

Table 1
Selected Interest Rates (Per Cent)

Item	2003				2004				2005				2006				2007				2008 1/					
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec		
Government Securities																										
Treasury Bills Issue Rate	22.4	20.7	16.5	13.8	15.2	15.9	14.5	14.5	14	14.3	14.3	14.4	16.3	12.1	8.5	12	9.6	11.2	6.9	7.3						
Minimum Rediscount Rate	16.5	16.5	15	15	15	15	15	15	13	13	13	13	13	14	14											
Monetary Policy Rate 3/																10	10	8	8	9.5	9.5	10.3	9.8	9.8		
Commercial and Merchant Banks' Deposit Rates 1/																										
Commercial Banks Savings	5	3.6	4.8	3.2	5.7	3.3	4.4	4.4	4.2	4	3.4	3.3	3	3	2.9	3.3	4.3	3.8	3.1	3.2	3.1	3.2	3	3.6		
Time Deposits Maturing in:																										
7 days	7.2	7.8	9.4	8.8	8.1	7.5	7.2	7	6.3	5.1	4.5	4.6	4.8	5	3.7	5.2	5.55	5.74	6.12	5.82	5.15	5.69	6.18	8.21		
1 month	11.5	12	14.3	13.7	12.6	11.7	12.3	11.8	11.4	9.9	8.7	9.1	9.4	9.5	9	10	10.48	10.25	10.43	10.18	10.3	10.97	11.91	12.37		
3 months	12.4	12.7	15.5	14.8	13.3	12.2	13.4	12.8	12.3	10.5	9	9.1	9.6	10	9.6	10.3	10.46	10.24	10.37	10.29	10.66	11.77	12.69	12.91		
6 months	10.5	10.9	13.8	13.8	11.7	10.3	12.1	11.7	12.1	10.7	9.2	8.7	8.6	9.4	9.3	9.9	10	10	9.49	9.53	9.98	11.63	12.92	12.86		
12 months	9.8	11	13.6	13.5	13.1	11.7	12.9	12.7	13.2	11	9.5	8.8	9.2	8.2	7.8	7.5	8.3	8.02	8.12	7.92	10.03	11.68	12.89	12.71		
Over 12 months	8.8	9.9	13.6	12.3	12.3	11.1	11.8	10.7	11.8	8	8.2	6.1	8.6	7.8	8.2	8.5	9.31	10.06	9.45	9.67	10.18	11.68	13.15	12.7		
Prime	21.2	21.2	20	19.6	19.5	19.2	19	18.9	18.2	17.8	17.6	17.8	16.3	17.1	17.3	17.3	17.18	16.92	16.46	16.46	15.78	16.04	15.84	16.08		
Maximum	22.9	22.9	22.4	21.6	21.1	20.7	20.2	20.4	20	19.2	19.1	19.5	18.2	18.6	18.7	18.7	18.92	18.74	18.27	18.21	17.66	17.08	19.22	21.18		
Average Term Deposit	10	10.7	13.4	12.8	11.8	10.7	11.6	11.1	11.2	9.2	8.2	7.7	8.4	8.3	7.9	8.6	9.02	9.05	9	8.9	9.38	10.57	11.62	11.96		
Spread (Maximum Lending-Average term Deposit)	12.9	12.2	9	8.8	9.3	9.9	8.6	9.3	8.9	9.9	10.9	11.8	9.9	10.3	10.8	10.1	9.9	9.69	9.27	9.31	8.28	6.51	7.6	9.22		
Inter-bank Rate (End-Period)	-	-	-	21.1	14.6	15	11.9	12.1	10.7	5.5	5.5	7	7.8	8.2	10.5	9	7.68	8.46	6.24	8.99	9.37	11.23	15.42	12.17		

1/ Provisional

2/ With the introduction of universal banking in January 2001, banks' interest rates represent industry averages.

3/ MRR was changed to MPR in Dec 2005

TABLE 2
Loans Guaranteed under A.C.G.S.F. By Size and Purpose: January - December, 2008

Purpose	N 5,000 & Below		N 5,001 - 20,000		N 20,001 - 50,000		N 50,001 - 100,000		Above N 100,000		Total		% of
	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount (N)	
LIVESTOCK													
POULTRY	-	-	-	-	73	2,765.00	180	16,938.00	1,487	801,576.78	1,740	821,280.78	3.3
CATTLE	1	10	15	300	1,293	44,105.00	30	2,732.20	283	143,393.04	1,622	190,541.04	3.07
SHEEPP/GOAT	-	-	-	-	18	375	1	100	15	5,700.00	34	6,175.00	0.06
OTHERS	-	-	-	-	36	1,635.00	53	5,180.00	149	83,672.00	238	90,487.00	0.45
SUB-TOTAL	1	10	15	300	1,420	48,880.00	264	24,951.20	1,934	1,034,342.82	3,634	1,108,483.82	6.88
FISHERIES													
	-	-	5	100	54	2,120.00	223	21,725.00	650	344,685.00	932	368,630.00	1.77
MIXED FARMING													
FOOD CROPS													
VEGETABLES	1	5	8	124	180	7,810.00	316	27,620.00	763	167,210.00	1,268	202,769.00	2.4
BEANS	-	-	-	-	3	150	1	60	31	17,044.16	35	17,254.16	0.07
SOYABEANS	-	-	-	-	4	144.72	5	432.2	4	2,215.55	13	2,792.47	0.02
GRAINS	36	720	1,383	27,306.00	19,714	784,225.00	9,867	788,836.50	8,050	1,981,285.19	39,050	3,582,372.69	73.98
TUBER/ROOTS	-	-	159	2,965.00	1,250	53,532.00	1,719	150,100.00	3,259	986,405.95	6,387	1,193,002.95	12.1
SUB-TOTAL	37	725	1,550	30,395.00	21,151	845,861.72	11,909	967,148.70	12,107	3,154,160.85	46,753	4,998,191.28	88.57
CASH CROPS													
OIL PALM	-	-	11	220	58	1,420.00	32	7,153.00	196	100,551.00	299	109,344.00	0.57
RUBBER	-	-	-	-	-	-	1	100	1	1,000.00	2	1,100.00	0
GINGER	-	-	-	-	-	-	-	-	1	300	1	300	0
COTTON	-	-	-	-	-	-	-	-	-	-	-	-	-
GROUNDNUTS	20	100	125	1,450.00	193	8,835.00	24	2,260.00	12	4,800.00	374	17,465.00	0.71
COCOA	-	-	10	200	-	-	76	7,580.00	131	54,900.00	217	62,680.00	0.41
SUB-TOTAL	20	100	146	1,870.00	251	10,275.00	133	17,093.00	343	161,551.00	693	190,889.00	1.69
OTHERS													
	-	-	35	402	304	12,100.00	166	13,085.00	70	29,293.46	575	54,880.46	1.09
TOTAL	58	835	1,751	33,067	23,180	919,237	12,695	1,044,003	15,104	4,724,033	52,787	6,721,075	100

TABLE 3
Currency in Circulation (Naira Billion)

Year	Month	Vault Cash	Currency Outside Banks	Currency in Circulation
2004	December	87.2	458.5	545.7
2005	December	79.2	563.2	642.4
2006	January	94.3	478.5	572.7
	February	81.4	480.2	561.6
	March	83.7	480	563.7
	April	79.9	530.3	610.1
	May	90.6	520.7	611.2
	June	88.2	514.6	602.8
	July	95.7	511.2	606.9
	August	104.5	504.8	609.3
	September	90.8	524.4	615.1
	October	91.1	538.4	629.5
	November	91.3	578.2	669.5
	December	88.3	690.8	779.2
2007	January	103.8	601.4	705.2
	February	100.5	604.1	704.6
	March	134.1	593.3	727.4
	April	156.5	609.5	766
	May	177.5	565.4	742.8
	June	189.2	525.7	715
	July	195.2	519.1	714.3
	August	193.7	524	717.7
	September	178.9	543.4	722.3
	October	184.3	571.3	755.6
	November	156.1	634.1	790.2
	December	222.9	737.6	960.5
2008	January	197.9	668	865.9
	February	179.1	687.6	866.7
	March	229	662.8	891.8
	April	224.1	674.8	898.9
	May	256.7	660.2	916.9
	June	245.2	673.1	918.3
	July	231.8	705.1	936.9
	August	221.3	727	948.3
	September	219.6	756.8	976.4
	October	223	743.2	966.1
	November	243.8	744.3	988.2
	December	262.7	892.7	1,155.0

Table 4
Changes in World Prices and Output (Per Cent)

Region/Country	Consumer Prices					Output				
	2004	2005	2006	2007 /1	2008 /2	2004	2005	2006	2007 /1	2008 /2
Advanced Countries	2	2.3	2.4	2.2	3.6	3.2	2.5	2.9	2.6	1.5
United States of America	2.7	3.4	3.2	2.7	4.2	3.6	3.1	2.9	2	1.6
Canada	1.8	2.2	2	2.2		3.1	3.1	2.8	2.5	
Japan	-	-0.3	0.3	-	1.6	2.7	1.9	2.2	2	0.7
European Union	2.1	2.2	2.3	2.3	3.9	2.7	2	3.2	3	1.7
Germany	1.7	1.9	1.8	2.1	2.9	1.1	0.8	2.9	2.4	1.8
France	2.3	1.9	1.9	1.6	3.4	2.5	1.7	2	1.9	0.8
Italy	2.3	2.2	2.2	1.9	3.4	1.2	0.1	1.9	1.7	-0.1
United Kingdom	1.3	2	2.3	2.4	3.8	3.3	1.8	2.8	3.1	1
Euro Area	2.1	2.2	2.2	2	3.5	2	1.5	2.8	2.5	1.3
Other Advanced Economies	2.1	1.9	1.9	1.9	3.2	4.5	3.3	3.5	4.4	3.1
Newly Industrialized Asian Economies	2.4	2.2	1.6	2	4.8	4.6	2.6	3.5	4.6	4
Other Emerging Markets and Developing Countries	5.6	5.2	5.1	5.9	9.4	7.7	7.5	8.1	8.1	6.9
Regional Groups										
Central and Eastern Europe	6.1	4.9	5	5.1	7.8	6.7	5.6	6.3	5.8	4.5
Russia	10.9	12.7	9.7	8.1	14	7.2	6.4	6.7	7	7
Africa	5.5	6.6	6.3	6.6	10.2	5.8	5.6	5.6	5.7	5.9
Asia	4.1	3.6	4	5.3	7.8	8.8	9.2	9.8	9.8	8.4
Middle East	7.2	6.9	7.5	10.8	15.8	5.6	5.4	5.6	5.9	6.4
Western Hemisphere	6.5	6.3	5.4	5.3	7.9	6	4.6	5.5	5	4.6
Oil Exporting Developing Countries	9.7	10	8.6	NA	NA	7.2	6.7	6.7	NA	NA
Non-Oil Exporting Countries	5	4.6	4.7	NA	NA	7.8	7.5	7.4	NA	NA
China	3.9	1.8	1.5	4.5	6.4	10.1	10.4	11.1	11.5	9.7

