Appendix A
FINANCIAL STATEMENTS

CENTRAL BANK OF NIGERIA

CORPORATE INFORMATION

Directors
Executives:

Mr. Godwin I. Emefiele (CON)	- Governor
Dr. Sarah O. Alade (OON)- Retired 22 March 2017	- Deputy Governor (Economic Policy Directorate)
Mr. Adebayo A. Adelabu	- Deputy Governor (Operations Directorate)
Alhaji Suleiman Barau (OON)- Retired 12 December 2017	- Deputy Governor (Corporate Services Directorate)
Dr. Okwu J. Nnanna	- Deputy Governor (Financial System Stability Directorate)

Corporate Secretary
Alice A. Karau
Central Bank of Nigeria
Abuja

Auditors

Ernst & Young
UBA House, 10th & 13th Floors
57 Marina, Lagos

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
Lagos
www.kpmg.com/ng

Head Office
Central Bank of Nigeria
Plot 33, Abubakar Tafawa Balewa Way
Central Business District
Cadastral Zone
Abuja
Federal Capital Territory
Nigeria

CENTRAL BANK OF NIGERIA
CONSOLIDATED AND SEPARATE INCOME STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

		Group		Bank	
		2017	**2016**	**2017**	**2016**
	Notes	**N'million**	**N'million**	**N'million**	**N'million**
Interest and similar income	5	685,608	754,094	673,217	752,443
Interest and similar expense	6	(1,344,862)	(459,304)	(1,342,961)	(458,002)
Net interest (expense)/ income		**(659,254)**	**294,790**	**(669,744)**	**294,441**
Fees and commission income	7	41,368	30,212	41,311	29,964
Net fair value loss on financial instruments	8	(51,335)	(478,223)	(51,335)	(478,223)
Other operating income	9	1,457,958	898,280	1,450,535	893,400
Total operating Income		**788,736**	**745,059**	**770,767**	**739,582**
Loan impairment charge	15	(347,012)	(72,933)	(347,012)	(72,933)
Impairment charge on financial investments	16	(23,297)	(11,776)	(23,297)	(11,776)
Net operating income		**418,427**	**660,350**	**400,458**	**654,873**
Personnel expenses	11	(135,195)	(121,229)	(129,533)	(117,448)
Financial sector intervention expenses	12	-	(226,403)	-	(226,403)
Depreciation of property, plant and equipment	27	(22,573)	(12,459)	(18,334)	(10,236)
Amortisation of intangible assets	26	(1,371)	(743)	(1,371)	(743)
Currency issue expenses	13	(13,450)	(14,440)	(58,604)	(43,790)
Other operating expenses	14	(155,054)	(173,610)	(122,450)	(151,322)
Total operating expenses		**(327,643)**	**(548,884)**	**(330,292)**	**(549,942)**
Net income before share of associates' profit		**90,784**	**111,466**	**70,166**	**104,931**
Share of profit of associates	24	18,386	13,894	-	-
Net income before tax		**109,170**	**125,360**	**70,166**	**104,931**
Income tax expense	17	(1,773)	(890)	-	-
Net income for the year		**107,397**	**124,470**	**70,166**	**104,931**
Attributable to:					
Equity holder of the Bank		106,013	124,735	70,166	104,931
Non-controlling interests		1,384	(265)	-	-
		107,397	**124,470**	**70,166**	**104,931**

The accompanying notes to the consolidated and separate financial statements form an integral part of these consolidated and separate financial statements.

CENTRAL BANK OF NIGERIA
CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

		Group		Bank	
		2017	2016	2017	2016
	Notes	N'million	N'million	N'million	N'million
Net income for the year		**107,397**	**124,470**	**70,166**	**104,931**
Other comprehensive income					
Other comprehensive income to be reclassified to income or loss in subsequent periods net of tax:					
Net gain on available-for-sale financial assets	10,22b	6,347	1,437	6,347	1,437
Share of other comprehensive income of associates	24	34,584	63,512	-	-
Net other comprehensive income to be reclassified to net income or loss in subsequent periods		**40,931**	**64,949**	**6,347**	**1,437**
Other comprehensive income/(loss) not to be reclassified to income or loss in subsequent periods net of tax:					
Re-measurement gains on defined benefit plans	17, 31	31,924	24,126	31,924	23,860
Net other comprehensive income not to be reclassified to income or loss in subsequent periods		**31,924**	**24,126**	**31,924**	**23,860**
Other comprehensive income for the year		**72,855**	**89,075**	**38,271**	**25,297**
Total comprehensive income for the year		**180,252**	**213,545**	**108,437**	**130,228**
Attributable to:					
Equity holder of the Bank		178,868	213,782	108,437	130,228
Non-controlling interests		1,384	(237)	-	-
		180,252	**213,545**	**108,437**	**130,228**

The accompanying notes to the consolidated and separate financial statements form an integral part of these consolidated and separate financial statements.

CENTRAL BANK OF NIGERIA
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

		Group		Bank	
		2017	2016	2017	2016
	Notes	N'million	N'million	N'million	N'million
Assets					
Cash and bank balances	18e	28,197	18,123	-	-
External reserves	18	14,563,696	8,351,643	14,563,696	8,351,643
IMF Holdings of Special Drawing Rights	19a	650,824	611,930	650,824	611,930
Loans and receivables	20	10,285,433	8,017,762	10,369,678	8,091,031
Financial assets at fair value through profit or loss	21	-	13,554	-	13,554
Investment securities:					
Available-for-sale	22a,b	50,669	43,514	50,669	43,514
Held to maturity	22c	2,062,360	2,158,310	1,965,705	2,064,919
Investments in subsidiaries	23	-	-	28,098	43,282
Investments in associates	24	271,367	225,995	91,966	91,966
Quota in International Monetary Fund (IMF)	19b	1,002,558	683,175	1,002,558	683,175
Other assets	25	153,346	1,280,784	140,461	1,273,456
Intangible assets	26	3,405	4,990	3,405	4,990
Property, plant and equipment	27	516,515	505,080	446,531	433,423
Total assets		**29,588,371**	**21,914,860**	**29,313,591**	**21,706,883**
Liabilities					
Bank notes and coins in circulation	30	2,140,673	2,171,951	2,156,289	2,178,233
Deposits	28	12,466,903	11,228,524	12,466,903	11,228,524
Central Bank of Nigeria Instruments issued	29	8,919,793	5,106,026	8,919,793	5,106,026
IMF allocation of Special Drawing Rights	19d	727,153	683,603	727,153	683,603
IMF related liabilities	19c	954,121	634,738	954,121	634,738
Financial liabilities at fair value through profit or loss	21	-	282,925	-	282,925
Employee benefit liabilities	31	103,540	116,931	103,616	117,047
Current income tax payable	17a	1,810	1,476	-	-
Deferred tax liabilities	17b	5,598	5,015	-	-
Other liabilities	32	3,449,558	988,567	3,411,843	954,218
Total liabilities		**28,769,149**	**21,219,756**	**28,739,718**	**21,185,314**
Equity					
Share capital	33	5,000	5,000	5,000	5,000
Retained earnings	33	638,488	556,684	524,697	478,740
Available-for-sale reserve	33	47,006	39,350	44,176	37,829
Foreign currency translation reserve	33	121,153	87,879	-	-
Equity attributable to equity holders of the Bank		**811,647**	**688,913**	**573,873**	**521,569**
Non-controlling interests		7,575	6,191	-	-
Total equity		**819,222**	**695,104**	**573,873**	**521,569**
Total liabilities and equity		**29,588,371**	**21,914,860**	**29,313,591**	**21,706,883**

The accompanying notes to the consolidated and separate financial statements form an integral part of these consolidated and separate financial statements.

The consolidated and separate financial statements were approved and authorised for issue by the Committee of Governors on 21 March 2018 and were approved for signature by the President of the Federal Republic of Nigeria.

Godwin I. Emefiele (CON) — Governor
FRC/2013/IODN/00000001080

Dr. Okwu J. Nnanna — Deputy Governor
FRC/2015/ICENNIG/00000011557

CENTRAL BANK OF NIGERIA
CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

GROUP

	Attributable to the equity holder of the Bank						
	Share capital N'million	Retained earnings N'million	Available-for-sale reserve N'million	Foreign currency translation reserve N'million	Total N'million	Non-controlling interests N'million	Total equity N'million
As at 1 January 2017	**5,000**	**556,684**	**39,350**	**87,879**	**688,913**	**6,191**	**695,104**
Net income for the year	-	106,013	-	-	106,013	1,384	107,397
Other comprehensive income:							
Change in fair value of available-for-sale financial assets	-	-	6,347	-	6,347	-	6,347
Re-measurement gains on defined benefit plans (Note 31)	-	31,924	-	-	31,924	-	31,924
Share of other comprehensive income of associates	-	-	1,309	33,274	34,583	-	34,583
Total comprehensive income	-	**137,937**	**7,656**	**33,274**	**178,867**	**1,384**	**180,251**
Transfer to the Federal Government of Nigeria (Note 32a)	-	(56,133)	-	-	(56,133)	-	(56,133)
As at 31 December 2017	**5,000**	**638,488**	**47,006**	**121,153**	**811,647**	**7,575**	**819,222**

For the year ended 31 December 2016

	Attributable to the equity holder of the Bank						
	Share capital N'million	Retained earnings N'million	Available-for-sale reserve N'million	Foreign currency translation reserve N'million	Total N'million	Non-controlling interests N'million	Total equity N'million
As at 1 January 2016	**5,000**	**491,795**	**38,984**	**23,296**	**559,075**	**6,428**	**565,503**
Net income/(loss) for the year	-	124,735	-	-	124,735	(265)	124,470
Other comprehensive income:							
Change in fair value of available-for-sale financial assets	-	-	1,437	-	1,437	-	1,437
Re-measurement loss on defined benefit plans net of tax (Note 17 and 31)	-	24,098	-	-	24,098	28	24,126
Share of other comprehensive income/(loss) of associates	-	-	(1,071)	64,583	63,512	-	63,512
Total comprehensive income/(loss)	-	**148,833**	**366**	**64,583**	**213,782**	**(237)**	**213,545**
Transfer to the Federal Government of Nigeria (Note 32a)	-	(83,944)	-	-	(83,944)	-	(83,944)
As at 31 December 2016	**5,000**	**556,684**	**39,350**	**87,879**	**688,913**	**6,191**	**695,104**

The accompanying notes to the consolidated and separate financial statements form an integral part of these consolidated and separate financial statements.

CENTRAL BANK OF NIGERIA
CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY- CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

BANK

	Share capital N'million	Retained earnings N'million	Available-for-sale reserve N'million	Total equity N'million
As at 1 January 2017	5,000	478,740	37,829	521,569
Net income for the year	-	70,166	-	70,166
Other comprehensive income:				
Change in fair value of available-for-sale financial assets	-	-	6,347	6,347
Remeasurement gains on defined benefit plans net of tax (Note 31)	-	31,924	-	31,924
Total comprehensive income	-	102,090	6,347	108,437
Transfer to Federal Government of Nigeria (Note 32a)	-	(56,133)	-	(56,133)
As at 31 December 2017	5,000	524,697	44,176	573,873

For the year ended 31 December 2016

	Share capital N'million	Retained earnings N'million	Available-for-sale reserve N'million	Total equity N'million
As at 1 January 2016	5,000	433,893	36,392	475,285
Net income for the year	-	104,931	-	104,931
Other comprehensive income:				
Change in fair value of available-for-sale financial assets	-	-	1,437	1,437
Re-measurement losses on defined benefit plans net of tax (Note 31)	-	23,860	-	23,860
Total comprehensive income	-	128,791	1,437	130,228
Transfer to the Federal Government of Nigeria (Note 32a)	-	(83,944)	-	(83,944)
As at 31 December 2016	5,000	478,740	37,829	521,569

The accompanying notes to the consolidated and separate financial statements form an integral part of these consolidated and separate financial statements.

CENTRAL BANK OF NIGERIA
CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

		Group		Bank	
		2017	2016	2017	2016
	Notes	N'million	N'million	N'million	N'million
Cash flows used in operating activities	34	3,555,728	2,754,493	3,537,794	2,728,569
Income tax paid	17a	(856)	(81)	-	-
Employee defined benefit paid	31	(10,666)	(12,539)	(10,666)	(12,525)
Net cash flows from operating activities		3,544,206	2,741,873	3,527,128	2,716,044
Cash flows from investing activities					
Sale/(purchase) of investment securities		95,950	(1,364,404)	99,214	(1,328,558)
Purchase of Intangible assets	26	(390)	(679)	(390)	(679)
Purchase of property, plant and equipment	27	(34,926)	(43,476)	(32,354)	(33,637)
Proceeds from sale of property, plant and equipment		735	1,468	729	989
Net cash flows from/(used in) investing activities		61,369	(1,407,091)	67,199	(1,361,885)
Cash flows from financing activities					
Surplus paid to the Federal Government of Nigeria	32a	(83,944)	(86,824)	(83,944)	(86,824)
Net cash flows used in financing activities		(83,944)	(86,824)	(83,944)	(86,824)
Net change in cash and cash equivalents		3,521,631	1,247,958	3,510,383	1,267,334
Net foreign exchange difference on cash and cash eqivalents		1,341,533	1,165,284	1,341,429	1,167,883
Cash and cash equivalents at 1 January	18e	6,220,478	3,807,236	6,203,632	3,768,415
Cash and cash equivalents at 31 December	18e	11,083,642	6,220,478	11,055,444	6,203,632

The accompanying notes to the consolidated and separate financial statements form an integral part of these consolidated and separate financial statements.

Appendix B

GLOSSARY OF SELECTED TERMS

Approval in Principle: This refers to the granting of an initial permit/permission to any financial institution, pending the time it would meet the necessary requirements for operations 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 and financial 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 and financial 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 is 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 (net) 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 the 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 the potential that an obligor is either unwilling to perform an obligation, or its ability to perform such an obligation is impaired, resulting in a loss to the Bank. In addition to direct accounting loss, credit risk should be viewed in the context of other economic exposures, including 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 a floating charge and debenture with a 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 instruments (treasury bills, bonds, certificates, and other eligible instruments).

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 penalties in terms of forfeiture of interest income.

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 mismatch of foreign currency positions.

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

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

Interbank 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 operational 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-in-circulation and total bank reserves. The main sources of monetary base are the net foreign assets of the CBN, net 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 outside banks with the non-bank public (notes and coins) and deposits with the deposit money banks (DMBs). For purposes of policy, there are two variants of money supply in Nigeria – M_1 and M_2. M_1 is the narrow measure of money supply which includes currency outside banks with the non-bank public and demand deposits (current accounts) at the deposit money banks. M_2 is the broad measure of money supply and includes M_1 and savings and time deposits and foreign currency deposits at the DMBs. Savings and time deposits and foreign currency deposits are also called quasi-money. M_2 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.

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) means the other assets of the CBN and 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 liabilities. The liquidity ratio is the percentage of banks' liquid assets to their total deposit 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 as 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 giving 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 5.0 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 C

Policy Circulars and Guidelines Issued in 2016

1. BANKING SUPERVISION DEPARTMENT

S/N	Name of Circular	Reference No.	Date Issued
1.	Reminder on the Need for Timely Rendition of Returns to the Credit Bureaux	BSD/DIR/GEN/LAB/09/001	January 4, 2016
2.	Violation of Extant Market Rules	BSD/DIR/GEN/FMDQ/01/001	January 6, 2016
3.	Regulatory Access to Information	BSD/DIR/GEN/LAB/09/003	January 19, 2016
4.	Annual Returns on the Rationalization and Utilization of Branches and Other Outlets for Banks in Nigeria	BSD/DIR/GEN/LAB/09/007	January 29, 2016
5.	Need to Ensure Sanctity of Agreements in the Interest of the Financial System	BSD/DIR/GEN/LAB/09/014	March 8, 2016
6.	Review of the Banks Reported Non-Performing Loans as at February 2016	BSD/DIR/GEN/LAB/09/021	March 24, 2016
7.	Submission of Cybersecurity Framework and Processes	BSD/DIR/GEN/LAB/09/023	April 18, 2016
8.	Go-Live of SSL VPN for External Access to CBN	BSD/DIR/GEN/LAB/09/026	May 23, 2016
9.	Compliance with Employees, e.t.c. (Declaration of Assets) Act	BSD/DIR/GEN/LAB/09/027	June 2, 2016
10.	Publication of All Sources and Utilization of Foreign Exchange by Market Dealer/DMBs	BSD/DIR/GEN/LAB/09/032	June 24, 2016
11.	Implementation of Higher Loss Absorbency Requirement	BSD/DIR/GEN/LAB/09/030	June 27, 2016
12.	Review of Operational Guidelines for Blacklisting	BSD/DIR/GEN/LAB/09/033	June 28, 2016
13.	Re: Need to Implement Measures to Dissuade the Issuance of Dud Cheques in the Nigerian Banking System	BSD/DIR/GEN/LAB/09/034	July 4, 2016

14.	Mandatory Registration and Listing of Commercial Papers	BSD/DIR/GEN/LAB/09/035	July 12, 2016
15.	De-marketing Complaints	BSD/DIR/GEN/LAB/09/036	July 19, 2016
16.	Provisioning for Foreign Currency Loans	BSD/DIR/GEN/LAB/09/037	July 27, 2016
17.	Write-Off of Fully-Provided Non-Performing Loans	BSD/DIR/GEN/LAB/09/038	July 28, 2016
18.	Stress Test on the Impact of the New Foreign Exchange Framework on Banks' Capital and Profitability	BSD/DIR/GEN/LAB/09/040	August 12, 2016
19.	Discontinuation of Prudential Returns Rendition through the electronic Financial Analysis Surveillance System (eFASS)	BSD/DIR/GEN/LAB/09/043	September 5, 2016
20.	United Nations Security Council Resolution (UNSCR) 2270 (2016	BSD/DIR/GEN/LAB/09/044	September 21, 2016
21.	Re: Circular to Deposit Money Banks (DMBs) on Appointment of Chief Compliance Officers and Executive Compliance Officers	BSD/DIR/GEN/LAB/09/047	October 18, 2016
22.	Exposure Draft of the Proposed Framework on Watch-List for the Nigerian Banking System	BSD/DIR/GEN/LAB/09/048	November 3, 2016
23.	Re: Spot Check to Verify the Accuracy of the Interest Rates Submitted by Deposit Money Banks (DMBs) to the CBN for Weekly Publication	BSD/DIR/GEN/LAB/09/040	November 11, 2016
24.	Hong Kong Authorities Alert the Public on the Circulation of Fake Hong Kong Dollar Notes	BSD/AML/CON/MIS/04/007	November 12, 2016
25.	Minimum Contents for Recovery Plans and Requirements for Resolution Planning	BSD/DIR/GEN/LAB/06/002	November 21, 2016
26.	Standby Liquidity Contingency Funding Plan	BSD/DIR/GEN/LAB/09/050	December 19, 2016
27.	Guidance Note to Banks and Discount Houses on the Implementation of IFRS 9 (Financial Instruments) in Nigeria	BSD/DIR/GEN/IFR/09/130	December 20, 2016
28.	Request for Data on Lending to the Nigerian Power Sector	BSD/DIR/GEN/LAB/09/051	December 23, 2016

2. FINANCIAL POLICY & REGULATION DEPARTMENT

S/N	NAME OF THE CIRCULAR/GUIDELINES	REFERENCE	DATE ISSUED
1.	Reduction in Cash Reserve Requirement (CRR) to enhance Banks' Liquidity for Real Sector Financing	FPR/DIR/GEN/CIR/01/002	8/01/2016
2	Introduction of Negotiable Current Account Maintenance Fee not exceeding ₦1/Mile	FPR/DIR/GEN/CIR/01/003	20/01/2016
3	Refund of Mandatory Caution Deposit	FPR/DIR/GEN/CIR/01/004	22/01/2016
4	Circular to Banks and Other Financial Institutions – Secured Transactions and National Collateral Registry for MSME Financing in Nigeria	FPR/DIR/GEN/CIR/06/001	29/06/2016
5	Review of Restrictions and Limits on Level I and II of the Tiered KYC Account	FPR/DIR/GEN/CIR/06/002	01/09/2016
6	Sanction Grid to Deposit Money Banks that Participate under the Central Bank of Nigeria – Nigeria Electricity Market Stabilization Facility ("CBN – NEMSF")	FPR/DIR/GEN/CIR/06/003	01/09/2016
7	Circular to All Deposit Money Banks on enhancement of the minimum qualifications of Chief Compliance Officers (CCOs) and appointment of Executive Compliance Officers (ECOs)	FPR/DIR/GEN/CIR/06/004	28/09/2016

3. TRADE AND EXCHANGE DEPARTMENT

S/N	NAME OF THE CIRCULAR/GUIDELINES	REFERENCE	DATE ISSUED
1.	Cash Deposit into Domiciliary Accounts	TED/FEM/FPC/GEN/01/001	11/01/2016
2	Notice of Meeting of Foreign Exchange Officers of Banks	TED/PFO/FPC/GEN/01/002	27/01/2016
3	Returns on Nigerian's Investments Offshore for the Period 2006 - 2016	TED/PFO/FPC/GEN/01/003	24/06/2016
4	Sales of Foreign Currency Proceeds of International Money Transfers to Bureaux De Change Operators	TED/FEM/FPC/GEN/01/004	22/07/2016
5	2016 Hajj Operations: Purchase of Pilgrims Traveling Allowance (PTA)	TED/FEM/FPC/GEN/01/005	04/08/2016

6	Sales of Foreign Currency Proceeds of International Money Transfers to Bureaux De Change Operators	TED/FEM/FPC/GEN/01/006	09/08/2016
7	Foreign Exchange Sales to End Users	TED/FEM/FPC/GEN/01/007	22/08/2016
8	Re: Transactions in "Free Funds" by Authorised Dealers	TED/FEM/FPC/GEN/01/008	22/08/2016
9	Illicit International Money Remittances Through the Banking System	TED/FEM/FPC/GEN/01/009	25/08/2016
10	Portfolio Investment in Nigeria Re: Amendment of Memorandum 21 of the Foreign Exchange manual	TED/FEM/FPC/GEN/01/009	01/09/2016
11	Hong Kong Authorities Alert the Public on the Circulation of Fake Hong Kong Dollar Bank Notes	TED/FEM/FPC/GEN/01/012	25/11/2016

4. CURRENCY OPERATIONS DEPARTMENT

S/N	NAME OF THE CIRCULAR/GUIDELINES	REFERENCE	DATE ISSUED
1.	Penalty for Shortages and Counterfeits Discovered in DMBs' Deposits	COD/DIR/GEN/CMF/09/077	26/11/2016
2	Deployment of Cash Activity Reporting Portal (CARP) for the Banking Industry	COD/DIR/GEN/CMF/09/044	14/10/2016
3	Wrong Entries in to Currency Issue Expenses (C.I.E.)	COD/ADM/GEN/MIS/42/056	07/09/2016
4	Sorting of Stock of Empty Aluminum Boxes	COD/ADM/GEN/MIS/40/043	21/06/2016
5	Exemption of Deposit Money Banks from the 5% Processing Fee on Mutilated Notes	COD/DIR/GEN/BOA/03/093	24/02/2016

5. BANKING AND PAYMENTS SYSTEM DEPARTMENT

S/N	Name of Circular	Reference No.	Date Issued
1.	Guidelines on Securities Settlement in Nigeria	BPS/DIR/CIR/01/013	29/12/2016
2.	Circular on the Implementation of Interchange Fee	BPS/DIR/CIR/03/004	01/11/2016
3.	Amendments to the Guidelines on Transaction Switching in Nigeria	BPS/DIR/GEN/CIR/008	18/10/2016
4.	Circular On The Prevention Of Exposure To Banks Through Payment Solutions	BPS/DIR/GEN/CIR/03/006	16/09/2016
5.	Circular on Further Extension of BVN for Nigerian Banks' Customers in Diaspora	BPS/DIR/CIR/01/012	8/8/2016
6.	Circular to all Banks and other Financial Institutions	BPS/DIR/CIR/03/005	2/8/2016
7.	BVN Registration of Farmers Under CBN Anchor Borrowers Programme (ABP)	BPS/DPD/GEN/CIR/01/001	21/07/2016
8.	Guidelines on Transaction Switching in Nigeria	BPS/DIR/GEN/CIR/01/011	03/05/2016
9.	Guidelines on Operations of Electronic Payment Channels in Nigeria	BPS/DIR/GEN/CIR/01/012	03/05/2016
10.	Clarification on Accounts with BVN Related Issues	BPS/DIR/GEN/CIR/16/003	25/02/2016
11.	Guidelines for the Operation of Treasury Single Account (TSA) by State Governments in Nigeria	BPS/DIR/GEN/CIR/03/002	09/02/2016
12.	Extension of BVN for Nigerian Banks' Customers in Diaspora (Revised)	BPS/DIR/GEN/WEB/01/004	04/02/2016
13.	Guidelines for Banking Operations in the Free Trade Zones in Nigeria	BPS/DIR/GEN/WEB/01/003	01/02/2016
14.	Collection and Remittance of Statutory Charges on Receipts to Nigeria Postal Service under the Stamp Duties Act	BPS/DIR/GEN/DCS/02/008	19/01/2016

6. MONETARY POLICY DEPARTMENT

S/N	Name of Communiqué
1.	Central Bank of Nigeria, Communiqué No. 105 of the Monetary Policy Committee Meeting of Monday 25 and Tuesday 26, January, 2016
2.	Central Bank of Nigeria, Communiqué No. 106 of the Monetary Policy Committee Meeting of Monday 21 and Tuesday 22, March, 2016
3.	Central Bank of Nigeria, Communiqué No. 107 of the Monetary Policy Committee Meeting of Monday 23 and Tuesday 24, May, 2016
4.	Central Bank of Nigeria, Communiqué No. 108 of the Monetary Policy Committee Meeting of Monday 25 and Tuesday 26, July, 2016
5.	Central Bank of Nigeria, Communiqué No. 109 of the Monetary Policy Committee Meeting of Monday 19 and Tuesday 20, September, 2016
6.	Central Bank of Nigeria, Communiqué No. 110 of the Monetary Policy Committee Meeting of Monday 21 and Tuesday 22, November, 2016

Appendix D: Tables in the Appendices

Table 1
Selected Interest Rates
(Per cent)

	2013 Mar	2013 Jun	2013 Sep	2013 Dec	2014 Mar	2014 Jun	2014 Sep	2014 Dec	2015 Mar	2015 Jun	2015 Sep	2015 Dec	2016 Mar	2016 Jun	2016 Sep	2016 Dec	2017 /1 Mar	2017 /1 Jun	2017 /1 Sep	2017 /1 Dec
Government Securities																				
Treasury Bill Issue Rate	10.33	12.28	11.68	11.42	12.28	10.23	10.02	10.77	10.77	9.95	10.36	4.57	5.53	8.32	14.00	13.96	13.60	13.50	13.20	13.05
Monetary Policy Rate 3/	12.00	12.00	12.00	12.00	12.00	12.00	12.00	13.00	13.00	13.00	13.00	11.00	12.00	12.00	14.00	14.00	14.00	14.00	14.00	14.00
Deposit Rates (Weighted Average)																				
Savings	1.77	2.04	2.43	2.53	3.38	3.42	3.43	3.46	3.76	3.60	3.72	3.33	3.26	3.61	4.05	4.18	4.23	4.08	4.08	4.08
Term Deposits Maturing in:																				
7 days	5.08	4.45	4.61	5.14	4.88	4.95	4.54	4.45	4.51	4.11	4.24	3.36	2.53	2.58	3.46	4.14	4.51	4.27	4.36	4.58
1 month	7.95	7.58	7.61	7.78	8.30	8.46	8.41	8.58	8.42	9.02	9.08	7.11	7.01	6.62	7.50	8.53	8.58	8.65	9.11	9.09
3 months	7.99	7.49	7.41	7.96	9.47	9.30	9.31	9.48	9.02	10.27	10.61	6.91	6.90	6.92	7.68	8.80	9.11	9.01	10.26	9.61
6 months	7.43	7.07	6.90	7.44	10.14	9.52	9.48	9.77	9.88	10.81	10.89	5.78	5.97	6.59	7.47	10.23	10.56	10.68	11.46	11.14
12 months	6.09	5.32	4.58	5.02	9.30	9.19	9.31	9.51	9.52	10.83	11.21	4.88	5.29	5.17	5.75	10.76	10.57	11.15	11.70	10.93
Over 12 months	7.38	6.19	5.26	6.81	10.28	10.00	9.72	10.14	8.70	9.79	9.87	4.55	4.61	5.32	5.05	7.90	7.87	8.58	7.24	7.41
Lending Rates (Weighted Average)																				
Prime	16.61	16.56	16.76	17.01	16.69	16.50	16.44	15.88	16.90	17.24	17.02	16.96	16.82	16.78	17.09	17.09	17.43	17.59	17.88	17.71
Maximum	24.49	24.58	25.11	24.90	25.80	26.07	25.77	25.91	26.61	26.84	26.99	26.84	26.93	26.93	27.49	28.55	30.18	30.94	31.39	30.99
Average Term Deposit	6.99	6.35	6.06	6.69	8.73	8.57	8.46	8.66	8.34	9.14	9.32	5.43	5.38	5.53	6.15	8.39	8.54	8.72	9.02	8.79
Spread (Maximum Lending-Average Term Deposit)	17.50	18.23	19.05	18.21	17.07	17.50	17.31	17.26	18.27	17.71	17.68	21.41	21.55	21.40	21.34	20.15	21.65	22.22	22.37	22.20
Inter-bank call Rate (weighted average)	10.39	11.59	16.88	10.75	10.50	10.50	10.89	26.15	12.59	10.85	8.12	0.77	4.32	35.26	14.50	10.39	13.11	13.46	20.44	9.49

/1 Provisional
Source: Central Bank of Nigeria

Table 2
Loans Guaranteed under ACGSF by Size and Purpose
(January – December 2017)

Purpose	5,000 & Below		5,001 - 20,000		20,001 - 50,000		50,001 - 100,000		Above 100,000		Total		Percentage of Total	
	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	-	-	2	40.00	40	1,950.00	362	35,140.00	1,704	486,606.00	2,108	523,736.00	5.68	9.94
Cattle	-	-	1	20.00	12	550.00	97	8,240.00	114	28,320.00	224	37,130.00	0.60	0.70
Sheep/Goat	-	-	2	40.00	45	1,980.00	18	1,600.00	28	7,240.00	93	10,860.00	0.25	0.21
Others	-	-	-	-	4	200.00	66	6,560.00	391	115,820.00	461	122,580.00	1.24	2.33
Sub-Total	**-**	**-**	**5**	**100.00**	**101**	**4,680.00**	**543**	**51,540.00**	**2,237**	**637,986.00**	**2,886**	**694,306.00**	**7.77**	**13.18**
FISHERIES	**10**	**500.00**	**-**	**-**	**16**	**800.00**	**122**	**11,220.00**	**1,082**	**332,474.00**	**1,230**	**344,994.00**	3.31	6.55
MIXED FARMING	**-**	**-**	**149**	**1,843.80**	**1,223**	**52,287.80**	**1,344**	**121,885.00**	**968**	**225,186.00**	**3,684**	**401,202.60**	**9.92**	**7.62**
FOOD CROPS														
Vegetables	-	-	-	-	89	4,170.00	140	13,100.00	182	39,575.00	411	56,845.00	1.11	1.08
Beans	-	-	-	-	14	690.00	100	9,440.00	66	13,670.00	180	23,800.00	0.48	0.45
Soya Beans	-	-	-	-	7	350.00	127	12,340.00	229	49,580.00	363	62,270.00	0.98	1.18
Grains	1	5.00	1,890	37,004.05	3,997	163,119.65	3,519	303,774.83	2,012	421,180.63	11,419	925,084.16	30.75	17.56
Tuber/Roots	-	-	7	130.00	1,703	79,652.00	4,653	443,595.00	7,144	1,653,448.38	13,507	2,176,825.38	36.37	41.32
Sub-Total	**1**	**5.00**	**1,897**	**37,134.05**	**5,810**	**247,981.65**	**8,539**	**782,249.83**	**9,633**	**2,177,454.01**	**25,880**	**3,244,824.54**	**69.68**	**61.60**
CASH CROPS														
Oil Palm	-	-	1	20.00	46	2,145.00	348	34,640.00	437	108,840.00	832	145,645.00	2.24	2.76
Rubber	-	-	-	-	1	40.00	2	200.00	4	1,500.00	7	1,740.00	0.02	0.03
Ginger	-	-	-	-	7	350.00	22	2,000.00	12	2,470.00	41	4,820.00	0.11	0.09
Cotton	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Groundnuts	-	-	-	-	6	300.00	35	3,260.00	39	7,390.00	80	10,950.00	0.22	0.21
Cocoa	-	-	-	-	63	3,230.00	678	63,850.00	1,119	250,510.00	1,860	317,590.00	5.01	6.03
Sub-Total	**-**	**-**	**1**	**20.00**	**123**	**6,065.00**	**1,085**	**103,950.00**	**1,611**	**370,710.00**	**2,820**	**480,745.00**	**7.59**	**9.13**
OTHERS	**-**	**-**	**2**	**25.00**	**88**	**4,500.00**	**254**	**24,550.00**	**295**	**72,681.92**	**639**	**101,756.92**	**1.72**	**1.93**
Total	**11**	**505.00**	**2,054**	**39,122.85**	**7,361**	**316,314.45**	**11,887**	**1,095,394.83**	**15,826**	**3,816,491.93**	**37,139**	**5,267,829.06**	**100.00**	**100.00**

Source: Central Bank of Nigeria

Table 3
Foreign Exchange Flows through the Economy
(US$' Million)

FOREIGN EXCHANGE FLOWS	2016 /2	2017 /1
INFLOW THROUGH THE ECONOMY	62,748.56	90,997.87
A. Inflow through the CBN	21,066.19	42,172.14
1. Oil	10,180.49	10,369.18
2. Non-oil	10,885.70	31,802.96
B. Through Autonomous Sources	41,682.36	48,825.73
1. Non-oil Export	3,298.47	2,528.53
2. External Account Purchases	331.81	89.60
3. Invisibles	38,052.08	46,207.60
OUTFLOW THROUGH THE ECONOMY	25,553.60	33,679.37
A. Through the CBN	23,164.19	23,164.19
1. rDAS Utilisation	15,818.33	21,405.79
(I) wDAS/rDAS Sales	-	-
(II)Inter-bank-FWD	4,167.66	10,535.98
(III) BDC Sales	58.42	4,158.60
(IV) Inter-bank Sales	6,304.60	5,600.06
(V) Swaps	5,287.65	1,111.15
(VI) Invisibles IFEM	-	-
2. Drawings on L/Cs	149.75	358.25
3. External Debt Service	351.15	422.49
4. Govt. and International/Contributions, Grants&Equity Invests. (AFC Equity Participation)	-	29.99
5. National Indpt Priority Projects (NIPP)	25.16	2.58
6. Forex Special Payments (Cash Swap/FX Advance to MDAs)	252.74	123.71
7. Other Official Payments	4,375.38	5,429.05
8. Bank & SDR Charges	0.52	9.74
9. NSIA Transfers	-	-
10. Funds Returned to Remitters	89.98	86.97
11. 3rd Party MDA Transfers	2,101.18	2,684.19
B. Through Autonomous Sources	2,389.41	3,126.60
1. Imports	720.37	585.68
2. Invisibles	1,669.04	2,540.92
NET FLOW THROUGH THE CBN	(2,098.00)	11,619.37
NET FLOW	37,194.95	57,318.50

1/ **Provisional**
2/ Revised
Source: Central Bank of Nigeria

Table 4
Currency in Circulation
(Naira Billion)

Year	Month	Vault Cash	Currency Outside Banks	Currency in Circulation
2013	December	329.8	1,446.7	1,776.4
	January	255.2	1,332.9	1,588.1
	February	299.7	1,257.9	1,557.6
	March	347.8	1,226.2	1,574.0
	April	341.5	1,227.7	1,569.2
	May	312.5	1,204.8	1,517.2
2014	June	334.8	1,162.0	1,496.7
	July	331.2	1,236.6	1,567.8
	August	286.6	1,214.5	1,501.1
	September	305.1	1,242.8	1,547.9
	October	348.4	1,185.2	1,533.6
	November	346.9	1,231.0	1,577.9
	December	431.3	1,366.7	1,798.0
	January	266.3	1,395.4	1,661.7
	February	320.7	1,302.0	1,622.7
	March	347.3	1,471.1	1,818.4
	April	380.3	1,189.0	1,569.2
	May	356.3	1,315.1	1,671.3
2015	June	378.4	1,184.0	1,562.3
	July	390.0	1,184.5	1,574.5
	August	397.6	1,146.9	1,544.6
	September	418.5	1,219.0	1,637.5
	October	358.4	1,202.0	1,560.4
	November	372.5	1,260.7	1,633.2
	December	401.8	1,456.1	1,857.9
	January	347.1	1,378.0	1,725.1
	February	334.1	1,377.5	1,711.6
	March	369.7	1,441.4	1,811.1
	April	319.2	1,444.4	1,763.5
	May	353.1	1,393.7	1,746.7
2016	June	305.5	1,379.0	1,684.6
	July	290.6	1,374.1	1,664.7
	August	310.0	1,369.5	1,679.5
	September	316.9	1,477.4	1,794.3
	October	303.9	1,521.8	1,825.7
	November	320.8	1,587.1	1,907.9
	December	358.8	1,820.4	2,179.2
	January	363.6	1,631.0	1,994.6
	February	366.8	1,612.1	1,978.9
	March	322.6	1,661.0	1,983.6
	April	369.2	1,606.6	1,975.8
	May	377.3	1,520.6	1,897.9
2017 /1	June	396.4	1,477.1	1,873.5
	July	327.6	1,442.2	1,769.8
	August	345.5	1,523.2	1,868.7
	September	345.7	1,435.3	1,781.0
	October	327.4	1,463.8	1,791.2
	November	342.6	1,553.5	1,896.2
	December	374.6	1,782.7	2,157.2

1/ Provisional
Source: Central Bank of Nigeria

Table 5
Money Supply and Its Determinants
(Naira Billion)

Category	Dec-13	Dec-14	Dec-15	Dec-16 1/	Dec-17 2/
1.Domestic Credit (net)	**14,535,204.72**	**16,530,990.16**	**21,612,452.09**	**26,857,719.34**	**25,863,280.61**
(a) Claims on Federal Government (net)	**-1,656,265.28**	**-1,624,956.54**	**2,891,946.66**	**4,875,570.30**	**3,574,029.08**
By Central Bank	-2,289,104.87	-2,141,684.16	-1,653,067.50	109,158.25	-420,457.04
By Commercial Banks	596,989.86	456,749.02	4,470,267.34	4,563,266.39	3,842,802.34
By Merchant Banks	36,606.47	61,093.00	74,746.83	203,145.66	151,683.77
By Non Interest Banks	-756.74	-1,114.40	0.00	0.00	0.00
(b) Claims on Private Sector	**16,191,470.00**	**18,155,946.70**	**18,720,505.43**	**21,982,149.04**	**22,289,251.54**
By Central Bank	4,599,388.32	4,859,887.74	5,061,611.28	5,298,255.90	5,869,290.36
By Commercial Banks	11,543,649.93	13,210,053.57	13,568,543.70	16,500,150.26	16,193,858.35
By Merchant Banks	37,919.13	63,714.52	62,845.80	145,180.11	176,742.22
By Non Interest Banks	10,512.62	22,290.88	27,504.65	38,562.77	49,360.61
(i) Claims on State and Local Governments 3/	**779,126.93**	**734,194.86**	**585,060.12**	**989,541.97**	**1,494,813.41**
By Central Bank	0.00	0.00	0.00	300,379.00	590,415.00
By Commercial Banks	776,698.03	731,794.86	583,817.73	681,830.36	892,044.23
By Merchant Banks	1,428.90	0.00	0.00	6,272.36	6,285.23
By Non Interest Banks	1,000.00	2,400.00	1,242.40	1,060.25	6,068.95
(ii) Claims on Non-Financial Public Enterprises	**23,578.28**	**25,590.35**	**25,588.01**	**25,603.30**	**27,524.42**
By Central Bank	23,578.28	25,590.35	25,588.01	25,603.30	27,524.42
By Commercial Banks	0.00	0.00	0.00	0.00	0.00
By Merchant Banks	0.00	0.00	0.00	0.00	0.00
By Non Interest Banks	0.00	0.00	0.00	0.00	0.00
(iii) Claims on Other Private Sector	**15,388,764.78**	**17,396,161.50**	**18,109,857.30**	**20,967,003.77**	**20,766,913.71**
By Central Bank	4,575,810.04	4,834,297.39	5,036,023.27	4,972,273.60	5,251,350.94
By Commercial Banks	10,766,951.89	12,478,258.71	12,984,725.98	15,818,319.90	15,301,814.12
By Merchant Banks	36,490.23	63,714.52	62,845.80	138,907.76	170,456.99
By Non Interest Banks	9,512.62	19,890.88	26,262.25	37,502.52	43,291.66
(2) Foreign Assets (net) 4/	**8,658,649.73**	**7,214,268.10**	**5,653,320.37**	**9,149,659.29**	**14,813,278.66**
By Central Bank	7,043,927.36	6,244,718.92	5,545,320.51	8,790,652.82	14,427,134.20
By Commercial Banks	1,611,727.94	972,774.36	125,384.36	346,200.38	422,361.51
By Merchant Banks	1,089.63	-6,373.02	-18,785.78	11,711.36	-41,666.45
By Non Interest Banks	1,904.80	3,147.84	1,401.28	1,094.72	5,449.39
(3) Other Assets (net)	**-7,504,890.90**	**-6,926,771.55**	**-7,235,941.34**	**-12,415,646.05**	**-16,675,147.08**
Total Monetary Assets	**15,688,963.55**	**16,818,486.71**	**20,029,831.12**	**23,591,732.58**	**24,001,412.19**
Quasi-Money 5/	**8,656,124.80**	**10,566,560.11**	**11,458,129.82**	**12,320,225.75**	**12,965,060.24**
Money Supply	**7,032,838.75**	**6,251,926.60**	**8,571,701.30**	**11,271,506.82**	**11,036,351.95**
Currency Outside Banks	1,446,660.40	1,366,662.53	1,456,096.85	1,820,415.90	1,782,664.58
Demand Deposits 6/	5,586,178.35	4,885,264.07	7,115,604.46	9,451,090.92	9,253,687.37
Total Monetary Liabilities	**15,688,963.55**	**16,818,486.71**	**20,029,831.12**	**23,591,732.58**	**24,001,412.19**
GROWTH RATE OVER THE PRECEDING DECEMBER (%)					
Credit to the Domestic Economy (net)	14.47	13.73	12.13	24.27	-3.70
Credit to the Private Sector	6.86	12.13	3.29	17.42	1.40
Claims on Federal Government (net)	32.50	1.89	151.45	68.59	-26.70
By Central Bank	35.96	6.44	22.81	106.60	-485.18
Claims on State and Local Governments	17.01	-5.77	9.08	69.14	51.06
Claims on Non-Financial Public Enterprises		8.53	-0.01	0.06	7.50
Credit to the Other Private Sector	6.23	13.04	3.12	15.78	-0.95
Foreign Assets (net)	-4.26	-16.68	-18.71	61.85	61.90
Other Assets (net)	-19.92	7.70	1.08	-71.58	-34.31
Quasi-Money	7.36	22.07	-4.58	7.52	5.23
Money Supply (M1)	-5.23	-11.10	24.14	31.50	-2.09
Broad Money (M2)	1.32	7.20	5.90	17.78	1.74

NOTES :

1/ Revised

2/ Provisional

3/ For the purpose of monetary and credit survey, credit to government sector refers strictly to the 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 Commercial, Merchant and Non-Interest Banks, excluding takings from Discount Houses.

