
CASH CROPS														
OIL PALM	-	-	4	80.0	17	490.0	19	1,480.0	4	1,330.0	44	3,380.0	0.2	0.3
RUBBER	-	-	-	-	2	80.0	4	360.0	2	500.0	8	940.0	0.0	0.1
COCOA	-	-	-	-	5	200.0	7	1,311.0	3	460.0	15	1,971.0	0.1	0.2
COTTON	-	-	-	-	6	280.0	15	1,360.0	-	-	21	1,640.0	0.1	0.1
GROUNDNUTS	-	-	11	285.0	11	155.0	30	2,390.0	1	200.0	53	3,030.0	0.2	0.3
SUB-TOTAL	-	-	15	365	41	1,205	75	6,901.0	10	2,490	141	10,961.0	0.6	0.9
OTHERS	-	-	69	1,200.0	107	4,103.0	49	3,990.0	4	760.0	229	10,053.0	0.9	0.9
TOTAL	280	1,352.5	9,846	172,600.5	7,906.0	298,495.2	4,776	393,906.2	1,495	298,106.0	24,303	1,164,460.4	100.0	100.0

TABLE 4 FULLY REPAID LOANS UNDER THE A.C.G.S.F. BY STATE: 1978 - 2003

STATES	1978 - 1997		1998		1999		2000		2001		2002		2003		1978 - 2003		% OF TOTAL	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
ABUJA	1,791	8,580.5	327	3,635.1	413	3,061.5	483	8,150.5	907	18,578.2	1,158	41,129.0	1,529.0	45,590.0	6,608	128,724.8	2.6	3.8
ABA	1,331	9,978.8	211	1,863.7	58	697.0	385	2,054.6	291	5,778.9	232	11,118.5	372.0	22,516.0	2,880	54,007.5	1.1	1.6
ADAMAWA	6,593	39,679.2	327	6,037.5	610	6,684.9	343	9,519.0	317	9,244.0	259	18,487.0	343.0	36,570.0	8,792	126,221.6	3.5	3.7
AKWA IBOM	1,099	8,897.7	144	1,371.0	286	2,562.6	84	1,476.0	478	8,869.0	644	23,303.5	389.0	28,736.0	3,124	75,215.8	1.2	2.2
ANAMBRA	7,035	43,642.2	288	2,794.1	300	3,570.6	408	7,128.0	211	4,086.2	375	9,244.6	185.0	12,617.8	8,802	83,083.5	3.5	2.5
BAUCHI	11,418	65,321.9	212	7,823.5	336	3,939.5	935	10,128.3	600	16,599.4	742	30,162.7	796.0	35,034.0	15,039	169,015.3	6.0	5.0
BAYELSA	-	-	2	29.0	-	-	-	-	3	49.0	22	1,105.0	13.0	208.0	40	1,391.0	0.0	0.0
BENUE	5,145	20,468.7	508	3,685.7	330	2,950.3	421	4,167.5	1,480	20,273.7	1,596	27,959.5	1,868.0	45,327.8	11,348	124,833.2	4.5	3.7
BORNO	6,960	26,565.7	76	1,069.0	435	2,742.3	810	7,570.2	296	2,527.5	186	8,200.0	289.0	11,234.0	9,052	59,908.7	3.6	1.8
CRIVERS	3,056	17,323.0	228	2,773.5	257	2,700.5	291	4,098.7	303	6,233.5	337	11,178.0	443.0	31,400.0	4,913	75,707.2	2.0	2.2
DELTA	501	13,734.4	58	805.0	5	342.7	26	3,320.5	68	1,524.0	40	2,147.0	84.0	1,239.2	782	23,112.8	0.3	0.7
EBONYI	66	853.0	51	418.5	83	1,028.8	192	3,128.0	186	4,011.9	216	5,634.7	185.0	8,605.0	979	23,679.9	0.4	0.7
EDO	1,723	33,411.2	119	4,373.0	119	1,737.3	173	5,255.0	110	3,418.0	39	2,224.1	102.0	3,905.0	2,385	54,323.6	0.9	1.6
EKITI	60	854.7	23	358.5	70	558.3	58	833.6	109	3,524.0	38	2,280.0	373.0	18,803.0	731	27,212.1	0.3	0.8
ENUGU	3,068	18,506.6	256	2,017.3	294	3,978.5	83	990.0	392	6,950.2	331	6,740.1	168.0	6,810.3	4,592	45,993.0	1.8	1.4
GOMBE	-	-	142	7,485.0	113	4,113.0	144	4,194.0	198	9,905.5	113	14,594.0	89.0	12,920.0	799	53,191.5	0.3	1.6