1/Revised

2/Provisional

Source: World Economic Outlook, October 2007

TABLE 5
Money Supply and its Determinants (Naira million)

Category	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07 1/	Dec-08 2/
1.Domestic Credit (net)	848,992.8	1,329,401.3	1,803,938.1	2,020,173.3	2,313,387.7	714,205.7	2,688,236.5	4,951,887.5
(a) Claims on Federal Government (net)	(6,006.5)	373,639.2	591,944.7	485,725.5	306,031.9	-1,936,615.7	-2,368,484.4	-3,107,661.4
By Central Bank	(185,934.6)	(41,246.8)	293,504.0	-6,118.9	-205,746.3	-2,796,026.9	-4,074,422.8	-4,532,086.5
By Deposits Money Banks	179,928.1	414,886.0	298,440.7	491,844.4	511,778.2	859,411.2	1,705,938.5	1,424,425.0
(b).Claims on Private Sector	854,999.3	955,762.1	1,211,993.4	1,534,447.8	2,007,355.8	2,650,821.5	5,056,720.9	8,059,548.9
By Central Bank	10,513.1	7,298.0	8,794.4	15,205.1	16,209.4	41,532.1	236,025.2	260,148.8
By Deposits Money Banks	844,486.2	948,464.1	1,203,199.0	1,519,242.7	1,991,146.4	2,609,289.4	4,820,695.7	7,799,400.1
(i) Claims on State and Local Governments 3/	26,796.4	17,326.6	20,234.9	24,631.8	54,526.6	80,652.4	87,753.6	149,765.1
By Central Bank	-	-	0.0	0.0	0.0	0.0	0.0	0.0
By Deposits Money Banks	26,796.4	17,326.6	20,234.9	24,631.8	54,526.6	80,652.4	87,753.6	149,765.1
(ii) Claims on Non-Financial Public Enterprises	1,080.1	164.3	212.0	1,930.8	2,449.4	13,249.4	0.0	0.0
By Central Bank	1,080.1	164.3	212.0	1,930.8	2,449.4	13,249.4	0.0	0.0
By Deposits Money Banks	-	-	-	-	-	-	-	-
(iii) Claims on Other Private Sector	827,122.9	938,271.2	1,191,546.5	1,507,885.2	1,950,379.8	2,556,919.7	4,968,967.3	7,909,783.8
By Central Bank	9,433.1	7,133.7	8,582.4	13,274.3	13,760.0	28,282.7	236,025.2	260,148.8
By Deposits Money Banks	817,689.8	931,137.5	1,182,964.1	1,494,610.9	1,936,619.8	2,528,637.0	4,732,942.1	7,649,635.0
(2) Foreign Assets (net) 4/	1,347,554.8	1,282,215.5	1,388,233.8	2,644,672.7	4,098,471.9	6,307,859.3	7,266,512.1	8,550,430.3
By Central Bank	1,059,711.7	902,956.9	971,656.0	2,182,270.7	3,658,511.5	5,603,376.8	6,570,263.7	7,270,807.4
By Deposits Money Banks	287,843.1	379,258.6	416,577.8	462,402.0	439,960.4	704,482.4	696,248.4	1,279,622.9
(3) Other Assets (net)	-880,678.4	-1,012,122.2	-1,206,980.0	-2,401,258.1	-3,597,013.5	-2,994,163.3	-4,144,922.1	-4,335,250.2
Total Monetary Assets	1,315,869.1	1,599,494.6	1,985,191.8	2,263,587.9	2,814,846.1	4,027,901.7	5,809,826.5	9,167,067.6
Quasi-Money 5/	499,161.5	544,204.2	637,045.3	760,391.8	1,089,450.30	1,739,639.9	2,693,554.3	4,304,707.8
Money Supply	816,707.7	946,253.4	1,225,559.3	1,330,657.8	1,725,395.80	2,280,648.9	3,116,272.1	4,857,544.5
Currency Outside Banks	338,671.2	386,942.3	412,155.2	458,586.5	563,232.00	650,943.6	737,867.2	893,318.8
Demand Deposits 6/	478,036.5	559,311.1	813,404.1	872,071.3	973,772.80	1,244,163.5	2,378,404.9	3,982,875.1
Total Monetary Liabilities	1,315,869.1	1,599,494.6	1,985,191.8	2,263,587.9	2,814,846.1	4,027,901.7	5,809,826.5	9,167,067.6
GROWTH RATE OVER THE PRECEDING DECEMBER								
Credit to the Domestic Economy (net)	79.87	56.59	35.70	11.99	14.51	-69.13	276.40	84.21
Credit to the Private Sector	43.46	11.79	26.81	26.61	30.82	32.06	90.76	59.38
Claims on Federal Government (net) 7/	95.16	-6320.55	58.43	-17.94	-36.99	-732.81	22.30	-31.21
By Central Bank	47.79	-77.82	-811.58	-102.08	3262.49	1258.97	45.72	11.23
Claims on State and Local Governments	254.25	-35.34	16.79	21.73	121.37	47.91	8.80	70.67
Claims on Non-Financial Public Enterprises	13.58	-84.79	29.03	810.75	26.86	440.92	-100.00	0.00
Credit to the Other Private Sector	40.79	13.44	26.99	26.55	29.35	31.10	94.33	59.18
Foreign Assets (net)	14.36	-4.85	8.27	90.51	54.97	53.91	15.20	17.67
Other Assets (net)	-39.42	-14.93	-19.25	-98.95	-49.80	16.76	-38.43	-4.59
Quasi-Money	25.31	9.02	17.06	19.36	43.27	59.68	54.83	59.82
Money Supply (M1)	28.06	15.86	29.52	8.58	29.66	32.18	36.64	55.88
Broad Money (M2)	27.00	21.55	24.11	14.02	24.35	43.09	44.24	57.79

NOTES :

- 1/ Revised.
- 2/ Provisional.
- 3/ For the purpose of monetary and credit survey, credit to government sector refers strictly to Federal Government and excludes state and local governments.
- 4/ External assets and liabilities were converted into naira at the official rate on the balance sheet date, except holdings purchased at the AFEM.
- 5/ Quasi-Money consists of Time, Savings and Foreign Currency Deposits of Commercial and Merchant 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 and Merchant banks.
- 7/ In 2002, the increase reflected the substantial draw down on Federal Government deposits with the CBN.

Table 6
BANKING SYSTEM CREDIT TO THE ECONOMY
(Naira Million)