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

Source: Central Bank of Nigeria

Table 6
Banking System Credit to the Economy /1
(Naira Million)

End of Month	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	Central Bank Credit to					Deposit Money Banks Credit to			
							Federal Government	Private Sector	State &Local Governments	Non-Financial Public Enterprises	'Other' Private Sector	Federal Government	Private Sector	State & Local Governments	'Other'Private Sector
2013															
January	12,489,950.8	-2,502,762.4	14,992,713.2	680,685.4	0.0	14,312,027.9	-3,538,254.0	4,698,428.5	0.0	0.0	4,698,428.5	1,035,491.6	10,294,284.7	680,685.4	9,613,599.3
February	12,808,673.4	-2,276,494.7	15,085,168.1	649,633.7	0.0	14,435,534.4	-3,351,341.3	4,741,575.2	0.0	0.0	4,741,575.2	1,074,846.5	10,343,592.9	649,633.7	9,693,959.2
March	12,740,967.9	-2,520,968.2	15,261,936.1	662,014.3	0.0	14,599,921.8	-3,375,852.3	4,754,751.8	0.0	0.0	4,754,751.8	854,884.1	10,507,184.3	662,014.3	9,845,170.0
April	13,205,410.9	-2,202,764.5	15,408,175.4	690,871.3	0.0	14,717,304.1	-3,041,688.8	4,795,017.2	0.0	0.0	4,795,017.2	838,924.3	10,613,158.2	690,871.3	9,922,286.9
May	13,235,702.5	-2,249,527.4	15,485,229.9	652,143.0	0.0	14,833,086.9	-3,022,021.9	4,687,396.6	0.0	0.0	4,687,396.6	772,494.5	10,797,833.4	652,143.0	10,145,690.3
June	13,149,382.5	-2,542,654.4	15,692,036.9	661,034.9	0.0	15,031,002.0	-3,519,920.5	4,703,313.2	0.0	0.0	4,703,313.2	977,266.1	10,988,723.7	661,034.9	10,327,688.8
July	13,820,873.5	-1,975,740.9	15,796,614.4	723,398.1	0.0	15,073,216.3	-2,854,748.1	4,651,415.6	0.0	0.0	4,651,415.6	879,007.2	11,145,198.8	723,398.1	10,421,800.7
August	13,187,680.0	-2,913,532.9	16,101,212.8	724,922.2	0.0	15,376,290.6	-3,007,231.7	4,638,051.2	0.0	0.0	4,638,051.2	93,698.8	11,463,161.6	724,922.2	10,738,239.4
September	13,087,907.2	-3,191,362.4	16,279,269.6	704,921.5	0.0	15,574,348.2	-2,990,577.3	4,820,183.7	0.0	0.0	4,820,183.7	-200,785.1	11,459,085.9	704,921.5	10,754,164.4
October	13,627,297.3	-2,649,138.7	16,276,436.0	708,413.3	0.0	15,568,022.7	-2,735,348.5	4,835,381.8	0.0	0.0	4,835,381.8	86,209.8	11,441,054.3	708,413.3	10,732,640.9
November	14,092,904.4	-2,358,883.3	16,451,787.7	732,202.6	0.0	15,719,585.1	-2,606,418.5	4,829,926.2	0.0	0.0	4,829,926.2	247,535.2	11,621,861.5	732,202.6	10,889,658.9
December	14,535,204.7	-1,656,265.3	16,191,470.0	779,126.9	23,578.3	15,388,764.8	-2,289,104.9	4,599,388.3	0.0	23,578.3	4,575,810.0	632,839.6	11,592,081.7	779,126.9	10,812,954.7
Monthly Average	**13,331,829.6**	**-2,420,007.9**	**15,751,837.5**	**697,447.3**	**1,964.9**	**15,052,425.4**	**-3,027,709.0**	**4,729,569.1**	**0.0**	**1,964.9**	**4,727,604.2**	**607,701.0**	**11,022,268.4**	**697,447.3**	**10,324,821.1**
2014 /1															
January	15,585,742.8	-478,512.5	16,064,255.3	791,235.1	33,009.9	15,240,010.4	-1,103,713.9	4,611,683.9	0.0	33,009.9	4,578,674.0	625,201.4	11,452,571.4	791,235.1	10,661,336.3
February	15,681,565.8	-712,493.7	16,394,059.5	748,611.2	26,006.2	15,619,442.2	-1,306,751.9	4,644,813.2	0.0	26,006.2	4,618,807.1	594,258.2	11,749,246.3	748,611.2	11,000,635.1
March	15,895,639.5	-618,593.8	16,514,233.3	756,726.5	23,587.7	15,733,919.1	-1,281,773.9	4,635,983.4	0.0	23,587.7	4,612,395.7	663,180.0	11,878,250.0	756,726.5	11,121,523.4
April	15,837,848.6	-938,408.4	16,776,257.0	758,162.6	23,587.7	15,994,506.7	-1,546,103.0	4,711,258.2	0.0	23,587.7	4,687,670.4	607,694.6	12,064,998.8	758,162.6	11,306,836.3
May	15,763,644.0	-971,628.1	16,735,272.1	760,566.4	23,587.7	15,951,118.0	-1,854,662.8	4,701,546.1	0.0	23,587.7	4,677,958.4	883,034.7	12,033,726.0	760,566.4	11,273,159.6
June	15,008,411.8	-1,973,603.9	16,982,015.7	733,441.2	23,587.7	16,224,986.9	-2,913,883.1	4,702,336.0	0.0	23,587.7	4,678,748.3	940,279.2	12,279,679.8	733,441.2	11,546,238.6
July	15,602,434.4	-1,665,148.7	17,267,583.2	740,748.3	23,587.7	16,503,247.2	-2,877,803.5	4,695,207.2	0.0	23,587.7	4,671,619.4	1,212,654.8	12,572,376.0	740,748.3	11,831,627.8
August	15,668,815.3	-1,746,235.8	17,415,051.1	735,423.1	23,587.7	16,656,040.3	-2,739,737.3	4,697,098.0	0.0	23,587.7	4,673,510.3	993,501.5	12,717,953.1	735,423.1	11,982,530.0
September	16,095,936.3	-1,585,046.1	17,680,982.4	726,150.2	23,587.7	16,931,244.4	-2,579,437.6	4,697,821.7	0.0	23,587.7	4,674,234.0	994,391.5	12,983,160.7	726,150.2	12,257,010.5
October	16,297,685.1	-1,571,762.5	17,869,447.6	763,930.8	23,587.7	17,081,929.1	-2,527,660.6	4,950,410.2	0.0	23,587.7	4,926,822.5	955,898.1	12,919,037.4	763,930.8	12,155,106.6
November	16,380,290.6	-1,748,205.6	18,128,496.2	727,620.2	23,587.7	17,377,288.3	-2,562,867.5	4,884,003.6	0.0	23,587.7	4,860,415.8	814,661.9	13,244,492.6	727,620.2	12,516,872.5
December	16,530,990.2	-1,624,956.5	18,155,946.7	734,194.9	25,590.3	17,396,161.5	-2,141,684.2	4,859,887.7	0.0	25,590.3	4,834,297.4	516,727.6	13,296,059.0	734,194.9	12,561,864.1
Monthly Average	**15,862,417.0**	**-1,302,883.0**	**17,165,300.0**	**748,067.5**	**24,741.3**	**16,392,491.2**	**-2,119,673.3**	**4,732,670.8**	**0.0**	**24,741.3**	**4,707,929.4**	**816,790.3**	**12,432,629.3**	**748,067.5**	**11,684,561.7**
2015															
January	20,148,715.4	1,973,084.7	18,175,630.7	471,271.6	25,588.0	17,678,771.1	-1,737,093.9	4,859,710.4	0.0	25,588.0	4,834,122.3	3,710,178.6	13,315,920.3	471,271.6	12,844,648.7
February	20,485,155.9	1,732,411.5	18,752,744.4	523,282.4	25,588.0	18,203,873.9	-1,723,079.6	4,883,528.4	0.0	25,588.0	4,857,940.4	3,455,491.0	13,869,216.0	523,282.4	13,345,933.6
March	20,635,772.0	1,985,433.7	18,650,338.3	544,585.7	25,588.0	18,080,164.6	-1,563,080.2	4,918,937.3	0.0	25,588.0	4,893,349.3	3,548,513.9	13,731,401.0	544,585.7	13,186,815.4
April	19,990,580.1	1,590,233.2	18,400,346.9	534,687.4	23,587.7	17,842,071.7	-1,545,824.2	4,711,258.2	0.0	23,587.7	4,687,670.4	3,136,057.4	13,689,088.7	534,687.4	13,154,401.3
May	21,042,266.9	2,363,590.7	18,678,676.3	483,597.1	25,588.0	18,169,491.1	-837,716.2	4,933,697.4	0.0	25,588.0	4,908,109.4	3,201,306.9	13,744,978.9	483,597.1	13,261,381.8
June	21,409,774.2	2,511,101.1	18,898,673.1	472,792.8	51,033.5	18,374,846.7	-769,517.4	5,093,071.5	0.0	51,033.5	5,042,038.0	3,280,618.5	13,805,601.6	472,792.8	13,332,808.8
July	21,542,547.3	2,875,906.7	18,666,640.6	501,885.9	25,588.0	18,139,166.6	-359,863.7	5,065,985.1	0.0	25,588.0	5,040,397.0	3,235,770.4	13,600,655.5	501,885.9	13,098,769.6
August	21,393,011.5	2,760,460.3	18,632,551.2	416,312.6	25,588.0	18,190,650.6	-535,177.5	5,107,317.9	0.0	25,588.0	5,081,729.9	3,295,637.8	13,525,233.4	416,312.6	13,108,920.7
September	21,519,790.1	2,786,333.5	18,733,456.6	398,264.4	192,913.6	18,142,278.6	-1,042,187.1	5,275,248.5	0.0	192,913.6	5,082,334.9	3,828,520.6	13,458,208.1	398,264.4	13,059,943.7
October	21,348,605.0	2,260,615.0	19,087,990.0	444,594.5	468,281.2	18,175,114.4	-1,826,265.3	5,535,822.5	0.0	468,281.2	5,067,541.4	4,086,880.3	13,552,167.5	444,594.5	13,107,573.0
November	20,470,803.5	1,762,749.4	18,708,054.1	503,201.6	25,588.0	18,179,264.5	-2,445,764.7	5,092,919.4	0.0	25,588.0	5,067,331.4	4,208,514.1	13,615,134.7	503,201.6	13,111,933.1
December	21,612,452.1	2,891,946.7	18,720,505.4	585,060.1	25,588.0	18,109,857.3	-1,653,067.5	5,061,611.3	0.0	25,588.0	5,036,023.3	4,545,014.2	13,658,894.2	585,060.1	13,073,834.0
Monthly Average	**20,966,622.8**	**2,291,155.5**	**18,675,467.3**	**489,961.3**	**78,376.7**	**18,107,129.3**	**-1,336,553.1**	**5,044,925.7**	**0.0**	**78,376.7**	**4,966,549.0**	**3,627,708.7**	**13,630,541.6**	**489,961.3**	**13,140,580.3**

Source: Central Bank of Nigeria

Table 6 Cont.
Banking System Credit to the Economy 1/
(Naira Million)

End of Month	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	Central Bank Credit to					Deposit Money Banks Credit to			
							Federal Government	Private Sector	State &Local Governments	Non-Financial Public Enterprises	'Other' Private Sector	Federal Government	Private Sector	State & Local Governments	'Other'Private Sector
2016															
January	22,358,143.3	3,417,394.8	18,940,748.6	614,996.1	190,138.9	18,135,613.6	-1,388,814.5	5,212,402.5	0.0	190,138.9	5,022,263.6	4,806,209.3	13,728,346.1	614,996.1	13,113,350.0
February	22,568,685.7	3,516,381.2	19,052,304.5	687,443.0	286,200.7	18,078,660.8	-1,342,344.5	5,302,035.0	0.0	286,200.7	5,015,834.4	4,858,725.8	13,750,269.4	687,443.0	13,062,826.5
March	22,664,815.7	3,781,378.7	18,883,437.0	669,147.4	170,006.9	18,044,282.8	-850,708.8	5,166,685.1	0.0	170,006.9	4,996,678.3	4,632,087.5	13,716,751.9	669,147.4	13,047,604.5
April	23,312,346.2	3,932,580.4	19,379,765.8	690,029.3	595,990.6	18,093,745.9	-621,205.8	5,610,210.6	14,580.3	595,990.6	4,999,639.7	4,553,786.2	13,769,555.2	675,449.0	13,094,106.1
May	23,070,907.8	4,031,554.4	19,039,353.4	729,488.7	187,291.8	18,122,572.9	-356,335.8	5,252,009.4	14,580.3	187,291.8	5,050,137.3	4,387,890.2	13,787,344.0	714,908.4	13,072,435.6
June	24,623,626.7	3,171,443.5	21,452,183.3	729,427.5	319,694.1	20,403,061.6	-1,185,761.7	5,402,940.9	27,800.0	319,694.1	5,055,446.9	4,357,205.1	16,049,242.3	701,627.5	15,347,614.8
July	25,424,599.1	3,004,853.1	22,419,746.0	763,867.9	319,785.5	21,336,092.6	-1,466,906.7	5,531,256.2	47,260.0	319,785.5	5,164,210.7	4,471,759.8	16,888,489.8	716,607.9	16,171,881.9
August	26,356,276.3	3,550,157.1	22,806,119.2	887,056.7	428,581.3	21,490,481.1	-1,052,875.7	6,003,357.9	143,170.0	428,581.3	5,431,606.6	4,603,032.8	16,802,761.3	743,886.7	16,058,874.6
September	26,254,661.0	3,514,975.1	22,739,685.8	833,146.2	345,937.0	21,560,602.6	-1,275,292.9	6,044,822.1	145,950.0	345,937.0	5,552,935.1	4,790,268.0	16,694,863.8	687,196.2	16,007,667.6
October	26,700,723.5	3,520,265.4	23,180,458.1	871,631.5	552,999.6	21,755,826.9	-1,177,917.6	6,396,913.8	183,724.0	552,999.6	5,660,190.2	4,698,183.0	16,783,544.2	687,907.5	16,095,636.7
November	26,695,865.7	3,579,216.8	23,116,648.9	923,449.1	376,976.1	21,816,223.7	-927,906.1	6,332,037.0	222,609.0	376,976.1	5,732,451.9	4,507,122.9	16,784,611.9	700,840.1	16,083,771.8
December	26,857,719.3	4,875,570.3	21,982,149.0	989,542.0	25,603.3	20,967,003.8	109,158.3	5,298,255.9	300,379.0	25,603.3	4,972,273.6	4,766,412.1	16,683,893.1	689,163.0	15,994,730.2
Monthly Average	**24,740,697.5**	**3,657,980.9**	**21,082,716.6**	**782,435.5**	**316,600.5**	**19,983,680.7**	**-961,409.3**	**5,629,410.5**	**91,671.1**	**316,600.5**	**5,221,139.0**	**4,619,390.2**	**15,453,306.1**	**690,764.4**	**14,762,541.7**
2017 /2															
January	26,508,030.4	4,629,967.2	21,878,063.2	1,037,043.8	28,047.2	20,812,972.1	-383,336.3	5,339,255.0	338,153.0	28,047.2	4,973,054.7	5,013,303.6	16,538,808.2	698,890.8	15,839,917.4
February	27,209,343.4	4,977,649.8	22,231,693.6	1,034,854.8	198,307.1	20,998,531.8	-274,044.2	5,665,760.9	340,375.0	198,307.1	5,127,078.9	5,251,693.9	16,565,932.7	694,479.8	15,871,452.9
March	27,675,371.9	5,303,542.0	22,371,829.9	1,089,377.9	282,369.6	21,000,082.4	191,425.9	5,792,858.8	379,260.0	282,369.6	5,131,229.3	5,112,116.1	16,578,971.1	710,117.9	15,868,853.2
April	27,514,336.9	5,270,202.6	22,244,134.3	1,108,334.4	336,371.4	20,799,428.5	492,821.7	5,730,338.5	418,145.0	336,371.4	4,975,822.1	4,777,380.9	16,513,795.8	690,189.4	15,823,606.4
May	26,836,772.5	4,811,650.0	22,025,122.5	1,192,134.9	120,015.8	20,712,971.8	113,808.0	5,662,247.0	495,915.0	120,015.8	5,046,316.2	4,697,842.0	16,362,875.5	696,219.9	15,666,655.6
June	27,236,433.6	5,250,486.4	21,985,947.2	1,180,310.1	32,984.5	20,772,652.6	232,806.3	5,692,288.3	495,915.0	32,984.5	5,163,388.8	5,017,680.1	16,293,658.9	684,395.1	15,609,263.8
July	28,033,384.6	5,861,018.0	22,172,366.6	1,210,952.6	70,482.6	20,890,931.4	807,403.3	5,871,157.2	530,915.0	70,482.6	5,269,759.5	5,053,614.7	16,301,209.4	680,037.6	15,621,171.9
August	26,821,446.8	4,824,226.2	21,997,220.6	1,237,218.2	75,256.5	20,684,745.9	-194,244.3	5,580,612.7	530,915.0	75,256.5	4,974,441.2	5,018,470.6	16,416,607.9	706,303.2	15,710,304.7
September	26,985,305.2	4,963,406.0	22,021,899.2	1,257,114.9	27,399.5	20,737,384.8	-137,860.1	5,532,614.4	538,115.0	27,399.5	4,967,099.9	5,101,266.1	16,489,284.8	718,999.9	15,770,284.8
October	27,174,805.8	5,245,888.6	21,928,917.2	1,242,820.0	33,887.2	20,652,210.0	-50,343.6	5,541,110.6	538,115.0	33,887.2	4,969,108.4	5,296,232.2	16,387,806.7	704,705.0	15,683,101.7
November	26,349,068.5	4,392,408.3	21,956,660.2	1,594,910.6	27,478.4	20,334,271.2	-558,140.3	5,712,637.1	590,415.0	27,478.4	5,094,743.7	4,950,548.7	16,244,023.1	1,004,495.6	15,239,527.5
December	25,863,280.6	3,574,029.1	22,289,251.5	1,494,813.4	27,524.4	20,766,913.7	-420,457.0	5,869,290.4	590,415.0	27,524.4	5,251,350.9	3,994,486.1	16,419,961.2	904,398.4	15,515,562.8
Monthly Average	**27,017,298.4**	**4,925,372.9**	**22,091,925.5**	**1,223,323.8**	**105,010.3**	**20,763,591.3**	**-15,013.4**	**5,665,847.6**	**482,221.1**	**105,010.3**	**5,078,616.1**	**4,940,386.3**	**16,426,077.9**	**741,102.7**	**15,684,975.2**

1/ Revised
2/ Provisional
Source: Central Bank of Nigeria

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

	2013	2014	2015	2016 /1	2017 /2	2013	2014	2015	2016 /1	2017 /2
Item										
Reserves /3	3,794,118.56	5,522,612.24	5,097,605.47	4,997,153.93	7,613,040.67	8.98	45.56	-7.70	-1.97	52.35
Aggregate Credit (Net)	12,207,717.51	16,437,093.55	18,091,452.53	21,296,805.72	20,232,569.71	-9.07	34.65	10.06	17.72	-5.00
Loans and Advances	6,677,225.03	12,175,750.47	12,262,502.40	15,076,668.21	14,777,941.92	-2.29	82.35	0.71	22.95	-1.98
Total assets	24,468,368.48	27,581,647.55	28,369,031.69	32,130,449.38	35,146,836.65	14.85	12.72	2.85	13.26	9.39
Total Deposit Liabilities	13,825,188.77	15,234,775.34	17,343,986.35	18,521,914.63	19,384,722.34	5.25	10.20	13.84	6.79	4.66
Demand deposits	5,169,063.97	4,668,215.23	5,885,856.53	6,201,688.88	6,419,662.10	1.89	-9.69	26.08	5.37	3.51
Time, Savings & Foreign Currencies Deposits	8,656,124.80	10,566,560.11	11,458,129.82	12,320,225.75	12,965,060.24	7.36	22.07	8.44	7.52	5.23
Foreign Assets (Net)	1,614,722.37	969,549.18	107,999.86	359,006.47	386,144.46	-2.15	-39.96	-88.86	232.41	7.56
Credit from Central Bank	262,170.55	224,581.43	732,244.52	992,267.90	1,003,885.20	14.97	-14.34	226.05	35.51	1.17
Capital Accounts	3,915,405.55	4,269,522.17	5,051,419.96	5,684,981.50	5,966,426.80	7.55	9.04	18.31	12.54	4.95
Capital & Reserves	2,649,166.02	2,963,361.18	3,470,957.43	3,745,131.39	3,451,298.49	10.01	11.86	17.13	7.90	-7.85
Other Provisions	1,266,239.52	1,306,160.99	1,580,462.52	1,939,850.12	2,515,128.31	2.73	3.15	21.00	22.74	29.66
Average Liquidity Ratio (%)	**59.58**	**42.95**	**39.43**	**41.28**	**47.09**					
Average Loan/Deposit Ratio (%)	**38.32**	**57.20**	**68.13**	**74.85**	**78.87**					

1/ Revised
2/ Provisional
3/ Includes CBN Bills held by Deposit Money Banks

Source: Central Bank of Nigeria

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

Item	2013		2014		2015		2016		2017 /1	
	Sources	Application	Sources	Application	Sources	Application	Sources	Application	Sources	Application
Assets										
Reserves	0.0	558,665.5	0.0	564,016.6	0.0	239,126.2	0.0	165,666.5	0.0	338,778.3
Foreign assets	0.0	15,351.8	-99,008.7	0.0	-8,861.6	0.0	0.0	7,682.2	0.0	310,414.5
Claims on Central Bank	-102,352.9	0.0	-91,290.6	0.0	0.0	80,552.9	-29,358.4	0.0	0.0	1,415,599.1
Claims on Central Government	0.0	482,584.7	-223,863.7	0.0	0.0	334,304.9	0.0	236,299.7	(877,708.8)	0.0
Claims on State & Local Government	0.0	46,924.3	0.0	8,974.7	0.0	81,858.6	-16,396.2	0.0	(99,872.3)	0.0
Claims on Private Sector	-83,189.7	0.0	0.0	47,908.7	-32,665.6	0.0	-87,500.7	0.0	0.0	285,086.7
Claims on Other Financial Institutions	-18,003.5	0.0	-35,528.0	0.0	-7,788.3	0.0	-20,812.1	0.0	0.0	1,165.1
Unclassified Assets	-87,821.8	0.0	-10,693.0	0.0	-21,036.6	0.0	-72,976.5	0.0	(83,435.6)	0.0
Liabilities										
Demand Deposits	390,518.5	0.0	0.0	-235,663.8	683,584.2	0.0	195,111.1	0.0	663,161.9	0.0
Time, Savings & Foreign Currency Deposits	288,372.3	0.0	584,899.1	0.0	76,561.7	0.0	371,785.2	0.0	767,844.6	0.0
Money Market Instruments	0.0	-2,078.6	0.0	-11,529.8	0.0	-5,558.1	0.0	-41,394.2	0.0	(4,938.6)
Bonds	44,123.0	0.0	137,017.8	0.0	0.0	-20,504.6	24,757.1	0.0	38,634.5	0.0
Foreign Liabilities	65,366.0	0.0	0.0	-8,456.3	0.0	-70,187.3	0.0	-105,296.7	95,564.6	0.0
Central Government Deposits	100,654.8	0.0	58,033.8	0.0	1,317.9	0.0	0.0	-2,249.9	0.0	(3,646.8)
Credit from Central Bank	0.0	-13,574.9	0.0	-26,530.6	128,696.0	0.0	12,377.9	0.0	0.0	(19,406.7)
Capital Accounts	0.0	-17,796.7	4,572.7	0.0	0.0	-8,060.9	0.0	-92,626.6	36,505.5	0.0
Unclassified Liabilities	0.0	-43,425.9	0.0	-341,826.8	0.0	-120,358.5	0.0	-179,859.4	0.0	(283,691.9)
Funds Sourced & Used	**1,180,402.5**	**1,180,402.5**	**1,244,907.4**	**1,244,907.4**	**960,511.9**	**960,511.9**	**831,075.3**	**831,075.3**	**2,662,727.8**	**2,662,727.8**

1/ Revised
Source: Central Bank of Nigeria

Table 9
Summary of Microfinance Banks' Activities
(Naira Million, unless otherwise stated)

Item	2013	2014	2015	2016	2017 /1
Number of Licensed MFBs	820.00	891.00	958.00	987.00	1,005.00
Number of Reporting MFBs	820.00	679.00	684.00	622.00	715.00
Number of Non-Reporting MFBs					
Capital and Reserves	72,963.74	91,008.80	91,376.50	77,868.65	90,252.31
Total Assets	270,896.14	300,731.10	343,883.10	326,223.13	393,546.67
Deposit Liabilities	135,918.73	145,830.02	159,453.50	149,798.38	182,100.72
Loans & Advances (Net)	129,026.97	162,904.99	173,673.00	178,011.64	190,490.05
Investments	14,703.04	15,785.58	17,737.90	20,127.19	25,442.82
Average Loan/ Deposit Ratio (%)	94.93	111.71	108.92	118.83	104.61
Percentage Change (%)					
Number of Reporting Banks	44.88	-17.20	0.74	-9.06	14.95
Capital and Reserves	36.94	-27.31	0.40	-14.78	15.90
Total Assets	21.61	-18.18	14.35	-5.14	20.64
Deposit Liabilities	2.85	-18.56	9.34	-6.06	21.56
Loans & Advances (Net)	33.06	-23.10	6.61	2.50	7.01
Investments	1.19	1.33	12.37	13.47	26.41
Sectoral Distribution of Loans & Advances					
(i) Agriculture and Forestry	4,803.12	7,735.68	11,761.52	14,412.32	16,589.95
(ii) Mining & Quarrying	603.25	187.09	390.88	234.17	346.10
(iii) Manufacturing	2,937.27	3,156.49	3,372.79	4,742.99	4,484.29
(iv) Real Estate and Construction	2,616.01	5,486.51	5,218.26	5,318.10	9,771.14
(v) Commerce	50,008.04	58,821.75	117,759.41	124,412.31	129,893.40
(vi) Transportation/Communication	3,401.44	4,566.96	3,770.66	3,562.46	2,976.83
(vii) Others	48,257.90	32,155.66	44,973.82	43,512.65	53,770.60
Deposits and Lending Rates (average %)					
(i) Savings deposits	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable
(ii) Time/Term deposits	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable
(iii) Interest rate on Loan & Advances	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable

1/ Provisional
Source: Central Bank of Nigeria

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

Item	2011	2012	2013	2014 /1	2015 /2
ASSETS					
CASH AND BALANCES WITH BANKS	**2,415.55**	**4,315.18**	**1,278.47**	**1,111.26**	**633.24**
i) Cash on hand	1.52	1.34	0.20	0.24	2.81
ii) Balances with CBN	1,282.60	2,615.04	93.74	76.10	1.77
iii) Balances with other banks	1,131.43	1,698.80	1,184.53	1,034.92	628.66
CLAIMS ON FEDERAL GOVERNMENT	**223,277.50**	**266,823.58**	**94,394.70**	**91,994.12**	**51,367.34**
i) Treasury Bills	60,768.40	124,865.72	31,359.85	57,554.13	32,302.87
ii) FGN Bonds	162,509.10	141,957.87	63,034.85	34,439.99	19,064.47
iii) Treasury Certificate Maturing	0.00	0.00	0.00	0.00	0.00
iv) Treasury Bonds	0.00	0.00	0.00	0.00	0.00
v) Eligible Development Stock	0.00	0.00	0.00	0.00	0.00
CLAIMS ON STATE GOVERNMENTS	**5,186.80**	**5,696.40**	**2,536.65**	**2,138.98**	**7,544.16**
CLAIMS ON BANKS	**10,807.44**	**2,549.45**	**9,948.59**	**26,211.15**	**39,455.70**
i) Money at Call	10,751.94	250.00	9,948.59	4,671.77	860.00
ii) Loans and Advances	0.00	0.00	0.00	21,539.38	38,595.70
iii) Commercial Bills:	0.00	1,523.78	0.00	0.00	0.00
a) Bankers Acceptances	0.00	0.00	0.00	0.00	0.00
b) Promissory Notes	0.00	0.00	0.00	0.00	0.00
c) Negotiable Certificate of Deposit	0.00	0.00	0.00	0.00	0.00
d) Stabilisation Securities	0.00	0.00	0.00	0.00	0.00
iv) Others	55.50	775.67	0.00	0.00	0.00
CLAIMS ON OTHER FINANCIAL INSTITUTIONS	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Money at Call	0.00	0.00	0.00	0.00	0.00
Loans and advances	0.00	0.00	0.00	0.00	0.00
Commercial Bills:	0.00	0.00	0.00	0.00	0.00
a) Promissory Notes	0.00	0.00	0.00	0.00	0.00
b) Negotiable Certificate of Deposit/Others	0.00	0.00	0.00	0.00	0.00
CLAIMS ON OTHERS	**35,048.36**	**35,834.56**	**12,276.58**	**929.78**	**337.93**
i) Commercial Bills	12,553.22	12,992.44	9,363.47	0.00	0.00
ii) Loans and Advances	17,898.97	14,685.80	0.00	558.06	322.86
iii) Others	4,596.17	8,156.32	2,913.11	371.72	15.07
OTHER ASSETS	**42,436.16**	**26,121.00**	**12,053.75**	**10,406.46**	**10,155.14**
FIXED ASSETS	**1,581.32**	**3,378.67**	**1,274.14**	**999.57**	**775.93**
TOTAL ASSETS	**320,753.13**	**344,718.83**	**133,762.88**	**133,791.33**	**110,269.44**
LIABILITIES					
CAPITAL AND RESERVES	**49,612.17**	**34,970.52**	**18,044.50**	**31,382.71**	**18,330.32**
i) Paid-up Capital	15,645.23	15,479.99	6,784.60	8,854.12	4,301.58
ii) Statutory Reserves	10,535.84	12,141.60	5,090.19	5,959.39	3,856.87
iii) Share Premium	4,737.30	4,737.30	3,090.28	6,331.24	3,904.73
iv) Other Reserves	11,019.80	11,099.07	1,346.28	1,242.66	0.00
v) General Reserve	7,674.00	(8,487.44)	1,733.15	8,995.29	6,267.14
MONEY-AT-CALL	**152,927.72**	**206,301.85**	**62,559.15**	**45,049.65**	**55,970.79**
i) Commercial Banks	127,372.80	191,790.66	17,521.78	0.00	0.00
ii) Merchant Banks	0.00	0.00	0.00	0.00	0.00
iii) Non-Bank Financial Institutions	0.00	0.00	0.00	45,049.65	55,970.79
iv) Others	25,554.92	14,511.19	45,037.37	0.00	0.00
v) Associated Treasury Notes	0.00	0.00	0.00	0.00	0.00
OTHER AMOUNT OWING TO:	**54,242.50**	**56,458.80**	**40,018.54**	**11,842.45**	**93.68**
i) Commercial Banks	40,672.60	14,908.96	73.55	6,229.20	0.00
ii) Merchant Banks	0.00	0.00	0.00	0.00	0.00
iii) Non-Bank Financial Institutions	0.00	0.00	0.00	5,613.25	93.68
iv) Others	13,569.90	41,549.84	39,944.99	0.00	0.00
BORROWINGS	**3,000.00**	**0.00**	**0.00**	**41,007.20**	**20,642.97**
i) Central Bank of Nigeria	0.00	0.00	0.00	63.78	0.00
ii) Banks	3,000.00	0.00	0.00	3,000.00	0.00
iii) Discount Houses	0.00	0.00	0.00	0.00	0.00
iv) Non-Bank Financial Institutions	0.00	0.00	0.00	0.00	0.00
v) Corporate Entities	0.00	0.00	0.00	20,206.39	0.00
vi) Individuals	0.00	0.00	0.00	17,737.03	20,642.97
OTHER LIABILITIES	**60,970.74**	**46,987.63**	**13,140.70**	**4,509.31**	**15,231.69**
TOTAL LIABILITIES	**320,753.13**	**344,718.81**	**133,762.89**	**133,791.33**	**110,269.44**

1/ Revised

2/ Provisional as at end-October 2015 when last submission of Discount Houses was made on the FinA.

Source: Central Bank of Nigeria

Table 11
Summary of Assets and Liabilities of Finance Companies
(Naira Million)

Item	2013	2014	2015	2016 /1	2017/2
1 Cash and Cash Items	2,605.60	3,188.53	3,169.63	4,298.53	3,947.27
2 Investments	19,448.77	20,158.63	11,143.99	15,396.40	12,173.85
3 Due from other Finance Companies	11,571.86	8,012.35	5,593.85	5,772.56	6,704.05
4. Loans and Advances	46,679.83	48,808.70	49,623.93	40,578.50	40,905.00
5. Fixed Assets	7,548.55	11,576.42	10,893.08	13,909.04	38,078.11
6. Other Assets	15,197.74	27,845.00	26,931.71	41,840.70	37,553.57
Total Assets	103,052.35	119,589.63	107,356.18	121,795.70	139,361.85
1.Capital and Reserves	18,276.15	18,453.12	21,655.86	21,872.00	26,695.67
2. Share Deposits	0.00	0.00	0.00	0.00	0.00
3. Due to other Finance Companies	742.62	3,627.71	1,553.09	1,603.50	3,234.53
4. Borrowings	59,220.85	68,420.24	62,028.93	71,530.00	80,468.47
5. Other Liabilities	24,812.73	29,088.56	22,118.30	26,790.20	28,963.02
Total Liabilities	103,052.35	119,589.63	107,356.18	121,795.70	139,361.69

1/ Revised
2/ Provisional
Source: Central Bank of Nigeria

Table 12
Value of Money Market Assets
(Naira Million)

	2013	2014	2015	2016	2017 /1
Treasury Bills	2,581,550.6	2,815,523.8	2,772,867.0	3,277,278.8	3,579,799.1
Treasury Certificates	0.0	0.0	0.0	0.0	0.0
Development Stocks	0.0	0.0	0.0	0.0	0.0
Certificates of Deposits	20,500.0	50,954.0	75,702.8	0.0	59,497.9
Commercial Papers	9,324.8	9,848.1	6,291.9	490.5	516.0
Bankers' Acceptances	20,470.0	36,644.6	28,417.9	27,795.3	26,428.8
FGN Bonds	4,222,037.7	4,792,281.2	5,808,140.8	7,564,937.5	8,715,811.7
Total	**6,853,883.1**	**7,705,251.7**	**8,691,420.4**	**10,870,502.1**	**12,382,053.6**
Growth (%)	**2013**	**2014**	**2015**	**2016**	**2017 /1**
Treasury Bills	21.6	9.1	-1.5	18.2	9.2
Treasury Certificates	0.0	0.0	0.0	0.0	0.0
Eligible Development Stocks	0.0	0.0	0.0	0.0	0.0
Certificates of Deposits	-39.7	148.6	48.6	-100.0	
Commercial Papers	787.8	5.6	-36.1	-92.2	5.2
Bankers' Acceptances	107.5	79.0	-22.4	-2.2	-4.9
FGN Bonds	3.5	13.5	21.2	30.2	15.2
Total	**9.7**	**12.4**	**12.8**	**25.1**	**13.9**

1/ Revised
Source: Central Bank of Nigeria

Table 13
Treasury Bills: Issues, Subscriptions and Allotments
(Naira Million)

Period	Issues	Subscriptions	Allotments		
			Central Bank	Deposit Money Banks	Non-Bank Public /1
2013					
January	331,296.66	694,371.90	0.00	204,317.08	126,979.58
February	354,924.18	1,076,356.75	0.00	243,734.06	111,190.12
March	398,285.09	745,009.24	0.00	190,441.99	207,843.10
April	324,269.40	514,368.24	0.00	200,048.22	124,221.18
May	278,388.72	589,731.12	0.00	179,760.34	98,628.38
June	397,845.75	648,887.66	0.00	152,626.18	245,219.57
July	185,451.25	477,916.36	0.00	51,972.97	133,478.28
August	222,705.12	576,385.92	0.00	114,303.78	108,401.34
September	331,217.97	812,735.00	0.00	135,605.36	195,612.61
October	226,109.77	441,700.24	0.00	125,326.54	100,783.22
November	199,782.18	438,318.04	0.00	116,364.93	83,417.25
December	400,605.12	557,668.82	0.00	139,214.85	261,390.28
Total	**3,650,881.21**	**7,573,449.28**	**0.00**	**1,853,716.30**	**1,797,164.91**
Average	**304,240.10**	**631,120.77**	**0.00**	**154,476.36**	**149,763.74**
2014					
January	359,296.66	712,276.47	0.00	291,278.36	68,018.31
February	319,924.18	481,993.18	0.00	256,520.53	63,403.65
March	497,005.48	843,210.70	0.00	341,448.54	155,556.94
April	334,269.40	1,214,904.90	0.00	228,427.87	105,841.52
May	278,509.28	1,333,921.72	0.00	195,099.35	83,409.93
June	440,713.48	1,023,058.87	0.00	165,215.22	275,498.26
July	185,292.04	408,510.00	0.00	70,072.17	115,219.87
August	220,647.81	379,150.00	0.00	148,401.32	72,246.50
September	319,680.77	587,850.00	0.00	70,336.34	249,344.43
October	303,100.00	286,020.00	66,980.00	44,370.00	191,750.00
November	242,900.00	334,560.00	0.00	41,852.12	201,055.55
December	378,130.00	438,100.00	21,260.00	132,010.00	224,850.00
Total	**3,879,469.09**	**8,043,555.84**	**88,240.00**	**1,985,031.81**	**1,806,194.96**
Average	**323,289.09**	**670,296.32**	**7,353.33**	**165,419.32**	**150,516.25**
2015					
January	384,296.66	1,072,435.60	0.00	319,265.47	65,031.19
February	334,833.44	716,276.38	0.00	200,774.18	134,059.26
March	519,995.04	1,063,496.45	0.00	388,933.09	131,061.96
April	353,093.49	1,092,823.87	0.00	269,072.27	84,021.22
May	261,555.23	572,718.53	0.00	155,090.04	106,465.18
June	380,023.16	695,451.88	0.00	212,850.32	167,172.84
July	178,366.05	274,652.27	0.00	104,449.98	73,916.06
August	257,614.38	293,295.83	0.00	105,804.69	151,809.69
September	315,350.60	725,913.47	0.00	198,118.39	117,232.21
October	265,251.80	769,209.27	0.00	183,379.26	81,872.54
November	242,902.74	836,934.73	0.00	203,878.95	39,023.79
December	352,034.71	1,189,108.13	0.00	344,843.52	7,191.20
Total	**3,845,317.30**	**9,302,316.42**	**0.00**	**2,686,460.16**	**1,158,857.14**
Average	**320,443.11**	**775,193.03**	**0.00**	**223,871.68**	**96,571.43**
2016					
January	**332,211.45**	**600,570.59**	**0.00**	**242,080.25**	**90,131.21**
February	**384,833.44**	**914,565.58**	**0.00**	**297,282.92**	**87,550.52**
March	**611,511.14**	**1,546,878.46**	**0.00**	**298,689.12**	**312,822.01**
April	**386,411.43**	**699,082.11**	**0.00**	**278,815.57**	**107,595.86**
May	**261,555.23**	**478,054.42**	**0.00**	**132,907.26**	**128,647.97**
June	**480,753.95**	**818,235.68**	**28,000.00**	**260,910.92**	**191,843.03**
July	**394,962.89**	**616,653.90**	**0.00**	**234,700.00**	**160,262.89**
August	**307,614.38**	**765,849.83**	**0.00**	**188,733.43**	**118,880.95**
September	**536,976.07**	**1,168,211.57**	**0.00**	**145,846.75**	**391,129.33**
October	**267,848.66**	**427,144.42**	**56,685.51**	**46,322.62**	**164,840.53**
November	**242,902.74**	**257,199.10**	**35,393.18**	**45,032.60**	**162,476.96**
December	**347,920.69**	**385,243.03**	**43,511.80**	**157,769.48**	**146,639.42**
Total	**4,555,502.05**	**8,677,688.68**	**163,590.48**	**2,329,090.90**	**2,062,820.67**
Average	**379,625.17**	**723,140.72**	**13,632.54**	**194,090.91**	**171,901.72**
2017 /2					
January	321,808.31	636,403.06	0.00	220,747.79	101,060.52
February	384,833.44	1,017,230.59	0.00	268,414.89	116,418.55
March	698,966.18	778,653.12	14,130.18	330,783.44	354,052.56
April	402,411.43	417,092.54	113,050.28	163,504.05	125,857.10
May	341,555.23	469,851.27	0.00	158,014.69	183,540.53
June	487,067.69	621,188.38	0.00	217,907.79	269,159.90
July	381,962.90	517,720.19	0.00	257,133.52	124,829.38
August	484,723.43	612,045.52	0.00	199,329.07	285,394.37
September	390,032.17	946,590.00	0.00	196,054.28	193,977.90
October	264,155.58	722,660.39	0.00	212,860.11	51,295.47
November	337,956.63	438,943.81	0.00	271,154.47	66,802.16
December	0.00	0.00	0.00	0.00	0.00
Total	**4,495,472.98**	**7,178,378.86**	**127,180.46**	**2,495,904.08**	**1,872,388.44**
Average	**374,622.75**	**598,198.24**	**10,598.37**	**207,992.01**	**156,032.37**

1/ Includes Discount Houses, Government Parastatals, Savings type institutions, e.t.c.