IMO	2,080	14,372.8	150	1,166.3	111	637.0	459	3,739.3	152	3,195.8	284	5,317.0	202.0	8,228.8	3,438	36,557.0	1.4	1.1
JIGAWA	334	1,612.6	62	527.0	137	946.0	-	-	328	3,028.0	134	7,042.0	605.0	28,635.0	1,600	41,790.6	0.6	1.2
KADUNA	10,601	63,707.4	52	1,007.5	810	19,374.8	24	611.0	611	13,914.0	195	4,237.1	353.0	16,809.0	12,646	119,660.8	5.0	3.6
KANO	6,814	37,780.1	292	4,162.5	488	6,894.7	533	6,053.5	1,060	16,016.5	806	20,302.0	1,202.0	30,750.0	11,195	121,959.4	4.4	3.6
KATSINA	12,228	84,574.1	1,220	24,777.0	1,375	23,097.5	1,191	20,710.4	1,285	34,771.5	1,214	49,800.2	2,207.0	94,565.0	20,720	332,295.7	8.2	9.9
KEBBI	3,594	17,568.1	889	6,733.0	388	4,537.3	722	6,353.5	547	7,631.0	862	23,160.0	386.0	14,478.3	7,388	80,461.2	2.9	2.4
KOGI	2,680	13,496.6	386	3,099.0	380	5,460.0	788	7,667.4	961	20,703.6	798	32,919.0	754.0	39,710.5	6,727	123,056.1	2.7	3.7
KWARA	4,983	25,292.5	398	3,262.7	776	6,592.5	387	3,700.2	913	18,732.6	2,177	48,949.0	1,511.0	52,421.3	11,145	158,950.8	4.4	4.7
LAGOS	706	15,251.5	78	2,563.1	302	3,918.4	327	7,893.8	796	25,385.0	534	32,309.0	432.0	25,145.0	3,175	112,465.8	1.3	3.3
NASSARAWA	-	-	87	476.0	368	1,814.0	-	-	359	7,180.0	225	3,615.0	765.0	15,220.0	1,804	28,365.0	0.7	0.8
NIGER	22,082	79,861.4	1,452	13,431.2	1,740	20,019.5	1,453	21,158.8	1,456	27,912.4	1,479	45,002.2	1,327.0	56,793.7	30,989	264,179.2	12.3	7.8
OGUN	1,314	33,754.5	326	4,487.3	395	6,821.4	245	6,781.7	534	17,966.0	234	12,032.0	416.0	26,201.0	3,464	108,023.9	1.4	3.2
ONDO	1,598	21,949.2	167	3,980.2	161	2,377.0	193	4,069.4	156	7,700.7	140	6,022.0	455.0	30,737.0	2,871	76,835.5	1.1	2.3
OSUN	933	9,384.7	77	2,042.0	37	665.5	136	4,185.0	331	8,511.3	159	8,648.0	254.0	14,535.0	1,927	47,971.5	0.8	1.4
OYO	2,868	36,459.9	275	6,316.1	266	5,942.2	280	12,712.1	274	15,852.6	427	21,604.2	496.0	30,690.5	4,886	129,377.6	1.9	3.8
PLATEAU	3,959	21,798.5	355	4,530.1	182	1,972.0	97	2,298.0	165	4,680.0	629	16,611.2	516.0	16,535.0	5,903	68,424.8	2.3	2.0
RIVERS	880	12,561.8	59	433.5	81	686.5	132	1,677.8	231	4,364.5	94	5,840.4	73.0	5,280.0	1,550	30,844.5	0.6	0.9
SOKOTO	17,875	57,697.6	1,347	6,950.2	1,273	8,571.7	1,378	12,333.2	1,873	39,389.0	1,374	47,753.8	1,148.0	46,136.0	26,288	218,831.5	10.4	6.5
TARABA	2,093	18,982.4	551	6,598.5	332	7,605.3	346	8,502.0	315	7,435.0	185	4,286.0	501.0	12,950.0	4,323	64,359.2	1.7	1.9
YOBE	2,637	8,162.4	8	280.5	2,217	8,404.1	297	2,649.9	818	3,334.2	84	4,149.0	495.0	11,984.0	6,556	38,964.1	2.6	1.2
ZAMFARA	517	3,744.9	429	2,186.7	392	3,392.4	335	5,800.5	243	5,376.0	213	5,775.0	326.0	10,860.0	2,455	37,135.5	1.0	1.1
TOTAL	150,623	883,836.6	11,630	145,529.9	15,900	180,457.6	14,159	210,891.4	19,357	414,452.7	18,575	620,881.7	21,652	910,181.20	251,896	3,366,231.1	100	100.0