End of Month	Aggregate Credit to the Economy	Credit to Federal Govt	Credit to Private Sector	Credit to State & Local Governments 1/	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
December 1999	632,010.1	176,804.9	455,205.2	2,101.8	692.3	452,411.1	15,325.1	6,150.9	6.5	692.3	5,452.1	161,479.8	449,054.3	2,085.3	446,959.0
December 2000	521,565.2	-8,808.2	530,373.4	6,245.8	3,585.1	520,542.5	-343,003.2	8,001.6	6.5	951.0	7,044.1	152,333.9	520,427.3	6,239.3	580,442.1
2003															
January	1,550,188.3	460,771.2	1,089,417.1	16,635.7	671.5	1,072,109.0	89,488.1	7,810.6	0.0	671.5	7,139.1	339,044.4	1,081,606.5	16,635.7	1,064,970.8
February	1,646,431.2	533,881.5	1,112,549.7	16,935.2	242.5	1,095,372.0	133,383.0	8,866.4	0.0	242.5	8,623.9	358,558.2	1,103,683.3	16,935.2	1,086,748.1
March	1,553,152.3	430,656.4	1,122,495.9	13,522.5	164.8	1,108,808.6	25,775.4	8,770.3	0.0	164.8	8,605.5	378,153.8	1,113,725.6	13,522.5	1,100,203.1
April	1,493,917.2	377,021.5	1,116,895.7	12,000.5	757.2	1,104,138.0	-35,315.8	9,367.8	0.0	757.2	8,610.6	387,542.5	1,107,527.9	12,000.5	1,095,527.4
May	1,555,256.9	451,614.8	1,103,642.1	13,690.7	741.2	1,089,210.2	111,119.6	9,287.5	0.0	741.2	8,546.3	381,687.1	1,094,354.6	13,690.7	1,080,663.9
June	1,734,815.1	605,045.7	1,129,769.4	17,014.7	1,439.2	1,111,315.5	198,700.9	13,637.5	0.0	1,439.2	12,198.3	401,083.5	1,116,131.9	17,014.7	1,099,117.2
July	1,872,872.9	713,205.5	1,159,667.4	15,537.0	2,153.2	1,141,977.2	299,720.1	5,701.5	0.0	2,153.2	3,548.3	387,692.3	1,153,965.9	15,537.0	1,138,428.9
August	1,879,486.1	658,466.2	1,221,019.9	23,612.5	2,928.8	1,194,478.6	266,787.9	15,188.6	0.0	2,928.8	12,259.8	388,762.6	1,205,831.3	23,612.5	1,182,218.8
September	1,759,355.5	625,658.7	1,133,696.8	15,409.4	3,849.6	1,114,437.8	264,957.1	16,122.0	0.0	3,849.6	12,272.4	322,752.3	1,117,574.8	15,409.4	1,102,165.4
October	1,951,250.7	696,507.4	1,254,743.3	10,043.9	4,232.8	1,240,466.6	311,869.9	16,542.8	0.0	4,232.8	12,310.0	364,583.4	1,238,200.5	10,043.9	1,228,156.6
November	1,901,164.4	584,765.7	1,316,398.7	16,820.9	4,362.6	1,295,215.2	267,527.3	16,678.6	0.0	4,362.6	12,316.0	419,996.3	1,299,720.1	16,820.9	1,282,899.2
December	2,143,056.6	931,063.2	1,211,993.4	20,234.9	212.0	1,191,546.5	552,858.7	8,794.4	0.0	212.0	8,582.4	378,204.5	1,203,199.0	20,234.9	1,182,964.1
Monthly Average	1,753,412.3	589,054.8	1,164,357.5	15,954.8	1,813.0	1,146,589.6	207,239.3	11,387.3	0.0	1,813.0	9,584.4	375,671.7	1,152,960.1	15,954.8	1,137,005.3
2004															
January	1,927,552.2	666,231.6	1,261,320.6	21,384.9	843.2	1,239,092.5	297,119.3	13,139.8	0.0	843.2	12,296.6	369,112.3	1,248,180.8	21,384.9	1,226,795.9
February	1,905,985.1	614,633.2	1,290,761.9	21,815.1	263.7	1,268,683.1	203,782.4	13,230.0	0.0	263.7	12,966.3	410,850.8	1,277,531.9	21,815.1	1,255,716.8
March	1,821,092.0	499,985.6	1,321,106.4	17,409.9	274.6	1,303,421.9	43,231.8	13,246.6	0.0	274.6	12,972.0	456,753.8	1,307,859.8	17,409.9	1,290,449.9
April	1,966,783.5	598,317.8	1,368,465.7	17,167.3	257.9	1,351,040.5	159,258.6	12,291.5	0.0	257.9	12,033.6	439,059.2	1,356,174.2	17,167.3	1,339,006.9
May	2,004,161.1	599,207.7	1,404,953.4	17,984.1	204.4	1,386,764.9	171,642.8	13,287.1	0.0	204.4	13,042.7	427,564.9	1,391,706.3	17,984.1	1,373,722.2
June	1,802,335.7	408,554.8	1,393,780.9	20,561.4	313.2	1,372,906.3	-13,790.7	13,610.1	0.0	313.2	13,296.9	422,345.5	1,380,170.8	20,561.4	1,359,609.4
July	1,755,001.1	292,048.3	1,462,952.8	20,438.5	179.9	1,442,334.4	-160,367.6	13,269.9	0.0	179.9	13,090.0	452,415.9	1,449,682.9	20,438.5	1,429,244.4
August	1,784,363.7	318,890.8	1,465,472.9	23,408.7	1,331.7	1,440,732.5	-124,077.8	14,455.7	0.0	1,331.7	13,124.0	442,968.6	1,451,017.2	23,408.7	1,427,608.5
September	1,891,158.5	401,812.0	1,489,346.5	23,759.5	1,417.2	1,464,169.8	-77,041.8	14,602.7	0.0	1,417.2	13,185.5	478,853.8	1,474,743.8	23,759.5	1,450,984.3
October	1,761,121.8	236,875.4	1,524,246.4	25,608.0	1,968.2	1,496,670.2	-234,064.8	15,206.8	0.0	1,968.2	13,238.6	470,940.2	1,509,039.6	25,608.0	1,483,431.6
November	1,803,263.1	260,150.0	1,543,113.1	21,816.2	1,568.6	1,519,728.3	-236,332.8	14,848.7	0.0	1,568.6	13,280.1	496,482.8	1,528,264.4	21,816.2	1,506,448.2
December	2,020,173.3	485,725.5	1,534,447.8	24,631.8	1,930.8	1,507,885.2	-6,118.9	15,205.1	0.0	1,930.8	13,274.3	491,844.4	1,519,242.7	24,631.8	1,494,610.9
Monthly Average	1,870,200.1	448,536.1	1,421,664.0	21,332.1	879.5	1,399,452.5	1,936.7	13,862.8	0.0	879.5	12,983.4	446,599.4	1,407,801.2	21,332.1	1,386,469.1
2005															
January	2,138,400.7	530,942.2	1,607,458.4	26,962.2	2,340.7	1,578,155.5	-61,693.9	15,635.1	0.0	2,340.7	13,294.4	592,636.1	1,591,823.3	26,962.2	1,564,861.1
February	2,150,906.7	527,629.5	1,623,277.2	26,009.9	2,365.6	1,594,901.7	-55,302.2	15,700.8	0.0	2,365.6	13,335.2	582,931.7	1,607,576.4	26,009.9	1,581,566.5
March	2,259,983.1	593,223.0	1,666,760.1	21,422.3	2,465.6	1,642,872.2	-46,277.2	15,807.6	0.0	2,465.6	13,342.0	639,500.2	1,650,952.5	21,422.3	1,629,530.2
April	2,303,433.1	580,531.4	1,722,901.7	28,141.5	3,506.4	1,691,253.8	-46,229.0	16,956.8	0.0	3,506.4	13,450.4	626,760.4	1,705,944.9	28,141.5	1,677,803.4
May	2,382,602.2	593,455.7	1,789,146.5	27,408.5	3,133.0	1,758,605.0	-15,923.0	16,704.4	0.0	3,133.0	13,571.4	609,378.7	1,772,442.1	27,408.5	1,745,033.6
June	2,182,494.2	341,727.8	1,840,766.4	20,495.3	3,590.6	1,816,680.5	-285,935.6	17,155.7	0.0	3,590.6	13,565.1	627,663.4	1,823,610.7	20,495.3	1,803,115.4
July	2,410,180.1	502,437.3	1,907,742.8	35,568.4	3,297.6	1,868,876.8	-108,523.6	16,826.0	0.0	3,297.6	13,528.4	610,960.9	1,890,916.8	35,568.4	1,855,348.4
August	2,516,113.3	575,651.0	1,940,462.3	33,218.2	3,331.3	1,903,912.8	-45,689.3	16,858.1	0.0	3,331.3	13,526.8	621,320.3	1,923,604.2	33,218.2	1,890,386.0
September	2,589,269.2	603,058.0	1,986,211.2	45,479.0	3,217.2	1,937,515.0	-3,886.5	16,830.5	0.0	3,217.2	13,613.3	606,944.5	1,969,380.7	45,479.0	1,923,901.7
October	2,449,799.2	512,767.9	1,937,031.3	56,603.2	3,257.9	1,877,170.2	-6,506.3	16,818.1	0.0	3,257.9	13,560.2	519,274.2	1,920,213.2	56,603.2	1,863,610.0
November	2,369,452.1	337,886.7	2,031,565.4	53,438.0	4,708.9	1,973,418.5	-155,649.3	18,291.2	0.0	4,708.9	13,582.3	493,536.0	2,013,274.2	53,438.0	1,959,836.2
December	2,313,387.7	454,774.6	2,007,191.4	54,526.6	2,449.4	1,950,215.4	-57,003.6	16,045.0	0.0	2,449.4	13,595.6	511,778.2	1,991,146.4	54,526.6	1,936,619.8
Monthly Average	2,338,835.1	512,840.4	1,838,376.2	35,772.8	3,138.7	1,799,464.8	-86,445.2	16,635.8	0.0	3,138.7	13,497.1	586,890.4	1,821,740.5	35,772.8	1,785,967.7

Table 6 CONT.
BANKING SYSTEM CREDIT TO THE ECONOMY
(Naira Million)