2/ Provision

Source: Central Bank of Nigeria

Table 14
Holdings of Treasury Bills Outstanding
(Naira Million)

Period	Total Outstanding	Central Bank including Rediscount	Deposit Money Banks	Others
2013				
January	2,197.93	1.65	1,632.16	564.12
February	2,260.93	1.67	1,599.91	659.35
March	2,371.69	0.09	1,716.83	654.77
April	2,371.69	0.12	1,674.27	697.30
May	2,392.44	0.09	1,673.37	718.98
June	2,483.29	0.13	1,649.38	833.77
July	2,483.29	0.72	1,112.43	1,370.13
August	2,483.29	0.60	1,137.32	1,345.36
September	2,483.29	0.01	1,013.82	1,469.46
October	2,483.29	64.91	1,070.09	1,348.28
November	2,483.29	61.32	1,059.96	1,362.01
December	2,581.55	59.02	1,317.88	1,204.65
Average	**2,422.99**	**15.86**	**1,388.12**	**1,019.02**
2014				
January	2,621.55	17.64	2,056.49	547.42
February	2,621.55	5.99	1,916.75	698.81
March	2,735.75	3.36	1,992.06	740.32
April	2,735.75	3.64	2,072.61	659.50
May	2,735.87	2.25	1,686.22	1,047.39
June	2,735.87	1.59	1,526.28	1,208.00
July	2,735.87	1.58	1,960.12	774.17
August	2,735.87	1.58	2,011.34	722.95
September	2,735.87	1.58	1,966.72	767.57
October	2,810.87	1.61	1,993.34	815.92
November	2,810.87	1.62	1,966.68	842.57
December	2,815.52	1.81	1,969.12	844.59
Average	**2,735.93**	**3.69**	**1,926.48**	**805.77**
2015				
January	2,815.52	214.50	1,044.87	1,556.16
February	2,815.52	242.84	1,012.78	1,559.90
March	2,865.52	242.84	1,060.87	1,561.81
April	2,865.52	242.84	1,051.52	1,571.16
May	2,865.52	242.84	1,058.53	1,564.16
June	2,824.95	242.84	1,044.35	1,537.76
July	2,772.87	777.16	851.76	1,143.95
August	2,772.87	824.94	838.42	1,109.50
September	2,772.87	759.57	1,106.62	906.68
October	2,772.87	214.50	1,044.59	1,513.79
November	2,772.87	184.76	1,085.88	1,502.23
December	2,772.87	232.84	1,046.87	1,493.15
Average	**2,807.48**	**368.54**	**1,020.59**	**1,418.35**
2016				
January	2,772.87	219.86	1,025.31	1,527.70
February	2,822.87	226.82	1,023.08	1,572.97
March	2,824.81	242.84	1,064.39	1,517.58
April	2,824.81	224.42	1,087.75	1,512.64
May	2,824.81	30.00	1,185.81	1,609.00
June	2,901.81	31.08	1,181.98	1,688.74
July	2,901.81	31.08	1,181.98	1,688.74
August	3,124.81	3.04	1,085.46	2,036.30
September	3,261.49	3.02	1,253.04	2,005.43
October	3,261.49	3.04	1,149.04	2,109.40
November	3,261.49	1.79	1,248.07	2,011.64
December	3,277.28	2.12	1,265.21	2,009.95
Average	**3,005.03**	**84.93**	**1,145.93**	**1,774.17**
2017 /1				
January	3,397.28	3.04	1,284.81	2,109.42
February	3,517.28	1.79	1,503.76	2,011.74
March	3,600.53	2.12	1,444.90	2,153.51
April	3,600.53	2.12	1,588.46	2,009.95
May	3,680.53	13.57	1,636.16	2,030.80
June	3,702.83	2.12	1,663.43	2,037.27
July	3,702.83	172.11	1,709.37	1,821.36
August	3,702.83	110.90	2,059.02	1,532.91
September	3,777.83	206.47	1,371.76	2,199.61
October	3,777.83	91.16	1,598.51	2,088.16
November	3,777.83	66.27	2,182.63	1,528.93
December	3,579.80	62.80	2,141.68	1,375.32
Average	**3,651.50**	**61.21**	**1,682.04**	**1,908.25**

1/ Revised
Source: Central Bank of Nigeria

Table 15
Open Market Operations

Period	Total Bids (N 'Million)	Amount Sold (N 'Million)	Average Tenor (Days)	Average Yield (%)
2013				
January	2,958,460.00	1,756,660.00	77	13.73
February	2,302,710.00	1,351,600.00	105	12.54
March	2,061,290.00	1,265,240.00	118	13.30
April	2,228,780.00	1,516,690.00	169	13.55
May	1,476,320.00	1,127,400.00	159	13.22
June	505,190.00	81,950.00	156	14.09
July	1,078,590.00	508,740.00	161	14.02
August	96,480.00	91,730.00	132	13.37
September	337,350.00	150,510.00	141	13.41
October	1,956,950.00	1,206,860.00	127	12.80
November	1,109,670.00	791,090.00	102	12.52
December	797,960.00	599,470.00	125	12.51
Total	**16,909,750.00**	**10,447,940.00**		
Average	**1,409,145.83**	**870,661.67**	**131**	**13.25**
2014				
January	1,778,090.00	1,091,490.00	115	12.58
February	587,840.00	307,400.00	129	13.74
March	933,680.00	714,580.00	133	13.76
April	424,070.00	285,940.00	122	13.70
May	1,476,730.00	905,990.00	116	11.40
June	1,351,000.00	1,179,540.00	122	11.20
July	812,920.00	810,920.00	129	11.23
August	654,530.00	654,530.00	133	11.24
September	1,096,870.00	989,580.00	141	11.36
October	963,870.00	652,500.00	158	11.55
November	1,010,680.00	830,230.00	163	13.80
December	236,920.00	-	137	
Total	**11,327,200.00**	**8,422,700.00**		
Average	**943,933.33**	**701,891.67**	**133**	**12.32**
2015				
January	1,657,287.09	1,295,880.94	168	15.21
February	318,998.68	217,327.54	192	15.90
March	620,835.41	543,859.44	188	16.07
April	1,027,454.90	933,744.73	261	15.81
May	719,156.21	524,540.43	202	15.11
June	1,011,258.51	746,365.40	148	14.03
July	963,381.34	771,823.73	235	15.06
August	226,718.17	73,269.49	329	16.02
September	632,433.24	53,081.41	300	15.18
October				
November				
December	736,950.00	482,150.00	299	8.51
Total	**7,914,473.55**	**5,642,043.11**		
Average	**791,447.35**	**564,204.31**	**232**	**14.69**
2016				
January	913,260.00	698,420.00	186	8.15
February	630,890.00	509,230.00	175	8.08
March	706,990.00	394,630.00	231	8.81
April	710,300.00	363,720.00	233	9.72
May	367,700.00	64,630.00	288	10.56
June	540,800.00	299,120.00	285	12.93
July	909,780.00	695,210.00	233	19.38
August	2,248,650.00	1,728,150.00	275	17.87
September	1,067,340.00	1,057,950.00	232	20.64
October	832,900.00	807,020.00	234	20.67
November	732,660.00	665,570.00	278	17.25
December	633,140.00	575,970.00	266	21.12
Total	**10,294,410.00**	**7,859,620.00**		
Average	**857,867.50**	**654,968.33**	**243**	**14.60**
2017 /1				
January	1,237,870.00	700,520.00	248	20.89
February	621,146.00	619,140.00	249	20.91
March	418,192.00	391,160.00	252	20.94
April	376,660.00	316,090.00	266	21.11
May	585,900.00	580,080.00	259	21.03
June	1,354,120.00	1,267,280.00	252	19.65
July	1,546,700.00	1,517,530.00	260	21.00
August	1,175,660.00	1,104,570.00	205	19.86
September	787,080.00	741,850.00	219	19.25
October	1,204,690.00	1,179,200.00	226	16.49
November	1,568,350.00	1,461,130.00	226	16.41
December	1,468,530.00	1,467,930.00	219	15.61
Total	**12,344,898.00**	**11,346,480.00**		
Average	**1,028,741.50**	**945,540.00**	**240**	**19.43**

1/ Provisional

Source: Central Bank of Nigeria

Table 16
Transactions on the Nigerian Stock Exchange

Items	2013	2014	2015	2016	2017 /1
Volume of Stocks ('000)					
Government	342.35	282.96	324.36	2,184.76	756.35
Industrial	0.00	0.00	0.00	0.00	0.00
Second-Tier Securities	51,549.94	0.00	0.00	0.00	0.00
Bonds	18.90	0.00	55.00	52.76	0.00
Equities	267,336,933.23	108,328,358.88	93,639,474.80	95,830,464.33	93,289,866.04
Total	**267,388,844.42**	**108,328,641.84**	**93,639,854.16**	**95,832,701.85**	**93,290,622.39**
Number of Deals					
Government	1,155	200	127	555	435
Industrial	0	0	0	0	0
Second-Tier Securities	924	0	0	0	0
Bonds	82	0	6	3	0
Equities	3,222,478	1,211,069	955,517	836,863	878,632
Total	**3,224,639**	**1,211,269**	**955,650**	**837,421**	**879,067**
Value of Stocks (N' Million)					
Government	292.34	306.99	382.61	2,431.35	485.69
Industrial	0.00	0.00	0.00	0.00	0.00
Second-Tier Securities	61.14	0.00	0.00	0.00	0.00
Bonds	23.06	0.00	58.49	58.59	0.00
Equities	2,350,499.16	1,334,476.14	960,780.41	576,056.82	1,077,735.52
Total	**2,350,875.70**	**1,334,783.13**	**961,221.51**	**578,546.76**	**1,078,221.21**
Market Capitalization (N' Million)	**19,077,418.18**	**16,875,102.70**	**17,003,387.95**	**16,185,729.64**	**22,917,906.74**
Value Index of Equities (1984 = 100)	**41,329.19**	**34,657.15**	**28,642.25**	**26,874.62**	**38,243.19**

1/ Provisional

Source: Nigerian Stock Exchange

Table 17
Market Capitalisation of Quoted Companies: Equities
(Naira Thousand)

C A T E G O R Y	2013	2014	2015	2016	2017 /1
AGRICULTURE	**90,683,237.5**	**54,852,817.2**	**66,174,672.2**	**81,709,764.2**	**137,171,367.4**
FINANCIAL	**3,992,616,108.9**	**3,215,785,938.9**	**1,887,384,181.7**	**1,844,005,216.2**	**3,182,476,733.4**
Banking	2,939,978,141.8	2,366,953,726.0	1,447,631,306.5	1,456,910,669.8	2,501,840,594.6
Managed Funds	0.0	0.0	0.0	0.0	0.0
Insurance	173,111,364.9	158,686,954.3	156,890,813.9	135,537,320.3	147,276,168.4
Other Financial Institutions	850,070,935.5	661,696,114.7	253,800,765.4	224,191,704.4	505,909,562.3
Mortgage	29,455,666.7	28,449,143.9	29,061,295.9	27,365,521.8	27,450,408.1
MANUFACTURING/CONSUMER GOODS	**3,758,912,594.9**	**3,112,978,314.3**	**2,624,173,306.6**	**2,503,350,709.5**	**3,862,342,386.4**
Breweries	1,737,545,456.6	1,634,984,422.5	1,342,728,396.5	1,378,848,868.4	1,760,533,745.3
Food, Beverages & Tobacco	1,661,498,971.0	1,239,720,223.3	1,005,729,386.3	927,768,183.6	1,777,191,923.7
Textiles	0.0	0.0	0.0	0.0	0.0
Automobile & Tyres	2,386,334.6	2,386,334.6	2,386,334.6	2,386,334.6	2,386,334.6
Household Durables	7,032,843.7	5,947,974.5	7,660,366.3	4,360,036.9	4,893,333.5
Household Products	350,448,988.9	229,939,359.4	265,668,822.9	189,987,285.9	317,337,049.2
HEALTHCARE	**80,495,363.7**	**62,660,093.6**	**52,627,619.5**	**27,837,497.3**	**40,207,855.1**
CONGLOMERATES	**308,527,707.1**	**200,892,189.1**	**106,004,537.7**	**75,374,617.1**	**95,968,286.3**
COMMERCIALS	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Commercial/Services	0.0	0.0	0.0	0.0	0.0
Footwear	0.0	0.0	0.0	0.0	0.0
Machinery (Marketing)	0.0	0.0	0.0	0.0	0.0
Petroleum (Marketing)	0.0	0.0	0.0	0.0	0.0
CONSTRUCTION/REAL ESTATE	**210,268,356.5**	**158,741,751.6**	**109,158,908.5**	**96,293,629.5**	**85,074,428.8**
INDUSTRIAL GOODS	**4,198,484,130.3**	**3,769,305,572.4**	**577,987,694.8**	**306,278,350.2**	**324,348,019.3**
NATURAL RESOURCES	**7,990,028.5**	**7,452,662.8**	**6,599,635.2**	**5,859,521.7**	**6,272,145.1**
OIL & GAS	**446,213,032.1**	**752,024,717.5**	**760,255,397.0**	**628,782,077.5**	**667,012,542.8**
SERVICES	**54,803,536.2**	**66,416,361.2**	**103,992,391.7**	**87,308,986.1**	**134,186,065.2**
Advertising	2,219,523.5	2,219,523.5	2,219,523.5	2,219,523.5	2,219,523.5
Apparel Retailers	232,243.0	221,016.8	210,492.2	0.0	0.0
Engineering Technology	0.0	0.0	0.0	0.0	0.0
Airline Services	0.0	0.0	0.0	0.0	19,403,792.3
Printing & Publishing	6,107,360.2	4,824,962.7	4,771,626.2	4,028,392.5	3,148,712.2
Hotel, Hospitality and Tourism	19,439,689.0	23,811,134.6	66,073,563.4	56,461,808.5	72,846,171.8
Automobile and Auto Part s Retailers	1,729,244.6	905,794.8	588,178.4	588,178.4	588,178.4
Maritime	0.0	0.0	0.0	0.0	0.0
Aviation	0.0	0.0	0.0	0.0	0.0
Road Transport	1,235,740.0	911,735.0	828,850.0	828,850.0	828,850.0
Courier/Freight/Delivery	2,838,194.8	2,567,165.5	2,730,027.6	2,792,605.5	3,383,924.2
Employment Solutions	941,409.5	941,409.5	941,409.5	0.0	0.0
Speciality	4,876,644.1	3,918,789.8	3,812,275.0	3,715,228.2	3,715,228.2
Leasing	0.0	0.0	0.0	0.0	0.0
Media	4,000,000.0	6,000,000.0	6,000,000.0	6,000,000.0	6,000,000.0
Transport Related Services	11,183,487.5	8,401,550.0	7,540,686.9	6,717,531.3	15,300,690.6
Support and Logistics	0.0	11,693,279.0	8,275,759.1	3,956,868.2	6,750,994.0
ICT	**77,250,803.8**	**76,550,755.9**	**34,097,307.2**	**41,897,052.4**	**34,213,034.9**
Foreign Listing	0.0	0.0	0.0	0.0	0.0
PREMIUM BOARD	**0.0**	**0.0**	**3,522,149,848.6**	**3,548,225,397.6**	**5,040,201,380.4**
ETFs	**280,050.0**	**4,520,358.0**	**4,018,648.2**	**4,798,651.1**	**6,694,586.0**
ASeM	**4,005,980.4**	**8,572,994.3**	**8,641,416.0**	**8,957,153.6**	**10,432,160.9**
Total	**13,230,530,929.8**	**11,490,754,526.8**	**9,863,265,564.8**	**9,260,678,624.1**	**13,626,600,992.1**

1/ Provisional
Source: Nigerian Stock Exchange

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

Category	2013	2014	2015	2016	2017 /1	Growth Rate (%)				
						2013	2014	2015	2016	2017 /1
AGRICULTURE	**283.3**	**165.6**	**192.4**	**237.5**	**385.0**	**123.1**	**-41.5**	**16.2**	**23.4**	**62.1104**
FINANCIAL	**12,472.0**	**9,710.2**	**5,487.9**	**5,359.3**	**8,931.7**	**30.8**	**-22.1**	**-43.5**	**-2.3**	**66.66**
Banking	9,183.8	7,147.1	4,209.2	4,234.3	7,021.4	30.5	-22.2	-41.1	0.6	65.82
Managed Funds	0.0	0.0	0.0	0.0	0.0					
Insurance	540.8	479.2	456.2	393.9	413.3	21.4	-11.4	-4.8	-13.7	4.93
Other Financial Institutions	2,655.4	1,998.0	738.0	651.6	1,419.8	33.6	-24.8	-63.1	-11.7	117.91
Mortgage	92.0	85.9	84.5	79.5	77.0	49.6	-6.6	-1.6	-5.9	-3.14
MANUFACTURING/CONSUMER GOODS	**11,742.0**	**9,399.7**	**7,630.2**	**7,275.6**	**10,839.7**	**31.4**	**-19.9**	**-18.8**	**-4.6**	**48.99**
Breweries	5,427.7	4,936.9	3,904.2	4,007.4	4,941.0	10.2	-9.0	-20.9	2.6	23.30
Food, Beverages & Tobacco	5,190.1	3,743.4	2,924.3	2,696.4	4,987.7	68.4	-27.9	-21.9	-7.8	84.98
Textiles	0.0	0.0	0.0	0.0	0.0					
Automobile & Tyres	7.5	7.2	6.9	6.9	6.7	-0.1	-3.3	-3.7	0.0	-3.43
Household Durables	22.0	18.0	22.3	12.7	13.7	3.7	-18.2	24.0	-43.1	8.38
Household Products	1,094.7	694.3	772.5	552.2	890.6	21.9	-36.6	11.3	-28.5	61.29
HEALTHCARE	**251.4**	**189.2**	**153.0**	**80.9**	**112.8**	**48.1**	**-24.8**	**-19.1**	**-47.1**	**39.48**
CONGLOMERATES	**963.8**	**606.6**	**308.2**	**219.1**	**269.3**	**188.4**	**-37.1**	**-49.2**	**-28.9**	**22.95**
COMMERCIALS	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**					
Commercial/Services	0.0	0.0	0.0	0.0	0.0					
Footwear	0.0	0.0	0.0	0.0	0.0					
Machinery (Marketing)	0.0	0.0	0.0	0.0	0.0					
Petroleum (Marketing)	0.0	0.0	0.0	0.0	0.0					
CONSTRUCTION/REAL ESTATE	**656.8**	**479.3**	**317.4**	**279.9**	**238.8**	**61.1**	**-27.0**	**-33.8**	**-11.8**	**-14.69**
INDUSTRIAL GOODS	**13,115.1**	**11,381.5**	**1,680.6**	**890.1**	**910.3**	**70.5**	**-13.2**	**-85.2**	**-47.0**	**2.26**
NATURAL RESOURCES	**25.0**	**22.5**	**19.2**	**17.0**	**17.6**	**2.5**	**-9.8**	**-14.7**	**-11.3**	**3.37**
OIL & GAS	**1,393.9**	**2,270.8**	**2,210.6**	**1,827.4**	**1,872.0**	**202.2**	**62.9**	**-2.7**	**-17.3**	**2.44**
SERVICES	**171.2**	**200.5**	**302.4**	**253.7**	**376.6**	**-3.8**	**17.1**	**50.8**	**-16.1**	**48.41**
Advertising	6.9	6.7	6.5	6.5	6.2	-0.1	-3.3	-3.7	0.0	-3.43
Apparel Retailers	0.7	0.7	0.6	0.0	0.0	-5.0	-8.0	-8.3	-100.0	
Engineering Technology	0.0	0.0	0.0	0.0	0.0					
Airline Services	0.0	0.0	0.0	0.0	54.5					
Printing & Publishing	19.1	14.6	13.9	11.7	8.8	5.1	-23.6	-4.8	-15.6	-24.52
Hotel, Hospitality and Tourism	60.7	71.9	192.1	164.1	204.4	-16.1	18.4	167.2	-14.6	24.59
Automobile and Auto Part s Retailers	5.4	2.7	1.7	1.7	1.7	-3.4	-49.4	-37.5	0.0	-3.43
Maritime	0.0	0.0	0.0	0.0	0.0					
Aviation	0.0	0.0	0.0	0.0	0.0					
Road Transport	3.9	2.8	2.4	2.4	2.3	63.8	-28.7	-12.5	0.0	-3.43
Courier/Freight/Delivery	8.9	7.8	7.9	8.1	9.5	22.1	-12.6	2.4	2.2	17.01
Employment Solutions	2.9	2.8	2.7	0.0	0.0	-0.1	-3.3	-3.7	-100.0	
Speciality	15.2	11.8	11.1	10.8	10.4	-3.4	-22.3	-6.3	-2.6	-3.43
Leasing	0.0	0.0	0.0	0.0	0.0					
Media	12.5	18.1	17.4	17.4	16.8	-0.1	45.0	-3.7	0.0	-3.43
Transport Related Services	34.9	25.4	21.9	19.5	42.9	5.3	-27.4	-13.6	-11.0	119.95
Support and Logistics		35.3	24.1	11.5	18.9			-31.8	-52.2	64.75
ICT	**241.3**	**231.1**	**99.1**	**121.8**	**96.0**	**19.8**	**-4.2**	**-57.1**	**22.8**	**-21.14**
Foreign Listing	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**					
PREMIUM BOARD	**0.0**	**0.0**	**10,241.2**	**10,312.3**	**14,145.4**				**0.7**	**37.17**
ETFs	**0.9**	**13.6**	**11.7**	**13.9**	**18.8**	**-72.4**	**1,460.3**	**-14.4**	**19.4**	**34.72**
ASeM	**12.5**	**25.9**	**25.1**	**26.0**	**29.3**	**-0.1**	**106.9**	**-2.9**	**3.6**	**12.47**
Total	**41,329.2**	**34,696.7**	**28,679.1**	**26,914.6**	**38,243.2**	**47.2**	**-16.0**	**-17.3**	**-6.2**	**42.09**

1/ Provisional

Source: Nigerian Stock Exchange

Table 19
Federation Accounts Operations
(Naira Billion)

	2013	2014	2015	2016 1/	2017 2/
Total Revenue(Gross) 3/	**9,759.8**	**10,068.9**	**6,912.5**	**5,616.4**	**7,317.7**
Oil Revenue (Gross)	**6,809.2**	**6,793.8**	**3,830.1**	**2,693.9**	**4,109.8**
Crude Oil / Gas Exports	1,559.0	1,896.2	898.6	389.6	795.4
PPT and Royalties etc.	3,719.0	3,439.6	1,782.4	1,192.3	1,801.4
Domestic Crude Oil Sales	1,510.3	1,370.6	1,050.7	1,028.4	1,470.5
Other Oil Revenue	21.0	87.4	98.4	83.6	42.5
Less:					
Deductions 4/	2,078.2	2,109.2	943.0	1,040.1	1,443.4
Oil Revenue (Net)	**4,731.0**	**4,684.6**	**2,887.1**	**1,653.8**	**2,666.4**
Non- Oil Revenue	**2,950.6**	**3,275.0**	**3,082.4**	**2,922.5**	**3,207.9**
Corporate Tax	985.5	1,207.3	1,029.1	988.4	1,206.3
Customs & Excise Duties	433.6	566.2	546.2	548.8	628.0
Value-Added Tax (VAT)	795.6	794.2	778.7	811.0	967.7
FG Independent Revenue	274.4	295.3	323.4	237.7	156.1
Education Tax	281.0	193.1	202.1	152.3	49.0
Customs Special Levies (Federation Account)	170.8	89.1	73.6	53.9	68.3
National Information Technology Development Fund (NITDF)	9.8	10.1	11.3	8.8	1.0
Customs Special Levies (Non-Federation Account)	-	119.7	118.1	121.6	131.5
Less:					
Deductions 4/	193.2	419.3	123.7	115.4	168.7
Non- Oil Revenue (Net)	**2,757.3**	**2,855.7**	**2,958.7**	**2,807.1**	**3,039.2**
Federally - collected revenue + Transfers	**7,488.3**	**7,540.3**	**5,845.8**	**4,460.9**	**5,705.6**
Less	**1,499.6**	**1,469.8**	**1,476.0**	**1,353.0**	**1,334.9**
Transfer to Federal Govt. Ind. Revenue	274.4	295.3	323.4	237.7	156.1
Transfer to VAT Pool Account	763.8	762.4	747.6	778.6	929.0
Other Transfers 5/	461.5	412.0	405.0	336.7	249.8
Federally Collected Revenue (Net)	**5,988.7**	**6,070.5**	**4,369.8**	**3,107.9**	**4,370.7**
Memorandum Items:					
Deductions:	**2,271.5**	**2,528.5**	**1,066.7**	**1,155.5**	**1,612.1**
Oil Revenue	**2,078.2**	**2,109.2**	**943.0**	**1,040.1**	**1,443.4**
JVC Cash calls	1,030.9	1,223.7	792.8	704.5	1,237.0
Excess Crude Proceeds	50.6	216.0	12.6	-	14.4
Excess PPT & Royalty	960.8	579.3	36.9	242.7	137.2
Others	36.0	90.2	100.7	92.9	54.8
Non -oil Revenue	**193.2**	**419.3**	**123.7**	**115.4**	**168.7**
4% FIRS collection cost	39.4	39.6	41.6	38.4	48.6
7% NCS collection cost	30.4	48.1	38.2	44.3	43.9
Cost of collection for VAT	31.8	31.8	31.1	32.4	38.7
Others 6/	91.6	299.8	12.7	0.3	37.5

1/ Revised
2/ Provisional
3/ Includes other receipts from Education Tax, FGN Independent Revenue and Levies
4/ As contained in memorandum items
5/ Includes Education Tax and Custom Levies
6/ Includes excess non-oil Revenue

Source: Federal Ministry of Finance (FMF)

Table 20
Federally-collected Revenue Distributions
(Naira Billion)

	2013	2014	2015	2016 1/	2017 2/
Federally Collected Revenue (Net)	**5,988.7**	**6,070.5**	**4,369.8**	**3,107.9**	**4,370.7**
Add					
Other Revenue	**1,763.5**	**891.4**	**696.6**	**847.8**	**626.2**
Excess Crude/PPT	464.2	76.0	15.6	323.6	258.2
Share of Budgtary Difference	0.00	0.00	0.00	0.0	0.00
NNPC Refund (incl. additional NNPC Distribution & NLNG Distribution)	91.4	135.1	435.6	105.5	55.3
Recovery of Understated Revenue	0.00	0.00	0.00	3.0	0.9
Excess Non-Oil Revenue	0.00	230.70	0.00	0.0	0.00
Revenue Augmentation	781.3	-	0.00	0.0	0.00
Exchange Rate Gain (incl. add. Distr. To states and LGCs)	0.00	23.03	245.40	405.8	311.8
SURE-P/Solid Mineral Revenue	426.6	426.6	0.00	9.9	0.0
Total Revenue	**7,752.2**	**6,961.9**	**5,066.4**	**3,955.7**	**4,996.9**
Distributed as Follows					
Statutory Allocation	**5,988.7**	**6,070.5**	**4,369.8**	**3,107.9**	**4,370.7**
Federal Government	2,830.8	2,877.1	2,104.3	1,524.0	2,119.8
State Government	1,435.8	1,459.3	1,067.3	773.0	1,075.2
Local Government	1,107.0	1,125.1	822.9	596.0	828.9
13% Derivation	615.0	609.0	375.3	214.9	346.8
Solid Mineral Revenue	**0.00**	**0.00**	**0.00**	**9.9**	**0.0**
Federal Government	0.00	0.00	0.00	4.5	0.0
State Government	0.00	0.00	0.00	2.3	0.0
Local Government	0.00	0.00	0.00	1.8	0.0
13% Derivation (Solid Mineral)	0.00	0.00	0.00	1.3	0.0
Excess Crude/Excess PPT	**464.2**	**76.0**	**15.6**	**323.6**	**258.2**
Federal Government	212.7	34.8	7.2	148.3	119.3
State Government	107.9	17.7	3.6	75.2	60.5
Local Government	83.2	13.6	2.8	58.0	46.7
13% Derivation	60.3	9.9	2.0	42.1	31.8
Share of Diff.Btw. Provisional Distribution and Actual Budget	**0.00**	**0.00**	**0.00**	**0.0**	**0.0**
Federal Government	0.00	0.00	0.00	0.0	0.0
State Government	0.00	0.00	0.00	0.0	0.0
Local Government	0.00	0.00	0.00	0.0	0.0
13% Derivation	0.00	0.00	0.00	0.0	0.0
NNPC Refunds (incl. NNPC additional Distribution & NLNG Distribution)	**91.4**	**135.1**	**435.6**	**105.5**	**55.3**
Federal Government	0.00	58.22	264.4	91.5	39.0
State Government	44.9	34.9	95.6	7.9	10.9
Local Government	34.6	26.9	73.7	6.1	5.4
13% Derivation	11.9	15.1	1.9	0.0	0.0
Recovery of Understated Revenue/Recovered Bank Charges	**0.00**	**0.00**	**0.00**	**3.0**	**0.9**
Federal Government	0.00	0.00	0.00	1.6	0.5
State Government	0.00	0.00	0.00	0.8	0.3
Local Government	0.00	0.00	0.00	0.6	0.2
13% Derivation	0.00	0.00	0.00	0.0	0.0
Share of Excess Non-Oil Revenue	**0.00**	**230.70**	**0.00**	**0.0**	**0.0**
Federal Government	0.00	121.50	0.00	0.0	0.0
State Government	0.00	61.70	0.00	0.0	0.0
Local Government	0.00	47.50	0.00	0.0	0.0
13% Derivation	0.00	0.00	0.00	0.0	0.0
Federation Revenue Augmentation/NLNG Dividend	**781.3**	**0.00**	**0.00**	**0.0**	**0.0**
Federal Government	358.1	0.00	0.00	0.0	0.0
State Government	181.6	0.00	0.00	0.0	0.0
Local Government	140.0	0.00	0.00	0.0	0.0
13% Derivation	101.6	0.00	0.00	0.0	0.0
SURE-P	**426.6**	**426.6**	**0.00**	**0.00**	**0.0**
Federal Government	195.5	195.5	0.00	0.0	0.0
State Government	99.2	99.2	0.00	0.0	0.0
Local Government	76.5	76.5	0.00	0.0	0.0
13% Derivation	55.5	55.5	0.00	0.0	0.0
Exchange Rate Gain (incl. add. Distr. To states and LGCs)	**0.00**	**23.03**	**245.4**	**405.8**	**311.8**
Federal Government	0.00	2.81	112.94	194.7	146.0
State Government	0.00	8.73	57.29	98.7	74.0
Local Government	0.00	6.70	44.16	76.1	57.1
13% Derivation	0.00	4.80	31.00	36.3	34.7
Total Statutory Revenue Distribution	**7,752.2**	**6,961.9**	**5066.4**	**3,955.6**	**4,996.9**
Federal Government	3,597.2	3,290.0	2,488.8	1,964.6	2,424.6
State Government	1,869.4	1,681.5	1,223.8	957.9	1,220.9
Local Government	1,441.3	1,296.2	943.5	738.5	938.2
13% Derivation	844.3	694.2	410.3	294.6	**413.2**
VAT POOL	**763.8**	**762.5**	**747.6**	**778.6**	928.9
Federal Government	114.6	114.4	112.1	116.8	139.3
State Government	381.9	381.2	373.8	389.3	464.5
Local Government	267.3	266.9	261.7	272.5	325.1
Total Statutory Revenue and VAT Distribution	**8,515.9**	**7,724.4**	**5,814.0**	**4,734.2**	5,925.9
Federal Government	3,711.7	3,404.4	2,600.9	2,081.4	**2,563.9**
State Government	2,251.3	2,062.7	1,597.6	1,347.2	1,685.4
Local Government	1,708.6	1,563.1	1,205.2	1,011.0	1,263.4
13% Derivation	844.3	694.2	410.3	294.6	413.2

1/ Revised
1/ Provisional

Source: FMF and CBN

Table 21
Summary of General Government Finances 1/
(Naira Billion)

	2013	2014	2015	2016	2017 2/
Total Revenue (Gross)	**12,214.8**	**11,585.2**	**8,944.8**	**8,162.8**	**10,664.5**
Oil Revenue (Gross)	**6,809.2**	**6,793.8**	**3,830.1**	**2,693.9**	**4,109.8**
Less:					
Deductions	2,078.2	2,109.2	943.0	1,040.1	1,443.4
Oil Revenue (Net)	4,731.0	4,684.6	2,887.1	1,653.8	2,666.4
Add:					
Revenue Augmentation from Excess Crude/PPT	1,763.5	660.7	696.6	844.8	625.3
Revenue from Oil Sources	**6,494.5**	**5,345.3**	**3,583.7**	**2,498.6**	**3,291.7**
Non-Oil Revenue (Gross)	**2,950.6**	**3,275.0**	**3,082.4**	**2,922.5**	**3,207.9**
of which: VAT	795.6	794.2	778.7	811.0	967.7
International Trade Taxes	433.6	566.2	546.2	548.8	628.0
Corporate Tax	985.5	1,207.3	1,029.1	988.4	1,206.3
FGN Independent Revenue	274.4	295.3	323.4	237.7	156.1
Less:					
Deductions	193.2	419.3	123.7	115.4	168.7
Non-Oil Revenue (Net)	2,757.3	2,855.7	2,958.7	2,807.1	3,039.2
Add:					
SG Internally-Generated Revenue 3/	657.0	801.3	755.8	746.3	765.0
LG Internally-Generated Revenue 4/	29.3	36.5	24.0	36.4	38.2
Non-oil excess revenue 5/	-	230.7	0.0	3.0	0.9
Grants & Others	5.2	17.8	49.2	53.3	84.5
Revenue from Non-Oil Sources	**3,448.8**	**3,942.1**	**3,787.7**	**3,605.8**	**3,927.9**
Add:					
Balances in FG Special Accounts for the Previous Year & Others	-	0.00	506.72	865.61	1,833.74
Total Collected Revenue (Net)	**9,943.3**	**9,287.3**	**7,878.1**	**6,970.0**	**9,053.3**
Transfers:					
Education Tax & Other Levies	281.0	312.8	320.2	273.9	180.5
Others 6/	9.8	10.1	11.3	8.2	69.3
AGGREGATE REVENUE	**9,652.6**	**8,964.4**	**7,546.7**	**6,687.9**	**8,803.5**
TOTAL EXPENDITURE	**11,039.0**	**10,184.2**	**9,704.3**	**9,673.4**	**11,863.6**
Recurrent Expenditure	**6,429.2**	**6,574.6**	**6,821.8**	**6,920.9**	**8,273.0**
Goods & Services	**5,571.5**	**5,523.3**	**5,696.7**	**5,429.8**	**6,226.8**
Personnel Cost	3,628.5	3,694.7	3,665.8	3,440.3	2,883.8
Pension	273.0	325.6	423.7	427.9	477.8
Overhead Cost	1,349.7	1,248.0	1,130.9	1,370.5	2,340.4
Others	320.3	255.0	476.3	191.1	524.7
Interest Payments	**857.7**	**1,051.3**	**1,125.1**	**1,491.1**	**2,046.2**
Foreign	55.7	61.3	63.6	77.3	55.8
Domestic	802.0	990.0	1,061.5	1,413.7	1,990.4
Capital Expenditure	**3,599.7**	**2,826.9**	**2,116.1**	**2,043.7**	**2,347.2**
Transfers	**1,010.1**	**782.8**	**766.5**	**708.8**	**1,243.3**
NDDC	61.3	25.8	37.9	37.6	10.2
NJC	67.0	68.0	74.0	70.0	10.8
UBE	76.1	64.6	56.8	77.1	15.4
Subnational Governments' Transfers	0.00	0.00	0.00	0.00	12.87
Special funds	474.1	268.4	221.5	241.0	496.3
Other Transfers	331.5	356.0	376.3	283.0	697.6
Balances					
Current Balance	3,223.3	2,389.9	724.9	(233.0)	530.5
Primary Balance	(528.8)	(168.5)	(1,032.6)	(1,494.4)	(1,013.8)
OVERALL BALANCE	**(1,386.5)**	**(1,219.8)**	**(2,157.7)**	**(2,985.5)**	**(3,060.1)**
FINANCING	**1,386.5**	**1,219.8**	**2,157.7**	**2,985.5**	**3,060.1**
Foreign (Net)	31.5	24.4	35.8	53.7	790.7
Domestic (Net)	1,355.0	1,195.5	2,121.9	2,931.8	2,269.4
Banking System	922.8	694.1	1,334.0	647.0	435.6
CBN/Sinking Fund	58.7	-	616.0	0.2	-
DMBs	864.1	694.1	718.1	646.8	435.6
Non-Bank Public	257.7	195.4	111.9	246.6	1,180.0
Other Funds	174.5	306.0	676.0	2,038.2	653.8

1/ Revised
2/ Provisional
3/ This excludes SG Statutory Allocation to LGs in 2012
4/ This includes SG Statutory Allocation to LGs in 2012
5/ Includes Recovered Excess Bank Charges
6/ Includes Transfer to FCT, NITDF and transfer to NHIS

Source: FMF

Table 22
General Government's Expenditure on Selected Primary Welfare Sectors
(Naira Billion)

Selected Sectors	2016 1/			2017 2/			2017 2/		2016 1/	2017 2/
	Recurrent	Capital	Total	Recurrent	Capital	Total	Changes	% Change	As % of GDP	
Education	878.4	109.1	**987.5**	1,022.6	133.4	**1,156.0**	168.4	17.1	1.0	1.0
Health	284.7	95.7	**380.5**	448.4	83.4	**531.8**	151.4	39.8	0.4	0.5
Agriculture	91.3	92.7	**184.0**	84.6	93.2	**177.8**	(6.2)	(3.4)	0.2	0.2
Total	1,254.4	297.6	**1,552.0**	1,555.5	310.1	**1,865.6**	313.6	20.2	1.6	1.7

1/ Revised
2/ Provisional
Source: Federal Ministry of Finance and Central Bank of Nigeria

Table 23
Summary of Federal Government Finances
(Naira Billion)

	2013	2014	2015	2016 1/	2017 2/
FEDERAL GOVERNMENT RETAINED REVENUE	**4,031.8**	**3,751.7**	**3,431.1**	**3,184.7**	**4,541.1**
Share of Federation Account	2,830.8	2,877.1	2,104.3	1,524.0	2,119.8
Share of VAT Pool Account	114.6	114.4	112.1	116.8	139.3
Federal Government Independent Revenue	274.4	295.3	323.4	237.7	156.1
Share of Excess Crude/PPT Account (incl. Augment.)	570.8	34.8	7.2	148.3	119.3
Share from SURE-P Distribution/ Solid Mineral Revenue	195.5	195.5	-	4.5	0.0
Share from Excess Non-Oil / Recovered Bank Charges	-	121.6	-	1.6	0.5
NNPC Refund (Incl. Additional NNPC Distribution & NLNG Dist.)	-	58.2	264.4	91.5	39.0
Exchange Gain	-	2.8	112.9	194.7	146.0
Others (including TSA/ E -collection Pool Account) 3/	45.7	52.0	506.7	865.6	1,821.1
TOTAL EXPENDITURE	**5,185.3**	**4,587.4**	**4,988.9**	**5,378.0**	**6,818.5**
Recurrent Expenditure	**3,689.1**	**3,426.9**	**3,831.9**	**4,160.1**	**5,214.8**
Goods and Services	**2,386.8**	**2,216.8**	**2,550.0**	**2,493.1**	**2,759.2**
Personnel Cost	1,721.3	1,656.2	1,869.3	1,690.0	1,003.8
Pension	139.7	182.8	208.1	184.8	250.0
Overhead Cost 4/	525.8	377.8	472.6	618.4	1,505.4
Interest Payments	**828.1**	**941.7**	**1,060.4**	**1,426.0**	**1,959.2**
Foreign	55.7	61.3	63.6	77.3	55.8
Domestic	772.4	880.4	996.8	1,348.6	1,903.4
Transfers	**474.1**	**268.4**	**221.5**	**241.0**	**496.3**
Special funds and others 5/	474.1	268.4	221.5	241.0	496.3
Capital Expenditure & Net Lending	**1,108.4**	**783.1**	**818.4**	**751.4**	**1,163.2**
Domestic Financed Budget	1,108.4	783.1	818.4	751.4	1,163.2
Budgetary	912.9	587.6	601.3	104.8	754.9
SURE-P/ Loan to Ex Dom Naira Account 6/	195.5	195.5	217.1	646.6	408.4
Transfers	**387.9**	**377.4**	**338.6**	**466.5**	**440.5**
NDDC	61.3	25.8	37.9	37.6	10.2
NJC	67.0	68.0	74.0	70.0	10.8
UBE	76.1	64.6	56.8	77.1	15.4
Others	183.4	219.0	169.9	281.8	404.0
BALANCES					
Primary Surplus(+)/Deficit(-)	(325.4)	106.0	(497.4)	(767.3)	(318.1)
Current Surplus(+)/Deficit(-)	342.8	324.8	(400.9)	(975.4)	(673.7)
OVERALL SURPLUS(+)/DEFICIT(-)	**(1,153.5)**	**(835.7)**	**(1,557.8)**	**(2,193.3)**	**(2,277.4)**
FINANCING	**1,153.5**	**835.7**	**1,557.8**	**2,193.3**	**2,277.4**
Foreign (Net)	-	-	-	-	722.0
Domestic (Net)	1,153.5	835.7	1,557.8	2,193.3	1,555.4
Banking System	510.4	428.8	834.1	278.2	-
Central Bank	58.7	-	616.0	0.2	-
Deposit Money Banks	451.7	428.8	218.1	278.0	-
Non-Bank Public	257.7	195.4	111.9	246.6	1,180.0
Privatization Proceed	-	-	72.6	5.9	-
Other Funds 7/	385.3	211.5	539.2	1,662.6	375.4

1/ Revised
2/ Provisional
3/ Includes unspent balances from previous FY& FG balances of special accounts
4/ Includes 1% Police Reform Deductions in 2015
5/ Includes other statutory deduction
6/ Includes 2015 Capital Releases, refund to MDAs from TSA, Mopped up capital refunded
7/ Includes FG's contribution to the External Creditors' Fund
Source: Federal Ministry of Finance

Table 24
Functional Classification of Federal Government Recurrent and Capital Expenditure
(Naira Billion)

	2013 1/	2014	2015	2016 1/	2017 2/
TOTAL EXPENDITURE	**5,185.3**	**4,587.4**	**4,988.9**	**5,378.0**	**6,818.5**
A. RECURRENT EXPENDITURE	**3,689.1**	**3,426.9**	**3,831.9**	**4,160.1**	**5,214.8**
A1. ADMINISTRATION	**1,111.8**	**992.8**	**1,229.0**	**1,277.0**	**1,297.1**
General Administration	546.8	445.2	488.2	479.2	555.4
Defence	272.3	274.5	330.6	380.2	352.9
Internal Security	292.7	273.1	410.2	417.7	388.9
A2. ECONOMIC SERVICES	**291.2**	**266.4**	**275.4**	**255.8**	**307.7**
Agriculture	39.4	36.7	41.3	36.3	43.5
Roads & Construction	92.2	116.3	114.6	97.9	119.4
Transport & Communications	18.5	18.3	24.4	20.6	23.2
Others	141.1	95.1	95.1	101.0	121.7
A3. SOCIAL & COMMUNITY SERVICES	**844.1**	**774.8**	**807.6**	**775.6**	**904.5**
Education	390.4	343.8	325.2	339.3	394.9
Health	180.0	196.0	257.7	200.8	236.1
Others	273.7	235.0	224.7	235.4	273.5
A4. TRANSFERS	**1,442.0**	**1,392.9**	**1,520.0**	**1,851.8**	**2,705.6**
Public Debt Charges (Int)	**828.1**	**941.7**	**1,060.4**	**1,426.0**	**1,959.2**
Domestic	772.4	880.4	996.8	1,348.6	1,903.4
Foreign	55.7	61.3	63.6	77.3	55.8
Pensions & Gratuities	139.7	182.8	208.1	184.8	250.0
FCT & Others	474.1	268.4	221.5	241.0	496.3
Others	-	-	30.0	-	-
B. CAPITAL EXPENDITURE	**1,108.4**	**783.1**	**818.4**	**751.4**	**1,163.2**
B1. ADMINISTRATION	**283.6**	**229.6**	**226.8**	**178.0**	**309.2**
General Administration	237.8	147.9	110.2	118.9	203.8
Defence	33.7	33.4	80.6	28.1	60.1
Internal Security	12.1	48.3	36.0	30.9	45.3
B2 ECONOMIC SERVICES	**505.8**	**393.4**	**348.7**	**309.3**	**522.4**
Agriculture & Natural Resources	56.4	61.9	73.9	47.8	83.0
Manuf., Mining & Quarrying	4.3	6.6	4.9	4.8	7.2
Transport & Communications	58.4	59.5	44.3	46.6	71.1
Housing	11.4	21.5	16.0	16.5	23.0
Roads & Construction	110.8	142.9	134.3	108.2	172.0
Others	264.5	101.0	75.3	85.4	166.1
B3 SOCIAL & COMMUNITY SERVICES	**154.7**	**111.3**	**83.0**	**94.3**	**147.9**
Education	35.4	40.8	30.4	33.8	48.8
Health	32.4	40.7	30.3	31.7	47.2
Others	86.9	29.7	22.2	28.8	51.8
B4 TRANSFERS	**164.3**	**48.8**	**159.8**	**169.9**	**183.7**
Capital Supplementation	15.4	16.7	111.5	169.9	98.0
Net Lending to States/L.Gs/Parast.	-	-	-	-	-
Grants to States	-	-	-	-	-
Others	148.9	32.1	48.3	-	85.7
C. STATUTORY TRANSFERS	**387.9**	**377.4**	**338.6**	**466.5**	**440.5**
NDDC	61.3	25.8	37.9	37.6	10.2
NJC	67.0	68.0	74.0	70.0	10.8
UBE	76.1	64.6	56.8	77.1	15.4
Others	183.4	219.0	169.9	281.8	404.0

1/ Revised
2/ Provisional
Source: Federal Ministry of Finance, Office of the Accountant-General of the Federation and Central Bank of Nigeria.

Table 25
Federal Government Expenditure on Primary Welfare Sectors
(Naira Billion)

Selected Sectors	2016 1/			2017 2/			2017 2/		2016 1/	2017 2/
	Recurrent	Capital	Total	Recurrent	Capital	Total	Change	% Change	As % of GDP	
Education	339.3	33.8	**373.1**	394.9	48.8	**443.7**	**70.6**	18.9	0.4	0.4
Health	200.8	31.7	**232.5**	236.1	47.2	**283.3**	**50.9**	21.9	0.2	0.3
Agriculture	36.3	47.8	**84.1**	43.5	83.0	**126.4**	**42.3**	50.4	0.1	0.1
Roads and Contruction	97.9	108.2	**206.1**	119.4	172.0	**291.4**	**85.3**	41.4	0.2	0.3
Total	**674.3**	**221.4**	**895.8**	**793.9**	**351.1**	**1,144.9**	**249.1**	**27.8**	**0.9**	**1.0**
Total Expenditure			**5,378.0**			**6,818.5**	**1,440.5**	**26.8**	**5.2**	**6.1**

1/ Revised
2/ Provisional
Source: Federal Ministry of Finance and Central Bank of Nigeria

Table 26
State Governments' and FCT's Finances
(Naira Billion)

	2013	2014	2015	2016 1/	2017 1/
Total Revenue plus Grants	**3,905.4**	**3,672.0**	**2,859.0**	**2,467.7**	**2,992.5**
Share of Federation Account 2/	2,104.6	2,122.9	1,482.6	1,016.9	1,462.3
Budget Augmentation	290.0	-	-	-	-
Exchange Gain/NNPC Refund/SURE-P 3/	215.1	211.6	193.0	148.4	123.1
Additional fund for Sub-national govt 4/.	-	11.4	-	0.8	0.3
Excess Crude/PPT 5/	172.3	28.2	5.8	120.1	94.5
Non-Oil Excess	-	64.0	-	-	-
Share of VAT	389.5	388.9	381.3	397.1	473.8
Solid Mineral Revenue	-	-	-	3.5	-
Internally Generated Revenue	657.0	801.3	755.8	746.3	765.0
Share of Stabilization Fund	27.6	-	-	0.1	3.1
Grants & Others	49.2	43.8	40.6	34.5	70.4
			(4.7)	30.2	25.56
Total Expenditure	**4,046.8**	**3,983.0**	**3,469.2**	**3,209.2**	**3,702.9**
Recurrent Expenditure	**1,948.4**	**2,120.5**	**2,267.3**	**2,007.7**	**2,663.0**
Personnel Cost	913.4	956.0	890.9	961.6	941.5
Overhead Cost	558.2	687.2	507.7	636.5	713.5
CRF Charges	85.7	65.1	209.5	17.8	294.5
Pensions	133.3	142.7	215.6	243.1	227.8
Debt Charges	29.6	109.6	64.7	65.1	87.0
Transfer to LGs	-	-	-	-	12.9
Other Transfers	148.1	137.0	206.4	-	290.1
Others	80.0	22.8	172.6	83.7	95.7
Capital Expenditure 6/	**2,098.4**	**1,862.5**	**1,201.8**	**1,201.5**	**1,039.9**
Current Balance 7/	**1,957.0**	**1,551.6**	**591.7**	**460.0**	**329.5**
Overall Balance 7/	**(141.4)**	**(311.0)**	**(610.1)**	**(741.5)**	**(710.4)**
Financing	**141.4**	**311.0**	**610.1**	**741.5**	**710.4**
External Loans	31.5	24.4	35.8	53.7	68.7
Internal Loans	412.4	261.9	494.3	365.9	433.5
Other Funds	(302.4)	24.7	80.0	321.9	208.1

1/ Provisional and comprises 36 states and FCT
2/ Gross Statutory Allocation
3/ Includes Additional fund from NNPC in 2014 $ 2015 as well as NLNG Distribution in 2015 and 2016
4/ Comprises Distribution to Recovered Excess Bank Charges in 2016
5/ Includes Distribution from Forex Equalisation Account of N17.6 trillion in 2017
6/ Includes Contribution to External Debt and other Deductions at Source
7/ positive (+) sign connotes surplus while negative (-) sign connotes deficit
Sources: State Governments' Ministries of Finance and Office of the Accountant-General of the Federation's Reports

Table 27
Functional Classification of State Governments' Recurrent and Capital Expenditure 1/
(Naira Billion)

	2013	2014	2015	2016	2017 2/
TOTAL EXPENDITURE	**4,046.8**	**3,983.0**	**3,469.2**	**3,209.3**	**3,702.9**
A. RECURRENT EXPENDITURE	**1,948.4**	**2,120.5**	**2,267.3**	**2,007.8**	**2,663.0**
A1. ADMINISTRATION	**951.3**	**771.4**	**1,357.9**	**1,076.8**	**1,196.8**
General Administration	560.9	520.6	1,157.5	937.8	844.5
State Assembly	46.5	109.1	28.9	6.8	84.4
State Judiciary	59.7	83.5	76.9	14.3	90.8
Others	284.2	58.3	94.6	117.9	177.1
A2. ECONOMIC SERVICES	**248.2**	**418.3**	**194.4**	**436.3**	**528.3**
Agriculture, Forestry, Livestock, Fishing	56.3	115.3	45.0	49.6	82.6
Industry	32.9	9.7	6.3	3.8	21.2
Commerce	5.1	17.3	10.3	33.0	13.0
Finance	53.4	9.0	35.2	9.6	47.1
Transport	30.6	44.8	22.1	83.8	38.7
Cooperative/Supply	0.8	-	10.3	1.8	6.3
Power (Incl. Rural Electrification)	11.8	34.4	6.6	0.8	18.4
Works/Roads Construction	28.0	70.3	49.1	141.5	60.1
Others	29.3	117.5	9.4	112.4	240.7
A3. SOCIAL SERVICES	**642.6**	**735.3**	**565.5**	**362.0**	**762.4**
Education	257.3	202.3	130.7	93.7	230.4
Health	165.5	225.6	122.4	62.3	198.5
Water Supply	34.0	28.2	38.4	22.6	40.5
Information & Culture	31.5	95.5	42.2	7.4	64.4
Social & Comm. Dev.	19.9	45.7	85.4	23.8	62.1
Housing	7.9	32.0	38.7	2.6	31.6
Town & Country Planning	5.2	8.1	80.1	114.5	40.9
Others	121.2	97.9	27.6	35.1	94.2
A4. TRANSFERS	**106.4**	**195.5**	**149.5**	**132.6**	**175.5**
Debt Charges (Interest Payments)	13.1	50.4	82.6	51.5	54.6
Pensions & Gratuities	79.8	145.1	56.5	80.5	109.4
Others	13.5	-	10.4	0.6	11.5
B. CAPITAL EXPENDITURE	**2,098.4**	**1,862.5**	**1,201.8**	**1,201.5**	**1,039.9**
B1. ADMINISTRATION	**439.6**	**325.3**	**97.4**	**100.1**	**169.3**
General Administration	249.5	276.3	69.6	25.5	120.2
State Assembly	10.2	21.3	8.1	16.6	9.7
State Judiciary	9.3	20.2	18.1	16.9	15.2
Others	170.7	7.5	1.6	41.1	24.2
B2. ECONOMIC SERVICES	**862.5**	**671.3**	**353.9**	**377.1**	**385.2**
Agriculture, Forestry, Livestock, Fishing	69.5	78.6	41.8	42.3	40.5
Industry	15.1	12.3	4.7	16.6	6.3
Commerce	10.6	21.5	82.0	2.6	35.5
Finance	26.0	11.2	6.0	2.5	8.2
Transport	193.8	100.9	171.7	20.5	110.5
Cooperative/Supply	1.1	-	0.6	0.5	0.4
Power (Incl. Rural Electrification)	44.9	113.4	9.6	1.9	31.9
Works/Roads Construction	482.3	320.4	36.5	222.3	146.3
Others	19.1	12.9	1.0	68.0	5.7
B3. SOCIAL SERVICES	**653.6**	**616.0**	**338.7**	**321.2**	**294.1**
Education	140.1	160.1	65.9	68.1	75.4
Health	270.6	110.9	120.6	44.3	66.3
Water Supply	34.0	29.5	10.5	29.5	15.2
Information & Culture	17.2	65.3	9.5	2.9	16.9
Social & Comm. Development	19.7	68.8	42.6	47.4	27.6
Housing	33.0	94.3	11.0	17.9	25.5
Town & Country Planning	55.1	27.1	72.6	70.7	37.4
Others	83.8	60.1	5.9	40.4	29.7
B4. TRANSFERS	**142.7**	**249.8**	**411.8**	**403.0**	**191.4**
Capital Repayments	99.6	44.5	409.1	384.9	119.3
Grants to LGs/Parastatals/Higher Inst.	40.9	205.3	2.2	16.2	71.1
Others	2.2	-	0.5	2.0	1.1

1/ Revised

2/ Provisional and comprises 36 states and FCT

Sources: State Governments' Accountants-General and OAGF

Table 28
Summary of State Governments' and FCT's Finances: State-by-State, 2017 1/
(₦' Billion)

S/N	STATES	REVENUE & OTHER RECEIPTS												
		Gross Statutory Allocation 2/	Distribution from Excess Crude/PPT	NNPC Refund	Distribution from FOREX Equalisation Account	SOLID MINERAL	Exchange Gain Sub-Total	VAT	Excess Bank Charges Recovered	Internally Gen. Rev. (IGR)	Grants	Stabilization Fund & Others	Others	TOTAL
		(1)						(2)		(3)	(4)	(5)	(6)	
1	Abia	30.4	1.5	0.2	0.4		2.2	9.6	0.0	18.0	-	-	-	62.4
2	Adamawa	28.2	1.3	0.2	0.3		1.9	10.0	0.0	7.6	6.8	0.1	1.5	57.9
3	Akwa Ibom	121.8	8.6	1.2	1.6		12.8	10.7	0.0	22.0	-	-	-	178.7
4	Anambra	28.2	1.3	0.2	0.3		1.9	11.2	0.0	8.8	5.8	-	2.8	60.4
5	Bauchi	33.9	1.5	0.2	0.4		2.3	11.4	0.0	4.1	13.6	-	-	67.5
6	Bayelsa	97.4	6.6	0.9	1.2		8.7	9.3	0.0	7.1	1.5	-	1.9	134.7
7	Benue	31.8	1.4	0.2	0.4		2.2	10.9	0.0	15.2	0.1	0.2	-	62.3
8	Borno	35.2	1.6	0.2	0.4		2.4	10.8	0.0	3.8	-	-	-	54.5
9	Cross River	28.5	1.3	0.2	0.3		2.0	9.7	0.0	13.0	-	-	-	54.9
10	Delta	109.8	6.7	1.2	1.6		8.8	11.3	0.0	28.5	-	-	-	167.9
11	Ebonyi	25.4	1.1	0.2	0.3		1.7	9.1	0.0	3.8	-	-	-	41.6
12	Edo	33.9	1.4	0.3	0.4		2.1	10.6	0.0	22.5	-	0.4	0.2	71.9
13	Ekiti	25.4	1.1	0.2	0.3		1.7	9.1	0.0	4.9	1.1	-	-	43.7
14	Enugu	28.5	1.3	0.2	0.3		2.0	10.4	0.0	7.5	-	-	-	50.3
15	Gombe	26.7	1.2	0.2	0.3		1.8	9.1	0.0	17.2	2.2	0.1	-	58.8
16	Imo	33.2	1.7	0.2	0.4		2.4	10.7	0.0	9.5	-	-	-	58.1
17	Jigawa	31.7	1.4	0.2	0.4		2.2	11.3	0.0	4.3	0.0	0.0	5.1	56.6
18	Kaduna	37.2	1.7	0.2	0.4		2.6	13.7	0.0	16.9	0.5	-	-	73.1
19	Kano	45.0	2.0	0.3	0.5		3.1	20.7	0.0	22.2	-	-	-	93.8

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: State Governments' and FCT Abuja Accountants-General's Reports

Table 28 Contd.
Summary of State Governments' and FCT's Finances: State-by-State, 2017 1/
(₦' Billion)

S/N	STATES	REVENUE & OTHER RECEIPTS												
		Gross Statutory Allocation 2/	Distribution from Excess Crude/PPT	NNPC Refund	Distribution from FOREX Equalisation Account	SOLID MINERAL	Exchange Gain Sub-Total	VAT	Excess Bank Charges Recovered	Internally Gen. Rev. (IGR)	Grants	Stabilization Fund & Others	Others	TOTAL
		(1)						(2)		(3)	(4)	(5)	(6)	
20	Katsina	34.9	1.6	0.2	0.4		2.4	12.6	0.0	5.9	0.2	-	-	58.1
21	Kebbi	29.9	1.3	0.2	0.3		2.1	9.9	0.0	6.9	-	-	-	50.7
22	Kogi	31.3	1.4	0.2	0.4		2.2	10.0	0.0	6.1	0.8	-	-	52.4
23	Kwara	25.2	1.1	0.2	0.3		1.7	9.1	0.0	20.5	0.7	0.2	0.4	59.5
24	Lagos	38.2	1.7	0.2	0.4		2.6	80.2	0.0	267.7	-	-	-	391.1
25	Nassarawa	26.1	1.2	0.2	0.3		1.8	8.6	0.0	4.4	-	-	-	42.6
26	Niger	33.6	1.5	0.2	0.4		2.3	10.7	0.0	5.7	-	0.3	0.8	55.5
27	Ogun	26.3	1.2	0.2	0.3		1.8	10.9	0.0	20.4	-	-	1.8	62.9
28	Ondo	41.2	2.6	0.3	0.5		3.7	10.2	0.0	7.0	-	-	-	65.5
29	Osun	25.9	1.2	0.2	0.3		1.8	10.2	0.0	9.9	-	-	-	49.3
30	Oyo	31.8	1.4	0.2	0.4		2.2	16.2	0.0	21.6	-	-	2.2	76.0
31	Plateau	29.6	1.3	0.2	0.3		2.0	10.0	0.0	6.5	-	0.1	-	50.1
32	Rivers	100.8	7.7	0.9	1.3		9.2	18.3	0.0	106.4	-	1.4	-	246.0
33	Sokoto	31.2	1.4	0.2	0.4		2.2	10.3	0.0	5.7	-	0.3	0.8	52.4
34	Taraba	27.3	1.2	0.2	0.3		1.9	9.1	0.0	6.0	1.8	0.1	0.1	48.1
35	Yobe	28.2	1.3	0.2	0.3		1.9	9.1	0.0	3.3	-	-	-	44.3
36	Zamfara	28.2	1.3	0.2	0.3		1.9	9.8	0.0	5.3	-	-	17.7	64.8
37	FCT	40.2	1.8	0.3	0.5		3.2	9.3	0.0	18.7	-	-	-	74.0
38	Escrow (Disputed Fund)									-	-	-	-	-
TOTAL		1,462.3	77.0	11.1	17.6	-	111.9	473.8	0.3	765.0	35.1	3.1	35.4	2,992.5

1/ Provisional
2/ Gross allocation
3/ Positive (+) sign connotes decrease while (-) sign connotes increase in funds
4/ Includes transfers from CRF and Miscellaneous Receipts

Sources: State Governments' and FCT Abuja Accountants-General's Reports

Table 28 Contd.
Summary of State Government and FCT's Finances: State-By-State, 2017 1/
(₦' Billion)

S/N	STATES	EXPENDITURE & TRANSFERS							BALANCE		FINANCING				
		RECURRENT				SUB-TOTAL	CAPITAL	TOTAL EXPENDITURE	Current	Overall	LOANS			OTHER FUNDS 3/	TOTAL
		Personnel Cost	Overhead Cost	Transfers	Others						Internal	External	Sub-Total		
		(7)	(8)		(9)	(10)	(11)	(13)	(14)	(15)	(17)	(18)		(19)	
1	Abia	9.3	0.6	21.2	-	31.1	16.9	48.1	31.2	14.3	16.5	0.5	17.0	(31.3)	(14.3)
2	Adamawa	20.9	35.2	1.6	30.8	88.5	23.4	111.9	(30.6)	(54.0)	19.4	1.4	20.7	33.2	54.0
3	Akwa Ibom	32.2	7.4	3.6	-	43.1	124.8	167.9	135.6	10.8	-	1.1	1.1	(11.9)	(10.8)
4	Anambra	6.6	9.2	7.0	-	22.7	23.8	46.6	37.6	13.8	-	1.7	1.7	(15.5)	(13.8)
5	Bauchi	14.6	26.0	8.2	27.6	76.4	29.1	105.5	(8.9)	(38.0)	2.7	4.5	7.2	30.8	38.0
6	Bayelsa	38.6	21.8	26.5	-	86.8	27.2	114.0	47.8	20.6	150.8	0.5	151.4	(172.0)	(20.6)
7	Benue	26.7	15.2	2.2	43.0	87.1	19.6	106.6	(24.7)	(44.3)	-	0.0	0.0	44.3	44.3
8	Borno	23.5	14.6	4.2	-	42.3	18.6	60.8	12.2	(6.3)	-	(0.5)	(0.5)	6.8	6.3
9	Cross River	22.0	16.2	5.3	-	43.5	18.4	61.9	11.4	(7.0)	-	3.8	3.8	3.2	7.0
10	Delta	34.2	30.4	48.9	-	113.5	39.8	153.3	54.5	14.6	-	(1.3)	(1.3)	(13.3)	(14.6)
11	Ebonyi	12.7	6.1	2.2	-	20.9	21.5	42.4	20.7	(0.8)	1.6	1.0	2.5	(1.7)	0.8
12	Edo	30.6	32.6	6.4	-	69.7	19.0	88.6	2.2	(16.8)	-	(0.4)	(0.4)	17.1	16.8
13	Ekiti	20.5	4.1	15.9	-	40.5	14.7	55.2	3.3	(11.4)	13.9	0.2	14.1	(2.7)	11.4
14	Enugu	19.2	11.7	2.2	1.0	34.1	13.6	47.7	16.2	2.6	15.5	1.6	17.1	(19.7)	(2.6)
15	Gombe	13.4	26.2	5.6	37.0	82.2	19.0	101.2	(23.4)	(42.4)	12.5	2.0	14.5	27.9	42.4
16	Imo	12.2	20.7	10.8	69.7	113.4	2.5	115.9	(55.3)	(57.8)	17.3	0.1	17.5	40.4	57.8
17	Jigawa	3.0	10.1	2.6	51.1	66.8	37.3	104.2	(10.2)	(47.5)	0.6	1.5	2.1	45.4	47.5
18	Kaduna	21.7	24.9	7.2	0.0	53.9	21.1	75.0	19.2	(1.9)	0.0	9.0	9.0	(7.1)	1.9
19	Kano	117.3	37.6	2.1	-	157.0	9.8	166.8	(63.2)	(73.0)	-	4.0	4.0	68.9	73.0

1/ Provisional
2/ Gross allocation
3/ Positive (+) sign connotes decrease while (-) sign connotes increase in fund
4/ Includes transfers from CRF and Miscellaneous Receipts

Sources: State Governments' and FCT Abuja Accountants-General's Reports

Table 28 Contd.
Summary of State Government and FCT's Finances: State-By-State, 2017 1/
(₦' Billion)

S/N	STATES	EXPENDITURE & TRANSFERS							BALANCE		FINANCING				
		RECURRENT				SUB-TOTAL	CAPITAL	TOTAL EXPENDITURE	Current	Overall	LOANS			OTHER FUNDS 3/	TOTAL
		Personnel Cost	Overhead Cost	Transfers	Others						Internal	External	Sub-Total		
		(7)	(8)		(9)	(10)	(11)	(13)	(14)	(15)	(17)	(18)		(19)	
20	Katsina	29.9	9.2	2.4	-	**41.4**	**22.9**	**64.3**	16.7	(6.2)	-	1.0	1.0	5.2	**6.2**
21	Kebbi	8.1	9.5	9.1	-	**26.7**	**28.2**	**55.0**	24.0	(4.3)	1.9	0.4	2.3	1.9	**4.3**
22	Kogi	16.5	5.5	3.6	9.6	**35.2**	**16.4**	**51.7**	17.1	0.7	5.8	0.5	6.3	(7.0)	**(0.7)**
23	Kwara	11.0	22.6	8.1	-	**41.6**	**19.3**	**61.0**	17.8	(1.5)	-	5.5	5.5	(4.1)	**1.5**
24	Lagos	58.6	67.8	10.4	115.0	**251.8**	**122.2**	**374.0**	139.3	17.1	78.7	21.9	100.6	(117.7)	**(17.1)**
25	Nassarawa	10.2	23.3	14.2	-	**47.8**	**8.5**	**56.2**	(5.2)	(13.6)	8.3	1.8	10.1	3.5	**13.6**
26	Niger	32.3	10.5	0.7	-	**43.6**	**4.8**	**48.4**	11.9	7.1	-	0.9	0.9	(8.0)	**(7.1)**
27	Ogun	23.6	17.3	1.2	-	**42.2**	**6.6**	**48.7**	20.8	14.2	-	5.7	5.7	(19.9)	**(14.2)**
28	Ondo	25.7	49.5	1.6	-	**76.9**	**13.6**	**90.5**	(11.3)	(25.0)	-	3.1	3.1	21.8	**25.0**
29	Osun	25.6	49.2	2.7	8.5	**86.0**	**9.8**	**95.7**	(36.7)	(46.4)	-	(0.9)	(0.9)	47.3	**46.4**
30	Oyo	20.0	10.1	4.3	25.4	**59.8**	**20.5**	**80.3**	16.1	(4.4)	-	(5.4)	(5.4)	9.7	**4.4**
31	Plateau	22.1	26.8	7.1	-	**56.0**	**19.2**	**75.2**	(5.8)	(25.0)	7.5	(2.0)	5.5	19.5	**25.0**
32	Rivers	65.4	25.6	6.4	47.9	**145.4**	**176.3**	**321.7**	100.6	(75.7)	57.6	0.7	58.3	17.4	**75.7**
33	Sokoto	32.3	10.5	0.7	-	**43.6**	**4.8**	**48.4**	8.9	4.1	-	1.0	1.0	(5.0)	**(4.1)**
34	Taraba	19.0	8.9	6.4	-	**34.4**	**20.3**	**54.7**	13.7	(6.6)	14.4	0.1	14.5	(7.9)	**6.6**
35	Yobe	15.2	6.8	2.3	45.8	**70.1**	**16.0**	**86.0**	(25.8)	(41.7)	-	0.5	0.5	41.2	**41.7**
36	Zamfara	26.5	2.9	19.7	104.8	**153.9**	**8.0**	**161.9**	(89.1)	(97.2)	8.5	0.4	9.0	88.2	**97.2**
37	FCT	20.15	6.86	5.56	87.77	**120.34**	**22.35**	**142.68**	(46.34)	(68.68)	-	2.56	2.56	66.22	**68.78**
38	Escrow (Disputed Fund)		-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL		**941.5**	**713.5**	**290.1**	**705.0**	**2,650.1**	**1,039.9**	**3,690.1**	**342.3**	**(697.6)**	**433.5**	**68.7**	**502.3**	**195.4**	**697.7**

1/ Provisional
2/ Gross allocation
3/ Positive (+) sign connotes decrease while (-) sign connotes increase in fund

4/ Includes transfers from CRF and Miscellaneous Receipts
Sources: State Governments' and FCT Abuja Accountants-General's Reports

Table 29
State Governments' and FCT's Expenditures on Selected Sectors
(Naira Billion)

Selected Sectors	2016 1/			2017 2/			2017 2/		2016	2017 2/
	Recurrent	Capital	Total	Recurrent	Capital	Total	Change	% Change	As % of GDP	
Education	93.7	68.1	**161.8**	230.4	75.4	**305.8**	144.0	89.0	0.2	0.3
Health	62.3	44.3	**106.6**	198.5	66.3	**264.8**	158.1	148.3	0.1	0.2
Agriculture	49.6	42.3	**91.8**	82.6	40.5	**123.2**	31.3	34.1	0.1	0.1
Water Supply	22.6	29.5	**52.1**	40.5	15.2	**55.7**	3.6	6.9	0.1	0.1
Housing	2.6	17.9	**20.6**	31.6	25.5	**57.0**	36.5	177.3	0.0	0.1
Total	**230.8**	**202.1**	**432.9**	**583.5**	**222.9**	**806.4**	**373.5**	**86.3**	0.4	0.7
Total Expenditure	**2,007.7**	**1,201.5**	**3,209.2**	**2,663.0**	**1,039.9**	**3,702.9**	**493.7**	**15.4**	3.1	3.3

1/ Revised
2/ Provisional

Source: CBN Annual Fiscal Survey, Federal Ministry of Finance, OAGF & NBS

Table 30
Summary of Local Governments' Finances 1/
(Naira Billion)

	2013	2014	2015	2016	2017 2/
A. Gross Revenue	**1,810.0**	**1,614.8**	**1,245.63**	**1,083.55**	**1,338.0**
Share of Federation Account 3/	1,107.0	1,125.1	822.9	596.0	828.95
Share of VAT	267.3	266.9	261.6	272.5	325.13
Internally Generated Revenue	29.3	36.5	24.0	36.4	38.21
Grants and Others 4/	59.4	11.1	5.3	18.8	14.09
State Allocation	12.8	4.1	6.9	9.8	12.87
Excess Crude/PPT	83.2	13.6	2.8	58.0	37.18
SURE-P	76.5	76.5	-	-	-
NNPC refund to LGs	34.6	26.8	-	-	5.38
Budget Augmentation	140.0	-	-	-	-
Exchange Gain	-	1.1	44.2	76.1	66.56
Non-oil excess revenue/Excess Bank Charge:	-	47.5	-	0.6	0.19
Solid Mineral Revenue	-	-	-	1.8	-
NLNG Dividend	-	-	2.6	6.1	-
Others 5/	-	5.6	75.3	7.6	9.42
B. Total Expenditure	**1,806.9**	**1,613.8**	**1,246.3**	**1,084.8**	**1,338.6**
Recurrent Expenditure	**1,414.0**	**1,432.6**	**1,150.4**	**994.0**	**1,194.5**
Personnel Cost	993.7	1,082.5	905.6	788.7	938.5
Overhead Cost	265.6	183.0	150.6	115.7	121.5
CRFC & Others	154.6	167.1	94.2	89.7	134.5
Capital Expenditure	**392.9**	**181.2**	**95.9**	**90.8**	**144.1**
Administration	95.0	51.2	9.5	40.7	61.1
Economic Services	121.6	79.5	34.2	12.0	31.2
Social & Community Services	127.2	48.1	52.2	36.8	48.2
Transfers	49.1	2.5	-	1.3	3.5
C. Current Balance	**396.1**	**182.2**	**95.2**	**89.5**	**143.5**
D. Overall Balance	**3.1**	**0.9**	**(0.7)**	**(1.3)**	**(0.6)**
E. Financing	**(3.1)**	**(0.9)**	**0.7**	**1.3**	**0.6**
External Loans	-	-	-	-	-
Internal Loans	9.2	3.3	5.6	2.9	2.0
Opening Cash Balance	(32.8)	0.9	(0.5)	1.9	1.9
Other Funds 6/	20.4	(5.2)	(4.4)	(3.5)	(3.3)
F. Outstanding Debt	**8.3**	**39.7**	**12.0**	**18.2**	**19.1**
Domestic	8.3	39.7	12.0	18.2	19.1
Local Contractors	2.3	5.0	2.5	1.5	1.6
Staff Salaries	4.7	6.6	7.2	8.9	9.3
Staff Pensions/Gratuities	0.8	26.2	1.4	7.3	7.7
Others	0.5	1.9	0.9	0.5	0.5
Foreign	0.0	0.0	0.0	0.0	0.0

1/ Revised
2/ Provisional
3/ Gross
4/ Includes other non-statutory allocations
5/ Includes Additional Funds to LGCs
6/ Includes Closing Balance
Sources: Federal Ministry of Finance and Staff Estimates

Table 31
Summary of Local Governments' Finances (State-by-State, 2017) 1/
(Naira Billion)

S/N	STATES	REVENUE & OTHER RECEIPTS																
		Gross Statutory Allocation	Share of Excess Oil Revenue	Share of Excess Non-Oil Revenue	NNPC Refund	Solid Mineral	NLNG Dividend	SURE-P	Exchange Gain	VAT	Internally Gen. Rev. (IGR)			State Allocation	NNPC refund	Grants and Others	Others 2/	TOTAL
											Tax	Non-Tax	Sub-Total					
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	Abia	17.21	0.77	0.00	0.11	-	-	-	1.38	5.69	0.25	0.24	0.49	-	0.11	-	0.01	25.67
2	Adamawa	21.70	0.97	0.01	0.14	-	-	-	1.74	6.80	0.40	1.05	1.44	0.24	0.14	0.24	0.98	34.27
3	Akwa Ibom	28.91	1.30	0.01	0.19	-	-	-	2.32	9.39	0.12	0.11	0.23	-	0.19	-	0.53	42.87
4	Anambra	21.82	0.98	0.01	0.14	-	-	-	1.75	7.62	0.36	1.22	1.58	-	0.14	-	0.02	33.92
5	Bauchi	24.77	1.11	0.01	0.16	-	-	-	1.99	7.58	0.16	0.18	0.34	0.01	0.16	-	0.03	35.99
6	Bayelsa	10.08	0.45	0.00	0.07	-	-	-	0.81	3.53	0.25	0.19	0.44	-	0.07	-	0.01	15.39
7	Benue	26.95	1.21	0.01	0.17	-	-	-	2.16	7.87	0.30	0.33	0.63	0.01	0.17	0.00	0.19	39.22
8	Borno	29.26	1.31	0.01	0.19	-	-	-	2.35	8.64	0.58	0.66	1.24	0.30	0.19	0.33	0.07	43.70
9	Cross River	18.87	0.85	0.00	0.12	-	-	-	1.51	5.98	0.14	0.27	0.41	-	0.12	0.01	0.02	27.78
10	Delta	24.17	1.08	0.01	0.16	-	-	-	1.94	8.53	0.43	0.78	1.21	4.06	0.16	0.02	0.47	41.65
11	Ebonyi	13.96	0.63	0.00	0.09	-	-	-	1.12	4.49	0.17	0.25	0.42	0.16	0.09	0.08	0.10	21.04
12	Edo	18.50	0.83	0.00	0.12	-	-	-	1.49	6.54	0.43	0.53	0.96	-	0.12	-	0.07	28.50
13	Ekiti	14.69	0.66	0.00	0.10	-	-	-	1.18	5.14	0.11	0.05	0.17	-	0.10	-	0.01	21.94
14	Enugu	18.79	0.84	0.00	0.12	-	-	-	1.51	6.25	0.29	0.17	0.46	-	0.12	-	0.27	28.24
15	Gombe	12.88	0.58	0.00	0.08	-	-	-	1.03	4.10	0.06	0.11	0.17	0.33	0.08	0.30	0.70	20.18
16	Imo	25.19	1.13	0.01	0.16	-	-	-	2.02	8.56	1.22	0.23	1.45	-	0.16	0.02	0.04	38.58
17	Jigawa	26.46	1.19	0.01	0.17	-	-	-	2.12	8.97	0.24	0.13	0.38	0.07	0.17	1.01	0.20	40.57
18	Kaduna	29.76	1.33	0.01	0.19	-	-	-	2.39	9.70	0.10	1.00	1.10	0.83	0.19	0.00	0.14	45.46
19	Kano	47.37	2.12	0.01	0.31	-	-	-	3.80	18.49	0.69	1.89	2.58	0.46	0.31	0.03	0.19	75.37

1/ Provisional

2/ Includes LGCs Share of ₦0.61 billion from Recovered Excess Bank Charges

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

Sources: Federal Ministry of Finance and Staff Estimates

Table 31 Contd.
Summary of Local Governments' Finances (State-by-State, 2017) 1/
(Naira Billion)

S/N	STATES	REVENUE & OTHER RECEIPTS																
		Gross Statutory Allocation	Share of Excess Oil Revenue	Share of Excess Non-Oil Revenue	NNPC Refund	Solid Mineral	NLNG Dividend	SURE-P	Exchange Gain	VAT	Internally Gen. Rev. (IGR)			State Allocation	NNPC refund	Grants and Others	Others 2/	TOTAL
											Tax	Non-Tax	Sub-Total					
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
20	Katsina	36.07	1.62	0.01	0.23	-	-	-	2.90	11.35	0.48	0.95	1.42	-	0.23	-	0.17	53.76
21	Kebbi	22.76	1.02	0.01	0.15	-	-	-	1.83	6.79	0.58	0.85	1.42	0.43	0.15	0.38	0.02	34.81
22	Kogi	23.53	1.06	0.01	0.15	-	-	-	1.89	6.85	0.19	0.20	0.39	0.10	0.15	0.04	0.07	34.08
23	Kwara	16.65	0.75	0.00	0.11	-	-	-	1.34	5.16	0.05	0.09	0.15	0.73	0.11	0.02	0.11	25.02
24	Lagos	28.36	1.27	0.01	0.18	-	-	-	2.28	47.20	3.43	1.94	5.37	-	0.18	0.49	0.02	85.18
25	Nassarawa	14.85	0.67	0.00	0.10	-	-	-	1.19	4.20	0.39	0.46	0.84	0.16	0.10	0.09	0.05	22.16
26	Niger	27.49	1.23	0.01	0.18	-	-	-	2.21	8.17	0.48	1.54	2.02	1.18	0.18	0.11	1.01	43.60
27	Ogun	19.61	0.88	0.00	0.13	-	-	-	1.57	7.19	0.61	0.22	0.83	-	0.13	10.40	0.04	40.66
28	Ondo	18.73	0.84	0.00	0.12	-	-	-	1.50	6.33	0.10	0.06	0.17	-	0.12	0.03	0.02	27.74
29	Osun	25.37	1.14	0.01	0.16	-	-	-	2.04	8.84	0.23	0.10	0.33	1.11	0.16	-	1.92	40.91
30	Oyo	32.00	1.44	0.01	0.21	-	-	-	2.57	13.16	0.26	0.72	0.98	1.61	0.21	0.10	1.52	53.60
31	Plateau	20.06	0.90	0.00	0.13	-	-	-	1.61	6.01	0.40	0.22	0.62	-	0.13	0.20	0.23	29.77
32	Rivers	24.87	1.12	0.01	0.16	-	-	-	2.00	12.19	0.19	0.88	1.06	-	0.16	-	0.04	41.43
33	Sokoto	25.05	1.12	0.01	0.16	-	-	-	2.01	7.49	0.10	0.08	0.18	0.21	0.16	-	0.03	36.26
34	Taraba	18.77	0.84	0.00	0.12	-	-	-	1.51	5.17	0.39	0.32	0.70	-	0.12	-	0.02	27.14
35	Yobe	18.87	0.85	0.00	0.12	-	-	-	1.52	5.37	0.80	1.01	1.81	-	0.12	0.16	0.07	28.77
36	Zamfara	17.05	0.76	0.00	0.11	-	-	-	1.37	5.26	1.31	1.32	2.63	-	0.11	0.00	0.03	27.22
37	FCT	7.53	0.34	0.00	0.05	-	-	-	0.60	14.56	0.15	1.44	1.59	0.86	0.05	-	0.01	25.55
TOTAL		828.9	37.2	0.2	5.4	-	-	-	66.6	325.1	16.4	21.8	38.2	12.9	5.4	14.1	9.4	1,338.0

1/ Provisional

2/ Includes Receipt from the Stabilisation Fund

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

Sources: Federal Ministry of Finance and Staff Estimates

Table 31 Cont'd
Summary of Local Governments' Finances (State-by-State, 2017) 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 3/	TOTAL	Domestic	Foreign	TOTAL
		Personnel Cost	Overhead Cost	CRFC	Others							Internal	External	Sub-Total					
		18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1	Abia	14.83	1.79	1.02	0.07	17.7	0.6	18.3	8.0	7.4	0.03	-	-	-	(0.11)	(0.1)	-	-	-
2	Adamawa	20.56	10.98	2.02	0.10	33.66	2.69	36.34	0.61	(2.08)	0.04	0.02	-	0.02	(0.01)	0.05	0.15	-	0.15
3	Akwa Ibom	25.99	1.43	2.63	-	30.0	4.6	34.7	12.8	8.2	0.03	-	-	-	(0.31)	(0.3)	0.07	-	0.07
4	Anambra	23.87	1.15	9.11	0.40	34.52	0.40	34.93	(0.60)	(1.01)	0.12	-	-	-	0.08	0.20	-	-	-
5	Bauchi	21.96	0.59	4.22	-	26.77	0.04	26.81	9.22	9.18	0.04	0.00	-	0.00	0.05	0.09	-	-	-
6	Bayelsa	11.30	0.45	0.65	0.87	13.3	0.7	14.0	2.1	1.4	(0.07)	0.29	-	0.3	(0.20)	0.0	1.98	-	1.98
7	Benue	34.41	3.03	2.22	0.00	39.67	1.34	41.01	(0.44)	(1.78)	0.09	0.30	-	0.30	(0.26)	0.13	0.61	-	0.61
8	Borno	29.65	3.77	0.42	-	33.8	4.8	38.6	9.9	5.1	0.04	-	-	-	(0.43)	(0.4)	-	-	-
9	Cross River	36.14	0.95	2.59	0.33	40.01	2.95	42.96	(12.23)	(15.19)	0.02	-	-	-	(0.12)	(0.10)	-	-	-
10	Delta	36.01	3.24	3.22	0.00	42.48	0.57	43.06	(0.83)	(1.40)	0.11	0.07	-	0.07	0.05	0.23	1.14	-	1.14
11	Ebonyi	13.60	1.00	2.19	-	16.8	0.6	17.4	4.2	3.7	0.09	-	-	-	(0.13)	(0.0)	-	-	-
12	Edo	23.83	1.82	3.01	0.00	28.66	1.32	29.98	(0.16)	(1.48)	(0.22)	-	-	-	(0.10)	(0.32)	1.33	-	1.33
13	Ekiti	17.74	0.69	3.97	-	22.4	0.7	23.1	(0.5)	(1.1)	0.10	-	-	-	0.12	0.2	0.69	-	0.69
14	Enugu	24.71	2.54	3.58	-	30.83	4.14	34.97	(2.59)	(6.73)	0.04	-	-	-	0.05	0.09	0.13	-	0.13
15	Gombe	17.55	1.72	1.55	-	20.83	1.86	22.69	(0.65)	(2.51)	0.04	0.20	-	0.20	(0.02)	0.22	-	-	-
16	Imo	19.81	0.50	1.69	-	22.0	0.4	22.4	16.6	16.2	0.02	-	-	-	(0.17)	(0.2)	-	-	-
17	Jigawa	32.70	5.36	3.48	-	41.54	6.80	48.34	(0.97)	(7.77)	0.01	-	-	-	(0.26)	(0.25)	0.02	-	0.02
18	Kaduna	32.98	3.46	4.46	0.00	40.90	2.07	42.97	4.56	2.49	0.03	-	-	-	(0.05)	(0.03)	0.35	-	0.35
19	Kano	60.90	15.37	4.64	-	80.9	5.4	86.3	(5.5)	(10.9)	0.05	-	-	-	(0.58)	(0.5)	0.32	-	0.32

1/ Provisional

2/ Includes Receipt from the Stabilisation Fund

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

Sources: Federal Ministry of Finance and Staff Estimates

Table 31 Cont'd
Summary of Local Governments' Finances (State-by-State, 2017) 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 3/	TOTAL	Domestic	Foreign	TOTAL
		Personnel Cost	Overhead Cost	CRFC	Others							Internal	External	Sub-Total					
		18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
20	Katsina	35.15	2.08	5.27	-	42.50	1.10	43.60	11.26	10.16	0.11	-	-	-	0.09	0.19	0.01	-	0.01
21	Kebbi	24.83	1.45	2.86	-	29.1	18.1	47.3	5.7	(12.5)	0.00	-	-	-	(0.34)	(0.3)	1.40	-	1.40
22	Kogi	23.71	4.11	2.04	0.02	29.89	1.68	31.57	4.20	2.52	0.10	0.00	-	0.00	(0.30)	(0.20)	0.52	-	0.52
23	Kwara	16.85	1.32	4.71	0.54	23.42	0.52	23.93	1.60	1.08	0.15	-	-	-	(0.18)	(0.03)	0.65	-	0.65
24	Lagos	41.16	4.01	3.96	-	49.1	7.0	56.2	36.0	29.0	0.23	0.45	-	0.4	0.15	0.8	1.30	-	1.30
25	Nassarawa	12.76	0.63	3.86	-	17.25	1.47	18.72	4.91	3.43	0.01	0.01	-	0.01	(0.11)	(0.09)	0.57	-	0.57
26	Niger	31.46	4.00	1.64	0.00	37.1	5.4	42.5	6.5	1.1	0.05	0.09	-	0.1	(0.14)	(0.0)	-	-	-
27	Ogun	30.94	0.91	12.22	0.00	44.07	0.25	44.32	(3.41)	(3.66)	0.09	0.00	-	0.00	(0.03)	0.06	-	-	-
28	Ondo	24.27	1.02	6.31	-	31.59	1.38	32.97	(3.85)	(5.23)	0.05	-	-	-	0.05	0.10	0.16	-	0.16
29	Osun	19.95	4.00	5.89	0.03	29.9	1.7	31.53	11.0	9.4	0.15	0.04	-	0.0	(0.24)	(0.0)	-	-	-
30	Oyo	35.43	1.84	8.66	-	45.93	7.04	52.97	7.67	0.63	0.12	0.22	-	0.22	0.28	0.63	5.15	-	5.15
31	Plateau	16.07	3.38	1.09	0.07	20.6	3.4	24.0	9.2	5.7	0.05	0.32	-	0.3	0.25	0.6	0.64	-	0.64
32	Rivers	33.42	11.53	4.42	0.08	49.44	3.03	52.48	(8.01)	(11.04)	0.03	-	-	-	0.11	0.14	0.03	-	0.03
33	Sokoto	23.26	2.95	4.13	-	30.34	8.16	38.50	5.92	(2.24)	0.04	-	-	-	(0.07)	(0.03)	0.01	-	0.01
34	Taraba	23.06	2.99	2.01	-	28.1	5.5	33.6	(0.9)	(6.5)	0.03	-	-	-	(0.05)	(0.0)	1.61	-	1.61
35	Yobe	15.12	2.26	2.49	-	19.87	5.46	25.34	8.89	3.43	0.03	0.00	-	0.00	(0.08)	(0.05)	0.28	-	0.28
36	Zamfara	11.99	11.93	1.59	1.62	27.14	30.54	57.68	0.08	(30.46)	-	0.00	-	0.00	(0.27)	(0.26)	0.00	-	0.00
37	FCT	20.52	1.23	0.57	-	22.3	0.4	22.7	3.2	2.8	0.0	0.0	-	0.0	(0.0)	0.0	-	-	-
TOTAL		938.5	121.5	130.4	4.2	1,194.5	144.1	1,338.6	143.5	(0.6)	1.9	2.0	-	2.0	(3.3)	0.6	19.1	-	19.1

1/ Provisional

2/ Includes Receipt from the Stabilisation Fund

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

Sources: Federal Ministry of Finance and Staff Estimates

Table 32
Local Governments' Expenditure on Selected Primary Welfare Sectors
(Naira Billion)

	2015			2016 1/			2017 2/		
	Recurrent	Capital	Total	Recurrent	Capital	Total	Recurrent	Capital	Total
Education	445.38	7.27	**452.66**	371.29	9.69	**380.98**	397.28	9.21	**406.48**
Health	21.58	19.75	**41.33**	13.17	8.71	**21.89**	13.83	7.41	**21.24**
Agriculture	5.42	2.65	**8.07**	4.60	2.92	**7.52**	5.98	3.18	**9.16**
Water Supply	9.03	-	**9.03**	2.18	0.72	**2.90**	2.29	0.57	**2.85**
Housing	3.41	-	**3.41**	5.30	6.00	**11.29**	3.97	3.00	**6.97**
TOTAL	**484.83**	**29.67**	**514.50**	**396.54**	**28.04**	**424.58**	**423.35**	**23.36**	**446.71**

1/ Revised
2/ Provisional
Sources: CBN Annual Fiscal Survey and Staff Estimates

Table 33
Consolidated Debt of the Federal Government
(Naira Billion)

Table 32	2013	2014	2015 /1	2016 1/	2017 2/
External Debt	1,387.3	1,631.5	2,111.5	3,478.9	5,787.5
Domestic Debt	7,119.0	7,904.0	8,837.0	11,058.2	12,589.5
Total	**8,506.3**	**9,535.5**	**10,948.5**	**14,537.1**	**18,377.0**

Domestic Public Debt (end - Period)

Item	2013	2014	2015 /1	2016 1/	2017 2/
COMPOSITION OF DEBT.					
Instruments					
Treasury Bills	2,581.6	2,815.5	2,772.9	3,277.3	3,579.8
Treasury Bonds	315.4	296.2	256.0	216.0	176.0
Development Stocks/ Green Bond 3/	-	-	-		10.7
FGN Bonds	4,222.0	4,792.3	5,808.1	7,564.9	8,715.8
Special FGN Savings Bond					7.2
Promisory Notes/ FGN Sukuk 2/	-	-	-		100.0
	7,119.0	**7,904.0**	**8,837.0**	**11,058.2**	**12,589.5**
HOLDERS					
Banking System	3,762.7	4,162.9	4,161.3	5,424.2	
Central Bank	468.9	180.2	877.30	1,688.2	
Deposit Money Banks (DMBs)	3,293.8	3,982.7	3,284.01	3,736.0	
Sinking Fund	158.6	176.8	162.2	140.4	118.4
Non-Bank Public	3,197.7	3,564.3	4,513.49	5,493.5	
	7,119.0	**7,904.0**	**8,837.0**	**11,058.2**	**12,589.5**
TENOR**					
Below 1 year	3,100.3	3,375.8	3,379.3	3,902.4	4,878.0
Over 1 - 3 years	803.0	1,222.8	980.0	910.1	1,460.0
Over 3 years	3,215.6	3,305.5	4,477.7	6,245.7	6,251.5
Total Debt Outstanding	**7,119.0**	**7,904.0**	**8,837.0**	**11,058.2**	**12,589.5**

**** Figures for 2012 have been revised**
1/ Provisional
2/ Introduced 30th September, 2009

Sources: Debt Management Office (DMO) and Staff Estimates

Table 34
External Public Debt Outstanding
External Debt Stock

Holder	US$ Million					Naira Billion				
	2013	2014	2015	2016	2017 1/	2013	2014	2015	2016	2017 1/
MULTILATERAL	**6,275.2**	**6,799.4**	**7,560.4**	**7,988.2**	**10,241.4**	**977.0**	**1,142.3**	**1,489.4**	**2,436.4**	**3,133.9**
IBRD	-	-	3.6	3.9	124.2	-	-	0.7	1.2	38.0
IDA	5,329.5	5,858.0	6,290.2	6,669.6	7,905.6	829.8	984.1	1,239.2	2,034.2	2,419.1
IFAD	92.2	90.6	96.4	107.4	148.3	14.4	15.2	19.0	32.8	45.4
ADB Group	**732.5**	**736.5**	**1,072.4**	**1,118.6**	**1,971.1**	**114.1**	**123.7**	**211.3**	**341.2**	**603.1**
ADB	161.1	150.0	400.0	403.3	1,186.6	25.1	25.2	78.8	123.0	363.1
ADF	571.4	586.5	672.4	715.3	784.5	89.0	98.5	132.5	218.2	240.0
Others 2/	121.0	114.2	97.8	88.7	92.3	18.8	19.2	19.3	27.1	28.3
BILATERAL	**1,025.7**	**1,412.1**	**1,658.0**	**1,918.1**	**2,372.0**	**159.7**	**237.2**	**326.6**	**585.0**	**725.8**
Exim Bank of China	966.7	1,293.1	1,444.7	1,638.1	1,931.0	150.5	217.2	284.6	499.6	590.9
French Devt. Agency (AFD)	59.0	119.0	158.0	198.3	275.0	9.2	20.0	31.1	60.5	84.1
Others 3/	-	-	55.3	81.8	166.0	-	-	10.9	24.9	50.8
COMMERCIAL	1,521.0	1,500.0	1,500.0	1,500.0	6,300.0	236.8	252.0	295.5	457.5	1,927.8
Eurobonds	1,500.0	1,500.0	1,500.0	1,500.0	6,000.0	233.6	252.0	295.5	457.5	1,836.0
Diaspora Bond	-	-	-	-	300.0	-	-	-	-	91.8
Others 4/	21.0	-	-	-	-	3.3	-	-	-	-
Total Debt Outstanding	**8,821.9**	**9,711.4**	**10,718.4**	**11,406.3**	**18,913.4**	**1,373.6**	**1,631.5**	**2,111.5**	**3,478.9**	**5,787.5**