End of Month	Aggregate Credit to the Economy	Credit to Federal Govt	Credit to Private Sector	Credit to State & Local Governments ^{1/}	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		
2006																	
January	2,399,397.6	417,689.8	1,981,707.7	65,383.4	2,939.3	1,913,385.0	-197,144.8	19,779.6	0.0	2,939.3	16,840.3	614,834.6	1,961,928.1	65,383.4	1,896,544.7		
February	1,293,706.7	179,810.7	1,113,895.9	27,330.3	3,821.1	1,082,744.6	-241,423.4	18,094.2	0.0	3,821.1	41,273.1	421,234.1	1,095,801.8	27,330.3	1,068,471.5		
March	2,598,849.0	471,892.3	2,126,956.6	80,799.0	5,349.5	2,040,808.1	-213,946.7	19,317.9	0.0	5,349.5	13,968.4	685,839.1	2,107,638.7	80,799.0	2,026,839.7		
April	2,696,782.2	523,023.3	2,173,758.9	69,673.7	5,609.1	2,098,396.1	-221,756.3	20,396.6	0.0	5,609.1	14,707.5	744,779.6	2,153,362.5	69,673.7	2,083,688.6		
May	2,359,847.2	8,761.3	2,351,085.9	61,401.8	5,832.2	2,283,851.9	-906,341.6	70,223.4	0.0	5,832.2	64,391.2	915,102.9	2,280,862.5	61,401.8	2,219,460.7		
June	2,664,489.9	360,789.4	2,303,700.5	42,200.9	4,045.8	2,257,453.8	-638,498.2	69,959.1	0.0	4,045.8	65,913.3	999,287.6	2,233,741.4	42,200.9	2,191,540.5		
July	2,229,906.1	-154,889.2	2,384,795.4	45,510.6	2,968.7	2,336,316.1	-1,061,785.6	67,715.6	0.0	2,968.7	64,746.9	906,896.4	2,317,079.8	45,510.6	2,271,569.2		
August	2,458,387.9	-84,417.3	2,542,805.2	48,223.6	4,522.7	2,490,058.9	-977,738.1	69,802.1	0.0	4,522.7	65,279.4	893,320.8	2,473,003.1	48,223.6	2,424,779.5		
September	2,336,533.4	-235,144.7	2,571,678.0	70,730.6	6,472.5	2,494,474.9	-1,106,115.7	73,957.1	0.0	6,472.5	67,484.6	870,971.0	2,487,721.0	70,730.6	2,426,990.3		
October	1,739,878.6	-894,120.9	2,633,999.4	76,295.6	35,639.2	2,522,044.6	-1,816,380.4	49,697.2	0.0	35,639.2	14,038.0	922,259.5	2,584,302.3	76,295.6	2,508,006.6		
November	1,062,510.8	-1,589,697.2	2,652,208.0	92,141.3	26,135.4	2,533,931.3	-2,648,968.7	38,290.6	0.0	26,135.4	12,155.2	1,059,271.5	2,613,917.4	92,141.3	2,521,776.1		
December	714,205.7	-1,936,615.7	2,650,821.5	80,652.4	13,249.4	2,556,919.7	-2,796,026.9	41,532.1	0.0	13,249.4	28,282.7	859,411.2	2,609,289.4	80,652.4	2,528,637.0		
Monthly Average	2,046,207.9	-244,409.9	2,290,617.8	63,361.9	9,723.7	2,217,532.1	-1,068,843.9	46,563.8	0.0	9,723.7	39,090.1	824,434.0	2,244,054.0	63,361.9	2,180,692.0		
2007																	
January	-262,342.7	-2,598,554.7	2,336,212.0	71,142.9	13,249.4	2,251,819.8	-3,203,935.2	42,879.8	0.0	13,249.4	29,630.4	605,380.6	2,283,332.2	71,142.9	2,222,189.4		
February	-97,763.2	-2,469,053.1	2,371,289.9	48,906.2	13,249.4	2,309,134.3	-3,068,463.6	31,723.3	0.0	13,249.4	18,473.9	599,410.5	2,339,566.6	48,906.2	2,290,660.3		
March	540,315.8	-2,508,626.6	3,048,942.3	53,475.9	13,249.4	2,982,217.1	-3,312,619.4	39,329.0	0.0	13,249.4	26,079.6	803,992.8	3,009,613.3	53,475.9	2,956,137.4		
April	456,853.0	-2,754,698.0	3,211,551.0	50,962.3	13,249.4	3,147,339.4	-3,585,162.8	38,574.2	0.0	13,249.4	25,324.8	830,464.8	3,172,976.8	50,962.3	3,122,014.6		
May	988,694.1	-2,436,619.1	3,425,313.2	34,373.6	13,249.4	3,377,690.3	-3,295,495.4	66,896.6	0.0	13,249.4	53,647.2	858,876.3	3,358,416.6	34,373.6	3,324,043.1		
June	888,710.9	-2,615,012.0	3,503,723.0	40,279.2	0.0	3,463,443.7	-3,596,910.4	58,781.8	0.0	0.0	58,781.8	981,898.4	3,444,941.2	40,279.2	3,404,661.9		
July	1,086,789.1	-2,742,458.0	3,829,247.1	47,539.3	0.0	3,781,707.7	-3,883,809.2	28,870.7	0.0	0.0	28,870.7	1,141,351.2	3,800,376.4	47,539.3	3,752,837.1		
August	1,414,020.8	-2,495,428.9	3,909,449.7	55,552.6	0.0	3,853,897.1	-3,746,062.4	32,763.4	0.0	0.0	32,763.4	1,250,633.6	3,876,686.3	55,552.6	3,821,133.6		
September	1,740,308.5	-2,462,861.0	4,203,169.5	58,996.8	0.0	4,144,172.7	-3,818,351.5	39,218.9	0.0	0.0	39,218.9	1,355,490.5	4,163,950.6	58,996.8	4,104,953.8		
October	1,789,865.7	-2,625,690.8	4,415,556.4	61,786.4	0.0	4,333,770.0	-3,980,395.2	98,541.9	0.0	0.0	98,541.9	1,354,704.5	4,317,014.5	61,786.4	4,255,228.1		
November	2,515,492.5	-2,197,226.5	4,712,718.9	91,889.0	0.0	4,620,829.9	-3,831,026.5	93,523.4	0.0	0.0	93,523.4	1,633,800.0	4,619,195.5	91,889.0	4,527,306.5		
December	2,688,236.6	-2,368,484.3	5,056,720.9	87,753.6	0.0	4,968,967.3	-4,074,422.8	236,025.2	0.0	0.0	236,025.2	1,705,938.5	4,820,895.7	87,753.6	4,732,942.1		
Monthly Average	1,145,765.1	-2,522,892.7	3,668,657.8	58,554.8	5,520.6	3,604,582.4	-3,574,748.3	67,260.7	0.0	5,520.6	61,740.1	1,093,495.1	3,601,397.1	58,554.8	3,542,842.3		
2008																	
January	2,918,850.5	-2,419,584.3	5,338,434.8	104,540.4	0.0	5,233,894.4	-4,196,604.8	151,654.9	0.0	0.0	151,654.9	1,777,020.4	5,186,779.9	104,540.4	5,082,239.5		
February	3,282,957.9	-2,456,442.8	5,739,400.7	94,935.8	0.0	5,644,464.9	-4,326,255.6	164,782.2	0.0	0.0	164,782.2	1,869,812.8	5,574,618.5	94,935.8	5,479,682.7		
March	3,462,330.5	-2,501,996.3	5,964,326.8	101,999.7	0.0	5,862,327.1	-4,474,048.8	145,417.9	0.0	0.0	145,417.9	1,972,052.4	5,818,908.9	101,999.7	5,716,909.2		
April	3,599,023.0	-2,895,186.4	6,494,209.4	82,508.7	0.0	6,411,700.7	-4,813,325.6	167,383.8	0.0	0.0	167,383.8	1,918,139.3	6,326,825.6	82,508.7	6,244,317.0		
May	3,693,217.7	-3,094,241.2	6,787,458.9	109,331.7	0.0	6,678,127.2	-4,751,320.0	149,452.4	0.0	0.0	149,452.4	1,657,078.8	6,638,006.4	109,331.7	6,528,674.7		
June	4,038,236.3	-2,716,445.3	6,754,681.6	99,399.9	0.0	6,655,281.7	-4,413,045.0	114,037.1	0.0	0.0	114,037.1	1,696,599.7	6,640,644.5	99,399.9	6,541,244.5		
July	4,907,125.3	-2,433,993.0	7,341,118.3	127,555.1	0.0	7,213,563.2	-4,432,987.4	89,863.4	0.0	0.0	89,863.4	1,998,994.4	7,251,254.9	127,555.1	7,123,699.7		
August	4,438,433.7	-2,986,658.7	7,425,092.4	99,602.5	0.0	7,325,489.9	-4,974,053.2	239,880.9	0.0	0.0	239,880.9	1,987,394.5	7,185,211.5	99,602.5	7,085,609.0		
September	4,244,627.1	-3,230,039.3	7,474,666.4	96,140.3	0.0	7,378,526.1	-5,107,624.4	171,846.4	0.0	0.0	171,846.4	1,877,585.2	7,302,820.0	96,140.3	7,206,679.7		
October	4,254,703.7	-3,439,071.7	7,693,775.4	115,024.8	0.0	7,578,750.6	-5,193,020.4	228,463.4	0.0	0.0	228,463.4	1,753,948.7	7,465,312.0	115,024.8	7,350,287.3		
November	4,337,279.2	-3,635,992.3	7,973,271.5	149,033.2	0.0	7,824,238.3	-5,248,564.0	247,452.5	0.0	0.0	247,452.5	1,612,571.8	7,725,818.9	149,033.2	7,576,785.8		
December	4,951,887.5	-3,107,661.4	8,059,548.9	149,765.1	0.0	7,909,783.8	-4,532,086.5	260,148.8	0.0	0.0	260,148.8	1,424,425.0	7,799,400.1	149,765.1	7,649,635.0		
Monthly Average	4,010,722.7	-2,909,776.1	6,920,498.8	110,819.8	0.0	6,809,679.0	-4,705,244.7	177,532.0	0.0	0.0	177,532.0	1,795,468.6	6,742,966.8	110,819.8	6,632,147.0		

TABLE 7
Summary of Deposit Money Banks' Activities

Item	(-N= Million)					% Change				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
	-1	-2	-3	-4	-5	-6	-7	-8	-9	
Reserves	364,192.90	515,207.30	471,648.70	659,631.30	915,779.80	133	41.5	-8.5	39.9	38.8
Aggregate Credit (Net)	2,077,779.30	2,588,916.70	4,066,689.30	7,076,493.00	9,903,977.40	596	24.6	57.1	74	40
Loans and Advances	1,294,449.50	1,859,555.50	2,338,718.80	4,493,303.90	7,606,337.10	531	43.7	25.8	92.1	69.3
Total assets	3,753,277.80	4,515,117.60	6,400,783.90	10,981,693.60	15,882,909.90	387	20.3	41.8	71.6	44.6
Total Deposit Liabilities	1,661,482.10	2,036,089.90	1,816,275.60	5,001,470.50	7,948,019.50	1247	22.5	-10.8	175.4	58.9
Demand deposits	728,552.00	946,639.60	1,215,347.80	2,307,916.20	3,643,311.70	446	29.9	28.4	89.9	57.9
Time, Savings & Foreign Currencies Deposits	932,930.10	1,089,450.30	1,739,636.90	2,693,554.30	4,304,707.80	428	16.8	58.7	54.8	58.8
Foreign Assets (Net)	462,402.00	439,960.30	601,682.40	696,248.40	1,291,053.30	161	-4.9	36.8	15.7	85.4
Credit from Central Bank	62,079.50	42,687.50	16,594.90	49,741.60	132,195.30	1802	-31.2	-61.1	199.7	165.8
Capital Accounts	686,076.60	950,551.60	1,283,146.40	2,225,394.20	3,364,641.40	561	38.5	35	73.4	51.2
Capital & Reserves	348,387.60	591,738.70	953,001.20	1,712,986.50	2,788,719.70	49	60.9	61.1	79.7	62.8
Other Provisions	337,689.00	358,812.90	330,145.20	512,407.60	575,921.70	641	6.3	-8	65.2	12.4
Average Liquidity Ratio (%)	52	38.7	81.4	56.6	43.9	-10.7	-25.6	110.3	-30.5	-22.5
Average Loan/Deposit Ratio (%)	72.8	76.7	96.8	83.3	82.7	95	5.4	26.2	-13.9	-0.7

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

Item	2004		2005		2006		2007		2008	
	Sources	Application	Sources	Application	Sources	Application	Sources	Application	Sources	Application
Assets										
Reserves		1,793.00		151,014.40	-43,558.60		-6,423.20		0	126,682.90
Foreign assets		43,636.90	-18,056.80			174,868.80		92,361.80	0	504,451.10
Claims on Central Government		230,870.80		21,772.90		740,767.50	-46,947.50		-178,487.90	0
Claims on State & Local Government		4,396.90		29,894.80		7,669.50		29,041.40	0	732
Claims on Private Sector		311,646.80		442,008.90		525,482.00		666,306.50	0	80,200.50
Claims on Other Financial Institutions	-22,886.80			19,299.80		102,549.50	-1,386.60		0	196,518.00
Unclassified Assets		135,963.90		115,905.80		377,887.50	-231,633.60		0	239,103.50
Liabilities										
Demand Deposits	150,888.30		218,087.60		268,708.20		23,135.00		370,511.00	0
Time, Savings & Foreign Currency Deposits	173,297.60		156,520.20		650,186.60		79,983.00		186,535.00	0
Money Market Instruments	7,394.20		25,010.60		31,724.90		-41,235.90		0	-2,924.60
Bonds	250		984.2			-3,028.80	14,432.30		7,817.20	0
Foreign Liabilities		-2,187.30	4,384.90		13,136.80		2,445.50		0	-28,781.40
Central Government Deposits	37,467.10		1,839.00		42,695.80		-3,569.90		10,828.80	0
Credit from Central Bank	17,776.90			-19,392.00		-26,092.60	20,234.60		1,319.50	0
Capital Accounts	148,868.80		264,475.00		332,594.80		272,939.50		104,508.90	0
Unclassified Liabilities	171,665.90		109,930.30		575,740.50		132,954.60		319,385.50	0
Funds Sourced & Used	730,495.60	730,495.60	799,288.60	799,288.60	1,958,346.20	1,958,346.20	832,515.50	832,515.50	1,179,393.90	1,179,393.90

Table 9
Summary of Community Banks/Microfinance Banks' Activities, end-December 2008
(Naira Million, unless otherwise stated)

Item	2004	2005	2006	2007	2008 2/
Number of Licensed CBs/MFBs	753	757	757	709	745
Number of Reporting CBs/MFBs	615	725	757	709	745
Number of Non-Reporting CBs/MFBs	138	32	-	-	-
Capital and Reserves	8,156.40	10,054.10	12,619.90	14,250.70	33,361.30
Total Assets	34,162.30	46,062.70	55,056.10	55,616.10	115,124.50
Deposit Liabilities	21,407.90	28,723.40	34,008.80	33,088.30	58,481.30
Loans & Advances	11,353.80	14,547.40	16,498.60	16,450.80	42,024.40
Investments	2,612.70	3,594.10	3,868.20	2,592.40	7,317.70
Average Loan/ Deposit Ratio (%)	53	50.6	48.5	49.7	71.9
Percentage Change (%)					
Number of Reporting Banks	9	17.9	4.4	-7.3	0.7
Capital and Reserves	16.3	23.3	25.5	12.9	134.1
Total Assets	19.1	34.8	19.5	1	107
Deposit Liabilities	18.4	34.2	18.4	-2.7	76.7
Loans & Advances	14.1	28.1	13.4	-0.3	155.5
Investments	15.6	37.6	7.6	-33	182.3
Sectoral Distribution of Loans & Advances					
(i) Agriculture and Forestry	483.1	69.9	956.1		3,534.30
(ii) Mining & Quarrying	510.6	14.7	405		412.4
(iii) Manufacturing	331.8	64.9	1,088.70		2,006.30
(iv) Real Estate and Construction	279.2	214.8	839.8		2,139.20
(v) Commerce	2,875.30	1,591.90	4,504.00		21,313.20
(vi) Transportation/Communication	1,088.10	2,795.10	2,087.40		2649.2
(vii) Others	5,785.60	23,753.40	6,608.50		16054.9
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/ Revised

2/ Provisional

Source: National Board for Community Banks (NBCB) (2001)

* Number of licensed MFBs in 2008 excludes 95 institutions with Approval-In-Principle (AIPs)

TABLE 10
Discount Houses' Statement of Assets and Liabilities (Naira Million)

Item	2004	2005	2006	2007	2008
ASSETS					
CASH AND BALANCES WITH BANKS	-9.3	-4,232.60	2,976.80	635.6	7,240.00
i) Cash on hand	1	0.9	0.9	1.5	1.3
ii) Balances with CBN	1	-4,636.00	3,286.00	-5,133.60	2,099.20
iii) Balances with other banks	-11.3	402.5	-310.1	5,767.70	5,139.50
CLAIMS ON FEDERAL GOVERNMENT	42,297.90	64,885.60	101,038.20	178,572.80	217,303.10
i) Treasury Bills	38,090.60	48,477.80	70,164.70	115,365.90	45,578.10
ii) FGN Bonds	2,810.10	9,507.90	12,947.00	52,517.30	171,725.00
iii) Treasury Certificate Maturing	2,807.30	-	-	-	-
iv) Treasury Bonds	-	250	1,863.70	-	-
v) Eligible Development Stock	1,400.00	6,650.00	16,062.80	10,689.60	-
CLAIMS ON STATE GOVERNMENTS	883.9	825.4	415.6	-	-
CLAIMS ON BANKS	12,663.30	20,183.10	51,827.10	86,569.30	155,487.80
i) Money at Call	4,681.50	2,206.40	1.8	7,000.00	20,121.90
ii) Loans and Advances	1,457.20	-	1,000.00	-	5,601.20
iii) Commercial Bills:	3,238.60	17,976.70	11,886.80	79,569.30	129,764.70
a) Bankers Acceptances	3,238.60	1,221.20	-	-	-
b) Promissory Notes	-	-	-	-	-
c) Negotiable Certificate of Deposit	-	-	-	-	-
d) Stabilisation Securities	-	-	-	-	-
iv) Others	-	13,870.00	38,938.50	-	-
CLAIMS ON OTHER FINANCIAL INSTITUTIONS	-	100	-	1,784.20	-
Money at Call	-	100	-	-	-
Loans and advances	-	-	-	-	-
Commercial Bills:	-	-	-	-	-
a) Promissory Notes	-	-	-	-	-
b) Negotiable Certificate of Deposit/Others	-	-	-	1,784.20	-
CLAIMS ON OTHERS	6,249.10	6,976.90	20,348.70	21,102.50	23,057.70
i) Commercial Bills	5,752.90	6,351.30	18,791.20	15,835.20	17,529.30
ii) Loans and Advances	491.9	625.6	1,557.50	5,267.20	4,794.30
iii) Others	4.3	-	-	-	734.1
OTHER ASSETS	4,587.60	9,868.50	9,175.40	9,038.00	13,401.00
FIXED ASSETS	673.6	696.6	749.5	563.6	665
TOTAL ASSETS	67,346.20	99,303.60	186,531.30	298,266.00	417,154.60
LIABILITIES					
CAPITAL AND RESERVES	9,924.50	13,029.50	16,326.40	22,849.10	33,684.30
i) Paid-up Capital	6,577.80	8,818.00	9,780.70	11,086.50	11,544.60
ii) Statutory Reserves	2,289.70	2,275.80	3,631.30	4,217.40	5,828.80
iii) Share Premium	19.8	-	50.3	1,614.60	1,737.30
iv) Other Reserves	285.9	1,000.20	757.9	3,581.90	9,665.10
v) General Reserve	751.2	935.5	2,106.20	2,348.60	4,908.50
MONEY-AT-CALL	25,087.90	34,066.80	76,020.20	97,049.80	195,901.00
i) Commercial Banks	11,964.10	14,135.50	72,973.70	91,982.10	192,751.50
ii) Merchant Banks	8,254.00	16,150.50	-	-	-
iii) Non-Bank Financial Institutions	4,231.90	2,000.00	-	2,800.00	-
iv) Others	638	1,780.80	3,046.50	2,267.70	3,149.50
v) Associated Treasury Notes	-	-	-	-	-
OTHER AMOUNT OWING TO:	22,447.50	39,974.20	81,915.80	158,579.50	42,145.90
i) Commercial Banks	11,706.50	32,600.80	63,486.20	146,330.90	30,830.50
ii) Merchant Banks	1,922.90	1,896.00	-	-	-
iii) Non-Bank Financial Institutions	-	-	13,720.90	1,000.00	-
iv) Others	8,818.00	5,477.40	4,708.70	11,248.70	11,315.40
BORROWINGS	11.1	3,461.10	7.5	3,239.60	118,201.00
i) Central Bank of Nigeria	-	-	-	-	-
ii) Overdrafts	11.1	3,461.10	7.5	-	85.4
iii) Other Banks	-	-	-	3,239.60	118,115.60
OTHER LIABILITIES	9,875.30	8,772.00	12,261.40	16,548.00	27,222.40
TOTAL LIABILITIES	67,346.20	99,303.60	186,531.30	298,266.00	417,154.60

TABLE 11
Summary of Assets and Liabilities of Finance Companies (End-December) (=N= Million)

Item	2004 /1	2005 /1	2006 /1	2007 /2	2008 /3
1 Cash and Cash Items	4,691.50	1,145.10	4,220.70	3,820.10	5,970.30
2 Investments	5,488.80	5,756.40	8,755.10	12,756.00	34,442.30
3 Due from other Finance Companies	2,455.40	7,431.00	9,293.40	11,458.90	21,791.90
4. Loans and Advances	11,009.00	16,251.30	23,845.80	26,779.10	50,388.50
5. Fixed Assets	6,241.50	4,075.40	4,341.30	3,687.60	6,882.60
6. Other Assets	4,618.40	2,801.40	3,861.80	7,302.90	14,711.50
Total Assets	34,504.60	37,460.70	54,318.00	65,804.60	134,187.00
1.Capital and Reserves	7,920.00	8,309.40	11,185.60	14,856.70	25,205.80
2. Share Deposits	-161.8	1,177.20	185.8	0	0
3. Due to other Finance Companies	145.1	0	127.4	156.7	7,108.90
4. Borrowings	21,394.20	22,797.50	34,647.10	39,948.50	83,132.90
5. Other Liabilities	5,207.20	5,176.60	8,152.10	10,842.70	18,739.40
Total Liabilities	34,504.70	37,460.70	54,298.00	65,804.60	134,187.00

1/ 77 Finance companies out of 112 reported

2/ 81 Finance Companies out of 112 reported

3/ 56 Finance Companies out of 113 reported

TABLE 12
VALUE OF MONEY MARKET ASSETS (=N=Million)

Instrument	2003	2004	2005	2006	2007	2008
Treasury Bills	825,050.00	871,577.00	854,828.00	701,399.80	574,900.00	471,929.40
Treasury Certificates	-	-	-	-	-	-
Development Stocks	1,470.00	1,250.00	980	720	620	520
Certificates of Deposits	-	-	-	-	-	-
Commercial Papers	37,300.00	88,830.00	194,591.20	204,613.70	363,369.50	822,700.90
Bankers' Acceptances	32,900.00	41,620.00	41,123.50	78,497.60	81,834.00	66,398.70
FGN Bonds	725,600.00	725,600.00	250,830.00	643,940.00	1,186,192.80	1,445,999.60
Total	896,720.00	1,003,277.00	1,342,352.70	1,629,171.10	2,250,112.80	2,807,148.60
Treasury Bills	12.44	5.64	-1.92	-17.95	-18.04	-17.91
Treasury Certificates	-	-	-	-	-	-
Eligible Development Stocks	-9.82	-14.97	-21.6	-26.53	-13.89	-16.13
Certificates of Deposits	-	-	-	-	-	-
Commercial Papers	0.42	138.15	119.06	5.15	77.59	-77.33
Bankers' Acceptances	-22.81	26.5	-1.19	90.88	4.25	-18.86
FGN Bonds	-	-	-65.43	156.72	84.21	21.9
Total	-	-	33.8	21.37	38.11	-8.13

TABLE 13
TREASURY BILLS: ISSUES AND SUBSCRIPTIONS (Naira million)