External Debt Service Payments

Holder	US$ Million					Naira Billion				
	2013	2014	2015	2016	2017 1/	2013	2014	2015	2016	2017 1/
MULTILATERAL	**143.02**	**152.74**	**138.65**	**165.33**	**191.72**	**22.50**	**24.22**	**26.78**	**41.91**	**58.63**
IBRD	-	-	0.01	0.05	0.87	-	-	0.00	0.01	0.27
IDA	96.05	114.63	112.91	136.84	151.04	15.11	18.18	21.81	34.69	46.19
IFAD	3.48	3.58	3.15	3.36	4.32	0.55	0.57	0.61	0.85	1.32
ADB Group	**36.95**	**26.25**	**15.54**	**18.10**	**28.59**	**5.81**	**4.16**	**3.00**	**4.59**	**8.74**
ADB	23.70	12.45	1.84	3.66	13.45	3.73	1.97	0.36	0.93	4.11
ADF	13.25	13.81	13.69	14.44	15.14	2.08	2.19	2.65	3.66	4.63
Others 2/	6.54	8.27	7.04	6.97	6.90	1.03	1.31	1.36	1.77	2.11
BILATERAL	**40.95**	**48.93**	**59.42**	**63.38**	**71.83**	**6.44**	**7.76**	**11.48**	**16.07**	**21.96**
Exim Bank of China	40.84	47.10	54.88	58.79	65.01	6.42	7.47	10.60	14.90	19.88
French Devt. Agency (AFD)	0.11	1.84	3.42	4.29	5.65	0.02	0.29	0.66	1.09	1.73
Others 3/	-	-	1.12	0.30	1.17	-	-	0.22	0.08	0.36
COMMERCIAL	**71.63**	**103.32**	**91.26**	**91.26**	**158.76**	**11.27**	**16.38**	**17.63**	**23.13**	**48.55**
Eurobonds	33.75	91.26	91.26	91.26	150.32	5.31	14.47	17.63	23.13	45.97
Diaspora Bond	-	-	-	-	8.44	-	-	-	-	2.58
Others 4/	37.88	12.06	-	-		5.96	1.91	-	-	-
OTHERS 5/	**41.73**	**41.73**	**41.73**	**33.12**	**41.74**	**6.56**	**6.62**	**8.06**	**8.40**	**12.76**
Total Debt Service Payments	**297.33**	**346.72**	**331.06**	**353.09**	**464.05**	**46.77**	**54.97**	**63.95**	**89.51**	**141.90**

1/ Provisional
2/ Includes ABEDA, IDB and EDF
3/ Exim Bank of Korea and Nig. ICT Infrast. Backbone Project.
4/ Includes Papalanto & Omotosho, ZTE, Arcatel and SBI Holdings
5/ Includes Bank of England and CITIbank Lazards agency fees and Oil warrants
Source: DMO

Table 35
Gross Domestic Product at 2010 Constant Basic Prices
(Naira Billion, unless otherwise stated)

Activity Sector	2013	2014	2015	2016 /1	2017 /2	Percentage Share in Total Real GDP (%)				
						2013	2014	2015	2016 /1	2017 /2
1. Agriculture	**14,750.52**	**15,380.39**	**15,952.22**	**16,607.34**	**17,179.50**	**23.33**	**22.90**	**23.11**	**24.45**	**25.08**
(a) Crop Production	13,247.80	13,793.45	14,274.94	14,894.45	15,437.05	20.96	20.54	20.68	21.93	22.54
(b) Livestock	1,030.94	1,086.85	1,151.32	1,185.12	1,204.21	1.63	1.62	1.67	1.74	1.76
(c) Forestry	154.31	161.34	167.26	171.64	177.33	0.24	0.24	0.24	0.25	0.26
(d) Fishing	317.47	338.75	358.70	356.13	360.91	0.50	0.50	0.52	0.52	0.53
2. Industry	**13,014.51**	**13,791.25**	**13,319.13**	**12,062.05**	**12,320.61**	**20.59**	**20.54**	**19.30**	**17.76**	**17.99**
(a) Crude Petroleum & Natural Gas	7,105.28	7,011.81	6,629.96	5,672.21	5,943.99	11.24	10.44	9.61	8.35	8.68
(b) Solid Minerals	82.87	95.21	102.54	87.61	87.73	0.13	0.14	0.15	0.13	0.13
(c) Manufacturing	5,826.36	6,684.22	6,586.62	6,302.23	6,288.90	9.22	9.95	9.54	9.28	9.18
3. Construction	**2,272.38**	**2,568.46**	**2,680.22**	**2,520.85**	**2,545.99**	**3.59**	**3.82**	**3.88**	**3.71**	**3.72**
4. Trade	**10,507.90**	**11,125.80**	**11,697.59**	**11,669.06**	**11,546.45**	**16.62**	**16.57**	**16.95**	**17.18**	**16.86**
5. Services	**22,673.41**	**24,286.89**	**25,374.78**	**25,071.94**	**24,904.37**	**35.87**	**36.17**	**36.76**	**36.91**	**36.36**
(a) Transport	738.08	770.69	805.46	808.60	839.85	1.17	1.15	1.17	1.19	1.23
(b) Information and Communication	6,783.07	7,257.06	7,708.11	7,858.70	7,776.90	10.73	10.81	11.17	11.57	11.35
(c) Utilities	395.58	382.44	367.31	335.25	377.61	0.63	0.57	0.53	0.49	0.55
(d) Accommodation and Food Services	540.63	639.71	654.22	619.42	609.47	0.86	0.95	0.95	0.91	0.89
(e) Finance & Insurance	1,833.65	1,982.67	2,123.90	2,027.51	2,053.00	2.90	2.95	3.08	2.98	3.00
(f) Real Estate	4,904.64	5,155.73	5,264.70	4,903.60	4,694.39	7.76	7.68	7.63	7.22	6.85
(g) Professional, Scientific & Technical Services	2,265.11	2,390.44	2,516.07	2,536.29	2,529.68	3.58	3.56	3.65	3.73	3.69
(h) Adnimistrative and Support Services Bussiness Services	13.72	13.98	14.47	14.37	14.47	0.02	0.02	0.02	0.02	0.02
(i) Public Administration	1,828.84	1,874.94	1,644.78	1,569.52	1,563.62	2.89	2.79	2.38	2.31	2.28
(j) Education	1,278.41	1,391.95	1,498.71	1,518.93	1,507.98	2.02	2.07	2.17	2.24	2.20
(k) Human Health & Social Services	427.72	472.63	484.34	475.69	474.24	0.68	0.70	0.70	0.70	0.69
(l) Arts, Entertainment & Recreation	112.44	129.18	141.33	146.58	152.63	0.18	0.19	0.20	0.22	0.22
(m) Other Services	1,551.53	1,825.45	2,151.38	2,257.47	2,310.55	2.45	2.72	3.12	3.32	3.37
TOTAL GDP AT 2010 CONSTANT BASIC PRICES	**63,218.72**	**67,152.79**	**69,023.93**	**67,931.24**	**68,496.92**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
NON-OIL GDP AT 2010 CONSTANT BASIC PRICES	**56,113.44**	**60,140.97**	**62,393.97**	**62,259.03**	**62,552.93**	**88.76**	**89.56**	**90.39**	**91.65**	**91.32**
NET INDIRECT TAXES ON PRODUCTS	**724.12**	**824.67**	**756.76**	**721.19**	**714.72**					
TOTAL GDP AT 2010 CONSTANT MARKET PRICES	**63,942.85**	**67,977.46**	**69,780.69**	**68,652.43**	**69,211.63**					
TOTAL GDP GROWTH RATE (%)	**5.49**	**6.22**	**2.79**	**(1.58)**	**0.83**					
OIL GDP GROWTH RATE (%)	**(13.07)**	**(1.32)**	**(5.45)**	**(14.45)**	**4.79**					
NON-OIL GDP GROWTH RATE (%)	**8.42**	**7.18**	**3.75**	**(0.22)**	**0.47**					
Growths in Total GDP										
Agriculture (%)	**2.94**	**4.27**	**3.72**	**4.11**	**3.45**					
Industry (%)	**(0.10)**	**5.97**	**(3.42)**	**(9.44)**	**2.14**					
Services (%)	**9.38**	**7.12**	**4.48**	**(1.19)**	**(0.67)**					
Finance & Insurance (%)	**8.63**	**8.13**	**7.12**	**(4.54)**	**1.26**					
Manufacturing (%)	**21.80**	**14.72**	**(1.46)**	**(4.32)**	**(0.21)**					
Solid Minerals (%)	**16.50**	**14.90**	**7.70**	**(14.56)**	**0.14**					
Information and Communication (%)	**8.21**	**6.99**	**6.22**	**1.95**	**(1.04)**					

1/ Revised
2/ Provisional

Source: National Bureau of Statistics (NBS)

Table 36
Gross Domestic Product at Current Basic Prices
(Naira Billion, unless otherwise stated)

Activity Sector	2013	2014	2015	2016 /1	2017 /2	Percentage Share in Total Real GDP (%)				
						2013	2014	2015	2016 /1	2017 /2
1. Agriculture	**16,816.55**	**18,018.61**	**19,636.97**	**21,523.51**	**23,952.55**	**21.00**	**20.24**	**20.86**	**21.21**	**21.06**
(a) Crop Production	14,862.32	15,812.57	17,189.97	18,883.08	21,096.11	18.56	17.76	18.26	18.61	18.55
(b) Livestock	1,399.48	1,573.05	1,748.03	1,875.78	1,974.45	1.75	1.77	1.86	1.85	1.74
(c) Forestry	187.95	207.74	222.83	236.25	257.21	0.23	0.23	0.24	0.23	0.23
(d) Fishing	366.79	425.25	476.14	528.39	624.79	0.46	0.48	0.51	0.52	0.55
2. Industry	**17,614.29**	**18,402.19**	**15,073.78**	**14,372.78**	**20,533.87**	**21.99**	**20.67**	**16.01**	**14.16**	**18.06**
(a) Crude Petroleum & Natural Gas	10,296.33	9,616.49	5,990.42	5,367.32	10,363.36	12.86	10.80	6.36	5.29	9.11
(b) Solid Minerals	84.64	100.27	109.59	102.22	126.03	0.11	0.11	0.12	0.10	0.11
(c) Manufacturing	7,233.32	8,685.43	8,973.77	8,903.24	10,044.48	9.03	9.75	9.53	8.77	8.83
3. Construction	**2,676.28**	**3,188.82**	**3,472.26**	**3,606.56**	**4,281.78**	**3.34**	**3.58**	**3.69**	**3.55**	**3.77**
4. Trade	**13,702.84**	**15,704.13**	**18,028.90**	**20,675.86**	**21,573.73**	**17.11**	**17.64**	**19.15**	**20.37**	**18.97**
5. Services	**29,282.60**	**33,729.86**	**37,933.06**	**41,310.78**	**43,377.12**	**36.56**	**37.88**	**40.29**	**40.70**	**38.14**
(a) Transport	1,051.22	1,197.44	1,361.07	1,573.52	1,787.49	1.31	1.34	1.45	1.55	1.57
(b) Information and Communication	8,359.41	9,588.58	10,781.08	11,479.50	11,717.56	10.44	10.77	11.45	11.31	10.30
(c) Utilities	563.27	621.99	642.54	661.82	831.67	0.70	0.70	0.68	0.65	0.73
(d) Accommodation and Food Services	648.39	819.78	893.67	925.06	984.20	0.81	0.92	0.95	0.91	0.87
(e) Finance & Insurance	2,391.17	2,791.39	3,260.50	3,593.33	3,835.78	2.99	3.13	3.46	3.54	3.37
(f) Real Estate	6,677.10	7,475.54	8,187.55	8,340.43	8,591.54	8.34	8.40	8.70	8.22	7.56
(g) Professional, Scientific & Technical Services	2,953.82	3,401.55	3,927.30	4,507.76	4,726.80	3.69	3.82	4.17	4.44	4.16
(h) Adnimistrative and Support Services Bussiness Services	17.89	19.72	22.25	25.52	27.03	0.02	0.02	0.02	0.03	0.02
(i) Public Administration	2,384.90	2,644.23	2,552.45	2,783.83	2,921.59	2.98	2.97	2.71	2.74	2.57
(j) Education	1,549.93	1,804.40	2,116.35	2,445.95	2,590.86	1.94	2.03	2.25	2.41	2.28
(k) Human Health & Social Services	518.74	615.03	682.70	745.58	784.80	0.65	0.69	0.73	0.73	0.69
(l) Arts, Entertainment & Recreation	143.49	176.99	210.42	239.38	261.09	0.18	0.20	0.22	0.24	0.23
(m) Other Services	2,023.27	2,573.21	3,295.20	3,989.09	4,316.71	2.53	2.89	3.50	3.93	3.80
TOTAL GDP AT CURRENT BASIC PRICES	**80,092.56**	**89,043.62**	**94,144.96**	**101,489.49**	**113,719.05**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
NON-OIL GDP AT CURRENT BASIC PRICES	**69,796.24**	**79,427.13**	**88,154.54**	**96,122.17**	**103,355.69**	**87.14**	**89.20**	**93.64**	**94.71**	**90.89**
NET INDIRECT TAXES ON PRODUCTS	**917.40**	**1,093.37**	**1,032.78**	**1,085.93**	**1,187.62**					
TOTAL GDP AT CURRENT MARKET PRICES	**81,009.96**	**90,136.98**	**95,177.74**	**102,575.42**	**114,906.66**					
TOTAL GDP GROWTH RATE (%)	**11.68**	**11.18**	**5.73**	**7.80**	**12.05**					
OIL GDP GROWTH RATE (%)	**(9.00)**	**(6.60)**	**(37.71)**	**(10.40)**	**93.08**					
NON-OIL GDP GROWTH RATE (%)	**15.56**	**13.80**	**10.99**	**9.04**	**7.53**					
Growths in Total GDP										
Agriculture (%)	**6.33**	**7.15**	**8.98**	**9.61**	**11.29**					
Industry (%)	**3.76**	**4.47**	**(18.09)**	**(4.65)**	**42.87**					
Services (%)	**17.65**	**15.19**	**12.46**	**8.90**	**5.00**					
Finance & Insurance (%)	**17.86**	**16.74**	**16.81**	**10.21**	**6.75**					
Manufacturing (%)	**29.42**	**20.08**	**3.32**	**(0.79)**	**12.82**					
Solid Minerals (%)	**18.40**	**18.46**	**9.30**	**(6.72)**	**23.29**					
Information and Communication (%)	**15.04**	**14.70**	**12.44**	**6.48**	**2.07**					

1/ Revised
2/ Provisional
Source: NBS

Table 37
Gross Domestic Product at 2010 Purchasers' Price
(Expenditure Approach)
(Naira Billion)

COMPONENT	2013	2014	2015 /1	2016 /1	2017 /2
Domestic demand	**56,813.59**	**58,017.38**	**58,015.58**	**54,442.31**	**54,885.76**
Private Consumption Expenditure	43,048.29	43,312.48	43,941.93	41,437.78	41,775.31
Government Final Expenditure	4,444.95	4,133.16	3,641.42	3,090.98	3,116.16
Gross Fixed Capital Formation	9,320.35	10,571.74	10,432.23	9,913.54	9,994.29
Increase in Stocks	**521.87**	**548.62**	**517.50**	**511.28**	**514.82**
Net Export of Goods and Non-Factor Service	**6,607.39**	**9,411.46**	**11,247.61**	**13,698.84**	**13,811.05**
Export of Goods and Non-Factor Services	13,301.44	16,505.09	16,519.69	18,424.67	18,575.38
Less Import of Goods and Non-Factor Services	6,694.05	7,093.63	5,272.08	4,725.83	4,764.32
Gross Domestic Product (At 2010 Purchasers' Prices)	**63,942.85**	**67,977.46**	**69,780.69**	**68,652.43**	**69,211.63**

1/ Revised
2/ CBN Staff Estimate
Source: NBS and CBN

Table 38
Gross Domestic Product at Current Purchasers' Price
(Expenditure Approach)
(Naira Billion)

COMPONENT	2013	2014	2015 /1	2016 /1	2017 /2
Domestic demand	**76,322.62**	**84,094.00**	**94,546.81**	**104,262.29**	**113,539.46**
Private Consumption Expenditure	59,048.10	64,671.26	74,785.69	83,662.54	**93,989.99**
Government Final Consumption Expenditure	5,796.44	5,826.89	5,648.95	5,522.95	5,698.81
Gross Fixed Capital Formation	11,478.08	13,595.84	14,112.17	15,076.80	13,850.66
Increase in Stocks	**595.57**	**648.24**	**630.96**	**658.31**	**633.27**
Net Export of Goods and Non-Factor Service	**4,091.78**	**5,394.75**	**-0.03**	**-2,345.18**	**733.93**
Export of Goods and Non-Factor Services	14,622.22	16,616.87	10,151.95	9,455.51	12,711.64
Less Import of Goods and Non-Factor Services	10,530.45	11,222.12	10,151.98	11,800.70	11,977.71
Gross Domestic Product (At Current Purchasers' Prices)	**81,009.96**	**90,136.98**	**95,177.74**	**102,575.42**	**114,906.66**

1/ Revised
2/ CBN Staff Estimate

Source: NBS and CBN

Table 39
National Income at 2010 Constant Market Prices
(Naira Billion)

COMPONENT	2012	2013	2014	2015 /1	2016 /1	2017 /2
1. Gross Domestic Product						
(At 2010 Constant Market Prices)	**60,670.05**	**63,942.85**	**67,977.46**	**69,780.69**	**68,705.33**	
Net Factor Income From Abroad	-2,217.18	-2,538.96	-1,917.96	-989.09	-537.47	
LESS						
Other Current Transfers	3,097.77	3,176.34	3,576.89	5,858.78	6,036.19	
2. Gross National Income	**59,789.46**	**63,305.47**	**66,318.53**	**64,911.00**	**63,206.61**	
LESS						
Consumption of Fixed Capital (Depreciation)	3,414.16	3,255.50	3,550.16	3,649.09	3,532.37	
3. Net National Income (Market Prices)	**56,375.30**	**60,049.97**	**62,768.37**	**60,610.20**	**59,674.24**	

1/ Revised
2/ CBN Staff Estimate
Source: NBS and CBN

Table 40
Index of Agricultural Production by Type of Activity
(2010=100)

Sub-Sector	2013	2014	2015	2016	2017/2
	(a)	(b)	(c)	(d)	(e)
Crops	116.5	121.3	125.3	131.4	136.2
(a) Staples	117.8	122.7	126.6	132.2	137.9
(b) Other Crops	116.7	122.2	125.7	133.7	136.6
Livestock	112.5	118.6	125.1	126.1	128.1
Fishery	124.3	132.7	140.1	139.6	141.5
Forestry	114.7	120.0	122.7	125.2	129.4
Aggregate	116.1	121.0	125.2	130.9	135.4

1/ Provisional

Source: Derived from data compiled by NBS

Table 41
Estimated Output of Major Agricultural Commodities
('000 Tonnes, Except Otherwise Stated)

	Area planted (Million Ha)						Production ('000Tonnes)					
Item	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Crop Production	**164,433.5**	**172,422.4**	**176,215.7**	**180,009.0**	**183,802.3**	**187,680.5**	**183,990.29**	**188,680.24**	**196,445.00**	**202,947.33**	**212,851.16**	**220,598.94**
Staples	**154,203.5**	**160,280.1**	**164,806.2**	**169,332.3**	**173,858.4**	**177,526.8**	**170,000.23**	**173,880.71**	**181,086.00**	**186,880.75**	**195,032.07**	**203,413.48**
Maize	8,102.2	8,392.1	8,443.3	8,392.1	8,443.3	8,621.5	16,199.5	16,798.5	16,998.12	17,240.80	18,097.5	**18,570.26**
Millet	5,996.8	6,167.4	6,286.3	6,167.4	6,286.3	6,418.9	10,899.2	11,177.2	11,297.71	11,382.00	11,455.2	**11,761.40**
Guineacorn/Sorghum	9,042.9	9,332.4	9,402.4	9,472.4	9,542.4	9,743.8	15,398.6	15,904.6	16,103.9	16,756.4	17,109.0	**17,600.83**
Rice	47,701.2	50,056.8	53,456.5	56,856.2	60,255.9	61,527.3	5,971.9	6,209.9	6,464.7	6,724.6	6,971.0	**8,277.73**
Wheat	19.2	20.0	23.1	26.2	29.3	29.9	87.0	89.0	91.3	93.5	98.6	**102.00**
Acha	253.9	266.9	298.4	329.9	361.4	369.0	145.3	149.3	151.1	155.4	168.3	**170.12**
Beans/Cowpeas	12,313.3	13,127.5	13,325.0	13,522.5	13,720.0	14,009.5	6,960.6	7,180.6	7,300.1	7,617.4	7,787.2	**8,112.01**
Cassava Old	5,654.5	5,829.0	7,041.7	8,254.4	9,467.1	9,666.9	58,980.4	61,249.4	63,961.0	66,457.6	68,947.9	**71,200.45**
Potatoes	298.8	310.3	322.6	334.8	347.1	354.4	2,511.1	2,611.1	2,693.0	2,814.1	2,905.0	**3,023.87**
Yam	4,115.2	4,365.4	4,394.3	4,423.2	4,452.0	4,546.0	41,599.4	42,998.3	43,038.0	44,690.5	45,409.8	**46,912.65**
Cocoyam	58,798.0	59,077.3	59,737.6	60,397.9	61,058.3	62,346.6	3,754.6	3,864.6	3,868.5	4,007.8	4,064.8	**4,522.18**
Plantain	142.9	148.0	160.5	172.9	185.4	189.3	1,892.2	1,932.2	1,982.2	2,069.3	2,514.3	**2,723.67**
Vegetables	1,764.6	1,864.6	1,914.6	1,964.6	2,014.7	2,057.2	7,817.4	8,097.4	8,102.4	8,360.8	9,503.3	**10,436.31**
						-						**-**
Other crops	**10,230.0**	**11,142.3**	**11,409.5**	**11,676.7**	**11,943.9**	**12,195.9**	**14,060.26**	**14,665.39**	**15,359.00**	**15,819.77**	**16,819.09**	**17,185.45**
Melon	467.0	483.7	535.3	**483.7**	535.3	546.6	810.2	835.2	864.86	894.51	966.17	**1,002.30**
Groundnnut/Peanut	4,028.6	4,230.1	4,399.1	4,230.1	4,399.1	4,491.9	5,263.8	5,463.8	5,592.52	5,721.28	6,054.56	**6,217.30**
Benniseed/Sesame	96.2	98.2	99.2	98.2	99.2	101.3	188.9	192.9	199.58	206.23	382.88	**399.20**
Soya Bean	2,970.7	3,091.4	3,294.0	3,091.4	3,294.0	3,363.5	2,442.0	2,552.0	2,636.34	2,720.65	2,807.96	**2,829.70**
Cotton	982.4	999.8	1,104.1	999.8	1,104.1	1,127.4	829.2	850.3	879.66	908.98	938.31	**969.30**
Oil Palm	124.4	136.8	143.6	136.8	143.6	146.6	356.1	364.1	379.14	394.15	409.16	**426.60**
Cocoa	1,221.5	1,327.8	1,403.3	1,327.8	1,403.3	1,432.9	342.1	358.1	370.50	382.85	395.20	**412.50**
Rubber	5.9	6.1	6.4	6.1	6.4	6.5	369.4	378.4	390.34	402.26	488.18	**522.20**
Sugarcane	176.9	189.6	252.2	189.6	252.2	257.5	3,486.1	3,586.1	3,719.60	3,853.08	3,988.57	**4,004.70**
Kolanut	131.5	138.4	144.9	138.4	144.9	148.0	126.2	130.2	137.48	144.79	168.11	**171.50**
Ginger	10.3	11.3	11.8	11.3	11.8	12.0	132.2	137.2	141.02	144.81	158.60	**163.80**
Cashew	6.9	7.1	7.3	7.1	7.3	7.5	32.6	33.6	34.80	36.02	44.75	**48.20**
Pinneaple	1.9	2.0	2.0	2.0	2.0	2.0	5.5	5.7	6.04	6.35	7.85	**8.45**
Palm Produce	5.8	6.3	6.3	6.3	6.3	6.4	6.6	6.9	7.11	7.35	8.80	**9.70**
Livestock Products							**4,933.40**	**5,222.90**	**5,506.17**	**5,809.01**	**5,853.16**	**5,947.40**
Poultry							185.2	194.2	208.80	223.42	224.1	**226.00**
Goat Meat							810.3	830.3	872.32	914.38	915.2	**920.89**
Mutton							750.3	781.3	831.68	882.05	884.3	**892.90**
Beef							396.8	411.8	435.21	458.58	459.8	**463.80**
Pork							94.1	99.1	105.50	111.92	113.0	**116.70**
Milk							1,851.5	1,941.5	2,092.71	2,243.94	2,232.5	**2,242.50**
Eggs							849.3	896.2	959.95	1,023.65	1,024.2	**1,084.61**
Fishery							**851.94**	**928.03**	**990.25**	**1,045.60**	**1,042.05**	**1,056.01**
(1) Artisanal Coastal and Brackish Water Catches							331.0	356.0	387.31	418.66	411.01	**413.11**
(2) Artisanal Inland Rivers and Lakes Catches							319.6	340.6	371.15	401.65	390.35	**396.45**
(3) Fish Farming							130.6	140.6	155.01	169.46	163.91	**168.56**
(4) Industrial (Trawling) Coastal Fish & Shrimps							68.8	70.8	76.78	82.78	76.79	**77.89**
Forestry ('000 cu meteres)							**185,132.19**	**195,590.40**	**204,484.41**	**209,064.86**	**213,413.41**	**220,477.39**
Roundwood							178,971.7	185,971.7	199,256.38	212,541.08	208,257.0	**214,997.18**
Sawnwood							4,191.5	4,501.5	4,861.00	5,220.51	4,709.2	**4,974.21**
Wood Based Panels							269.7	289.7	312.67	335.67	388.9	**444.40**
Papers & Paperboards ('000MT)							49.4	51.4	54.36	57.35	58.3	**61.60**

1/ Provisional
Source: NBS

Table 42
Indices of Average World Prices (C.I.F.) of Nigeria's Major Agricultural Export Commodities (Dollar-based, 2010 = 100)

COMMODITY	2012	2013	2014	2015	2016	2017/ 2
Cocoa[1]	76.3	77.9	97.8	100.1	92.3	64.8
Coffee[2]	95.2	71.2	102.3	81.6	83.6	77.9
Copra[3]	98.3	82.4	113.9	98.2	131.1	142.0
Cotton[3]	86.1	87.2	80.2	67.9	71.6	80.6
Palm Oil[3]	109.3	88.9	86.0	65.7	74.4	79.1
Soya Beans[3]	139.2	133.9	118.5	90.0	93.9	98.3
All Commodities	81.0	79.5	96.2	95.3	90.0	67.2
SOURCE:						

Sources: [1]International Cocoa Organisation Website
[2]International Coffee Organisation Website
[3]Index Mundi

Table 43
Indices of Average World Prices (C.I.F.) of Nigeria's Major Agricultural Export Commodities (Naira-based, 2010 = 100)

COMMODITY	2012	2013	2014	2015	2016	2017/ 2
Cocoa[1]	**80.0**	**81.5**	**103.1**	**131.8**	**154.1**	**131.8**
Coffee[2]	**99.7**	**74.5**	**107.8**	**105.0**	**142.8**	**158.4**
Copra[3]	**103.0**	**86.2**	**120.0**	**128.0**	**223.4**	**288.9**
Cotton[3]	**90.2**	**91.3**	**84.4**	**89.3**	**122.5**	**164.0**
Palm Oil[3]	**114.6**	**93.0**	**90.6**	**85.0**	**126.5**	**161.0**
Soya Beans[3]	**145.8**	**140.1**	**124.8**	**117.1**	**159.2**	**200.0**
All Commodities	**84.8**	**83.2**	**101.5**	**125.3**	**150.5**	**136.7**
SOURCE:						

Sources: [1]International Cocoa Organisation Website
[2]International Coffee Organisation Website
[3]Index Mundi

Table 44
Average Prices of Selected Cash Crops
(Naira per Tonne)

COMMODITY	2012	2013	2014	2015	2016	2017
Benniseed	106,527.0	217,097.1	357,994.1	418,891.1	479,788.1	390,000.0
Cocoa	508,438.6	294,171.4	379,933.6	395,695.8	411,458.0	570,240.0
Coffee (Arabica)	198,251.7	183,623.1	258,908.6	304,194.0	349,479.5	402,113.5
Tea	420,083.9	403,446.3	413,532.4	423,618.6	433,704.7	442,378.8
Cotton	34,270.9	153,890.0	185,788.2	210,686.4	235,584.6	300,127.8
Groundnut (Unshelled)	28,719.6	191,912.9	203,814.3	215,715.7	227,617.1	240,175.1
Ginger (Peeled)	254,873.2	333,284.3	386,035.7	418,787.1	451,538.5	380,245.0
Palm Kernel	70,533.1	69,786.7	68,686.5	67,586.3	68,486.1	115,261.0
Palm Oil (Special)	214,313.1	413,177.4	560,685.4	608,193.4	695,701.4	718,000.0
Soya Beans	88,748.0	135,531.4	151,190.0	161,848.6	172,507.2	130,000.0
Rubber (100% Dry Lump top quality)	148,839.3	140,922.1	145,149.7	149,377.4	153,605.1	160,007.0
Cashew Nut	55,798.0	309,491.7	427,242.9	501,294.1	575,345.3	550,000.00
Wheat	88,274.2	147,291.4	164,742.0	182,192.6	199,643.2	178,220.1

1/ Provisional
Source: CBN Nationwide Survey

Table 45
Index of Industrial Production 1/
(2010 = 100)

Year/Quarter	Manufacturing	Mining	Electricity	Total (All Sectors)
2011	**117.74**	**103.60**	**139.76**	**108.27**
1st Quarter	109.47	124.12	140.96	**120.08**
2nd Quarter	117.55	110.63	145.93	**113.18**
3rd Quarter	122.43	96.76	135.28	**104.85**
4th Quarter	121.49	82.90	136.86	**95.00**
2012	**133.7**	**98.7**	**161.2**	**109.9**
1st Quarter	134.7	114.0	174.6	**120.9**
2nd Quarter	132.8	99.6	188.2	**110.6**
3rd Quarter	139.6	106.4	139.4	**116.6**
4th Quarter	127.9	74.7	142.4	**91.3**
2013	**162.85**	**85.90**	**183.99**	**109.89**
1st Quarter	163.17	101.21	173.71	**120.43**
2nd Quarter	162.81	83.51	210.19	**108.61**
3rd Quarter	166.11	90.96	173.09	**114.19**
4th Quarter	159.30	67.92	178.96	**96.33**
2014	**186.85**	**84.85**	**166.72**	**115.94**
1st Quarter	188.32	94.75	180.22	**123.42**
2nd Quarter	185.63	87.95	166.95	**117.74**
3rd Quarter	192.68	87.84	135.74	**119.27**
4th Quarter	180.77	68.85	183.98	**103.33**
2015 /2	**187.26**	**84.88**	**166.15**	**116.07**
1st Quarter	187.01	87.26	129.89	**117.11**
2nd Quarter	178.55	82.13	147.57	**111.35**
3rd Quarter	191.78	93.79	153.83	**123.39**
4th Quarter	191.72	76.33	233.32	**112.45**
2016 /2	**180.00**	**74.48**	**130.03**	**106.18**
1st Quarter	173.90	84.70	72.10	**110.60**
2nd Quarter	173.60	69.50	119.10	**100.70**
3rd Quarter	184.50	75.10	129.40	**107.90**
4th Quarter	188.00	68.60	199.50	**105.50**
2017 /2	**179.60**	**77.24**	**151.42**	**108.33**
1st Quarter	176.3	69.5	68.5	100.8
2nd Quarter	174.7	76.9	161.4	106.8
3rd Quarter	179.2	92.9	144.3	119.0
4th Quarter	188.2	69.6	231.5	106.8

1/ Revised
2/ Provisional
Sources: CBN Surveys, NNPC, Federal Ministry of Power and Steel, Ministry of Solid Minerals Development and rebased gross domestic product at 2010 constant basic prices obtained from the National Bureau of Statistics (NBS).

Table 46
Index of Manufacturing Production 1/
(Base Quarterly Average, 2010 = 100)

Year/Quarter	Oil Refining	Cement	Food, Beverage and Tobacco	Textile, Apparel and Footwear	Wood and Wood Products	Pulp, Paper and Paper Products	Chemical and Pharmaceutical Products	Non-Metallic Products	Plastic and Rubber products	Electrical and Electronics	Basic metal , Iron and Steel	Motor vehicles & assembly	Other Manufacturing	Total Manufacturing
2011	**106.21**	**107.67**	**107.28**	**161.28**	**105.63**	**117.01**	**154.61**	**166.75**	**224.72**	**182.11**	**231.46**	**120.16**	**139.34**	**117.78**
1st Quarter	106.96	97.87	103.32	125.03	99.13	109.14	111.13	153.00	213.18	160.80	212.54	118.29	130.30	**109.52**
2nd Quarter	106.84	106.55	107.32	167.82	103.01	114.17	162.92	158.85	222.01	173.66	221.62	121.90	134.08	**117.55**
3rd Quarter	106.34	111.94	108.81	184.14	113.85	120.79	164.58	191.15	230.49	192.11	234.67	116.25	153.43	**122.54**
4th Quarter	104.71	114.33	109.65	168.11	106.53	123.96	179.82	164.02	233.22	201.87	257.01	124.22	139.56	**121.50**
2012	**87.60**	**122.27**	**114.37**	**233.51**	**127.60**	**124.67**	**245.67**	**188.66**	**314.32**	**180.55**	**279.95**	**161.69**	**184.21**	**133.92**
1st Quarter	87.60	120.23	111.52	258.12	129.57	134.21	160.43	197.20	310.33	178.24	282.97	179.90	227.32	**135.58**
2nd Quarter	88.70	123.66	112.54	245.56	125.14	123.25	251.44	179.87	317.34	183.99	280.30	163.08	169.31	**133.46**
3rd Quarter	87.46	123.06	124.23	230.81	133.10	120.06	238.80	205.94	317.01	181.10	280.20	148.59	165.31	**139.77**
4th Quarter	86.66	122.15	109.19	199.54	122.61	121.16	331.99	171.65	312.58	178.85	276.32	155.18	174.89	**126.90**
2013	135.10	170.23	127.85	314.03	138.90	180.74	367.94	249.26	409.05	189.83	317.21	203.01	245.65	**163.11**
1st Quarter	137.32	164.92	125.30	347.80	136.86	183.68	308.55	244.91	401.87	182.41	312.70	209.61	260.07	**164.47**
2nd Quarter	136.02	169.26	127.26	329.83	136.68	178.28	384.85	240.05	410.39	188.89	311.65	204.56	236.78	**163.84**
3rd Quarter	133.82	173.64	132.19	310.17	144.38	179.61	388.74	267.43	413.39	192.70	317.89	195.25	245.12	**166.26**
4th Quarter	133.27	173.12	126.64	268.30	137.66	181.40	389.63	244.64	410.55	195.30	326.61	202.62	240.65	**157.89**
2014	122.12	220.79	135.04	412.14	156.52	206.23	507.56	334.84	532.66	202.10	366.60	255.13	316.82	**187.21**
1st Quarter	116.40	215.41	132.40	467.76	152.27	198.60	436.94	332.33	523.90	193.87	352.87	273.79	345.79	**190.31**
2nd Quarter	126.84	216.84	133.83	426.15	155.16	203.59	533.02	323.34	528.31	196.82	358.21	252.80	299.25	**187.09**
3rd Quarter	145.48	222.40	140.77	403.90	162.66	208.96	542.36	366.74	541.91	209.79	369.66	242.13	317.61	**192.92**
4th Quarter	99.75	228.52	133.17	350.78	156.00	213.78	517.91	316.95	536.53	207.93	385.67	251.81	304.64	**178.51**
2015 2/	78.67	269.60	127.80	406.58	166.37	220.30	599.86	382.41	628.02	204.77	378.04	241.36	304.63	**187.30**
1st Quarter	53.72	265.40	131.31	443.28	164.57	212.13	548.66	391.72	643.00	198.38	368.63	279.72	326.17	**187.00**
2nd Quarter	44.97	266.17	125.94	412.62	163.87	217.38	619.56	365.61	618.08	196.08	367.76	251.58	280.10	**178.50**
3rd Quarter	128.79	269.60	128.28	409.88	171.93	223.21	624.42	415.24	630.04	210.94	380.25	215.02	310.83	**191.80**
4th Quarter	87.19	277.24	125.68	360.55	165.12	228.47	606.79	357.08	620.94	213.66	395.53	219.14	301.42	**191.70**
2016 2/	**80.68**	**255.18**	**119.75**	**401.58**	**159.63**	**211.13**	**607.10**	**394.70**	**650.60**	**188.05**	**380.73**	**171.70**	**262.00**	**180.00**
1st Quarter	41.60	253.90	116.70	430.20	164.00	208.80	581.00	413.30	673.90	156.20	364.80	226.00	286.30	**173.90**
2nd Quarter	67.10	251.60	119.00	405.60	154.10	204.00	634.10	376.30	637.30	191.50	374.60	177.80	243.30	**173.60**
3rd Quarter	127.70	252.70	120.90	406.10	161.10	213.60	614.90	427.80	650.10	202.30	383.90	143.40	264.40	**184.50**
4th Quarter	86.30	262.50	122.40	364.40	159.30	218.10	598.40	361.40	641.10	202.20	399.60	139.60	254.00	**188.00**
2017 2/	58.4	249.6	122.6	404.7	160.5	211.4	611.8	402.4	656.9	182.7	381.3	134.5	243.6	179.6
1st Quarter	42.8	258.5	121.5	435.2	168.0	211.4	575.7	410.3	661.9	135.3	361.9	142.5	257.6	176.3
2nd Quarter	74.7	241.1	122.2	406.4	150.9	200.2	627.9	390.6	648.4	188.2	375.2	142.7	216.8	174.7
3rd Quarter	69.7	241.2	121.6	406.9	163.1	209.8	616.4	435.4	654.4	203.9	382.6	112.9	238.7	179.2
4th Quarter	46.4	257.4	125.0	370.4	159.9	224.1	627.2	373.2	663.0	203.5	405.7	139.9	261.2	188.2

1/ New Report Template
2/ Provisional

Sources: Data Derived from the NBS and CBN Surveys.

Table 47
Production of Principal Solid Minerals
(Tonnes)

SOLID MINERALS	2013	2014	2015	2016	2017 /1	Absolute Change Between	Percentage Change Between
	1	2	3	4	5	4&5	4&5
Baryte	18,960.16	7,113.24	3,322.64	537.00	714.00	177.00	33.0
Clay	742,029.19	1,711,560.44	1,042,079.02	1,808,268.31	2,547,916.66	739,648.35	40.9
Coal	40,359.39	321,555.13	121,952.93	104,634.86	788,749.27	684,114.41	653.8
Marble	40,218.00	31,722.00	16,400.00	25,517.50	16,046.70	(9,470.80)	-37.1
Sand	3,336,140.36	1,955,345.14	2,968,789.84	1,843,605.45	3,054,957.90	1,211,352.45	65.7
Stone Aggregates	4,631,893.04	4,863,487.69	5,106,662.07	-	-	-	-
Gold (G)	0.01	0.04	21,473.00	0.02	0.01	(0.01)	-50.0
Granite Aggregates	15,501,861.75	15,518,461.07	9,443,503.53	7,132,851.86	9,264,555.30	2,131,703.44	29.9
Lead/Zinc	15,366.94	34,913.00	13,563.00	9,789.84	18,423.05	8,633.21	88.2
Limestone	23,482,158.10	25,964,212.26	18,906,749.19	28,400,854.67	16,896,403.28	(11,504,451.39)	-40.5
Iron Ore	2,086.00	1,869.28	5,874.13	1,548.08	15.87	(1,532.21)	-99.0
Laterite	5,643,569.09	6,659,306.89	3,365,151.48	1,994,015.55	3,533,286.25	1,539,270.70	77.2
Shale	1,062,957.00	1,088,815.00	904,286.00	1,214,672.93	624,884.95	(589,787.98)	-48.6
Tin Ore (Cassiterite)	841.63	381.92	881.30	2,897.23	5,099.88	2,202.65	76.0
Columbite	328.05	413.39	571.89	1,858.06	1,326.21	(531.85)	-28.6
Other Minerals	370,219.02	465,480.43	576,722.63	1,402,868.86	1,773,866.13	370,997.26	26.4
TOTAL	**54,888,987.72**	**58,624,636.91**	**42,497,982.65**	**43,943,920.23**	**38,526,245.45**		-12.3

1/ Provisional
Source: Federal Ministry of Mines and Steel Development

Table 48
Energy Consumption
(Tonnes of Coal Equivalent (TCE))
(2010 = 100)

Type	Weight	2011	2012	2013	2014 /1	2015 /2
Coal	**0.2**	**32,378.5**	**53,132.6**	**33,324.8**	**100,696.5**	**84,182.5**
Percentage Share		0.2	0.3	0.3	1.1	0.9
Hydro - Power	**19.4**	**3,305,962.9**	**3,227,657.5**	**3,038,355.0**	**2,814,865.7**	**4,026,013.6**
Percentage Share		18.7	19.4	23.8	31.1	45.2
Natural Gas	**13.2**	**2,312,667.3**	**2,672,531.8**	**2,571,927.1**	**662.6**	**1,327,926.8**
Percentage Share		13.1	16.1	20.1	38.4	14.9
Petroleum Products	**67.2**	**12,009,240.0**	**10,659,927.1**	**7,120,510.0**	**2,652,329.6**	**3,466,145.9**
Percentage Share		68.0	64.2	55.8	29.3	38.9
Total	**100.0**	**17,660,248.8**	**16,613,249.0**	**12,764,116.8**	**9,041,554.4**	**8,904,268.8**
Index of Energy Consumption(2010 = 100)		**126.8**	**118.5**	**87.8**	**56.2**	**50.6**

/1 Revised
/2 Provisional

Sources: Federal Ministry of Solid Mineral Development; Federal Ministry of Power & Steel, NNPC & PHCN

Table 49
Consumption of Petroleum Products
('000 Liters)

Product	2013 1/	2014 1/	2015 1/	2016 1/	2017 1/
Liquefied Petroluem Gas or Cooking Gas	4,828.50	-	-	32,297.06	-
Premium Motor Spirit (PMS- Gasoline)	3,005,599.11	17,399,476.63	15,894,471.33	17,408,276.04	13,313,545.56
Dual Purpose Kerosine (DPK)	545,165.90	2,884,122.12	3,091,064.80	919,292.52	647,388.74
Automative Gas Oil (AGO)	597,351.74	3,219,163.71	2,830,756.79	3,902,176.20	1,297,599.56
Low Pour Fuel Oil (LPFO)	312,620.76	-	-	102,374.77	304,963.46
Bitumen/Asphalt	-	-	-	-	-
Others (Wax, Petroleum Jelly, Grease, Base Oil etc)	55,966.86	-	-	534,250.20	311,427.99
Total	4,521,532.87	23,502,762.46	21,816,292.92	22,898,666.79	15,874,925.31

1/ Revised
2/ Provisional (Data up to August 2015)
Source: Nigerian National Petroleum Corporation (NNPC)

Table 50
Contribution from Local Refineries (Metric Tonnes)

Contribution from Local refineries (MT)					
Refined Products	2013	2014	2015	2016	2017
LPG	162,043	22,379	6,516	121,685	102,299
PMS	1,237,307	955,766	716,218	931,095	1,150,952
DPK	746,956	500,164	204,355	398,431	536,072
AGO	1,019,143	628,952	242,871	669,302	870,868
FUEL OIL	1,345,604	773,556	149,772	349,847	819,518
ASPHALT	(5,289.00)	1,394	26	7,034	5,143
FUEL & LOSSES	50,442	398,410	217,904	129,629	190,144
TOTAL	4,556,206	3,280,621	1,537,662	2,607,023	3,674,996

1/ Provisional
* 2014 and 2015 does not include contributions from KRPC
Source: PHRC and WRPC

Table 51
Gas Production, Utilisation and Disposal (mscf)

	2012	2013	2014	2015	2016/1
	1	2	3	4	5
Gas Produced	2,580,165,626.0	2,325,137,449.0	2,524,268,444.0	2,929,852,323.0	1,147,198,482.0
Gas Used as Fuel	115,677,106.0	128,523,560.0	154,370,682.0	159,191,015.0	69,097,583.0
Gas Sold to Industries	875,458,449.0	606,542,389.0	712,296,160.0	1,017,209,664.0	309,708,741.0
Gas Sold to LNG	329,863,143.0	300,877,404.0	391,369,174.0	421,193,880.0	157,817,024.0
Gas Reinjected	462,875,916.0	638,506,664.0	643,806,744.0	727,455,410.0	317,509,235.0
Gas Lifted	72,904,179.0	46,898,121.0	104,577,824.0	77,070,650.0	24,529,261.0
Gas Converted to NGLs	47,186,521.0	56,076,709.0	38,795,138.0	41,913,989.0	29,765,610.0
Total Gas Utilised	1,991,498,902.0	1,916,531,001.0	2,234,668,430.0	2,588,480,059.0	989,535,360.0
Gas Utilised as % of Gas Produced	77.2	82.4	88.5	88.3	86.3
Gas Flared	588,666,724.0	409,311,430.0	289,600,014.0	341,372,264.0	157,663,122.0
Gas Flared as % of Gas Produced	22.8	17.6	11.5	11.7	13.7

1/ Provisional Data (Data up to May 2016)
Source: NNPC, DPR, CBN Estimates

Table 52
World Crude Oil Production and Consumption
(Million Barrels Per Day)

	2013	2014	2015	2016	2017	ABSOLUTE CHANGE BETWEEN				PERCENTAGE CHANGE BETWEEN			
	1	2	3	4	5	(1)&(2)	(2)&(3)	(3)&(4)	(4)&(5)	(1)&(2)	(2)&(3)	(3)&(4)	(4)&(5)
Supply													
OPEC	35.9	36.0	38.01	38.78	38.70	0.10	2.06	0.77	-0.08	0.3	5.7	2.0	(0.2)
Crudes	30.20	30.12	31.85	32.64	32.39	-0.08	1.73	0.79	-0.25	(0.3)	5.7	2.5	(0.8)
NGLs and condensates	5.65	5.83	6.16	6.14	6.31	0.18	0.33	-0.02	0.17	3.2	5.7	(0.3)	2.8
TOTAL NON -OPEC	54.2	56.2	56.87	57.02	57.79	2.00	0.67	0.15	0.77	3.7	1.2	0.3	1.4
Total World Supply	**90.1**	**92.1**	**94.88**	**95.80**	**96.49**	2.01	2.82	0.92	0.69	2.2	3.1	1.0	0.7
Demand													
OECD	46.0	45.7	46.21	46.90	47.35	-0.28	0.48	0.69	0.45	(0.6)	1.0	1.5	1.0
NON - OECD	44.2	45.4	46.71	48.52	49.64	1.23	1.28	1.81	1.12	2.8	2.8	3.9	2.3
Total World Demand	**90.2**	**91.2**	**92.92**	**95.42**	**96.99**	1.00	1.72	2.50	1.57	1.1	1.9	2.7	1.6
Nigeria													
Output	1.93	1.94	2.12	1.62	1.72	0.01	0.18	-0.50	0.10	0.5	9.3	(23.6)	5.9
Exports	1.48	1.49	1.67	1.17	1.27	0.01	0.18	-0.50	0.10	0.7	12.1	(29.9)	8.2
Domestic Consumption	0.45	0.45	0.45	0.45	0.45	0.00	0.00	0.00	0.00	-	-	-	-

Source: OPEC, Reuters

Table 53
Analysis of Average Spot Prices of Selected Crudes Traded at the International Oil Market
(US Dollar per Barrel)

Crude Type	2013	2014	2015	2016	2017	Absolute Change Between				Percentage Change Between			
	1	2	3	4	5	(1)&(2)	(2)&(3)	(3)&(4)	(4)&(5)	(1)&(2)	(2)&(3)	(3)&(4)	(4)&(5)
Bonny Light	111.4	100.7	53.1	48.8	**54.91**	-10.62	-47.67	-4.25	**6.09**	-9.5	-47.3	-8.0	**12.47**
UK Brent	108.6	99.4	47.6	43.2	**54.13**	-9.27	-51.75	-4.39	**10.92**	-8.5	-52.1	-4.4	**25.27**
West Texas Intermediate(WTI)	96.3	93.0	49.1	43.3	**50.42**	-3.31	-43.92	-5.86	**7.17**	-3.4	-47.2	-6.3	**16.58**
Forcados	112.5	101.3	47.4	44.0	**54.76**	-11.21	-53.93	-3.41	**10.77**	-10.0	-53.2	-3.4	**24.48**
OPEC Basket	105.9	96.3	49.5	40.8	**52.43**	-9.58	-46.79	-8.74	**11.67**	-9.0	-48.6	-9.1	**28.63**

Source: OPEC, Reuters

Table 54
Composite Consumer price Index
(November 2009 = 100)

	2013	2014	2015	2016	2017	*Percentage change between*			
	1	2	3	4	5	(1) & (2)	(2) & (3)	(3) & (4)	(4) & (5)
All- Item	152.3	164.4	180.1	213.6	246.4	8.0	9.6	18.5	15.4
All- Item Less Farm Produce	153.0	162.5	176.7	208.6	233.8	6.2	8.7	18.1	12.1
All- Item Less Farm Produce & Energy	150.8	160.2	173.8	199.3	224.4	6.3	8.4	14.7	12.6
Imported Food	147.4	159.5	177.1	214.4	248.5	8.2	11.1	21.1	15.9
Food	154.3	168.4	186.2	218.6	261.0	9.2	10.6	17.4	19.4
Food & Non-Alcoholic Beverages	153.9	167.9	185.6	217.6	259.8	9.1	10.5	17.2	19.4
Alcoholic Beverage, Tobacco & Kola	134.7	144.7	157.8	181.2	196.8	7.4	9.0	14.8	8.6
Clothing & Footwear	149.8	161.3	177.1	208.6	239.8	7.7	9.8	17.8	15.0
Housing, Water, Electricity, Gas & other Fuel	162.2	171.8	184.6	234.9	254.4	5.9	7.5	27.3	8.3
Furnishing & household Equipment Maintenance	144.1	155.5	167.2	190.0	216.0	7.9	7.5	13.6	13.7
Health	143.5	153.5	165.8	184.5	205.6	7.0	8.0	11.3	11.4
Transport	149.6	159.7	176.1	206.5	232.0	6.7	10.2	17.3	12.3
Communication	120.9	125.5	129.3	136.2	140.9	3.8	3.1	5.3	3.5
Recreation & Culture	130.1	139.6	149.4	164.5	180.9	7.3	7.0	10.1	9.9
Education	137.9	147.0	160.8	195.5	216.9	6.6	9.4	21.6	11.0
Restaurant & Hotels	134.4	144.6	157.2	171.2	189.1	7.6	8.7	8.9	10.5
Miscellaneous goods & Services	145.9	156.2	170.3	191.9	213.9	7.0	9.0	12.7	11.5
End-December CPI	**152.3**	**164.4**	**180.1**	**213.6**	**246.4**				

Note: Imported Food component was introduced in 2009.
Source: NBS

Table 55
Urban Consumer Price Index
(November 2009 = 100)

	2013	2014	2015	2016	2017	*Percentage change between*			
	1	2	3	4	5	(1) & (2)	(2) & (3)	(3) & (4)	(4) & (5)
All- Item	151.4	163.4	179.2	215.3	249.3	7.9	9.7	20.1	15.8
All- Item Less Farm Produce	150.4	160.1	174.3	208.5	235.8	6.4	8.9	19.6	13.1
All- Item Less Farm Produce & Energy	147.7	157.0	170.7	197.5	224.7	6.3	8.7	15.7	13.8
Imported Food	146.7	159.2	177.2	215.3	251.5	8.5	11.3	21.5	16.8
Food	151.0	165.4	183.8	216.2	260.3	9.5	11.1	17.6	20.4
Food & Non-Alcoholic Beverages	150.6	164.9	183.1	215.0	258.7	9.5	11.0	17.4	20.3
Alcoholic Beverage, Tobacco & Kola	127.6	138.1	151.5	175.0	191.5	8.2	9.7	15.5	9.4
Clothing & Footwear	152.2	162.9	178.5	210.1	243.8	7.0	9.6	17.7	16.0
Housing, Water, Electricity, Gas & other Fuel	164.9	173.8	185.9	247.7	267.4	5.4	6.9	33.2	8.0
Furnishing & household Equipment Maintenance	139.8	151.6	163.3	186.6	216.4	8.4	7.7	14.3	15.9
Health	142.7	152.7	165.6	184.4	208.4	7.0	8.4	11.3	13.0
Transport	153.4	164.0	182.4	215.7	246.5	6.9	11.2	18.3	14.3
Communication	118.7	123.5	127.2	133.4	139.4	4.1	3.0	4.9	4.5
Recreation & Culture	131.1	141.7	152.1	166.5	186.2	8.1	7.3	9.4	11.9
Education	137.7	147.4	161.2	194.4	217.6	7.0	9.3	20.6	12.0
Restaurant & Hotels	135.9	146.4	158.2	171.7	194.3	7.8	8.0	8.6	13.1
Miscellaneous goods & Services	146.8	157.1	170.7	193.1	218.6	7.1	8.7	13.1	13.2
End-December CPI	**151.4**	**163.4**	**179.2**	**215.3**	**249.3**				

Source: NBS

Table 56
Rural Consumer Price Index
(November 2009 = 100)

	2013	2014	2015	2016	2017	*Percentage change between*			
	1	2	3	4	5	(1) & (2)	(2) & (3)	(3) & (4)	(4) & (5)
All- Item	153.3	165.5	181.1	212.2	244.1	8.0	9.4	17.2	15.0
All- Item Less Farm Produce	155.2	164.6	178.7	208.7	232.2	6.1	8.6	16.8	11.3
All- Item Less Farm Produce & Energy	153.4	162.9	176.3	200.9	224.2	6.2	8.2	13.9	11.6
Imported Food	148.0	159.7	177.0	213.7	246.1	7.9	10.9	20.7	15.1
Food	157.4	171.2	188.6	220.8	261.9	8.8	10.1	17.1	18.6
Food & Non-Alcoholic Beverages	157.0	170.9	188.1	220.1	260.9	8.8	10.1	17.0	18.6
Alcoholic Beverage, Tobacco & Kola	142.0	151.6	164.4	187.4	202.5	6.8	8.4	14.0	8.0
Clothing & Footwear	147.5	159.6	175.5	206.9	235.8	8.3	10.0	17.8	14.0
Housing, Water, Electricity, Gas & other Fuel	159.5	169.7	183.2	221.7	241.3	6.3	7.9	21.1	8.8
Furnishing & household Equipment Maintenance	148.5	159.4	171.1	193.4	216.2	7.3	7.4	13.0	11.8
Health	144.1	154.2	166.0	184.6	203.4	7.0	7.6	11.2	10.2
Transport	144.1	153.4	167.5	193.6	214.3	6.5	9.2	15.6	10.7
Communication	121.3	126.2	130.0	137.2	140.9	4.0	3.0	5.5	2.7
Recreation & Culture	129.0	137.7	146.9	162.6	176.1	6.7	6.8	10.6	8.3
Education	138.0	146.6	160.4	196.4	216.4	6.2	9.4	22.5	10.1
Restaurant & Hotels	133.3	143.1	156.4	170.8	184.9	7.4	9.3	9.2	8.3
Miscellaneous goods & Services	145.2	155.4	169.9	190.9	210.1	7.0	9.3	12.4	10.0
CPI, End-December	**153.3**	**165.5**	**181.1**	**212.2**	**244.1**				

Source: NBS

Table 57
Balance of Payments
(US$' Million)

	2013	2014	2015	2016 /1	2017 /2
CURRENT ACCOUNT	**19,205.15**	**906.54**	**-15,438.64**	**2,722.34**	**10,398.21**
Goods	**42,517.47**	**21,002.06**	**-6,447.02**	**-536.06**	**13,148.15**
Credit	97,818.22	82,595.80	45,887.74	34,703.90	45,817.49
Debit	-55,300.75	-61,593.74	-52,334.76	-35,239.95	-32,669.34
Exports fob	***97,818.22***	***82,595.80***	***45,887.74***	***34,703.90***	***45,817.49***
Crude oil & gas	90,574.69	76,515.31	42,443.39	32,029.04	42,296.86
Crude oil	81,142.90	66,127.29	35,911.26	27,356.57	36,117.17
Gas	9,431.79	10,388.03	6,532.13	4,672.47	6,179.69
Non-oil and Electricity	7,243.53	6,080.49	3,444.35	2,674.86	3,520.63
Electricity	*104.10*	*125.03*	*129.37*	*116.19*	*112.29*
Other Non-oil	7,139.43	5,955.46	3,314.97	2,558.67	3,408.34
Imports fob	**-55,300.75**	**-61,593.74**	**-52,334.76**	**-35,239.95**	**-32,669.34**
Crude oil & gas /3	-15,195.58	-13,806.03	-8,494.92	-8,950.42	-8,155.14
Non-oil	-40,105.17	-47,787.71	-43,839.84	-26,289.53	-24,514.20
Trading Partner Adjustment	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Services(net)	-19,565.79	-22,862.47	-16,452.66	-8,014.66	-13,234.28
Credit	2,415.81	1,991.35	3,160.03	3,743.64	5,030.50
Debit	-21,981.59	-24,853.82	-19,612.69	-11,758.31	-18,264.78
Transportation(net)	-7,476.26	-8,004.57	-5,941.14	-4,263.54	-3,346.25
Credit	1,108.28	774.38	1,808.04	1,664.50	1,300.53
Debit	-8,584.54	-8,778.94	-7,749.18	-5,928.03	-4,646.79
Of which: Passenger	-3,237.05	-3,268.67	-3,348.89	-3,427.01	-2,330.13
Credit	78.36	62.17	56.55	18.47	65.98
Debit	-3,315.41	-3,330.83	-3,405.44	-3,445.48	-2,396.11
Of which: Freight	-4,441.58	-4,656.05	-3,716.64	-2,038.81	-1,925.71
Credit	554.39	346.10	450.71	369.08	235.72
Debit	-4,995.97	-5,002.15	-4,167.35	-2,407.89	-2,161.43
Of which: Other	202.36	-79.85	1,124.39	1,202.28	909.59
Credit	475.52	366.11	1,300.78	1,276.94	998.83
Debit	-273.16	-445.96	-176.39	-74.66	-89.24
Travel	-5,369.58	-5,268.26	-5,201.29	-8.81	-3,248.17
Credit	542.39	543.13	403.92	1,070.29	2,549.09
Debit	-5,911.97	-5,811.39	-5,605.20	-1,079.11	-5,797.26
Business travel	-690.22	-1,155.32	-1,310.63	-306.86	-768.72
Credit	0.00	0.00	0.00	0.00	0.00
Debit	-690.22	-1,155.32	-1,310.63	-306.86	-768.72
Personal travel	-4,679.36	-4,112.94	-3,890.66	298.05	-2,479.44
Credit	542.39	543.13	403.92	1,070.29	2,549.09
Debit	-5,221.75	-4,656.07	-4,294.58	-772.25	-5,028.54
Education related expenditure	-2,505.88	-2,238.60	-2,247.49	-497.47	-2,295.74
Credit	0.00	0.00	0.00	0.00	0.00
Debit	-2,505.88	-2,238.60	-2,247.49	-497.47	-2,295.74
Health related expenditure	-997.75	-835.27	-746.35	-17.00	-783.77
Credit	0.00	0.00	0.00	0.00	0.00
Debit	-997.75	-835.27	-746.35	-17.00	-783.77
Other Personal Travels	-1,175.73	-1,039.07	-896.82	812.52	600.07
Credit	542.39	543.13	403.92	1,070.29	2,549.09
Debit	-1,718.12	-1,582.20	-1,300.73	-257.78	-1,949.02
Insurance services	-218.62	-312.91	-289.28	-614.78	-743.71
Credit	4.12	22.15	43.11	79.62	70.07
Debit	-222.74	-335.07	-332.39	-694.40	-813.78
Communication services	-520.39	-820.19	-640.35	-79.63	72.00
Credit	52.08	53.64	77.18	117.65	290.05
Debit	-572.47	-873.83	-717.54	-197.28	-218.04
Construction services	-87.31	-70.00	-51.50	-0.26	-1.12
Credit	0.00	0.00	0.00	0.00	0.00
Debit	-87.31	-70.00	-51.50	-0.26	-1.12
Financial services	-726.17	-1,227.16	-865.53	-120.14	-247.60
Credit	22.19	14.14	253.56	248.09	290.93
Debit	-748.37	-1,241.30	-1,119.09	-368.23	-538.53
Computer & information services	-315.62	-698.77	-338.41	-148.72	-222.28
Credit	0.00	0.00	0.00	0.00	0.00
Debit	-315.62	-698.77	-338.41	-148.72	-222.28
Royalties and license fees	-260.70	-252.84	-252.84	-252.84	-252.84
Credit	0.00	0.00	0.00	0.00	0.00
Debit	-260.70	-252.84	-252.84	-252.84	-252.84
Other business services	-3,315.76	-4,723.95	-1,871.70	-2,595.47	-5,354.81
Credit	203.09	100.00	87.53	64.68	48.27
Debit	-3,518.85	-4,823.95	-1,959.23	-2,660.15	-5,403.08

Table 57 Cont'd
Balance of Payments
(US$' Million)

Operational leasing services	-1,099.95	-1,123.15	-576.32	-849.31	-713.16
Credit	0.00	0.00	0.00	0.00	0.00
Debit	-1,099.95	-1,123.15	-576.32	-849.31	-713.16
Misc. business, professional, and technical services	-2,215.81	-3,600.80	-1,295.38	-1,746.16	-4,641.65
Credit	203.09	100.00	87.53	64.68	48.27
Debit	-2,418.90	-3,700.80	-1,382.91	-1,810.84	-4,689.93
Personal, cultural & recreational services	-20.72	-301.51	-160.75	-15.90	-109.31
Credit	0.00	0.00	0.00	0.00	0.00
Debit	-20.72	-301.51	-160.75	-15.90	-109.31
Government Services	-1,254.65	-1,182.31	-839.87	85.44	219.80
Credit	483.66	483.91	486.69	498.81	481.54
Debit	-1,738.31	-1,666.22	-1,326.56	-413.37	-261.75
Income(net)	-25,729.78	-19,162.07	-12,707.75	-8,616.11	-11,511.23
Credit	888.06	1,633.04	930.77	1,250.74	1,565.44
Debit	-26,617.84	-20,795.11	-13,638.52	-9,866.85	-13,076.67
Compensation of employees	167.95	182.90	204.75	179.73	228.91
Credit	191.25	200.08	217.87	191.29	235.33
Debit	-23.30	-17.18	-13.12	-11.56	-6.42
Investment income	-25,897.73	-19,344.98	-12,912.50	-8,795.84	-11,740.14
Credit	696.81	1,432.96	712.90	1,059.45	1,330.11
Debit	-26,594.54	-20,777.94	-13,625.40	-9,855.29	-13,070.25
Direct investment	-25,148.94	-19,351.26	-12,162.11	-8,334.83	-11,243.30
Credit	315.15	316.70	300.56	340.58	427.00
Debit	-25,464.09	-19,667.96	-12,462.68	-8,675.40	-11,670.30
Income on equity	-25,085.26	-19,311.79	-12,115.41	-8,267.28	-11,152.24
Credit	312.25	313.74	297.60	336.97	423.12
Debit	-25,397.51	-19,625.53	-12,413.02	-8,604.25	-11,575.36
Dividends and distributed branch profits	-22,424.40	-16,680.83	-10,004.99	-6,679.74	-9,506.80
Credit	284.17	285.29	270.01	302.91	380.79
Debit	-22,708.57	-16,966.12	-10,275.00	-6,982.65	-9,887.59
Reinvested earnings and undistributed branch profit	-2,660.86	-2,630.96	-2,110.42	-1,587.55	-1,645.45
Credit	28.08	28.45	27.60	34.06	42.32
Debit	-2,688.94	-2,659.41	-2,138.02	-1,621.60	-1,687.77
Income on Direct Investment Loans (interest)	-63.68	-39.47	-46.70	-67.54	-91.05
Credit	2.90	2.96	2.96	3.61	3.88
Debit	-66.58	-42.43	-49.66	-71.15	-94.94
Portfolio investment	-908.82	-513.08	-531.68	-488.45	-684.23
Credit	20.76	24.57	23.13	248.58	256.55
Debit	-929.58	-537.65	-554.81	-737.03	-940.78
Other investment	160.03	519.36	-218.71	27.43	187.39
Income on debt (interest)	160.03	519.36	-218.71	27.43	187.39
Credit	360.90	1,091.69	389.21	470.29	646.56
Debit	-200.87	-572.33	-607.92	-442.86	-459.17
Current transfers(net)	21,983.24	21,929.02	20,168.79	19,889.17	21,995.57
Credit	22,711.93	22,800.73	22,117.34	20,942.66	22,517.20
Debit	-728.69	-871.71	-1,948.55	-1,053.49	-521.63
General government	1,730.92	1,823.74	1,521.86	1,399.34	679.66
Credit /4	1,912.28	1,876.19	1,672.51	1,406.97	679.66
Debit	-181.36	-52.45	-150.65	-7.63	0.00
Other sectors	20,252.32	20,105.28	18,646.93	18,489.82	21,315.91
Credit	20,799.65	20,924.54	20,444.82	19,535.69	21,837.54
Debit	-547.33	-819.26	-1,797.90	-1,045.86	-521.63
Workers' remittances	20,748.72	20,761.57	19,385.85	18,773.44	21,532.76
Credit	20,776.32	20,799.01	20,408.18	19,506.65	21,801.69
Debit	-27.60	-37.44	-1,022.33	-733.21	-268.93
Other Transfers	-496.40	-656.28	-738.92	-283.61	-216.85
Credit	23.33	125.54	36.64	29.04	35.85
Debit	-519.73	-781.82	-775.57	-312.65	-252.70
CAPITAL AND FINANCIAL ACCOUNT	**7,748.83**	**12,286.23**	**-1,027.91**	**2,899.54**	**-4,327.88**
Capital account(net)	0.00	0.00	0.00	0.00	0.00
Credit	0.00	0.00	0.00	0.00	0.00
Debit	0.00	0.00	0.00	0.00	0.00
Capital transfers	0.00	0.00	0.00	0.00	0.00
Credit	0.00	0.00	0.00	0.00	0.00
General Government	0.00	0.00	0.00	0.00	0.00
Debt Forgiveness	0.00	0.00	0.00	0.00	0.00
Other Sector	0.00	0.00	0.00	0.00	0.00
Debit	0.00	0.00	0.00	0.00	0.00
Acquisition/disposal of nonproduced, nonfin assets	0.00	0.00	0.00	0.00	0.00
Credit					
Debit					

Table 57 Cont'd
Balance of Payments
(US$' Million)

Financial account(net)	**7,748.83**	**12,286.23**	**-1,027.91**	**2,899.54**	**-4,327.88**
Assets	**-13,854.40**	**-6,047.04**	**-7,664.95**	**-3,260.88**	**-22,247.05**
Direct investment (Abroad)	-1,237.50	-1,614.29	-1,435.20	-1,305.04	-1,286.18
Equity capital	-1,209.42	-1,585.84	-1,407.61	-1,270.98	-1,243.85
Claims on direct investment enterprises	-1,209.42	-1,585.84	-1,407.61	-1,270.98	-1,243.85
Liabilities to direct investors					
Reinvested earnings	-28.08	-28.45	-27.60	-34.06	-42.32
Other capital	0.00	0.00	0.00	0.00	0.00
Claims on direct investment enterprises					
Liabilities to direct investors					
Portfolio investment	-3,246.61	-3,449.14	-1,676.50	-177.42	-7.24
Equity securities	-2,597.29	-2,759.32	-1,341.20	-141.94	-5.79
Debt securities	-649.32	-689.83	-335.30	-35.48	-1.45
Long-term					
Short-term	-649.32	-689.83	-335.30	-35.48	-1.45
Other investment	-10,358.41	-9,436.07	-10,406.74	-2,759.23	-8,711.46
Trade credits	-10,291.86	-12,981.38	-6,883.16	-5,205.58	-6,872.62
Loans	-302.35	886.87	717.85	-540.87	-505.58
Currency and deposits	235.80	2,658.43	-4,241.43	2,987.22	-1,333.25
Monetary authorities					
General government	-170.05	678.59	1,350.85	99.84	-507.13
Banks	-639.55	1,030.46	4,463.84	1,290.32	-1,836.79
Other sectors	1,045.41	949.38	-10,056.12	1,597.07	1,010.67
Other Assets					
Reserve assets	988.12	8,452.47	5,853.49	980.81	-12,242.18
Monetary Gold					
SDRs					
Reserve Positions in the Fund					
Foreign exchange	988.12	8,452.47	5,853.49	980.81	-12,242.18
Other Claims					
Liabilities	**21,603.23**	**18,333.27**	**6,637.04**	**6,160.42**	**17,919.16**
Direct Invesment in reporting economy	5,608.46	4,693.83	3,064.17	4,448.73	3,503.00
Equity capital	2,890.70	2,021.39	921.93	2,826.25	1,812.91
Claims on direct investors					
Liabilities to direct investors	2,890.70	2,021.39	921.93	2,826.25	1,812.91
Reinvested earnings	2,688.94	2,659.41	2,138.02	1,621.60	1,687.77
Other capital	28.83	13.03	4.22	0.88	2.31
Claims on direct investors					
Liabilities to direct investors	28.83	13.03	4.22	0.88	2.31
Portfolio Investment	13,652.16	5,292.77	2,535.20	1,887.69	8,530.77
Equity securities	5,577.41	1,044.96	-476.62	325.13	2,924.27
Debt securities	8,074.74	4,247.81	3,011.82	1,562.56	5,606.50
Long-term	7,010.18	3,222.80	2,440.21	984.70	2,397.65
Short-term	1,064.56	1,025.01	571.61	577.86	3,208.86
Other investment liabilities	2,342.62	8,346.68	1,037.67	-176.00	5,885.39
Trade credits	0.00	0.00	0.00	0.00	0.00
Short-term	0.00	0.00	0.00	0.00	0.00
Long-term	0.00	0.00	0.00	0.00	0.00
Loans	1,480.96	4,738.91	291.66	1,743.70	4,133.57
General government	2,203.04	1,128.32	1,009.78	3,082.11	5,226.12
Long-term	2,203.04	1,128.32	1,009.78	3,082.11	5,226.12
Drawings	2,367.60	1,261.27	1,114.05	3,227.03	5,473.52
Repayments	-164.56	-132.95	-104.27	-144.92	-247.40
short-term					
Monetary authorities					
Banks	646.54	2,433.18	697.52	-728.08	602.80
Other sectors	-1,368.62	1,177.42	-1,415.64	-610.33	-1,695.34
Long-term	-1,368.62	1,177.42	-1,415.64	-610.33	-1,695.34
Short-term	0.00	0.00	0.00	0.00	0.00
Currency & Deposits	861.65	3,607.77	746.01	-1,919.70	1,751.81
Monetary Authority	0.00	0.00	0.00	0.00	0.00
Banks	861.65	3,607.77	746.01	-1,919.70	1,751.81
Other Liabilities -monetary authority SDR allocation	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
NET ERRORS AND OMISSIONS	**-26,953.98**	**-13,192.77**	**16,466.56**	**-5,621.87**	**-6,070.33**

Memorandum Items:	**2013**	**2014**	**2015**	**2016 /1**	**2017 /2**
Current Account Balance as % of GDP	**3.70**	**0.16**	**-3.19**	**0.67**	**2.76**
Capital and Financial Account Balance as % of GDP	**1.49**	**2.14**	**-0.21**	**0.71**	**-1.15**
Overall Balance as % of GDP	**-0.19**	**-1.47**	**-1.21**	**-0.24**	**3.25**
External Reserves - Stock (US $ million)	**42,847.31**	**34,241.54**	**28,284.82**	**26,990.58**	**39,353.49**
Number of Months of Imports Equivalent	**9.30**	**6.67**	**6.49**	**9.19**	**14.46**
External Debt Stock (US$ million)	**8,821.90**	**9,711.44**	**10,718.44**	**11,406.28**	**18,913.44**
Debt Service Due as % of Exports of Goods and Non Factor Services					
Effective Central Exchange Rate (N/$)	**156.03**	**157.27**	**196.49**	**252.69**	**305.29**
Average Exchange Rate (N/$)	**157.31**	**158.55**	**196.49**	**253.19**	**305.79**
End-Period Exchange Rate (N/$)	**155.98**	**169.68**	**196.50**	**304.50**	**305.50**

1/ Revised

2/ Provisional

3/ Covers data on imports of PMS under the Petroleum Support Fund Scheme from the PPPRA, imports 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 more reliable data on Official Development Assistance from the National Planning Commission (NPC)

Source: CBN

Table 58
Balance of Payments
(Naira Million)

	2013	2014	2015	2016 /1	2017 /2
CURRENT ACCOUNT	**2,996,626.99**	**142,571.44**	**-3,033,484.84**	**687,906.39**	**3,174,430.69**
Goods	**6,634,107.62**	**3,302,988.65**	**-1,266,752.48**	**-135,456.30**	**4,013,948.85**
Credit	15,262,822.03	12,989,820.33	9,016,321.14	8,769,316.93	13,987,446.88
Debit	-8,628,714.40	-9,686,831.68	-10,283,073.62	-8,904,773.23	-9,973,498.02
Exports fob	***15,262,822.03***	***12,989,820.33***	***9,016,321.14***	***8,769,316.93***	***13,987,446.88***
Crude oil & gas	14,132,595.70	12,033,543.22	8,339,553.53	8,093,408.37	12,912,647.82
Crude oil	12,660,929.59	10,399,821.26	7,056,077.59	6,912,723.44	11,026,074.20
Gas	1,471,666.12	1,633,721.96	1,283,475.93	1,180,684.93	1,886,573.62
Non-oil and Electricity	1,130,226.32	956,277.11	676,767.61	675,908.56	1,074,799.05
Electricity	*16,243.76*	*19,663.65*	*25,420.03*	*29,359.80*	*34,280.23*
Other Non-oil	1,113,982.57	936,613.46	651,347.58	646,548.76	1,040,518.82
Imports fob	***-8,628,714.40***	***-9,686,831.68***	***-10,283,073.62***	***-8,904,773.23***	***-9,973,498.02***
Crude oil & gas /3	-2,371,004.48	-2,171,271.12	-1,669,136.79	-2,261,679.35	-2,489,652.21
Non-oil	-6,257,709.92	-7,515,560.55	-8,613,936.83	-6,643,093.88	-7,483,845.81
Trading Partner Adjustment	0.00	0.00	0.00	0.00	0.00
Services(net)	**-3,052,898.88**	**-3,595,574.86**	**-3,232,724.85**	**-2,025,222.38**	**-4,040,243.77**
Credit	376,944.30	313,179.16	620,903.14	945,980.51	1,535,741.78
Debit	-3,429,843.18	-3,908,754.02	-3,853,627.98	-2,971,202.89	-5,575,985.54
Transportation(net)	-1,166,539.93	-1,258,876.30	-1,167,354.71	-1,077,351.77	-1,021,565.43
Credit	172,927.07	121,785.91	355,255.21	420,601.26	397,034.82
Debit	-1,339,467.01	-1,380,662.21	-1,522,609.92	-1,497,953.03	-1,418,600.25
Of which: Passenger	-505,084.54	-514,062.55	-658,011.38	-865,969.37	-711,357.34
Credit	12,227.17	9,776.83	11,111.31	4,668.06	20,142.34
Debit	-517,311.71	-523,839.38	-669,122.69	-870,637.43	-731,499.68
Of which: Freight	-693,030.60	-732,255.60	-730,270.04	-515,186.28	-587,893.33
Credit	86,502.70	54,431.06	88,558.43	93,262.39	71,962.37
Debit	-779,533.30	-786,686.66	-818,828.47	-608,448.67	-659,855.70
Of which: Other	31,575.20	-12,558.15	220,926.71	303,803.88	277,685.24
Credit	74,197.20	57,578.02	255,585.47	322,670.80	304,930.11
Debit	-42,621.99	-70,136.17	-34,658.76	-18,866.92	-27,244.87
Travel	-837,828.96	-828,538.01	-1,021,982.30	-2,227.41	-991,620.44
Credit	84,630.47	85,417.91	79,364.04	270,452.51	778,203.37
Debit	-922,459.43	-913,955.92	-1,101,346.34	-272,679.92	-1,769,823.81
Business travel	-107,696.68	-181,697.64	-257,520.16	-77,540.63	-234,681.13
Credit	0.00	0.00	0.00	0.00	0.00
Debit	-107,696.68	-181,697.64	-257,520.16	-77,540.63	-234,681.13
Personal travel	-730,132.28	-646,840.38	-764,462.14	75,313.22	-756,939.31
Credit	84,630.47	85,417.91	79,364.04	270,452.51	778,203.37
Debit	-814,762.75	-732,258.29	-843,826.18	-195,139.29	-1,535,142.69
Education related expenditure	-390,998.66	-352,063.59	-441,601.63	-125,706.12	-700,858.42
Credit	0.00	0.00	0.00	0.00	0.00
Debit	-390,998.66	-352,063.59	-441,601.63	-125,706.12	-700,858.42
Health related expenditure	-155,681.19	-131,362.97	-146,648.44	-4,295.11	-239,274.00
Credit	0.00	0.00	0.00	0.00	0.00
Debit	-155,681.19	-131,362.97	-146,648.44	-4,295.11	-239,274.00
Other Personal Travels	-183,452.42	-163,413.82	-176,212.08	205,314.45	183,193.10
Credit	84,630.47	85,417.91	79,364.04	270,452.51	778,203.37
Debit	-268,082.89	-248,831.73	-255,576.12	-65,138.06	-595,010.28
Insurance services	-34,112.54	-49,211.73	-56,838.67	-155,349.22	-227,044.55
Credit	642.35	3,484.15	8,470.53	20,118.27	21,391.82
Debit	-34,754.89	-52,695.87	-65,309.20	-175,467.49	-248,436.37
Communication services	-81,197.95	-128,991.22	-125,820.52	-20,122.09	21,981.12
Credit	8,126.17	8,435.95	15,165.61	29,729.49	88,546.86
Debit	-89,324.12	-137,427.17	-140,986.14	-49,851.58	-66,565.74
Construction services	-13,622.73	-11,008.88	-10,119.05	-66.76	-341.31
Credit	0.00	0.00	0.00	0.00	0.00
Debit	-13,622.73	-11,008.88	-10,119.05	-66.76	-341.31
Financial services	-113,306.46	-192,994.86	-170,065.02	-30,356.93	-75,587.81
Credit	3,462.95	2,224.32	49,821.06	62,690.30	88,818.36
Debit	-116,769.42	-195,219.18	-219,886.08	-93,047.23	-164,406.16
Computer & information services	-49,246.98	-109,894.90	-66,493.59	-37,579.86	-67,859.67
Credit	0.00	0.00	0.00	0.00	0.00
Debit	-49,246.98	-109,894.90	-66,493.59	-37,579.86	-67,859.67
Royalties and license fees	-40,677.67	-39,764.08	-49,679.65	-63,890.06	-77,188.56
Credit	0.00	0.00	0.00	0.00	0.00
Debit	-40,677.67	-39,764.08	-49,679.65	-63,890.06	-77,188.56
Other business services	-517,366.52	-742,934.79	-367,764.49	-655,848.66	-1,634,748.75
Credit	31,688.60	15,726.46	17,198.45	16,344.45	14,737.59
Debit	-549,055.12	-758,661.26	-384,962.94	-672,193.11	-1,649,486.35
Operational leasing services	-171,627.67	-176,637.28	-113,239.35	-214,611.89	-217,716.90
Credit	0.00	0.00	0.00	0.00	0.00
Debit	-171,627.67	-176,637.28	-113,239.35	-214,611.89	-217,716.90
Misc. business, professional, and technical services	-345,738.85	-566,297.51	-254,525.14	-441,236.77	-1,417,031.85
Credit	31,688.60	15,726.46	17,198.45	16,344.45	14,737.59
Debit	-377,427.45	-582,023.97	-271,723.59	-457,581.22	-1,431,769.44

Table 58 Cont'd
Balance of Payments
(Naira Million)

Personal, cultural & recreational services	-3,233.15	-47,418.56	-31,584.42	-4,018.52	-33,369.61
Credit	0.00	0.00	0.00	0.00	0.00
Debit	-3,233.15	-47,418.56	-31,584.42	-4,018.52	-33,369.61
Government Services	-195,765.98	-185,941.53	-165,022.43	21,588.91	67,101.25
Credit	75,466.68	76,104.46	95,628.23	126,044.23	147,008.94
Debit	-271,232.66	-262,045.99	-260,650.66	-104,455.32	-79,907.70
Income(net)	**-4,014,681.40**	**-3,013,614.16**	**-2,496,901.60**	**-2,177,202.90**	**-3,514,219.01**
Credit	138,566.78	256,827.45	182,883.90	316,049.55	477,906.56
Debit	-4,153,248.19	-3,270,441.61	-2,679,785.50	-2,493,252.44	-3,992,125.57
Compensation of employees	26,206.20	28,765.25	40,229.78	45,415.43	69,883.32
Credit	29,841.22	31,466.47	42,807.91	48,336.72	71,842.76
Debit	-3,635.01	-2,701.22	-2,578.13	-2,921.28	-1,959.44
Investment income	-4,040,887.61	-3,042,379.40	-2,537,131.38	-2,222,618.33	-3,584,102.33
Credit	108,725.57	225,360.99	140,075.99	267,712.83	406,063.80
Debit	-4,149,613.17	-3,267,740.39	-2,677,207.37	-2,490,331.16	-3,990,166.13
Direct investment	-3,924,052.11	-3,043,367.41	-2,389,691.17	-2,106,124.57	-3,432,423.59
Credit	49,173.64	49,807.15	59,056.74	86,059.84	130,358.44
Debit	-3,973,225.75	-3,093,174.56	-2,448,747.92	-2,192,184.41	-3,562,782.03
Income on equity	-3,914,115.74	-3,037,159.40	-2,380,515.49	-2,089,057.57	-3,404,626.04
Credit	48,721.15	49,342.20	58,475.14	85,148.88	129,172.42
Debit	-3,962,836.89	-3,086,501.60	-2,438,990.63	-2,174,206.44	-3,533,798.46
Dividends and distributed branch profits	-3,498,935.26	-2,623,389.56	-1,965,845.87	-1,687,900.95	-2,902,293.74
Credit	44,339.76	44,867.33	53,052.89	76,543.25	116,251.42
Debit	-3,543,275.02	-2,668,256.89	-2,018,898.76	-1,764,444.19	-3,018,545.16
Reinvested earnings and undistributed branch profit	-415,180.48	-413,769.83	-414,669.62	-401,156.62	-502,332.30
Credit	4,381.39	4,474.87	5,422.25	8,605.63	12,921.00
Debit	-419,561.87	-418,244.71	-420,091.87	-409,762.25	-515,253.30
Income on Direct Investment Loans (interest)	-9,936.37	-6,208.01	-9,175.69	-17,067.00	-27,797.55
Credit	452.49	464.95	581.60	910.96	1,186.02
Debit	-10,388.86	-6,672.97	-9,757.29	-17,977.96	-28,983.57
Portfolio investment	-141,805.94	-80,691.49	-104,467.08	-123,425.94	-208,885.79
Credit	3,239.23	3,864.16	4,545.04	62,814.80	78,319.95
Debit	-145,045.17	-84,555.64	-109,012.12	-186,240.73	-287,205.74
Other investment	24,970.44	81,679.49	-42,973.12	6,932.18	57,207.05
Income on debt (interest)	24,970.44	81,679.49	-42,973.12	6,932.18	57,207.05
Credit	56,312.69	171,689.68	76,474.21	118,838.20	197,385.41
Debit	-31,342.25	-90,010.19	-119,447.33	-111,906.02	-140,178.36
Current transfers(net)	**3,430,099.65**	**3,448,771.81**	**3,962,894.09**	**5,025,787.98**	**6,714,944.61**
Credit	3,543,798.94	3,585,865.04	4,345,757.74	5,291,994.02	6,874,190.34
Debit	-113,699.30	-137,093.23	-382,863.65	-266,206.04	-159,245.72
General government	270,079.77	286,819.50	299,024.45	353,599.65	207,490.80
Credit /4	298,377.83	295,067.51	328,625.93	355,526.67	207,490.80
Debit	-28,298.05	-8,248.01	-29,601.48	-1,927.01	0.00
Other sectors	3,160,019.87	3,161,952.31	3,663,869.64	4,672,188.32	6,507,453.81
Credit	3,245,421.12	3,290,797.53	4,017,131.81	4,936,467.35	6,666,699.54
Debit	-85,401.24	-128,845.22	-353,262.18	-264,279.03	-159,245.72
Workers' remittances	3,237,474.65	3,265,165.86	3,809,057.82	4,743,854.62	6,573,654.52
Credit	3,241,781.15	3,271,054.04	4,009,931.86	4,929,129.33	6,655,754.37
Debit	-4,306.50	-5,888.18	-200,874.04	-185,274.71	-82,099.85
Other Transfers	-77,454.78	-103,213.55	-145,188.18	-71,666.30	-66,200.71
Credit	3,639.97	19,743.49	7,199.95	7,338.02	10,945.17
Debit	-81,094.75	-122,957.04	-152,388.13	-79,004.32	-77,145.88
CAPITAL AND FINANCIAL ACCOUNT	**1,209,069.77**	**1,932,252.67**	**-201,971.06**	**732,682.85**	**-1,321,243.18**
Capital account(net)	0.00	0.00	0.00	0.00	0.00
Credit	0.00	0.00	0.00	0.00	0.00
Debit	0.00	0.00	0.00	0.00	0.00
Capital transfers	0.00	0.00	0.00	0.00	0.00
Credit	0.00	0.00	0.00	0.00	0.00
General Government	0.00	0.00	0.00	0.00	0.00
Debt Forgiveness	0.00	0.00	0.00	0.00	0.00
Other Sector	0.00	0.00	0.00	0.00	0.00
Debit	0.00	0.00	0.00	0.00	0.00
Acquisition/disposal of nonproduced, nonfin assets	0.00	0.00	0.00	0.00	0.00
Credit	0.00	0.00	0.00	0.00	0.00
Debit	0.00	0.00	0.00	0.00	0.00

Table 58 Cont'd
Balance of Payments
(Naira Million)