Period	Issues	S u b s c r i b e r		
		Central Bank	Deposit Money Banks	Non-Bank Public 1/
1999 Monthly Average	110,173.10	59,542.10	27,649.80	21,632.80
2000 Monthly Average	135,761.10	30,391.90	70,195.00	32,439.30
2002 Monthly Average	201,761.90	77,426.90	83,242.90	41,092.20
2003				
January	299,029.40	111,136.50	115,571.40	72,321.40
February	144,097.30	51,633.40	50,602.30	41,861.60
March	290,640.80	30,473.00	158,352.30	101,815.50
April	278,024.40	21,983.90	174,216.20	81,824.20
May	165,097.30	45,757.80	80,790.60	38,548.90
June	290,640.80	65,335.00	133,846.80	91,459.00
July	299,024.40	74,544.60	142,239.80	82,240.00
August	144,097.30	42,744.40	64,532.00	36,821.00
September	290,640.80	36,247.00	152,232.50	102,161.40
October	299,024.40	52,480.50	169,160.30	77,383.50
November	144,097.30	61,555.20	53,480.30	29,061.90
December	381,932.80	195,266.60	99,820.50	86,845.70
Total	3026347.12	789158.01	1394845.15	842343.96
Average	252195.5933	65763.1675	116237.0958	70195.33
2004				
January	359,024.40	144,113.80	124,060.20	90,850.40
February	144,097.30	50,171.30	61,559.90	32,366.20
March	381,932.80	102,274.00	158,182.10	121,476.70
April	325,000.00	99,383.10	144,820.20	80,796.70
May	256,000.00	121,747.10	79,688.90	54,564.00
June	240,054.50	13,708.20	78,757.90	147,588.40
July	325,000.00	107,534.80	106,015.50	111,449.70
August	260,000.00	107,382.10	87,904.80	64,713.10
September	305,054.50	7,187.40	117,843.00	180,024.10
October	260,000.00	17,004.00	117,795.20	125,200.80
November	260,000.00	36,267.90	159,641.50	64,090.70
December	351,577.00	5,171.40	166,783.30	179,622.20
Total	3,467,740.50	811,945.20	1,403,052.40	1,252,743.00
Average	288,978.40	67,662.10	116,921.00	104,395.20
2005				
January	240,000.00	7,000.00	208,000.00	25,000.00
February	240,030.00	3,900.00	143,320.00	92,810.00
March	316,550.00	6,000.00	164,310.00	146,240.00
April	200,000.00	1,000.00	84,560.00	114,410.00
May	200,000.00	0	106,040.00	93,960.00
June	246,700.00	16,700.00	111,300.00	118,700.00
July	185,000.00	0	128,250.00	56,750.00
August	200,000.00	0	128,890.00	71,110.00
September	196,580.00	0	116,080.00	80,500.00
October	135,000.00	15,000.00	67,170.00	47,800.00
November	152,370.00	31,400.00	76,470.00	44,500.00
December	209,610.00	20,210.00	109,400.00	80,000.00
Total	2,521,840.00	101,210.00	1,443,790.00	971,780.00
Average	210,153.30	8,434.20	120,315.80	80,981.70

Table 13 Cont'd
TREASURY BILLS: ISSUES AND SUBSCRIPTIONS (Naira million)

Period	Issues	S u b s c r i b e r		
		Central Bank	Deposit Money Banks/Discount Houses	Non-Bank Public 1/
2006				
January	150,000.00	16,570.00	74,470.00	58,960.00
February	157,350.00	2,740.00	103,450.00	51,160.00
March	181,780.00	10,060.00	95,350.00	76,370.00
April	104,990.00	160	37,090.00	67,740.00
May	124,950.00	3,780.00	85,380.00	35,790.00
June	140,000.00	18,860.00	53,870.00	67,270.00
July	85,000.00	3,120.00	20,970.00	60,910.00
August	125,000.00	6,290.00	50,910.00	67,800.00
September	105,000.00	280	51,350.00	53,370.00
October	104,865.00	1,015.00	81,460.00	22,390.00
November	125,000.00	0	89,470.00	35,530.00
December	105,000.00	780	52,340.00	51,880.00
Total	1,509,070.00	63,790.00	796,110.00	649,170.00
Average	125,755.80	5,315.80	66,342.50	54,097.50
2007				
January	115,000.00	0	71,400.00	43,600.00
February	90,106.60	0	63,600.00	26,500.00
March	138,000.00	0	97,400.00	40,600.00
April	139,466.70	0	40,300.00	96,700.00
May	115,106.60	0	106,300.00	72,700.00
June	106,356.20	0	63,200.00	43,200.00
July	105,110.50	0	62,400.00	42,600.00
August	125,106.60	6,473,306.00	86,700.00	38,300.00
September	98,000.00	13,113,475.00	57,600.00	39,400.00
October	86,466.70	0	112,300.00	50,400.00
November	100,106.60	3,393,845.00	128,400.00	56,600.00
December	85,356.20	2,089,232.00	235,100.00	104,900.00
Total	1,304,182.40	27,159,090.00	1,124,700.00	655,500.00
Average	108,681.90	2,263,257.50	93,725.00	54,625.00
2008				
January	100,110.40	159.4	57,147.00	42,804.10
February	75,106.60	0	37,756.20	37,350.30
March	78,000.00	6,217.40	33,250.20	38,532.40
April	76,466.70	1,197.90	30,750.10	44,518.70
May	89,451.50	0	28,701.80	60,749.70
June	75,356.20	2.3	27,931.20	47,422.70
July	60,110.50	0	30,104.50	30,006.00
August	50,761.60	0	19,599.60	31,162.00
September	54,344.90	0	23,233.10	31,111.90
October	101,466.70	1	58,528.80	42,936.90
November	85,106.60	6.5	57,476.60	27,623.50
December	70,000.00	0	48,291.50	21,708.50
Total	916,281.60	7,584.50	452,770.60	455,926.70
Average	76,356.80	632	37,730.90	37,993.90

TABLE 14
HOLDINGS OF TREASURY BILLS OUTSTANDING (Naira million)

Period	Total Outstanding	Central Bank including Rediscount	Deposit Money Banks	Others
End December 1999	361,758.40	79,860.50	186,142.70	40,335.10
End December 2000	465,535.80	87,355.50	275,773.60	83,031.90
End December 2001	584,535.80	325,328.50	199,261.50	59,945.80
End December 2002	733,762.00	147,821.00	460,229.00	125,712.00
End December 2003	825,054.50	255,664.60	430,836.90	138,553.00
2004				
January	825,054.50	199,862.20	466,264.80	158,927.60
February	825,054.50	145,782.60	518,626.60	160,645.30
March	825,054.50	115,706.90	561,717.50	147,630.10
April	825,054.50	146,946.80	485,537.50	192,570.20
May	825,054.50	240,923.60	438,359.00	145,771.90
June	825,054.50	67,987.20	556,851.60	200,215.80
July	825,054.50	66,561.20	575,032.60	183,460.70
August	825,054.50	37,303.10	565,649.60	222,101.90
September	825,054.50	20,654.10	571,519.40	232,881.10
October	825,054.50	54,181.10	544,078.20	226,795.20
November	825,054.50	25,837.10	608,792.20	190,425.20
December	871,577.00	60,807.40	595,810.30	214,959.30
Total	9,947,176.80	1,182,553.20	6,488,239.20	2,276,384.40
Average	828,931.40	98,546.10	540,686.60	189,698.70
2005				
January	871,577.00	18,200.00	641,600.00	211,800.00
February	871,577.00	10,416.00	644,932.00	216,228.00
March	871,577.00	17,200.00	654,700.00	199,700.00
April	871,577.00	10,400.00	644,100.00	217,100.00
May	871,577.00	6,400.00	685,400.00	179,800.00
June	871,577.00	2,200.00	713,700.00	155,700.00
July	871,577.00	6,700.00	717,700.00	147,200.00
August	871,577.00	7,200.00	721,700.00	142,700.00
September	871,577.00	5,710.00	719,800.00	146,231.00
October	821,577.00	61,154.00	609,819.00	150,604.00
November	798,621.00	80,672.00	574,766.00	143,183.00
December	854,828.00	82,679.00	585,031.00	83,945.00
Total	10,319,219.00	308,931.00	7,913,248.00	1,994,191.00
Average	859,934.90	25,744.30	659,437.30	166,182.60

TABLE 14 Cont'd
HOLDINGS OF TREASURY BILLS OUTSTANDING (Naira million)

Period	Total Outstanding	Central Bank including Rediscount	Deposit Money Banks	Others
2006				
January	854,828.40	120,959.40	537,096.50	196,772.50
February	854,828.40	53,035.10	587,125.00	214,668.30
March	815,000.00	31,990.60	611,545.90	171,463.50
April	815,000.00	14,509.40	627,231.80	173,258.90
May	835,345.20	10,818.50	653,337.20	171,189.50
June	785,345.00	40,482.40	580,675.20	164,187.40
July	715,345.00	7,718.90	541,414.20	166,211.90
August	715,342.00	20,493.80	525,256.90	169,591.30
September	715,345.00	46,085.80	526,886.70	142,372.50
October	715,345.00	13,547.00	541,134.50	160,663.50
November	701,399.80	20,938.30	538,201.40	142,260.10
December	701,399.80	24,514.90	520,575.50	156,309.40
Total	9,224,523.60	405,094.10	6,790,480.80	2,028,948.80
Average	768,710.30	33,757.80	565,873.40	169,079.10
2007				
January	690,000.0	22,938.1	505,917.0	161,144.9
February	675,106.6	20,602.9	521,173.7	133,330.0
March	698,106.6	16,394.1	547,163.9	134,548.6
April	732,573.3	13,859.6	547,205.0	171,508.7
May	727,573.3	14,002.0	662,258.7	51,312.6
June	716,929.4	624.2	647,722.2	68,583.0
July	705,929.4	581.3	646,980.0	58,368.1
August	705,928.4	666.3	663,158.5	42,103.7
September	677,929.4	650.6	676,937.0	341.8
October	625,929.4	142.4	615,790.9	9,996.1
November	600,929.4	3,607.1	591,317.8	6,004.5
December	574,929.4	5,940.8	551,423.5	17,565.1
Total	8,131,864.8	100,009.4	7,177,048.2	854,807.2
Average	677,655.4	8,334.1	598,087.3	71,233.9
2008				
January	574,929.40	5,211.00	524,314.20	45,404.20
February	574,929.40	2,749.30	525,477.10	46,703.00
March	574,929.40	3,149.90	559,572.10	12,207.40
April	574,929.40	3,545.70	519,667.50	51,716.20
May	574,929.40	3,545.70	519,667.50	51,716.20
June	574,929.40	6,318.00	495,287.50	73,323.90
July	534,929.40	6,912.80	452,014.60	76,002.00
August	500,584.50	7,960.10	446,674.30	45,950.10
September	471,929.40	7,102.00	400,827.60	63,999.80
October	471,929.40	7,440.00	382,675.90	81,813.50
November	471,929.40	4,265.10	388,934.10	78,730.20
December	471,929.40	410.1	352,413.20	119,106.10
Total	6,372,807.90	58,609.70	5,567,525.60	746,672.60
Average	531,067.30	4,884.10	463,960.50	62,222.70

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

Table 15
OPEN MARKET OPERATIONS AT OMO SESSIONS

Period	Total Bids (=N= 'million)	Amount Sold (=N= 'million)	Average Tenor (Days)	Average Yield (%)
2004				
January	135,560.00	133,460.00	39.5	14.5
February	107,055.10	102,995.10	38.6	13.3
March	85,225.00	76,224.00	38.6	14.1
April	62,000.00	62,026.00	36.5	14.5
May	66,400.00	66,426.00	31.3	13.7
June	114,700.00	114,620.00	31	13.5
July	98,100.00	98,100.00	34.7	14.4
August	127,737.00	127,707.00	39.3	14.5
September	74,300.00	68,803.00	41	13.9
October	125,188.00	109,210.00	28.9	10.6
November	59,450.00	59,450.00	25.7	12.6
December	80,425.00	80,425.00	22.5	12.6
Total	1,136,140.10	1,099,446.10		
Average	94,678.30	91,620.50	34	13.5
2005				
January	83,100.00	76,600.00	27	12.9
February	170,800.00	134,200.00	27	11.5
March	146,720.00	129,270.00	38	10.8
April	210,800.00	161,500.00	33	10.1
May	155,220.00	119,870.00	42	6.3
June	149,080.00	111,600.00	46.9	4.5
July	33,100.00	22,350.00	55	3.3
August	30,500.00	22,000.00	31	2.8
September	85,500.00	56,350.00	53	5.5
October	25,200.00	18,200.00	65	2.4
November	15,700.00	15,700.00	34	2.4
December	141,600.00	122,200.00	84	11.5
Total	1,247,320.00	989,840.00		
Average	103,943.30	82,486.70	44.7	7
2006				
January	38,600.00	26,100.00	40	10.9
February	360,100.00	200,000.00	93	11.3
March	182,600.00	149,000.00	115	9.6
April	211,500.00	189,900.00	95	8.2
May	159,500.00	133,400.00	205	7.2
June	254,300.00	197,200.00	309	11.2
July	416,700.00	343,100.00	146	11.1
August	225,370.00	168,690.00	235	8.8
September	56,600.00	56,600.00	146	6.9
October	232,930.00	217,930.00	63	5.7
November	30,500.00	25,000.00	82	5
December	101,500.00	101,500.00	91	7.3
Total	2,270,200.00	1,808,420.00		
Average	189,183.30	150,701.70	135	8.6

Table 15 Cont'd
OPEN MARKET OPERATIONS AT OMO SESSIONS

Period	Total Bids (=N= 'million)	Amount Sold (=N= 'million)	Average Tenor (Days)	Average Yield (%)
2007				
January	0	0	0	0
February	68,200.00	50,100.00	50	7.3
March	216,900.00	227,150.00	71	7.3
April	50,300.00	188,050.00	100	7.7
May	62,400.00	114,050.00	48	7.2
June	14,000.00	54,450.00	74	7.7
July	170.00	10,017.00	57	6.7
August	37,750.00	272,500.00	86	7.1
September	-	455,000.00	99	6.7
October	19,500.00	632,130.00	77	6.8
November	24,000.00	564,970.00	106	7.3
December	134,200.00	587,680.00	223	8.1
Total	627,420.00	3,156,097.00		
Average	52,285.00	263,008.10	82.6	6.7
2008				
January	-	148,300.00	213	8.9
February	-	174,800.00	249	9.3
March	-	210,400.00	213	8.9
April	10,000.00	291,700.00	159	8.7
May	24,000.00	205,500.00	168	8.9
June	-	439,200.00	159	9.4
July	-	760,100.00	169	9.5
August	-	101,400.00	191	9.3
September	-	-	0	0
October	-	-	0	0
November	-	-	0	0
December	-	-	0	0
Total	34,000.00	2,331,400.00		
Average	2,833.30	194,283.30	126.8	6.1

TABLE 16
Transactions on the Nigerian Stock Exchange

Item	2004	2005	2006	2007	2008
Volume of Stocks ('000)					
Government	300.2	6,502.00	1,210.00	-	-
Industrial	16,509.70	272,567.90	1,183.40	2,870.00	3,571.20
Equities	19,193,190.10	26,393,695.80	36,491,363.90	138,109,452.00	193,132,900.00
Second-Tier Securities					
Total	19,210,000.00	26,672,765.70	36,493,757.30	138,112,322.00	193,136,471.20
Number of Deals					
Government	3	4.4	383.4	-	1
Industrial	13	19.2	1	37	138
Equities	973,510.00	1,021,943.00	4,021,395.40	2,614,983.00	3,535,493.00
Total	973,526.00	1,021,966.60	4,021,779.80	2,615,020.00	3,535,632.00
Value of Stocks (=N=Million)					
Government	317.5	7,319.90	2,210,000.00	-	-
Industrial	1,730.00	932.8	455,527.40	1,136.50	3,527.90
Equities	223,772.50	254,683.10	467,647,595.60	963.5	2,396,472.10
Total	225,820.00	262,935.80	470,313,123.00	2,100.00	2,400,000.00
Market Capitalization (=N=Million)	1,925,937.50	2,900,062.10	5,120,943.20	13,294,584.90	9,535,819.50
Value Index of Equities (1984 =100)	23,844.50	24,085.80	33,189.30	57,990.20	31,450.80

Source: The Nigerian Stock Exchange

Table 17
Market Capitalisation of Quoted Companies (Naira Thousand)

CATEGORY	2004	2005	2006	2007	2008
AGRICULTURE	9,635,637.90	11,739,218.90	15,964,001.20	30,924,309,984.80	34,041,823,906.10
FINANCIAL	691,984,793.60	1,250,169,733.40	2,198,156,504.90	6,903,133,644,418.30	4,133,726,161,513.70
Banking	662,712,599.60	1,212,128,545.20	2,142,745,733.10	6,432,245,733,314.10	3,715,544,229,631.90
Managed Funds	4,181,841.90	3,641,101.60	3,018,101.60	6,620,913,400.00	
Insurance	25,080,352.20	34,400,086.70	52,392,670.20	419,016,997,704.20	313,873,459,652.50
Other Financial Institutions					47,885,885,966.90
Real Estate Investment Trust					2,220,200,000.00
Mortgage				45,250,000,000.00	54,202,386,262.40
MANUFACTURING	782,787,140.80	853,692,366.70	1,186,991,049.50	2,075,963,486,237.80	1,343,077,748,717.50
Breweries	467,235,922.70	409,434,954.50	444,302,931.80	569,614,151,530.20	472,657,836,302.30
Building Materials	48,631,315.10	114,692,868.20	358,477,246.70	498,299,115,836.20	177,229,727,731.20
Chemical & Paints	4,463,018.40	4,786,121.80	7,979,755.00	24,252,251,605.80	20,898,952,430.00
Food, Beverages & Tobacco	239,295,129.60	294,572,835.70	336,926,516.10	900,869,005,713.90	561,302,464,736.20
Industrial and Domestic Products	5,500,070.70	6,377,718.30	6,561,523.50	16,972,126,096.20	25,716,839,713.90
Packaging	3,107,523.60	4,585,159.30	4,073,305.40	15,952,013,961.40	43,535,290,082.00
Healthcare	11,611,259.00	16,024,860.40	26,490,010.80	46,519,124,734.00	38,576,816,499.40
Textiles	2,942,901.70	3,217,848.50	2,179,760.10	3,485,696,760.20	3,159,821,222.60
COMMERCIALS	393,609,908.20	377,047,745.00	612,322,784.90	838,526,906,027.50	886,263,192,496.80
Automobile & Tyres	3,204,885.00	5,294,090.00	10,956,622.40	31,525,103,728.00	17,466,607,846.70
Conglomerates	92,014,199.70	123,218,419.50	333,671,406.00	317,563,739,958.50	178,921,497,303.10
Commercial / Services	105,000.00	100,000.00	80,853.40	27,431,138,261.00	83,170,810,287.40
Computer & Office Equipments	656,868.10	459,859.60	999,729.50	2,839,664,778.10	10,732,356,031.60
Footwear	121,130.30	96,395.40	220,340.80	415,811,327.40	1,315,302,997.80
Machinery (Marketing)	49,728.50	39,900.50	38,496.50	1,290,520.00	1,290,520.00
Petroleum (Marketing)	297,458,096.60	247,839,080.00	266,355,336.30	458,750,157,454.50	594,655,327,510.20
SERVICES	24,287,555.10	30,844,248.50	57,050,763.50	152,388,325,506.40	314,101,389,476.40
Construction	5,024,845.80	10,161,295.40	16,602,698.50	38,232,556,440.00	106,870,970,581.90
Real Estate	8,900,000.00	9,625,000.00	15,180,000.00	25,707,000,000.00	29,524,000,000.00
Engineering Technology	428,721.30	338,248.70	346,648.70	2,587,041,994.20	5,722,433,067.00
Airline Services	2,602,000.00	2,034,000.00	5,679,000.00	31,143,060,000.00	20,107,386,250.00
Printing & Publishing	884,580.00	974,640.00	2,020,033.20	18,254,066,687.30	8,323,289,504.90
Hotel and Tourism	6,447,408.00	6,125,037.60	5,818,785.70	16,337,480,945.00	28,764,850,023.20
Maritime		1,586,026.80	1,411,097.40	9,329,569,440.00	22,921,488,280.60
Aviation				1,944,000,000.00	1,740,000,000.00
Road Transport				3,993,550,000.00	2,818,090,000.00
Leasing				4,860,000,000.00	6,660,000,000.00
Information, Communications & Telecommunications					54,168,881,768.80
Media					26,480,000,000.00
THE FOREIGN LISTINGS	23,632,494.90	376,568,759.10	156,649,089.60	292,250,544,551.00	273,395,670,709.00
Total	1,925,937,530.50	2,900,062,071.60	5,120,943,219.60	10,293,187,216,725.80	6,984,605,986,819.50