Financial account(net)	**1,209,069.77**	**1,932,252.67**	**-201,971.06**	**732,682.85**	**-1,321,243.18**
Assets	**-2,161,736.94**	**-951,016.52**	**-1,506,058.96**	**-823,990.80**	**-6,791,716.24**
Direct investment (Abroad)	-193,089.72	-253,879.67	-281,998.14	-329,769.60	-392,652.05
Equity capital	-188,708.33	-249,404.79	-276,575.89	-321,163.98	-379,731.05
Claims on direct investment enterprises	-188,708.33	-249,404.79	-276,575.89	-321,163.98	-379,731.05
Liabilities to direct investors	0.00	0.00	0.00	0.00	0.00
Reinvested earnings	-4,381.39	-4,474.87	-5,422.25	-8,605.63	-12,921.00
Other capital	0.00	0.00	0.00	0.00	0.00
Claims on direct investment enterprises	0.00	0.00	0.00	0.00	0.00
Liabilities to direct investors	0.00	0.00	0.00	0.00	0.00
Portfolio investment	**-506,577.06**	**-542,445.97**	**-329,409.13**	**-44,832.21**	**-2,209.59**
Equity securities	-405,261.65	-433,956.78	-263,527.30	-35,865.77	-1,767.67
Debt securities	-101,315.41	-108,489.19	-65,881.83	-8,966.44	-441.92
Long-term	0.00	0.00	0.00	0.00	0.00
Short-term	-101,315.41	-108,489.19	-65,881.83	-8,966.44	-441.92
Other investment	**-1,616,248.99**	**-1,484,008.60**	**-2,044,784.22**	**-697,229.87**	**-2,659,487.30**
Trade credits	-1,605,864.65	-2,041,577.47	-1,352,448.17	-1,315,397.54	-2,098,117.03
Loans	-47,177.08	139,478.23	141,047.26	-136,673.02	-154,346.99
Currency and deposits	36,792.74	418,090.65	-833,383.31	754,840.69	-407,023.28
Monetary authorities	0.00	0.00	0.00	0.00	0.00
General government	-26,534.01	106,721.88	265,424.13	25,228.40	-154,819.86
Banks	-99,791.19	162,060.03	877,085.27	326,050.07	-560,745.65
Other sectors	163,117.94	149,308.74	-1,975,892.71	403,562.22	308,542.22
Other Assets	0.00	0.00	0.00	0.00	0.00
Reserve assets	**154,178.83**	**1,329,317.72**	**1,150,132.53**	**247,840.88**	**-3,737,367.30**
Monetary Gold	0.00	0.00	0.00	0.00	0.00
SDRs	0.00	0.00	0.00	0.00	0.00
Reserve Positions in the Fund	0.00	0.00	0.00	0.00	0.00
Foreign exchange	154,178.83	1,329,317.72	1,150,132.53	247,840.88	-3,737,367.30
Other Claims	0.00	0.00	0.00	0.00	0.00
Liabilities	**3,370,806.71**	**2,883,269.19**	**1,304,087.90**	**1,556,673.64**	**5,470,473.06**
Direct Invesment in reporting economy	**875,102.46**	**738,197.19**	**602,067.82**	**1,124,148.99**	**1,069,417.29**
Equity capital	451,042.79	317,903.93	181,146.78	714,164.37	553,457.27
Claims on direct investors	0.00	0.00	0.00	0.00	0.00
Liabilities to direct investors	451,042.79	317,903.93	181,146.78	714,164.37	553,457.27
Reinvested earnings	419,561.87	418,244.71	420,091.87	409,762.25	515,253.30
Other capital	4,497.79	2,048.55	829.17	222.37	706.73
Claims on direct investors	0.00	0.00	0.00	0.00	0.00
Liabilities to direct investors	4,497.79	2,048.55	829.17	222.37	706.73
Portfolio Investment	**2,130,179.91**	**832,392.02**	**498,132.22**	**476,998.74**	**2,604,327.74**
Equity securities	870,257.55	164,339.89	-93,649.30	82,155.74	892,739.14
Debt securities	1,259,922.35	668,052.12	591,781.51	394,843.00	1,711,588.60
Long-term	1,093,816.08	506,848.66	479,467.87	248,824.74	731,968.51
Short-term	166,106.27	161,203.47	112,313.65	146,018.26	979,620.10
Other investment liabilities	**365,524.34**	**1,312,679.99**	**203,887.86**	**-44,474.08**	**1,796,728.03**
Trade credits	0.00	0.00	0.00	0.00	0.00
Short-term	0.00	0.00	0.00	0.00	0.00
Long-term	0.00	0.00	0.00	0.00	0.00
Loans	231,078.65	745,287.51	57,307.61	440,615.22	1,261,923.17
General government	343,745.84	177,450.59	198,408.14	778,816.61	1,595,461.30
Long-term	343,745.84	177,450.59	198,408.14	778,816.61	1,595,461.30
Drawings	369,422.55	198,359.60	218,895.79	815,436.40	1,670,989.10
Repayments	-25,676.71	-20,909.01	-20,487.65	-36,619.79	-75,527.81
short-term	0.00	0.00	0.00	0.00	0.00
Monetary authorities	0.00	0.00	0.00	0.00	0.00
Banks	100,881.38	382,665.17	137,053.03	-183,977.67	184,026.39
Other sectors	-213,548.58	185,171.75	-278,153.56	-154,223.73	-517,564.52
Long-term	-213,548.58	185,171.75	-278,153.56	-154,223.73	-517,564.52
Short-term	0.00	0.00	0.00	0.00	0.00
Currency & Deposits	134,445.69	567,392.48	146,580.25	-485,089.30	534,804.86
Monetary Authority	0.00	0.00	0.00	0.00	0.00
Banks	134,445.69	567,392.48	146,580.25	-485,089.30	534,804.86
Other Liabilities -monetary authority SDR allocation	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
NET ERRORS AND OMISSIONS	**-4,205,696.75**	**-2,074,824.11**	**3,235,455.89**	**-1,420,589.24**	**-1,853,187.50**

Memorandum Items:	**2013**	**2014**	**2015**	**2016 /1**	**2017 /2**
Current Account Balance as % of GDP	**3.70**	**0.16**	**-3.19**	**0.67**	**2.76**
Capital and Financial Account Balance as % of GDP	**1.49**	**2.14**	**-0.21**	**0.71**	**-1.15**
Overall Balance as % of GDP	**-0.19**	**-1.47**	**-1.21**	**-0.24**	**3.25**
External Reserves - Stock (US $ million)	**42,847.31**	**34,241.54**	**28,284.82**	**26,990.58**	**39,353.49**
Number of Months of Imports Equivalent	**9.30**	**6.67**	**6.49**	**9.19**	**14.46**
External Debt Stock (US$ million)	**8,821.90**	**9,711.44**	**10,718.44**	**11,406.28**	**18,913.44**
Debt Service Due as % of Exports of Goods and Non Factor Services					
Effective Central Exchange Rate (N/$)	**156.03**	**157.27**	**196.49**	**252.69**	**305.29**
Average Exchange Rate (N/$)	**157.31**	**158.55**	**196.49**	**253.19**	**305.79**
End-Period Exchange Rate (N/$)	**155.98**	**169.68**	**196.50**	**304.50**	**305.50**

1/ Revised

2/ Provisional

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

Source: CBN

Table 59
Balance of Payments Analytic Presentation
(US$' Million)

	2013	2014	2015	2016 /1	2017 /2
CURRENT ACCOUNT	**19,205.15**	**906.54**	**-15,438.64**	**2,722.34**	**10,398.21**
Goods	**42,517.47**	**21,002.06**	**-6,447.02**	**-536.06**	**13,148.15**
Exports (fob)	*97,818.22*	*82,595.80*	*45,887.74*	*34,703.90*	*45,817.49*
Oil and Gas	90,574.69	76,515.31	42,443.39	32,029.04	42,296.86
Non-oil and Electricity	7,243.53	6,080.49	3,444.35	2,674.86	3,520.63
Imports (fob)	*-55,300.75*	*-61,593.74*	*-52,334.76*	*-35,239.95*	*-32,669.34*
Oil and Gas /3	-15,195.58	-13,806.03	-8,494.92	-8,950.42	-8,155.14
Non-oil	-40,105.17	-47,787.71	-43,839.84	-26,289.53	-24,514.20
Unrecorded(TPAdj)	0.00	0.00	0.00	0.00	0.00
Services(net)	**-19,565.79**	**-22,862.47**	**-16,452.66**	**-8,014.66**	**-13,234.28**
Credit	2,415.81	1,991.35	3,160.03	3,743.64	5,030.50
Transportation	1,108.28	774.38	1,808.04	1,664.50	1,300.53
Travel	542.39	543.13	403.92	1,070.29	2,549.09
Insurance Services	4.12	22.15	43.11	79.62	70.07
Communication Services	52.08	53.64	77.18	117.65	290.05
Construction Services	0.00	0.00	0.00	0.00	0.00
Financial Services	22.19	14.14	253.56	248.09	290.93
Computer & information Services	0.00	0.00	0.00	0.00	0.00
Royalties and License Fees	0.00	0.00	0.00	0.00	0.00
Government Services	483.66	483.91	486.69	498.81	481.54
Personal, cultural & recreational services	0.00	0.00	0.00	0.00	0.00
Other Bussiness Services	203.09	100.00	87.53	64.68	48.27
Debit	-21,981.59	-24,853.82	-19,612.69	-11,758.31	-18,264.78
Transportation	-8,584.54	-8,778.94	-7,749.18	-5,928.03	-4,646.79
Travel	-5,911.97	-5,811.39	-5,605.20	-1,079.11	-5,797.26
Insurance Services	-222.74	-335.07	-332.39	-694.40	-813.78
Communication Services	-572.47	-873.83	-717.54	-197.28	-218.04
Construction Services	-87.31	-70.00	-51.50	-0.26	-1.12
Financial Services	-748.37	-1,241.30	-1,119.09	-368.23	-538.53
Computer & information Services	-315.62	-698.77	-338.41	-148.72	-222.28
Royalties and License Fees	-260.70	-252.84	-252.84	-252.84	-252.84
Government Services	-1,738.31	-1,666.22	-1,326.56	-413.37	-261.75
Personal, cultural & recreational services	-20.72	-301.51	-160.75	-15.90	-109.31
Other Bussiness Services	-3,518.85	-4,823.95	-1,959.23	-2,660.15	-5,403.08
Income(net)	**-25,729.78**	**-19,162.07**	**-12,707.75**	**-8,616.11**	**-11,511.23**
Credit	*888.06*	*1,633.04*	*930.77*	*1,250.74*	*1,565.44*
Investment Income	696.81	1,432.96	712.90	1,059.45	1,330.11
Compensation of employees	191.25	200.08	217.87	191.29	235.33

Table 59 Cont'd
Balance of Payments Analytic Presentation
(US$' Million)

Debit	*-26,617.84*	*-20,795.11*	*-13,638.52*	*-9,866.85*	*-13,076.67*
Investment Income	-26,594.54	-20,777.94	-13,625.40	-9,855.29	-13,070.25
Compensation of employees	-23.30	-17.18	-13.12	-11.56	-6.42
Current transfers(net)	**21,983.24**	**21,929.02**	**20,168.79**	**19,889.17**	**21,995.57**
Credit	*22,711.93*	*22,800.73*	*22,117.34*	*20,942.66*	*22,517.20*
General Government	1,912.28	1,876.19	1,672.51	1,406.97	679.66
Other Sectors	20,799.65	20,924.54	20,444.82	19,535.69	21,837.54
Workers Remittance	20,776.32	20,799.01	20,408.18	19,506.65	21,801.69
Debit	*-728.69*	*-871.71*	*-1,948.55*	*-1,053.49*	*-521.63*
General Government	-181.36	-52.45	-150.65	-7.63	0.00
Other Sectors	-547.33	-819.26	-1,797.90	-1,045.86	-521.63
Workers Remittance	-27.60	-37.44	-1,022.33	-733.21	-268.93
CAPITAL AND FINANCIAL ACCOUNT	**7,748.83**	**12,286.23**	**-1,027.91**	**2,899.54**	**-4,327.88**
Capital account(net)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Credit	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Capital Transfers(Debt Forgiveness)	0.00	0.00	0.00	0.00	0.00
Debit	0.00	0.00	0.00	0.00	0.00
Capital Transfers	0.00	0.00	0.00	0.00	0.00
Financial account(net)	**7,748.83**	**12,286.23**	**-1,027.91**	**2,899.54**	**-4,327.88**
Assets	**-13,854.40**	**-6,047.04**	**-7,664.95**	**-3,260.88**	**-22,247.05**
Direct investment (Abroad)	-1,237.50	-1,614.29	-1,435.20	-1,305.04	-1,286.18
Portfolio investment	-3,246.61	-3,449.14	-1,676.50	-177.42	-7.24
Other investment	-10,358.41	-9,436.07	-10,406.74	-2,759.23	-8,711.46
Change in Reserve	988.12	8,452.47	5,853.49	980.81	-12,242.18
Liabilities	**21,603.23**	**18,333.27**	**6,637.04**	**6,160.42**	**17,919.16**
Direct Invesment in reporting economy	5,608.46	4,693.83	3,064.17	4,448.73	3,503.00
Portfolio Investment	13,652.16	5,292.77	2,535.20	1,887.69	8,530.77
Other investment liabilities	2,342.62	8,346.68	1,037.67	-176.00	5,885.39
NET ERRORS AND OMISSIONS	**-26,953.98**	**-13,192.77**	**16,466.56**	**-5,621.87**	**-6,070.33**
Memorandum Items:	**2013**	**2014**	**2015**	**2016 /1**	**2017 /2**
Current Account Balance as % of GDP	**3.70**	**0.16**	**-3.19**	**0.67**	**2.76**
Capital and Financial Account Balance as % of GDP	**1.49**	**2.14**	**-0.21**	**0.71**	**-1.15**
Overall Balance as % of GDP	**-0.19**	**-1.47**	**-1.21**	**-0.24**	**3.25**
External Reserves - Stock (US $ million)	**42,847.31**	**34,241.54**	**28,284.82**	**26,990.58**	**39,353.49**
Number of Months of Imports Equivalent	**9.30**	**6.67**	**6.49**	**9.19**	**14.46**
External Debt Stock (US$ million)	**8,821.90**	**9,711.44**	**10,718.44**	**11,406.28**	**18,913.44**
Debt Service Due as % of Exports of Goods Non Factor Services					
Effective Central Exchange Rate (N/$)	**156.03**	**157.27**	**196.49**	**252.69**	**305.29**
Average Exchange Rate (N/$)	**157.31**	**158.55**	**196.49**	**253.19**	**305.79**
End-Period Exchange Rate (N/$)	**155.98**	**169.68**	**196.50**	**304.50**	**305.50**

1/ Revised
2/ Provisional
3/ Covers data on imports of PMS under the Petroleum Support Fund Scheme from the PPPRA, imports of PMS data from the NNPC as well as data on import of AGO, DPK and ATK by other Markets from the NCS
Source: CBN

Table 60
Balance of Payments Analytic Presentation
(₦ Million)

	2013	2014	2015	2016 /1	2017 /2
CURRENT ACCOUNT	**2,996,626.99**	**142,571.44**	**-3,033,484.84**	**687,906.39**	**3,174,430.69**
Goods	**6,634,107.62**	**3,302,988.65**	**-1,266,752.48**	**-135,456.30**	**4,013,948.85**
Exports (fob)	*15,262,822.03*	*12,989,820.33*	*9,016,321.14*	*8,769,316.93*	*13,987,446.88*
Oil and Gas	14,132,595.70	12,033,543.22	8,339,553.53	8,093,408.37	12,912,647.82
Non-oil and Electricity	1,130,226.32	956,277.11	676,767.61	675,908.56	1,074,799.05
Imports (fob)	*-8,628,714.40*	*-9,686,831.68*	*-10,283,073.62*	*-8,904,773.23*	*-9,973,498.02*
Oil and Gas /3	-2,371,004.48	-2,171,271.12	-1,669,136.79	-2,261,679.35	-2,489,652.21
Non-oil	-6,257,709.92	-7,515,560.55	-8,613,936.83	-6,643,093.88	-7,483,845.81
Unrecorded(TPAdj)	0.00	0.00	0.00	0.00	0.00
Services(net)	**-3,052,898.88**	**-3,595,574.86**	**-3,232,724.85**	**-2,025,222.38**	**-4,040,243.77**
Credit	376,944.30	313,179.16	620,903.14	945,980.51	1,535,741.78
Transportation	172,927.07	121,785.91	355,255.21	420,601.26	397,034.82
Travel	84,630.47	85,417.91	79,364.04	270,452.51	778,203.37
Insurance Services	642.35	3,484.15	8,470.53	20,118.27	21,391.82
Communication Services	8,126.17	8,435.95	15,165.61	29,729.49	88,546.86
Construction Services	0.00	0.00	0.00	0.00	0.00
Financial Services	3,462.95	2,224.32	49,821.06	62,690.30	88,818.36
Computer & information Services	0.00	0.00	0.00	0.00	0.00
Royalties and License Fees	0.00	0.00	0.00	0.00	0.00
Government Services	75,466.68	76,104.46	95,628.23	126,044.23	147,008.94
Personal, cultural & recreational services	0.00	0.00	0.00	0.00	0.00
Other Bussiness Services	31,688.60	15,726.46	17,198.45	16,344.45	14,737.59
Debit	-3,429,843.18	-3,908,754.02	-3,853,627.98	-2,971,202.89	-5,575,985.54
Transportation	-1,339,467.01	-1,380,662.21	-1,522,609.92	-1,497,953.03	-1,418,600.25
Travel	-922,459.43	-913,955.92	-1,101,346.34	-272,679.92	-1,769,823.81
Insurance Services	-34,754.89	-52,695.87	-65,309.20	-175,467.49	-248,436.37
Communication Services	-89,324.12	-137,427.17	-140,986.14	-49,851.58	-66,565.74
Construction Services	-13,622.73	-11,008.88	-10,119.05	-66.76	-341.31
Financial Services	-116,769.42	-195,219.18	-219,886.08	-93,047.23	-164,406.16
Computer & information Services	-49,246.98	-109,894.90	-66,493.59	-37,579.86	-67,859.67
Royalties and License Fees	-40,677.67	-39,764.08	-49,679.65	-63,890.06	-77,188.56
Government Services	-271,232.66	-262,045.99	-260,650.66	-104,455.32	-79,907.70
Personal, cultural & recreational services	-3,233.15	-47,418.56	-31,584.42	-4,018.52	-33,369.61
Other Bussiness Services	-549,055.12	-758,661.26	-384,962.94	-672,193.11	-1,649,486.35
Income(net)	**-4,014,681.40**	**-3,013,614.16**	**-2,496,901.60**	**-2,177,202.90**	**-3,514,219.01**
Credit	*138,566.78*	*256,827.45*	*182,883.90*	*316,049.55*	*477,906.56*
Investment Income	108,725.57	225,360.99	140,075.99	267,712.83	406,063.80
Compensation of employees	29,841.22	31,466.47	42,807.91	48,336.72	71,842.76

Table 60 Cont'd
Balance of Payments Analytic Presentation
(Naira Million)

Debit	*-4,153,248.19*	*-3,270,441.61*	*-2,679,785.50*	*-2,493,252.44*	*-3,992,125.57*
Investment Income	-4,149,613.17	-3,267,740.39	-2,677,207.37	-2,490,331.16	-3,990,166.13
Compensation of employees	-3,635.01	-2,701.22	-2,578.13	-2,921.28	-1,959.44
Current transfers(net)	**3,430,099.65**	**3,448,771.81**	**3,962,894.09**	**5,025,787.98**	**6,714,944.61**
Credit	*3,543,798.94*	*3,585,865.04*	*4,345,757.74*	*5,291,994.02*	*6,874,190.34*
General Government	298,377.83	295,067.51	328,625.93	355,526.67	207,490.80
Other Sectors	3,245,421.12	3,290,797.53	4,017,131.81	4,936,467.35	6,666,699.54
Workers Remittance	3,241,781.15	3,271,054.04	4,009,931.86	4,929,129.33	6,655,754.37
Debit	*-113,699.30*	*-137,093.23*	*-382,863.65*	*-266,206.04*	*-159,245.72*
General Government	-28,298.05	-8,248.01	-29,601.48	-1,927.01	0.00
Other Sectors	-85,401.24	-128,845.22	-353,262.18	-264,279.03	-159,245.72
Workers Remittance	-4,306.50	-5,888.18	-200,874.04	-185,274.71	-82,099.85
CAPITAL AND FINANCIAL ACCOUNT	**1,209,069.77**	**1,932,252.67**	**-201,971.06**	**732,682.85**	**-1,321,243.18**
Capital account(net)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Credit	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Capital Transfers(Debt Forgiveness)	0.00	0.00	0.00	0.00	0.00
Debit	0.00	0.00	0.00	0.00	0.00
Capital Transfers	0.00	0.00	0.00	0.00	0.00
Financial account(net)	**1,209,069.77**	**1,932,252.67**	**-201,971.06**	**732,682.85**	**-1,321,243.18**
Assets	**-2,161,736.94**	**-951,016.52**	**-1,506,058.96**	**-823,990.80**	**-6,791,716.24**
Direct investment (Abroad)	-193,089.72	-253,879.67	-281,998.14	-329,769.60	-392,652.05
Portfolio investment	-506,577.06	-542,445.97	-329,409.13	-44,832.21	-2,209.59
Other investment	-1,616,248.99	-1,484,008.60	-2,044,784.22	-697,229.87	-2,659,487.30
Change in Reserve	154,178.83	1,329,317.72	1,150,132.53	247,840.88	-3,737,367.30
Liabilities	**3,370,806.71**	**2,883,269.19**	**1,304,087.90**	**1,556,673.64**	**5,470,473.06**
Direct Invesment in reporting economy	875,102.46	738,197.19	602,067.82	1,124,148.99	1,069,417.29
Portfolio Investment	2,130,179.91	832,392.02	498,132.22	476,998.74	2,604,327.74
Other investment liabilities	365,524.34	1,312,679.99	203,887.86	-44,474.08	1,796,728.03
NET ERRORS AND OMISSIONS	**-4,205,696.75**	**-2,074,824.11**	**3,235,455.89**	**-1,420,589.24**	**-1,853,187.50**

Memorandum Items:	**2013**	**2014**	**2015**	**2016 /1**	**2017 /2**
Current Account Balance as % of GDP	**3.70**	**0.16**	**-3.19**	**0.67**	**2.76**
Capital and Financial Account Balance as % of GDP	**1.49**	**2.14**	**-0.21**	**0.71**	**-1.15**
Overall Balance as % of GDP	**-0.19**	**-1.47**	**-1.21**	**-0.24**	**3.25**
External Reserves - Stock (US $ million)	**42,847.31**	**34,241.54**	**28,284.82**	**26,990.58**	**39,353.49**
Number of Months of Imports Equivalent	**9.30**	**6.67**	**6.49**	**9.19**	**14.46**
External Debt Stock (US$ million)	**8,821.90**	**9,711.44**	**10,718.44**	**11,406.28**	**18,913.44**
Debt Service Due as % of Exports of Goods Non Factor Services					
Effective Central Exchange Rate (N/$)	**156.03**	**157.27**	**196.49**	**252.69**	**305.29**
Average Exchange Rate (N/$)	**157.31**	**158.55**	**196.49**	**253.19**	**305.79**
End-Period Exchange Rate (N/$)	**155.98**	**169.68**	**196.50**	**304.50**	**305.50**

1/ Provisional
2/ Revised
3/ Covers data on imports of PMS under the Petroleum Support Fund Scheme from the PPPRA, imports of PMS data from the NNPC as well as data on import of AGO, DPK and ATK by other Markets from the NCS
Source: CBN

Table 61
Visible Trade 1/
(Naira Million)

Items	2013	2014	2015	2016	2017 2/
Imports (cif)	**9,439,424.71**	**10,538,914.51**	**11,076,068.34**	**9,480,366.87**	**10,804,845.85**
Crude Oil and Gas	2,429,376.10	2,215,166.03	1,725,224.92	2,384,412.46	2,615,454.32
Non-Oil	7,010,048.60	8,323,748.48	9,350,843.42	7,095,954.40	8,189,391.53
Exports (fob)	**15,262,822.03**	**12,989,820.33**	**9,016,321.14**	**8,769,316.93**	**13,987,446.88**
Crude oil and Gas	14,132,595.70	12,033,543.22	8,339,553.53	8,093,408.37	12,912,647.82
Non-Oil sector	1,130,226.32	956,277.11	676,767.61	675,908.56	1,074,799.05
Total Trade	**24,702,246.73**	**23,528,734.84**	**20,092,389.48**	**18,249,683.79**	**24,792,292.72**
Crude oil and Gas	16,561,971.81	14,248,709.25	10,064,778.45	10,477,820.83	15,528,102.15
Non-Oil	8,140,274.93	9,280,025.59	10,027,611.03	7,771,862.96	9,264,190.58
Balance of Trade	**5,823,397.32**	**2,450,905.82**	**(2,059,747.21)**	**(711,049.94)**	**3,182,601.03**
Crude oil and Gas	11,703,219.60	9,818,377.19	6,614,328.60	5,708,995.91	10,297,193.50
Non-Oil	(5,879,822.28)	(7,367,471.37)	(8,674,075.81)	(6,420,045.85)	(7,114,592.47)
Effective Central Exchange Rate (N/$)	**156.03**	**157.27**	**196.49**	**252.69**	**305.29**

1/ Revised
2/ Provisional
Source: NBS

Table 62
Imports by Major Groups
(Naira Million)

IMPORT GROUP	2013	2014	2015	2016	2017 /2
Consumer Goods	**5,496,766.33**	**5,439,043.16**	**5,984,520.72**	**4,682,155.75**	**5,575,485.62**
Durable	3,784,717.69	3,597,335.63	4,057,155.64	2,708,907.12	3,069,137.71
Non Durable	1,712,048.64	1,841,707.53	1,927,365.08	1,973,248.63	2,506,347.91
Capital Goods And Raw Materials	**3,865,537.02**	**5,021,769.78**	**5,007,432.37**	**4,693,445.00**	**5,160,668.04**
Capital Goods	2,898,603.93	3,792,593.33	3,768,611.07	3,634,821.17	4,018,184.46
Raw Materials	966,933.09	1,229,176.45	1,238,821.29	1,058,623.83	1,142,483.58
Miscellaneous	**77,121.36**	**78,101.57**	**84,115.26**	**104,766.11**	**68,692.19**
Total	**9,439,424.71**	**10,538,914.51**	**11,076,068.34**	**9,480,366.87**	**10,804,845.85**

1/ Revised
2/ Provisional
Source: NBS

Table 63
Non-Oil Import by Country of Origin (cif) 1/

	Value (Naira Million)					Percentage Share of Total (%)			
	2013	2014	2015	2016	2017 /2	2014	2015	2016	2017 /2
Industrial Countries	**2,440,290.13**	**2,723,204.06**	**2,971,081.38**	**2,201,773.11**	**2,614,238.01**	**34.81**	**32.72**	**31.77**	**31.03**
United States of America	857,444.06	933,618.54	957,319.65	697,744.63	839,055.61	12.23	11.22	10.24	9.83
Japan	144,235.99	170,035.29	149,721.60	121,755.16	112,254.01	2.06	2.04	1.60	1.72
France	186,212.10	169,413.23	174,044.49	140,510.82	176,225.95	2.66	2.04	1.86	1.98
Germany	-	-	-	299,941.47	408,257.19	-	-	-	4.23
Switzerland	-	55,988.85	-	-	-	-	0.67	-	-
Belgium	239,530.36	214,959.37	248,903.73	180,650.75	221,057.92	3.42	2.58	2.66	2.55
Norway	-	-	92,978.46	69,098.29	-	-	-	0.99	0.97
Italy	144,666.46	198,824.83	251,616.12	155,186.31	186,983.16	2.06	2.39	2.69	2.19
Netherlands	213,252.79	257,332.82	298,005.00	239,457.02	281,442.00	3.04	3.09	3.19	3.37
United Kingdom	344,702.66	346,804.92	443,536.78	297,428.66	388,962.18	4.92	4.17	4.74	4.19
African	**272,026.14**	**194,300.13**	**194,658.55**	**158,591.04**	**198,082.75**	**3.88**	**2.33**	**2.08**	**2.23**
Cote d'Ivoire	-	-	-	-	-	-	-	-	-
Ghana	56,836.79	-	-	-	-	0.81	-	-	-
Niger	62,056.29	-	-	-	-	0.89	-	-	-
South Africa	153,133.06	194,300.13	194,658.55	158,591.04	141,359.21	2.18	2.33	2.08	2.23
Egypt	-	-	-	-	-	-	-	-	-
Swaziland	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	56,723.54	-	-	-	-
Asia (excluding Japan)	**2,597,435.97**	**3,384,777.41**	**4,051,677.99**	**2,811,933.23**	**3,225,503.33**	**37.05**	**40.66**	**43.33**	**39.63**
China, P.R	1,714,876.31	2,138,195.90	2,753,893.64	1,894,951.49	2,170,853.59	24.46	25.69	29.45	26.70
Hong Kong	-	-	-	-	-	-	-	-	-
India	440,765.88	572,065.72	665,501.56	506,217.69	560,787.84	6.29	6.87	7.12	7.13
Indonesia	84,769.00	134,512.16	147,769.36	114,985.26	141,200.73	1.21	1.62	1.58	1.62
Korea, Republic of	183,016.52	375,541.23	188,908.50	120,140.58	148,504.63	2.61	4.51	2.02	1.69
Singapore	48,265.68	-	-	-	58,922.03	0.69	-	-	-
Malaysia	58,582.40	-	83,527.72	95,028.16	94,055.39	0.84	-	0.89	1.34
Thailand	67,160.18	164,462.41	212,077.21	80,610.04	51,179.11	0.96	1.98	2.27	1.14
Taiwan, Province of China	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Others	**1,700,296.37**	**2,021,466.87**	**2,133,425.49**	**1,923,657.02**	**2,151,567.44**	**24.26**	**24.29**	**22.82**	**27.11**
Russia	58,047.24	83,551.09	92,961.01	140,795.15	163,798.88	0.83	1.00	0.99	1.98
Turkey	68,857.11	98,228.64	90,713.26	72,935.75	92,504.45	0.98	1.18	0.97	1.03
Israel	-	-	-	-	-	-	-	-	-
Ukraine	84,642.28	72,448.62	-	-	45,493.79	1.21	0.87	-	-
Lebanon	-	-	61,255.83	-	-	-	-	0.66	-
United Arab Emirates	104,188.13	150,896.41	161,560.53	113,770.01	122,784.66	1.49	1.81	1.73	1.60
Sweden	53,043.98	56,549.62	81,858.00	65,492.15	-	0.76	0.68	0.88	0.92
Ireland	86,490.79	97,488.81	104,162.32	114,492.49	131,772.91	1.23	1.17	1.11	1.61
Spain	91,364.66	104,726.21	104,791.83	93,840.31	116,260.53	1.30	1.26	1.12	1.32
Greece	-	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-	-
Argentina	-	-	-	-	-	-	-	-	-
Others	742,334.66	874,586.39	987,449.07	740,694.55	830,463.30	10.59	10.51	10.56	10.44
Saudi Arabia	49,681.00	75,290.15	59,426.40	81,588.58	99,156.45	0.71	0.90	0.64	1.15
Iceland	-	-	-	-	-	-	-	-	-
New Zealand	49,486.86	63,899.29	65,343.57	48,566.58	63,598.12	0.71	0.77	0.70	0.68
Mauritania	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-
Canada	70,140.88	75,464.22	82,408.23	88,138.14	121,080.34	1.00	0.91	0.88	1.24
Poland	-	-	-	-	-	-	-	-	-
Denmark	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-
Australia	-	53,589.22	-	56,818.18	74,015.66	-	0.64	-	0.80
Brazil	242,018.77	214,748.20	241,495.45	306,525.15	290,638.34	3.45	2.58	2.58	4.32
TOTAL	**7,010,048.60**	**8,323,748.48**	**9,350,843.42**	**7,095,954.40**	**8,189,391.53**	**100.00**	**100.00**	**100.00**	**100.00**

1/ Revised
2/ Provisional
The figures include BOP coverage adjustment estimates for informal/unrecorded Imports and shuttle trade

Source: CBN

Table 64
Non-Oil Import by H. S. Section 1/
(Naira Million)

Section	2013	2014	2015	2016	2017 /2
01 - Live animals; animal products	350,237.33	483,516.69	539,940.55	432,709.83	607,885.04
02 - Vegetable products	414,900.44	650,500.89	691,069.90	670,723.51	923,114.17
03 - Animal or vegetable fats and oils and their cleavage products; prepared edible	55,974.97	129,041.51	122,653.90	110,608.05	143,955.47
04 - Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured	890,935.90	578,648.45	573,700.73	759,207.24	831,393.24
05 - Mineral products	1,949,912.16	1,777,231.08	2,105,826.62	303,846.78	342,414.97
06 - Products of the chemical or allied	675,427.73	833,945.84	957,373.51	1,227,318.09	1,465,459.76
07 - Plastics and articles thereof; rubber and articles thereof	849,165.99	635,723.17	626,314.32	783,809.77	874,439.58
08 - Raws hides and skins, leather, furskins and articles thereof; saddlery and	13,317.88	8,213.81	12,494.87	13,276.62	16,288.33
09 - Wood and articles of wood; wood charcoal; cork and articles of cork;	30,555.35	21,354.24	26,276.73	23,130.03	29,890.96
10 - Pulp of wood or of other fibrous cellulosic material; waste and scrap of paper or	176,758.68	231,331.68	250,671.30	276,222.23	324,697.80
11 - Textiles and textiles articles	129,612.11	151,642.98	152,418.00	186,316.21	217,200.43
12 - Footwear, headgear, umbrellas, sun umbrellas, walking sticks, seat sticks, whips	35,521.14	37,212.57	51,003.36	74,283.01	64,939.73
13 - Articles of stone, plaster,cement,asbestos, mica or similar materials; ceramic	142,743.35	160,101.80	162,590.31	131,612.76	102,651.30
14 - Natural or cultured pearls, precious or semi-precious stones, precious metals,	1,650.64	1,380.94	1,470.24	1,538.92	1,912.14
15 - Base metals and articles of base metal	746,301.19	968,276.72	949,378.39	745,994.96	771,606.49
16 - Machinery and mechanical appliances; electrical equipment; parts thereof; sound	1,788,490.01	2,441,627.30	2,612,741.97	2,637,131.11	2,924,244.13
17 - Vehicles, aircraft, vessels and associated transport equipment	1,030,031.41	1,252,653.50	1,006,224.38	807,115.02	929,081.90
18 - Optical, photographic, cinematographic, measuring, checking, precision, medical	80,082.51	98,312.54	149,644.73	190,575.03	164,858.43
19 - Arms and ammunition; parts and accessories thereof	236.85	82.90	1,299.84	123.50	33.27
20 - Miscellaneous manufactured articles	76,884.51	78,018.67	82,815.42	104,642.62	68,658.92
21 - Works of art, collectors pieces and antiques	684.56	97.25	159.28	181.58	119.79
	9,439,424.71	**10,538,914.51**	**11,076,068.34**	**9,480,366.87**	**10,804,845.85**

1/ Revised
2/ Provisional
Source: CBN

Table 65
Direction of Crude Oil Exports 1/

Region/Country	Quantity (Thouand Barrels)					Value (N Million)				
	2013	2014	2015	2016	2017 /2	2013	2014	2015	2016	2017 /2
Canada	13,777	3,046	8,599	23,427	23,948	279,101.61	40,938.95	78,629.92	250,908.85	400,210
U.S.A	73,763	24,048	22,617	94,901	97,010	1,425,564.64	323,186.04	206,800.03	1,016,403.25	1,621,204
Panama	-	-	905	-	-	-	-	8,277.40	-	-
Atlantic Coast	-	-	-	-	-	-	-	-	-	-
Mexico	1,853	-	-	-	-	30,379.07	-	-	-	-
SUB-TOTAL: NORTH AMERICA	**89,393**	**27,094**	**32,121**	**118,328**	**120,958**	**1,735,045.32**	**364,124.99**	**293,707.35**	**1,267,312.10**	**2,021,414.20**
Argentina	9,321	954	10,647	3,939	4,026	152,846.98	12,816.99	97,356.62	42,186.56	67,289
Uruguay	3,895	4,750	4,805	4,347	4,443	79,429.21	63,839.59	43,934.63	46,553.65	74,255
Brazil	67,836	80,160	53,271	17,585	17,976	1,061,466.44	1,077,303.65	487,091.33	188,341.25	300,412
Colombia	-	-	549	948	969	-	-	5,017.52	10,150.29	16,190
Peru	9,498	4,799	-	974	996	157,311.25	64,497.99	-	10,436.13	16,646
Chile	-	-	-	-	-	-	-	-	-	-
Puerto Rico	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	1,901	-	-	-	-	17,378.96	-	-
South America for Orders	987	-	-	-	-	16,178.16	-	-	-	
SUB-TOTAL: SOUTH AMERICA	**91,537**	**90,664**	**71,173**	**27,793**	**28,411**	**1,467,232.04**	**1,218,458.23**	**650,779.05**	**297,667.88**	**474,792.34**
Bahamas	-	-	-	-	-	-	-	-	-	-
Trinidad & Tobago	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL: CENTRAL AMERICA	-	-	-	-	-	-	-	-	-	-
Virgin Island	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL: CARRIBEAN ISLAND	-	-	-	-	-	-	-	-	-	-
OMSP Mediterranean	-	-	-	-	-	-	-	-	-	-
Germany	15,011	17,595	13,972	10,482	10,715	263,838.86	236,464.67	127,756.19	112,263.57	179,065
France	42,958	49,384	54,505	38,948	39,814	712,553.20	663,693.75	498,380.34	417,143.63	665,361
Italy	56,325	35,395	21,757	16,222	16,583	845,651.82	475,686.33	198,940.16	173,739.63	277,122
Netherlands	84,954	101,954	116,339	50,834	51,964	1,547,134.51	1,370,188.89	1,063,765.63	544,435.84	868,397
Potugal	5,777	7,918	1,895	1,974	2,018	141,623.44	106,412.91	17,328.03	21,146.06	33,729
N, WE	1,647	948	999	-	-	22,908.74	12,743.20	9,137.31	-	-
Spain	50,072	79,648	81,686	56,647	57,907	858,866.01	1,070,411.14	746,912.51	606,704.17	967,718
United Kingdom	41,651	31,488	35,874	33,204	33,943	740,948.16	423,176.55	328,024.36	355,625.42	567,237
Switzerland	-	-	-	-	-	-	-	-	-	-
Scotland	-	-	-	-	-	-	-	-	-	-
Denmark	7,633	4,745	6,774	650	665	109,616.86	63,773.21	61,937.98	6,966.87	11,112
Ireland	2,498	905	997	592	605	14,751.88	12,157.27	9,114.27	6,340.79	10,114
Bulgaria	-	220	-	-	-	-	2,953.44	-	-	-
Turkey	3,877	10,792	2,697	-	-	31,574.99	145,033.45	24,662.57	-	-
Malta	-	907	-	-	-	-	12,185.69	-	-	-
WESTERN EUROPE	-	-	-	-	-	-	-	-	-	-
Sweden	12,240	11,483	11,468	13,608	13,911	185,412.25	154,323.22	104,855.33	145,748.08	232,474
Belgium	-	-	-	-	-	-	-	-	-	-
Croatia	-	565	-	-	-	-	7,596.63	-	-	-
Norway	1,834	600	1,001	400	409	36,045.21	8,063.61	9,154.19	4,283.02	6,832
Lithuania			950	-	-			8,683.20	-	-
Poland			-	1,555	1,589			-	16,651.50	26,560
EUROPE FOR ORDERS	-	-	905	-	-	-	-	8,274.33	-	-
SUB-TOTAL EUROPE	**326,477**	**354,546**	**351,820**	**225,118**	**230,122**	**5,510,925.93**	**4,764,863.96**	**3,216,926.38**	**2,411,048.57**	**3,845,720.24**
Australia	16,964	10,390	-	545	557	264,835.23	139,630.41	-	5,834.14	9,306
New Zealand	-	-	-	-	-	-	-	-	-	-
SUB-OCEANIA/PACIFIC	**16,964**	**10,390**	-	**545**	**557**	**264,835.23**	**139,630.41**	-	**5,834.14**	**9,306**
Japan	1,027	-	-	-	-	-	-	-	-	-
India	108,577	136,420	155,801	133,439	136,405	1,715,271.86	1,833,392.90	1,424,594.38	1,429,151.14	2,279,554
Indonesia	25,737	35,137	25,876	29,867	30,531	361,184.22	472,221.31	236,597.58	319,875.87	510,215
Korea	-	-	-	-	-	-	-	-	-	-
Taiwan	948	917	-	-	-	-	12,321.90	-	-	-
China	7,780	11,412	10,558	6,420	6,563	111,657.92	153,373.46	96,535.93	68,759.02	109,673
Singapore	3,203	2,306	6,061	7,198	7,358	46,790.80	30,986.74	55,422.49	77,096.62	122,972
Thailand	5,705	6,127	649	-	-	62,441.19	82,336.96	5,930.57	-	-
Malaysia	-	949	5,928	2,850	2,913	-	12,750.04	54,204.35	30,523.07	48,686
Israel	-	-	-	-	-	-	-	-	-	-
U.A.E	-	-	-	-	-	-	-	-	-	-
OMSP (S) ASIA	-	-	1,996	-	-	-	-	18,246.78	-	-
SUB-TOTAL: ASIA & FAR EAST	**152,977**	**193,267**	**206,868**	**179,774**	**183,770**	**2,297,345.99**	**2,597,383.31**	**1,891,532.08**	**1,925,405.72**	**3,071,100.19**
Ghana	9,240	4,940	2,799	6,618	6,765	145,762.64	66,389.51	25,593.26	70,877.95	113,053
Cote D'Ivoire	5,210	22,104	22,980	16,513	16,880	377,516.65	297,060.62	210,122.74	176,851.97	282,086
Senegal	5,496	5,840	10,772	10,607	10,843	107,392.65	78,489.59	98,496.32	113,600.77	181,198
Cameroun	20,177	12,891	8,787	10,418	10,650	208,624.56	173,249.66	80,348.70	111,579.18	177,973
Mediterranean	-	-	-	-	-	-	-	-	-	-
Morocco	-	-	-	-	-	-	-	-	-	-
Equitorial Guinea	-	-	-	-	-	-	-	-	-	-
Benin Republic	30,503	950	-	-	-	-	12,764.50	-	-	-
South Africa	14,071	51,149	56,773	43,353	44,317	546,248.58	687,406.48	519,113.99	464,323.08	740,614
WAF For Others	-	-	1,995	-	-	-	-	18,239.76	-	-
Tunisia			900	439	449			8,226.84	4,702.28	7,500
Gulf of Guinea			906	-	-			8,283.91	-	-
Angola			948	-	-			8,670.68	-	-
Togo	-	-	2,847	2,895	2,960	-	-	26,036.54	31,009.11	49,461
Cape Verde	-	-	-	1,973	2,017	-	-	-	21,129.78	33,703
Others	-	-	-	1,063	1,086	-	-	-	11,380.91	18,153
SUB-TOTAL: AFRICA	**84,697**	**97,874**	**109,708**	**93,879**	**95,966**	1,385,545.07	1,315,360.36	1,003,132.73	1,005,455.03	1,603,741.54
TOTAL	**762,045**	**773,834**	**771,690**	**645,435**	**659,784**	**12,660,929.59**	**10,399,821.26**	**7,056,077.59**	**6,912,723.44**	**11,026,074.20**

1/ Revised
2/ Provisional
Source: The figures are compiled from various editions of the NNPC Annual Statistics Bulletin

Table 66
Non-Oil Exports by Products 1/
(Naira Million)

Product	2013	2014	2015	2016	2017 /2	% Share in Total				
						2013	2014	2015	2016	2017 /2
(1) Agricultural Produce	**448,725.20**	**413,501.96**	**331,199.77**	**270,555.79**	**336,374.97**	**39.70**	**43.24**	**48.94**	**40.03**	**31.30**
Cashew Nuts	22,556.79	26,307.61	19,170.50	17,565.94	46,666.56	2.00	2.75	2.83	2.60	4.34
Cocoa Beans	203,841.61	182,992.86	141,789.33	130,422.01	111,595.79	18.04	19.14	20.95	19.30	10.38
Coffee	-	13.82	-	56.63	-	-	0.00	-	0.01	-
Cotton	21,205.07	6,516.75	5,062.31	476.92	2,050.21	1.88	0.68	0.75	0.07	0.19
Cow Horn/Bones	129.10	356.95	417.14	165.08	93.18	0.01	0.04	0.06	0.02	0.01
Fish & Crustaceans	19,819.54	19,215.70	24,757.04	32,002.85	29,136.26	1.75	2.01	3.66	4.73	2.71
Ginger	5,365.36	8,248.01	10,206.33	4,763.41	3,587.89	0.47	0.86	1.51	0.70	0.33
Groundnuts	2,623.10	38.47	2.32	397.27	3,514.05	0.23	0.00	0.00	0.06	0.33
Gum Arabic	11,928.06	1,661.56	1,258.86	889.56	560.57	1.06	0.17	0.19	0.13	0.05
Rubber	45,128.66	24,133.13	19,082.42	19,858.53	35,074.37	3.99	2.52	2.82	2.94	3.26
Sesame Seeds	107,556.41	134,006.36	100,586.36	58,050.46	78,884.40	9.52	14.01	14.86	8.59	7.34
Other Agricultural Products	*8,571.52*	*10,010.74*	*8,867.16*	*5,907.13*	*25,211.71*	0.76	1.05	1.31	0.87	2.35
(2) Minerals	**3,533.31**	**5,415.86**	**4,416.03**	**5,141.80**	***20,262.29***	**0.31**	**0.57**	**0.65**	**0.76**	
Copper	61.86	148.73	27.18	-	32.82	0.01	0.02	0.00	-	0.00
Lead	2,290.96	3,553.24	2,139.39	933.51	1,098.96	0.20	0.37	0.32	0.14	0.10
Manganese	-	9.41	211.33	2,111.12	160.87	-	0.00	0.03	0.31	0.01
Quartz	-	15.53	-	-	77.45	-	0.00	-	-	0.01
Zinc	663.29	788.90	1,095.73	1,164.69	2,816.03	0.06	0.08	0.16	0.17	0.26
Zirconium	145.11	99.72	181.31	288.33	239.16	0.01	0.01	0.03	0.04	0.02
Other Minerals	372.09	800.32	761.09	644.14	15,837.01	0.03	0.08	0.11	0.10	1.47
(3) Semi-Manufactured	**327,232.96**	**334,422.34**	**155,379.29**	**143,715.30**	**216,727.35**	**28.95**	**34.97**	**22.96**	**21.26**	**20.16**
Aluminium	33,018.97	29,147.05	20,180.74	17,416.26	19,394.39	2.92	3.05	2.98	2.58	1.80
Cocoa Products	40,066.01	46,973.62	33,890.35	35,056.66	37,886.55	3.54	4.91	5.01	5.19	3.52
Copper	23,583.38	21,095.67	4,341.92	882.13	1,285.62	2.09	2.21	0.64	0.13	0.12
Cotton Products	2,038.68	1,936.17	1,831.25	1,981.13	1,364.82	0.18	0.20	0.27	0.29	0.13
Furniture/Processed Wood	925.79	1,346.58	1,429.83	9,900.91	15,727.70	0.08	0.14	0.21	1.46	1.46
Lead	13,292.21	16,098.39	14,227.80	12,333.11	14,767.97	1.18	1.68	2.10	1.82	1.37
Leather & Processed Skins	176,233.23	168,203.98	49,572.78	25,377.76	27,502.92	15.59	17.59	7.32	3.75	2.56
Palm Products	1,982.85	786.39	335.15	2,848.93	5,862.93	0.18	0.08	0.05	0.42	0.55
Poly Products	5,190.82	3,341.12	2,234.00	19,272.38	30,582.19	0.46	0.35	0.33	2.85	2.85
Steel/Iron	5,174.57	1,251.08	272.31	2,685.59	11,098.78	0.46	0.13	0.04	0.40	1.03
Textured Yarn/Polyester	2,514.17	1,461.46	38.75	200.97	419.14	0.22	0.15	0.01	0.03	0.04
Tin	15,421.40	36,227.71	19,651.13	-	-	1.36	3.79	2.90	-	-
Wheat Bran Pellets	704.13	764.73	3,494.17	8,184.81	8,370.00	0.06	0.08	0.52	1.21	0.78
Zinc	362.55	501.71	432.62	300.60	440.13	0.03	0.05	0.06	0.04	0.04
Other Semi-Manufactured Products	6,724.20	5,286.67	3,446.49	7,274.09	42,024.20	0.59	0.55	0.51	1.08	3.91
(4) Manufactured	**144,803.15**	**163,082.01**	**134,767.69**	**149,503.55**	**149,048.33**	**12.81**	**17.05**	**19.91**	**22.12**	**13.87**
Aluminium Products	13,455.04	9,970.72	1,530.82	624.29	-	1.19	1.04	0.23	0.09	-
Asbestos Products	202.47	321.01	409.37	497.92	233.74	0.02	0.03	0.06	0.07	0.02
Beer/Beverages	7,030.23	7,769.53	7,826.85	11,104.42	12,702.44	0.62	0.81	1.16	1.64	1.18
Carpet/Rug	117.78	191.72	148.20	83.68	123.41	0.01	0.02	0.02	0.01	0.01
Copper	1,274.29	1,193.12	1,097.90	1,366.99	814.42	0.11	0.12	0.16	0.20	0.08
Confectionery	-	-	68.97	-	-	-	-	0.01	-	-
Electrical	-	1,023.97	1,319.32	324.58	1,536.88	-	0.11	0.19	0.05	0.14
Empty Bottles	4,333.84	4,665.35	5,057.75	6,098.94	3,623.44	0.38	0.49	0.75	0.90	0.34
Furniture	301.25	210.42	220.06	98.92	127.08	0.03	0.02	0.03	0.01	0.01
Glass	623.39	691.78	176.22	85.89	204.41	0.06	0.07	0.03	0.01	0.02
Insecticide	5,725.05	7,261.09	4,701.35	6,728.00	6,995.05	0.51	0.76	0.69	1.00	0.65
Milk Products	6,201.36	6,809.48	5,243.77	3,711.46	3,570.99	0.55	0.71	0.77	0.55	0.33
Paper Products	1,140.27	1,777.48	1,055.55	851.03	1,612.50	0.10	0.19	0.16	0.13	0.15
Pharmaceuticals	(135.72)	637.85	789.86	511.12	395.04	(0.01)	0.07	0.12	0.08	0.04
Plastic	15,673.89	19,006.49	12,345.65	9,511.46	10,201.76	1.39	1.99	1.82	1.41	0.95
Plastic Footwear	18,711.63	21,703.24	11,867.71	1,295.08	2,060.16	1.66	2.27	1.75	0.19	0.19
Soap & Detergents	3,666.46	4,144.69	7,601.77	8,501.63	6,430.97	0.32	0.43	1.12	1.26	0.60
Steel/Iron Products	832.21	1,022.54	2,175.92	2,503.61	1,383.25	0.07	0.11	0.32	0.37	0.13
Textiles	3,172.32	2,415.31	531.31	122.47	123.30	0.28	0.25	0.08	0.02	0.01
Tobacco	33,467.73	37,634.14	39,727.66	63,874.77	65,011.33	2.96	3.94	5.87	9.45	6.05
Vehicles	750.20	944.61	1,135.19	259.58	433.77	0.07	0.10	0.17	0.04	0.04
Other Manufactured Products	28,259.45	33,687.47	29,736.49	31,347.70	31,464.40	2.50	3.52	4.39	4.64	2.93
(5) Other Exports	**205,931.69**	**39,854.94**	**51,004.83**	**106,992.11**	**352,386.10**	**18.22**	**4.17**	**7.54**	**15.83**	**32.79**
Cement/Lime Products	461.41	1,187.72	4,286.91	16,445.52	18,087.95	0.04	0.12	0.63	2.43	1.68
Charcoal	1,709.89	1,777.99	3,856.42	1,481.51	5,696.25	0.15	0.19	0.57	0.22	0.53
Fertilizer	-	-	-	125.92	-	-	-	-	0.02	-
Petroleum Products	161,351.97	1,245.81	1,196.39	18,315.15	193,271.48	14.28	0.13	0.18	2.71	17.98
Urea	5,708.15	2,358.95	10,419.41	34,342.21	96,474.19	0.51	0.25	1.54	5.08	8.98
Used/Re-Exported Machinery	352.75	1,201.01	4,314.64	3,788.05	1,556.01	0.03	0.13	0.64	0.56	0.14
Electricity	16,243.76	19,663.65	25,420.03	29,359.80	34,280.23	1.44	2.06	3.76	4.34	3.19
Other Products	20,103.76	12,419.81	1,511.03	3,133.96	3,019.99	1.78	1.30	0.22	0.46	0.28
TOTAL	**1,130,226.32**	**956,277.11**	**676,767.61**	**675,908.56**	**1,074,799.05**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

1/ Revised

2/ Provisional

The figures include estimates made for informal/unrecorded exports

Source: CBN

Table 67
Top 100 Non-Oil Exporters in Nigeria in 2017

S/N	EXPORTER	FOB VALUE (USD)	EXPORTED PRODUCT	DESTINATION
1	BRITISH AMERICAN TOBACCO NIGERIA LIMITED	145,475,413.80	BENSON & HEDGES LIBERIA CIGARETTES, GLADSTONE FF CIGARETTES, LONDON KING SIZE, STATE EXPRESS 555, CRAVEN A FF KSHL 20 KSHL 20 UV_IB CIGARETTES	LIBERIA, GUINEA, GHANA, CAMEROUN, COTE D'IVOIRE, NIGER
2	OLAM NIGERIA LIMITED	110,892,866.77	NIGERIAN SESAME SEEDS (DHS), GOOD FERMENTED SUPERIOR GRADE NIGERIAN COCOA BEANS	INDIA, NETHERLANDS, POLAND, SYRIA, UNITED KINGDOM, SINGAPORE, TURKEY, JORDAN, POLAND, JAPAN
3	INDORAMA ELEME FERTILIZER & CHEMICALS LTD.	69,814,745.50	GRANULAR UREA IN BULK	URUGUAY, BRAZIL, ARGENTINA
4	ATLANTIC SHRIMPERS LIMITED	38,397,623.21	SEA FROZEN SHRIMPS AND CRABS	NETHERLANDS, CHINA (TAIWAN), UNITED STATES OF AMERICA, VIETNAM
5	TULIP COCOA PROCESSING LIMITED	32,600,752.50	NIGERIAN COCOA CAKE, PURE PRIME PRESSED NIGERIAN COCOA BUTTER	NETHERLANDS, MEXICO, SPAIN
6	DE UNITED FOODS INDUSTRIES LIMITED	30,568,427.10	INDOMIE INSTANT NOODLES HMS ONION FLAVOUR (210G), INDOMIE NOODLES ORIENTAL FRIED AND INSTANT NOODLES PEPPER CHICKEN JUMBO, NOODLE CHICKEN FLAVOUR MINIMIE (70G)	GHANA, CAMEROON, UNITED STATE OF AMERICA
7	DANGOTE CEMENT PLC	21,496,930.52	GREY ORDINARY DANGOTE PORTLAND LIMESTONE CEMENT CEM II/A-L 42.5R	NIAMEY, NIGER REPUBLIC, TOGO, GHANA
8	RUBBER ESTATES NIGERIA LIMITED	20,392,842.73	TECHNICALLY SPECIFIED NATURAL RUBBER (TSNR) PROCESSED RENL 20	SPAIN, FRANCE, ITALY, POLAND SPAIN, SINGAPORE
9	SFURNA GLOBAL LIMITED	19,944,300.86	ALUMINIUM ALLOY INGOT AD 12.1, PURE LEAD INGOTS, ALUMINIUM ALLOY INGOT AV 87	SOUTH KOREA, JAPAN, INDONESIA, JAPAN, UAE, THAILAND
10	ETC AGRO COMPANY NIGERIA LIMITED	18,768,075.04	NIGERIAN SESAME SEEDS	TURKEY, GREECE, JAPAN,
11	WACOT LIMITED	17,330,819.99	NIGERIAN SESAME SEEDS, NIGERIAN GINGER, NIGERIAN PREMIUM QUALITY HULLED SESAME SEEDS	NETHERLANDS, ITALY POLAND, TURKEY, JAPAN, INDIA
12	INDORAMA ELEME PETROCHEMICALS LTD.	16,156,382.00	NGL020FG C-LINEAR, OFF SPEC FILM GRADE NORMAL PACKAGE, RAMAPET PET GRADE S1	GHANA, INDIA, GREECE, SPAIN, PORTUGAL
13	DANGOTE AGROSACKS LIMITED	15,559,607.01	PRINTED CEMENT SACKS (S50 X 69 X 11CM), PRINTED LAMINATED CEMENT SACKS (BAGS)	DJIBOUTI, ETHOPIA, GHANA, SIERRA LEONE
14	ENKAY INDO-NIGERIAN INDUSTRIES LIMITED	15,346,736.83	NIGERIAN DRIED CHILI, NIGERIAN DRY SHEA NUT, NIGERIAN SESAME SEEDS	NETHERLANDS, CHINA, MOROCCO, UAE, TURKEY
15	GONGONI COMPANY LIMITED	15,161,706.43	INSECTICIDES, ANTISEPTIC, SOAP AND MACHINE OIL, RAMBO AEROSOL INSECTICIDES-300ML, MOSQUITO COILS (NIS & DOUBLE) INSECTICIDES	GABON, COTE D'IVOIRE, MALI, BAMAKO, MALI, TOGO UNITED KINGDOM
16	GUINNESS NIGERIA PLC	15,060,692.26	GUINNESS FES - 600ML, 325 ML, MALTA GUINNESS (330ML)	UNITED KINGDOM, GHANA, CAMEROON
17	BETA GLASS PLC	14,134,987.98	EMPTY (330ML) SAVANNA BOTTLES, EMPTY (330ML) HUNTERS-FLINT (NEW) BOTTLES, EMPTY	SIERRA LEONE, GHANA, LIBERIA, CAPE VERDE
18	NNPC/PPMC	12,911,431.50	NAPHTHA	AMSTERDAM, BELGIUM, NETHERLANDS
19	FLOUR MILLS OF NIGERIA PLC	11,147,700.13	RECYCLED POLYPROPYLENE BLACK, WHEAT BRAN PELLETS, NIGERIAN DRIED RAW CASHEW NUTS IN SHEKL, AXISLL PLASTIC PVC VALVE BAGS	UNITED STATES OF AMERICA, MOROCCO, VIETNAM
20	THE OKOMU OIL PALM COMPANY PLC.	9,816,233.94	TECHNICALLY SPECIFIED NATURAL RUBBER (TSNR PROCESSED) NOKO 10	FRANCE, GERMANY, ITALY, SINGAPORE, FINLAND
21	CADBURY NIGERIA PLC	9,748,332.37	COCOA BUTTER, CONFECTIONARIES, (TOM TOM HONEY, LEMON, CLASSIC AND STRAWBERRY), COCOA CAKE (ALKALISED)	NETHERLANDS, GHANA, GERMANY, SPAIN.
22	M+AZEEZCO INTERNATIONAL LIMITED	8,861,140.17	NIGERIAN RAW CASHEW NUTS, NIGERIAN COCOA BEANS	VIETNAM, SPAIN, NETHERLANDS
23	PZ CUSSONS NIGERIA PLC	8,582,770.88	SOAP AND LOTION, COSMETICS, BEAUTY CARE (BABY & HAIR) AND TOILET SOAP, VARIOUS BABY & SKIN CARE PRODUCTS, ROBB OINTMENT AND OLYMPIC EVAPORATED MILK	GHANA, LIBYA, CONGO, MALI, SUDAN, GABON, TOGO, COTE D'IVOIRE
24	OLOKUN (PISCES) LIMITED	8,254,557.88	FROZEN SHRIMPS, SOLE FILLET AND CRAB CLAWS/CLUSTERS	BELGIUM, FRANCE
25	OLATUNDE INTERNATIONAL LIMITED	8,167,600.50	NIGERIAN RAW COCOA BEANS (2015/2016 MAIN CROP), GOOD FERMENTED NIGERIAN RAW COCOA BEANS (2015/2016 CROP)	NETHERLANDS, GERMANY, INDONESIA
26	NESTLE NIGERIA PLC	8,131,388.48	MAGGI SEASONING AND MAGGI CHICKEN SEASONING POWDER (18X450G), MAGGI CUBE STAR 21X400G(14OZ) US	GHANA, USA, SPAIN, GHANA, MALI, NIGER, GUINEA
27	UNILEVER NIGERIA PLC	8,130,087.59	OMO MULTIACTIVE RELAUNCH POWDER AND SUNLIGHT SENSATION PINK (CHEETAH) 10X1KG	GHANA, COTE D'IVOIRE
28	PLANTATION INDUSTRY LIMITED	7,807,459.10	NIGERIAN NATURAL COCOA CAKE, UTZ CERTIFIED PURE PRIME PRESSED NIGERIAN COCOA BUTTER	NETHERLANDS, GERMANY, FRANCE SPAIN
29	UNIQUE LEATHER FINISHING CO. LIMITED	7,360,770.38	CRUST LEATHER (SHEEP AND GOAT SKINS) GRADES FIVE, SIX AND TR	ITALY, GLASCOW-SCOTLAND
30	KCSSA WEST AFRICA LIMITED	7,307,671.74	HUGGIES DRY COMFORT DIAPERS (VARIOUS SIZES)	CONGO, DEMOCRATIC REPUBLIC OF THE, KENYA, UGANDA, ZIMBABWE
31	AGRICO-AGBE LIMITED	6,808,790.68	REMELTED LEAD INGOTS	CHINA
32	STANDARD METALLURGICAL COMPANY LIMITED	6,582,543.22	REINFORCEMENT STEEL BARS (IRON ROD), COCOA BEANS	GUINEA, BELGIUM, GERMANY
33	GZ INDUSTRIES LIMITED	6,504,441.51	BRANDED ALUMINUM CANS (FANTA ORANGE 33CL) AND SILVER CAN LIDS, EMPTY 500ML DRAGON ENERGY	BENIN, SOUTH AFRICA, TOGO

Table 67 Cont'd
Top 100 Non-Oil Exporters in Nigeria in 2017

S/N	EXPORTER	FOB VALUE (USD)	EXPORTED PRODUCT	DESTINATION
34	ROM OIL MILLS LIMITED	6,255,470.84	NIGERIAN SOLVENT EXTRACTED SOYA BEANS MEALS, NIGERIAN SOY BEAN MEAL	MOROCCO, GHANA, PORTUGAL
35	SINO MINMENTALS COMPANY LIMITED	6,220,443.99	MANGANESE ORE	CHINA
36	LINDA MANUFACTURING CO. LIMITED	5,875,573.74	100% SYNTHETIC HAIR GOODS (SB X-PRESSION BRAID) NOW	UNITED STATES OF AMERICA, SOUTH AFRICA, UNITED KINGDOM KINGDOM
37	BOLAWOLE ENTERPRISES NIG. LIMITED	5,602,590.50	NIGERIAN PALM KERNEL CAKE, GOOD FERMENTED NIGERIAN COCOA BEANS- CROP 2015	SOUTH AFRICA, NETHERLANDS, BELGIUM, SOUTH AFRICA, GHANA
38	SPRINGFIELD AGRO LIMITED	5,499,461.05	NATURAL WHITE SESAME SEEDS, DRIED RAW CASHEW NUTS IN SHELL	TURKEY, VIETNAM, TURKEY, INDIA
39	ORC FISHING & FOOD PROCESSING LIMITED	5,176,928.08	PROCESSED SHRIMPS	FRANCE, NETHERLANDS
40	VAKOREDE NIGERIA LIMITED	4,933,956.00	NIGERIAN RAW CASHEW NUTS IN SHELL, PIGEON PEAS	CHINA, VIETNAM, INDIA
41	EVEREST METAL NIGERIA LIMITED	4,849,322.09	LEAD CONCENTRATE, ALUMINIUM INGOT, SECONDARY ALUMINIUM INGOT	GERMANY, JAPAN
42	AGRO TRADERS LIMITED	4,670,874.80	UTZ CERTIFIED NIGERIAN RAW COCOA BEANS (2015/2016 MAIN CROP)	NETHERLANDS, GERMANY
43	METAL RECYCLING INDUSTRIES LIMITED	4,640,451.14	REMELTED COPPER INGOTS, ALUMINIUM INGOT, ALUMINIUM INGOTS ADC 12 GRADE	JAPAN, CHINA, SOUTH KOREA
44	VALENCY CASHEW PROCESSING LIMITED	4,507,678.59	NIGERIAN CASHEW KERNELS, CASHEW NUTS IN SHELL, SESAME SEEDS	VIETNAM, UNITED STATES OF AMERICA, GERMANY, INDIA
45	LLOYDS INDUSTRIES LIMITED	4,330,665.65	REMELTED LEAD INGOTS, ALUMINIUM INGOTS, REFINED LEAD INGOTS	ITALY, THAILAND, JAPAN, SOUTH KOREA, ITALY
46	FTN COCOA PROCESSORS LIMITED.	3,987,868.30	COCOA BUTTER	GERMANY,. UNITED STATES OF AMERICA
47	WEST AFRICAN TANNERY COMPANY LIMITED	3,976,602.03	CRUST/FINISHED GOAT AND SHEEP LEATHER A-655	CHINA, HONG KONG, INDIA, ITALY, CHENNAI, LEGHORN
48	FRIESLAND CAMPINA WAMCO NIGERIA PLC	3,866,382.50	FULL CREAM MILK POWDER PEAK (12X400G), FULL CREAM UNSWEETENED EVAPORATED PEAK MILK (96X30G) SACHETS	GHANA, SIERRA LEONE
49	PROCTER & GAMBLE NIGERIA LIMITED	3,683,987.99	PAMPERS BABY DIAPERS (VARIOUS SIZES), ARIEL DETERGENT (12 X 500G AND 8X 1KG)	CÔTE D'IVOIRE, SENEGAL GHANA
50	BANARLY (NIGERIA) LIMITED	3,557,531.78	FROZEN SHRIMPS AND CRAB CLAWS/CLUSTERS	BELGIUM, PORTUGAL, BELGIUM, SPAIN
51	GOLDEN MANGO INTERNATIONAL TRADE COMPANY LIMITED	3,321,875.00	NIGERIAN COCOA BEANS (MAIN CROP 2016),COCOA LIQUOR	CHINA
52	FATA TANNING LIMITED	3,277,571.26	FINISHED GOAT AND SHEEP LEATHER A-128 AND 129	ITALY,CHINA,HONG KONG,LEGHORN,ITALY,PORTUGAL
53	AFRICAN FOUNDRIES LIMITED	3,000,779.33	REINFORCING STEEL RE-BARS - TIGER & LION (VARIOUS SIZES)	GUINEA,BENIN,NIGER
54	ALKEM NIGERIA LIMITED	2,978,621.13	POLYETHYLENE TEREPHTHALATE FLAKES - CLEAR / BLUE	UNITED STATES OF AMERICA,INDIA,TURKEY,GERMANY
55	ENGHUAT INDUSTRIES LIMITED	2,903,172.76	PROCESSED RUBBER (NSR 10)	SOUTH AFRICA,INDIA,LITHUANIA,UNITED KINGDOM,GERMANY,MALAYSIA
56	MAMUDA INDUSTRIES (NIG) LIMITED	2,794,427.00	PROCESSED, FINISHED LEATHER	ITALY,INDIA,CHENNAI,MILAN, MADRID,SPAIN
57	SUNFLAG (NIGERIA) LIMITED	2,748,135.30	100% COTTON YARN NE 10/1 OE WEAVING RAW WHITE	PORTUGAL,BULGARIA,EGYPT,POLAND
58	SEABLESS FISHING CO. LIMITED	2,704,255.88	FROZEN SHRIMPS, CRABS, CUTTLE AND SOLE FISH	BELGIUM
59	CRISWEL EQUITY NIGERIA LIMITED	2,297,000.00	GOOD FERMENTED NIGERIAN COCOA BEANS (MAIN CROP 2015/2016)	BELGIUM
60	JOSANIK PRODUCTS LIMITED	2,156,770.00	GOOD FERMENTED NIGERIAN COCOA BEANS (MAIN CROP 2014/2015)	SPAIN
61	KARFLEX FISHERIES LIMITED	2,094,552.87	FROZEN SHRIMPS AND CRAB CLAWS	NETHERLANDS
62	RYANOBI LOGISTICS LIMITED	2,090,108.76	COPPER INGOT,ALUMINIUM INGOT,PROCESSED WOOD (FURNITURE COMPONENTS),CASHEW NUT	CHINA,VIETNAM
63	SEVEN-UP BOTTLING COMPANY PLC	1,930,252.91	VARIOUS CARBONATED SOFT DRINKS	SIERRA LEONE,GHANA,TANZANIA
64	AKEEM & KAMORU (NIG.) LIMITED	1,919,086.50	GOOD FERMENTED NIGERIAN COCOA BEANS	NETHERLANDS
65	WEST AFRICAN RUBBER PRODUCTS (NIG) LIMITED	1,914,991.51	BATHROOM SLIPPERS	GHANA,TOGO
66	AFRICAN NONFERROUS INDUSTRIES LIMITED	1,881,578.55	LEAD INGOT	ITALY,UAE,INDONESIA,SOUTH KOREA
67	COCOA PRODUCTS (ILE-OLUYI) LIMITED	1,634,582.70	NIGERIAN COCOA BUTTER	GERMANY,NETHERLANDS

Table 67 Cont'd

Top 100 Non-Oil Exporters in Nigeria in 2017

S/N	EXPORTER	FOB VALUE (USD)	EXPORTED PRODUCT	DESTINATION
68	MINL LIMITED	1,607,100.60	ALUMINIUM ALLOY INGOTS (BASE METAL)	JAPAN,INDIA
69	MATHS METALS RECYCLING LIMITED	1,557,028.90	ALUMINIUM ALLOY INGOT ADC - 12	INDIA
70	TATA AFRICA SERVICES (NIGERIA) LIMITED	1,506,882.19	FULL CHROME SHEEP BLACK CRUST LEATHER & GOAT SUEDE, NATURAL COLOR LEATHER	MUMBAI AIRPORT INDIA,UNITED ARAB EMIRATE,CHINA,VIETNAM
71	TOON CONSOLIDATED COMPANY LIMITED	1,212,400.00	NIGERIAN DRIED SPLIT GINGER, GUM ARABIC, DRIED HIBISCUS	MEXICO, POLAND, CROATIA, PERU, LATVIA, MOROCCO, UAE
72	CENTURY EXPORTS LIMITED	1,202,600.00	NIGERIAN DRIED GINGER, TUMERIC, RAW CASHEW NUTS	INDIA, SPAIN, UAE, MOROCCO
73	TIME LINE LIMITED	1,161,639.82	NIGERIAN RAW CASHEW NUTS, WHITISH SESAME SEED	VIETNAM, CHINA, IRAN
74	ABVEE INDUSTRIES LIMITED	1,150,707.18	FLEXIBLE PACKAGING MATERIAL - LAMINATE NIDO ESS RV 26 G, RV 14 G AND RV 365 G, UNPRINTED POLYESTER FILM	GHANA, BAHRAIN, CAMEROON
75	SARO AGRO ALLIED LIMITED.	1,150,000.00	COCOA BEANS - UTZ CERTIFIED	ESTONIA, NETHERLANDS, MALAYSIA, SPAIN
76	CEMENT COMPANY OF NORTHERN NIGERIA PLC	1,149,996.00	GREY SOKOTO PORTLAND CEMENT CEM II/A-L 42.5N	NIAMEY, NIGER REPUBLIC
77	LEAF TOBACCO & COMMODITIES (NIG.) LIMITED	1,143,410.33	PETERFIELD MENTHOL CIGARETTES, YES, SUPERMATCH	BURKINA FASO, COTE D'VOIRE, REPUBLIC OF BENNIN
78	CHI LIMITED	1,083,282.65	DAIRY PRODUCTS - HOLLANDIA YOGHURT (PLAIN SWEETENED AND STRAWBERRY)	CÔTE D'IVOIRE, GHANA, MALI, TOGO,
79	TRIPPLESEA LIMITED	994,454.50	MICA SCRAP	CHINA
80	BNOT HAREL NIGERIA LIMITED	980,840.00	SOYA BEAN MEAL	GHANA
81	CROWN FLOUR MILLS LIMTED	980,810.64	NON-GMO NIGERIAN SOYABEANS	NEPAL
82	COTTON GINNING COMPANY LIMITED	980,120.20	NIGERIAN RAW COTTON (2015/2016 CROP)	THAILAND
83	CYBELE COSMETICS LIMITED	972,903.78	POWDER, PERFUME, DEODORANT AND HAIR FOOD	CONGO,TANZANIA
84	POPULAR FARMS AND MILLS LIMITED	957,927.22	RAW CASHEW NUT	VIETNAM
85	GBEMTAN INVESTMENT LIMITED	914,778.36	NIGERIAN COCOA BEANS	SPAIN
86	KHAMSUSI NIGERIA LIMITED	900,000.00	CEMENT	NIAMEY, NIGER
87	TONGYI ALLIED MINING LIMITED	897,200.00	ZINC, LEAD CONCENTRATE	CHINA
88	RECKITT BENCKISER NIGERIA LIMITED	870,398.20	DETTOL LIQUID, SOAP AND MORTEIN (VARIOUS SIZES)	GHANA, CAMEROON
89	SC JOHNSON & SONS NIGERIA LIMITED	868,153.45	RAID (MIK AND CIK 300ML/24) AEROSOL	GHANA
90	JOF NIGERIA LIMITED	862,400.00	COCOA BUTTER	NETHERLANDS
91	RISU NIGERIA LIMITED	853,795.83	NIGERIAN DRIED RAW CASHEW NUTS IN SHELL (CROP 2016)	INDIA
92	FULLMARK COMMODITIES LIMITED	817,012.72	NIGERIAN DRIED HIBISCUS SIFTINGS (NEW CROP 2016), NIGERIA GUM ARABIC ACCACIA	INDIA, RUSSIA
93	CADLEY LOGISTICS LIMITED	816,278.96	FABRICATED STEEL RACKS	CONGO, DEMOCRATIC REPUBLIC OF THE
94	3F NIGERIA IMPEX LIMITED	804,891.75	SESAME SEEDS NIGER ORIGIN, CASHEW NUTS	INDIA, CHINA
95	ORBIT AGRO EXPORTS LIMITED	785,741.88	NIGERIAN RAW CASHEW NUTS	INDIA
96	GLAXOSMITHKLINE CONSUMER NIGERIA PLC	783,638.65	ANDREWS LIVER SALT (LEMON, REGULAR, LEMON & ORANGE), PANADOL SUSPENSION- 60 ML, HORLICKS (400G & 450G),	GHANA
97	TOUTON NIGERIA LIMITED	774,662.00	NIGERIAN DRIED SPLIT GINGER, NIGERIA BEEWAX	BELGIUM, FRANCE,GERMANY, GHANA,INDIA, KUWAUT, LATVIA, MOROCCO, RUSHIA, SPAIN, TURKEY, UNITED ARAB EMIRATES (UAE), UNITED KINGDOM, UNITED STATE OF AMERICA
98	COURTYARD FARMS LIMITED	750,000.00	GOOD FERMENTED NIGERIAN COCOA BEANS (MAIN CROP 2015/2016)	NETHERLANDS, SPAIN, UNITED KINGDOM
99	VAHL INTERNATIONAL & NATURAL GOODS LIMITED	739,002.79	NIGERIAN DRIED SPLIT KOLANUTS, NIGERIAN DRIED SPLIT GINGER	UNITED STATES OF AMERICA
100	NOTORE CHEMICAL INDUSTRIES PLC	713,674.00	UREA GRANULAR FERTILIZER, GRANULAR IN BULK, FULLY REFRIDGERATED ANTHDOUS AMMONIA IN BULK	BRAZIL, ISREAL MOROCCO
	TOTAL VALUE	**909,453,113.74**		

Source: CBN

Table 68
Exchange Rate Movements
(Naira per US Dollar)

Month	CBN WDAS/RDAS Rate					Bureaux de Change					Interbank Rate				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
January	157.30	157.29	169.68	Closed	Closed	159.12	171.71	196.13	289.78	493.29	156.96	160.23	181.78	197.00	305.20
February	157.30	157.31	169.68	Closed	Closed	158.70	169.45	213.03	329.83	494.70	157.52	163.62	194.48	197.00	305.31
March	157.31	157.30	Closed	Closed	Closed	159.80	171.52	222.93	320.93	429.48	158.38	164.62	197.07	197.00	306.40
April	157.31	157.29	Closed	Closed	Closed	159.81	170.25	210.70	320.71	392.89	158.20	162.19	197.00	197.00	306.05
May	157.30	157.29	Closed	Closed	Closed	159.57	166.85	219.55	336.93	384.48	158.02	161.86	197.00	197.00	305.54
June	157.31	157.29	Closed	Closed	Closed	160.98	167.17	218.98	351.82	366.25	160.02	162.82	196.92	231.76	305.72
July	157.32	157.29	Closed	Closed	Closed	162.43	167.71	237.15	364.47	365.38	161.12	162.25	196.97	294.57	305.86
August	157.31	157.29	Closed	Closed	Closed	162.28	170.36	216.64	396.15	365.57	161.15	161.99	197.00	309.73	305.67
September	157.32	157.30	Closed	Closed	Closed	163.14	168.64	222.68	431.10	365.55	161.96	162.93	197.00	305.23	305.89
October	157.42	157.31	Closed	Closed	Closed	165.00	169.43	224.98	462.03	362.21	159.83	164.64	196.99	305.21	305.62
November	157.27	160.00	Closed	Closed	Closed	167.14	175.85	232.40	415.36	362.41	158.79	171.10	196.99	305.18	305.90
December	157.27	169.68	Closed	Closed	Closed	171.40	188.45	258.30	455.26	362.83	159.05	180.33	196.99	305.22	306.31
Average	**157.31**	**158.55**				**162.45**	**171.45**	**222.79**	**372.86**	**395.42**	**159.25**	**164.88**	**195.52**	**253.49**	**305.79**
End-Period	**157.26**	**169.68**				**172.00**	**191.50**	**267.00**	**490.00**		**159.90**	**180.00**	**197.00**	**305.00**	

Notes: The CBN closed down the retail Dutch Auction System (rDAS) segment of the FOREX market on February 18, 2015.
The Interbank Rate became the reference official exchange rate on February 18, 2015.

Table 69
International Investment Position of Nigeria 1/
(US$' Millions)

Type of Asset/Liability	2013	2014	2015	2016	2017 /2
Net international investment position of Nigeria	**(13,265.40)**	**(34,974.09)**	**(43,190.71)**	**(52,704.08)**	**(57,799.14)**
ASSETS	**150,829.02**	**148,362.73**	**145,685.61**	**139,969.54**	**153,908.01**
Direct investment abroad	***8,644.65***	***10,258.94***	***11,694.15***	***12,999.19***	***14,285.36***
Equity Capital and Reinvested Earnings	8,644.65	10,258.94	11,694.15	12,999.19	14,285.36
Other Capital	-	-	-	-	-
Portfolio investment abroad	***19,883.84***	***23,332.99***	***25,009.48***	***25,186.90***	***25,194.14***
Equity Securities	17,505.46	20,264.78	21,605.98	21,747.91	21,753.70
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	17,505.46	20,264.78	21,605.98	21,747.91	21,753.70
Other Sector	-	-	-	-	-
Debt Securities	2,378.38	3,068.21	3,403.51	3,438.99	3,440.44
Bonds and Notes	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Money Market	2,378.38	3,068.21	3,403.51	3,438.99	3,440.44
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	2,378.38	3,068.21	3,403.51	3,438.99	3,440.44
Other Sector	-	-	-	-	-
Financial Derivatives	-	-	-	-	-
Monetary Authority	-	-	-	-	
General Government	-	-	-	-	-
Banks	-	-	-	-	
Other Sector	-	-	-	-	-
Other Assets	**79,453.21**	**80,529.25**	**80,697.15**	**74,792.88**	**75,075.01**
Trade Credit	16,079.71	13,577.39	7,543.19	5,704.75	7,531.64
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	16,079.71	13,577.39	7,543.19	5,704.75	7,531.64
Loans	9,107.15	11,925.83	13,886.51	12,489.70	14,299.52
Monetary Authority	-	-	-	-	-
Long-term					
Short-term					
General Government	-	-	-	-	-
Long-term					
Short-term					
Banks	2,949.95	3,836.82	3,118.98	2,578.10	2,072.52
Long-term					
Short-term	2,949.95	3,836.82	3,118.98	2,578.10	2,072.52
Other Sector	6,157.20	8,089.01	10,767.53	9,911.59	12,227.00
Long-term	6,157.20	8,089.01	10,767.53	9,911.59	12,227.00
Short-term					
Currency and Deposits	54,266.36	55,026.03	59,267.46	56,598.43	53,243.85
Monetary Authority	-	-	-	-	-
General Government	9,261.30	9,939.89	8,589.04	8,489.20	7,982.07
Banks	10,672.90	11,703.36	7,239.52	5,949.20	4,112.41
Other Sector	*34,332.16*	*33,382.78*	*43,438.90*	*42,160.03*	*41,149.37*
Reserve Assets	***42,847.31***	***34,241.54***	***28,284.82***	***26,990.58***	***39,353.49***
Gold					
Special Drawing Rights	*2,579.58*	*2,426.28*	*2,323.05*	*2,009.62*	*2,130.36*
Reserve Position in the Fund (IMF)					
Foreign Exchange	*40,267.73*	*31,815.26*	*25,961.77*	*24,980.96*	*37,223.13*

Table 69 Cont'd
International Investment Position of Nigeria 1/
(US$' Millions)

Type of Asset/Liability	2013	2014	2015	2016	2017 /2
LIABILITIES	**164,094.41**	**183,336.82**	**188,876.32**	**192,673.62**	**211,707.15**
Direct investment in Reporting Economy	***81,977.41***	***86,671.23***	***89,735.40***	***94,184.14***	***97,687.14***
Equity Capital and Reinvested Earnings	80,126.09	84,806.89	87,866.84	92,314.69	95,815.38
Other Capital	1,851.32	1,864.34	1,868.56	1,869.44	1,871.76
Portfolio Investment in Reporting Economy	***54,162.23***	***59,454.99***	***61,990.19***	***63,877.88***	***72,408.65***
Equity Securities	26,716.30	27,761.26	27,284.64	27,609.77	30,534.04
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	26,716.30	27,761.26	27,284.64	27,609.77	30,534.04
Debt Securities	27,445.92	31,693.73	34,705.55	36,268.11	41,874.62
Bonds and Notes	22,124.81	25,347.61	27,787.81	28,772.52	31,170.16
Monetary Authority					
General Government	22,124.81	25,347.61	27,787.81	28,772.52	31,170.16
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Money Market	5,321.12	6,346.13	6,917.74	7,495.59	10,704.45
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	
Banks	5,321.12	6,346.13	6,917.74	7,495.59	10,704.45
Other Sector	-	-	-	-	-
Financial Derivatives	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Other Liabilities	**27,954.78**	**37,210.59**	**37,150.72**	**34,611.61**	**41,611.36**
Trade Credit	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector					
Loans	20,239.31	25,887.36	25,081.49	24,462.07	29,710.01
Monetary Authority	-	-	-	-	-
Long-term					
Short-term					
General Government	6,527.07	9,711.45	10,718.43	11,406.28	15,352.13
Long-term	6,527.07	9,711.45	10,718.43	11,406.28	15,352.13
Short-term	-	-	-	-	-
Banks	3,677.46	6,110.64	6,808.16	6,080.08	6,682.88
Long-term	3,677.46	6,110.64	6,808.16	6,080.08	6,682.88
Short-term	-	-	-	-	-
Other Sector	10,034.78	10,065.27	7,554.90	6,975.71	7,675.00
Long-term	10,034.78	10,065.27	7,554.90	6,975.71	7,675.00
Short-term	-	-	-	-	-
Currency and Deposits	7,715.47	11,323.23	12,069.24	10,149.53	11,901.35
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	7,715.47	11,323.23	12,069.24	10,149.53	11,901.35
Other Sector	-	-	-	-	-

1/ Revised
2/ Provisional

Source: CBN

Table 70
International Investment Position of Nigeria 1/
(Naira Millions)

Type of Asset/Liability	2013	2014	2015	2016	2017 /2
Net international investment position of Nigeria	**(2,069,116.46)**	**(5,934,404.25)**	**(8,486,974.55)**	**(16,048,391.81)**	**(17,657,637.00)**
	-	-	-	-	-
ASSETS	**23,526,083.88**	**25,174,187.68**	**28,627,222.12**	**42,620,725.84**	**47,018,896.14**
Direct investment abroad	**1,348,379.46**	**1,740,737.61**	**2,297,900.01**	**3,958,251.95**	**4,364,178.18**
Equity Capital and Reinvested Earnings	1,348,379.46	1,740,737.61	2,297,900.01	3,958,251.95	4,364,178.18
Other Capital	-	-	-	-	-
Portfolio investment abroad	**3,101,451.93**	**3,959,141.16**	**4,914,363.61**	**7,669,412.28**	**7,696,810.32**
Equity Securities	2,730,475.86	3,438,527.57	4,245,574.33	6,622,239.28	6,645,756.09
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	2,730,475.86	3,438,527.57	4,245,574.33	6,622,239.28	6,645,756.09
Other Sector	-	-	-	-	-
Debt Securities	370,976.07	520,613.59	668,789.28	1,047,173.01	1,051,054.22
Bonds and Notes	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Money Market	370,976.07	520,613.59	668,789.28	1,047,173.01	1,051,054.22
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	370,976.07	520,613.59	668,789.28	1,047,173.01	1,051,054.22
Other Sector	-	-	-	-	-
Financial Derivatives	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Other Assets	**12,392,993.25**	**13,664,203.87**	**15,856,990.83**	**22,774,430.54**	**22,935,416.35**
Trade Credit	2,508,088.74	2,303,811.97	1,482,236.81	1,737,096.36	2,300,916.60
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	2,508,088.74	2,303,811.97	1,482,236.81	1,737,096.36	2,300,916.60
Loans	1,420,519.25	2,023,575.25	2,728,698.70	3,803,112.27	4,368,504.34
Monetary Authority	-	-	-	-	-
Long-term	-	-	-	-	-
Short-term	-	-	-	-	-
General Government	-	-	-	-	-
Long-term	-	-	-	-	-
Short-term	-	-	-	-	-
Banks	460,129.06	651,032.38	612,879.06	785,032.81	633,155.84
Long-term	-	-	-	-	-
Short-term	460,129.06	651,032.38	612,879.06	785,032.81	633,155.84
Other Sector	960,390.20	1,372,542.88	2,115,819.65	3,018,079.46	3,735,348.50
Long-term	960,390.20	1,372,542.88	2,115,819.65	3,018,079.46	3,735,348.50
Short-term	-	-	-	-	-
Currency and Deposits	8,464,385.25	9,336,816.64	11,646,055.31	17,234,221.91	16,265,995.41
Monetary Authority	-	-	-	-	-
General Government	1,444,563.26	1,686,600.30	1,687,745.75	2,584,960.63	2,438,521.54
Banks	1,664,743.17	1,985,826.23	1,422,564.82	1,811,530.68	1,256,341.53
Other Sector	5,355,078.82	5,664,390.11	8,535,744.74	12,837,730.61	12,571,132.34
Reserve Assets	**6,683,259.24**	**5,810,105.05**	**5,557,967.67**	**8,218,631.07**	**12,022,491.30**
Gold	-	-	-	-	-
Special Drawing Rights	402,358.40	411,691.66	456,480.09	611,929.65	650,823.70
Reserve Position in the Fund (IMF)	-	-	-	-	-
Foreign Exchange	6,280,900.84	5,398,413.39	5,101,487.58	7,606,701.41	11,371,667.60

Table 70 Cont'd.
International Investment Position of Nigeria 1/
(Naira Millions)

Type of Asset/Liability	2013	2014	2015	2016	2017 /2
LIABILITIES	**25,595,200.34**	**31,108,591.93**	**37,114,196.68**	**58,669,117.65**	**64,676,533.14**
Direct investment in Reporting Economy	**12,786,712.78**	**14,706,375.05**	**17,633,006.75**	**28,679,069.48**	**29,843,419.85**
Equity Capital and Reinvested Earnings	12,497,946.96	14,390,033.18	17,265,833.95	28,109,823.82	29,271,597.53
Other Capital	288,765.83	316,341.87	367,172.80	569,245.66	571,822.32
Portfolio investment in Reporting Economy	**8,448,142.88**	**10,088,323.28**	**12,181,072.65**	**19,450,813.64**	**22,120,843.13**
Equity Securities	4,167,169.14	4,710,530.67	5,361,431.94	8,407,173.72	9,328,147.83
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	4,167,169.14	4,710,530.67	5,361,431.94	8,407,173.72	9,328,147.83
Debt Securities	4,280,973.73	5,377,792.62	6,819,640.71	11,043,639.92	12,792,695.30
Bonds and Notes	3,450,994.17	4,300,981.64	5,460,305.22	8,761,231.59	9,522,485.23
Monetary Authority	-	-	-	-	-
General Government	3,450,994.17	4,300,981.64	5,460,305.22	8,761,231.59	9,522,485.23
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Money Market	829,979.57	1,076,810.97	1,359,335.49	2,282,408.33	3,270,210.07
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	829,979.57	1,076,810.97	1,359,335.49	2,282,408.33	3,270,210.07
Other Sector	-	-	-	-	-
Financial Derivatives	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Other Liabilities	**4,360,344.68**	**6,313,893.60**	**7,300,117.28**	**10,539,234.54**	**12,712,270.16**
Trade Credit	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Loans	3,156,897.99	4,392,567.65	4,928,511.93	7,448,701.15	9,076,407.85
Monetary Authority	-	-	-	-	-
Long-term	-	-	-	-	-
Short-term	-	-	-	-	-
General Government	1,018,082.59	1,647,838.84	2,106,171.79	3,473,212.26	4,690,075.72
Long-term	1,018,082.59	1,647,838.84	2,106,171.79	3,473,212.26	4,690,075.72
Short-term	-	-	-	-	-
Banks	573,604.85	1,036,853.12	1,337,802.89	1,851,384.28	2,041,619.63
Long-term	573,604.85	1,036,853.12	1,337,802.89	1,851,384.28	2,041,619.63
Short-term	-	-	-	-	-
Other Sector	1,565,210.56	1,707,875.69	1,484,537.26	2,124,104.61	2,344,712.50
Long-term	1,565,210.56	1,707,875.69	1,484,537.26	2,124,104.61	2,344,712.50
Short-term	-	-	-	-	-
Currency and Deposits	1,203,446.69	1,921,325.95	2,371,605.35	3,090,533.39	3,635,862.32
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	1,203,446.69	1,921,325.95	2,371,605.35	3,090,533.39	3,635,862.32
Other Sector	-	-	-	-	-

1/ Revised
2/ Provisional
Source: CBN