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

Category	2004 -1	2005 -2	2006 -3	2007 -4	2008 -5	2004 -6	2005 -7	2006 -8	2007 -9	2008 -10
AGRICULTURE	120.8	112.1	125.3	176.2	153.8		-7.2	11.9	40.5	-12.7
FINANCIAL	8,673.70	11,932.40	17,258.80	38,421.60	18,441.30	85	80.7	79.7	217.7	-52
Banking	8,306.80	11,569.30	16,823.80	35,997.10	16,795.90	87.1	82.9	80.6	126.8	-53.3
Managed Funds			23.7			-4.5	-13.1	-15.3	-8.3	
Insurance	314.4	328.3	411.4	2,386.90	1,418.90	61.5	37.2	58.1	551.8	-40.6
Other Financial Institutions				37.7	216.5					
Real Estate Investment Trust					10					
MANUFACTURING	9,811.90	8,148.20	9,319.70	11,825.40	6,071.30	26.5	9.1	25.8	71.9	-48.7
Breweries	5,856.60	3,907.90	3,488.40	3,244.70	2,136.60	37.4	-12.4	-8.3	34.8	-34.2
Building Materials	609.6	1,094.70	2,814.60	2,838.50	801.2	-9.2	135.8	227.1	18.2	-71.8
Chemical & Paints	55.9	45.7	62.7	138.2	94.5	49.2	7.2	69.1	104.6	-31.6
Food, Beverages & Tobacco	2,999.50	2,811.60	2,645.40	5,131.60	2,537.30	20.1	23.1	11.3	147.4	-50.6
Industrial and Domestic Products	68.9	60.9	51.5	96.7	116.3	3.5	16	0.6	135.4	20.2
Packaging	39	43.8	32	90.9	196.8	-10.9	47.6	0.3	170.3	116.6
Healthcare	145.5	153	208	265	174.4	14.3	38	77.2	30.8	-34.2
Textiles	36.9	30.7	17.1	19.9	14.3	-27.1	9.3	-16.5	67.1	-28.1
COMMERCIALS	4,933.70	3,598.80	4,807.70	4,776.50	4,006.30	39.7	-4.2	60.7	13.5	-16.1
Automobile & Tyres	40.2	9,117.10	86	179.6	79	31.6	65.2	99.1	228.2	-56
Conglomerates	1,153.40	1,176.10	2,619.80	1,809.00	808.8	7.3	33.9	199	-0.7	-55.3
Commercial Services	1.3	1	0.6	156.3	376	-68.9	-4.8	-23	3.3	140.6
Computer & Office Equipments	8.2	4.4	7.9	16.2	48.5	86.8	-30	104.8	193.4	199.9
Footwear	1.5	0.9	1.7	2.4	6	66.9	-20.4	128.6	131.5	151.1
Machinery (Marketing)	0.6	0.4	0.3	0	0	9.3	-19.8	-3.5	0	-
Petroleum (Marketing)	3,728.50	2,365.50	2,091.30	2,613.20	2,688.10	54.4	-16.7	2.6	11.7	2.9
SERVICES	304.4	294.4	1,677.90	2,790.60	2,900.80	42.5	27	32.6	148.7	3.9
Construction	63	97	130.4	217.8	483.1	-14.8	112.7	42.6	83.2	121.8
Engineering Technology	5.4	3.2	2.7	14.7	25.9	-96.7	3,061.20	-5.5	317.6	75.5
Airlines	32.6	19.4		177.4	90.9	1,611.90	-96.3	179	312.8	-48.8
Publishing	11.1	9.3	15.9	104	37.6	-97.1	3,409.90	122.9	-100	-63.8
Hotel and Tourism	80.8	58.5	45.7	93.1	130					39.7
Real Estate	111.6		119.2	146.4	133.5					-8.9
Maritime			11.1	53.1	103.6					95
Leasing			5.8	27.7	30.1					8.8
Road Transportation			17.8	22.8	12.7					-44
Aviation			44.6	11.1	7.9					-28.9
Information, Communication & Telecommunication					244.9					
Media					119.7					
Mortgage			55	257.8	245					-4.9
The Foreign Listing	2962		1,229.90	1,664.80	1,235.90					-25.8
ALL ITEM	23,844.50	24,083.80	33,189.30	57,990.20	31,450.80	65.8	18.5	1	38.5	-45.8

Note: The indices were computed using Total Market Capitalisation to ASI Method.

TABLE 19
Federation Account Operations (Naira Billion)

Source	2004 -1	2005 -2	2006 -3	2007 1/ -4	2008 -5
Total Revenue(Gross)	3,978.00	5,619.30	6,061.00	5,715.50	7,866.60
Oil Revenue (Gross)	3,354.80	4,762.40	5,287.60	4,462.90	6,530.60
Crude Oil / Gas Exports	1,498.40	1,995.70	2,074.20	1,851.00	2,251.40
PPT and Royalties etc.	1,183.50	1,904.90	2,038.30	1,500.60	2,812.30
Domestic Crude Oil Sales	668.1	856.9	1,171.80	1,094.60	1,462.50
Other Oil Revenue	4.8	4.9	3.2	16.8	4.4
Less:					
Deductions 2/	1,263.30	2,513.60	2,746.00	1,837.10	3,261.20
Oil Revenue (Net)	2,091.50	2,248.80	2,541.60	2,625.80	3,269.50
Non- Oil Revenue	623.2	857	773.4	1,252.50	1,336.00
Companies Income Tax.	130.1	162.2	244.9	327	416.8
Customs & Excise Duties.	217.2	232.8	177.7	241.4	281.3
Privatisation/GSM Proceeds	0	0	0	0	0
Value-Added Tax(VAT)	159.5	178.1	221.6	289.6	404.5
Tax on Petroleum Products	0	0	0	0	0
Independent Revenue of Fed. Govt.(incl.GSM)	58.9	212.1	33.3	268.7	114
Education Tax	17.1	21.9	28.4	51.8	47.2
Custom Levies	40.4	50	67.5	74.1	72.2
Less:					
Deductions 3/	0	0	0	0	52.6
Non- Oil Revenue (Net)	623.2	857	773.4	1,252.50	1,283.40
Federally - collected revenue(Net)	2,714.70	3,105.80	3,315.00	3,878.40	4,552.80
Federation Account	2,714.70	3,105.80	3,315.00	3,878.40	4,552.80
Transfer to Federal Govt. Ind. Revenue	58.9	212.1	33.3	268.7	114
Transfer to VAT Pool Account	159.5	178.1	221.6	289.6	388.3
Other Transfers 4/	57.5	71.9	95.9	125.9	119.4
Amount Distributed	2,516.90	2,643.80	2,964.30	3,194.20	3,931.10
Federal Government	1,225.90	1,237.20	1,385.90	1,500.80	1,847.00
State Government	582.2	627.5	703	761.2	936.8
Local Government	448.9	483.8	542	586.9	722.3
Mineral Derivation (13%)	259.9	295.3	333.4	345.3	425
Overall Balance	0	0	0	0	0
Memorandum Items:					
Deductions:	1,263.20	2,513.50	2,746.00	1,837.10	3,313.70
JVC Cash calls	454.9	532.2	527.8	550	579.1
Excess Crude Proceeds	496.6	1,057.50	1,422.10	1,168.50	1,728.50
Excess PPT & Royalty	309.9	901.4	773.4	88.5	953.6
Others	1.8	22.4	22.7	30.1	52.6
GDP	11,673.60	14,735.30	18,709.60	20,853.60	24,048.50

1/ Provisional

2/ As contained in memorandum items

3/ Includes 4% FIRS & 7% NCS costs of collection on Customs revenue, CIT and VAT

4/ Includes Education Tax and Customs levies

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

Table 20
Summary of Federal Government Finances (Naira Billion)

	2004	2005	2006	2007 1/	2008 1/
FEDERAL GOVERNMENT RETAINED REVENUE	1,331.60	1,758.30	1,937.20	2,333.70	3,193.40
Share of Federation Account	1,225.90	1,334.70	1,486.50	1,500.90	1,847.00
Share of VAT Pool Account	23.80	26.70	33.20	43.40	58.30
Federal Government Independent Revenue	58.90	212.10	33.30	268.70	114.00
Share of Excess Crude Account	23.00	184.80	320.80	299.10	106.50
Budget Augmentation	-	-	-	-	385.70
Privatization Proceeds	-	-	29.50	-	-
Loan recovery from States	-	-	-	-	-
Others 2/	-	-	33.80	221.60	682.00
TOTAL EXPENDITURE	1,504.20	1,919.70	2,038.00	2,450.90	3,240.80
Recurrent Expenditure	1,110.80	1,321.30	1,390.20	1,589.30	2,117.40
Goods and Services	570.60	730.50	887.60	1,235.40	1,538.10
Personnel Cost	370.40	443.30	527.90	761.20	942.80
Pension	72.20	84.10	101.20	106.10	137.90
Overhead Cost	128.10	203.20	258.60	368.10	457.40
Interest Payments	382.50	394.00	249.30	213.70	381.20
Foreign	193.70	193.70	118.40	103.20	59.00
Domestic	188.80	200.30	130.90	110.50	322.20
Transfers	157.60	196.80	253.20	140.20	198.10
FCT & Others(Special funds)	157.60	196.80	253.20	140.20	198.10
Capital Expenditure & Net Lending	351.30	519.50	552.40	759.30	960.90
Domestic Financed Budget	351.30	519.50	552.40	759.30	960.90
Budgetary	351.30	519.50	552.40	759.30	960.90
Transfers	42.20	78.90	95.40	102.30	162.60
NDDC	14.00	21.60	29.90	24.00	60.10
NJC	28.20	33.00	35.00	43.00	58.50
UBE	-	24.30	30.50	35.30	44.00
Balance of Revenue and Expenditure:					
Primary Surplus(+)/Deficit(-)	209.90	232.50	148.50	96.50	333.80
Current Surplus(+)/Deficit(-)	220.80	437.00	547.00	744.40	1,076.10
OVERALL SURPLUS(+)/DEFICIT(-)	- 172.60	- 161.40	- 100.80	- 117.20	- 47.40
FINANCING	172.60	161.40	100.80	117.20	47.40
Foreign (Net)	-	-	-	-	62.90
Domestic (Net)	46.50	143.50	45.00	212.30	150.70
Banking System	-	-	-	159.80	30.50
Central Bank	-	-	-	-	11.30
Deposit Money Banks	-	-	-	159.80	41.80
Non-Bank Public	46.50	143.50	45.00	40.20	120.20
Privatization Proceed	-	-	-	12.30	-
Other Funds	126.10	17.90	55.80	95.10	166.20

1/ Provisional

2/ Includes funds held on behalf special funds such as ecology, FCT, stabilization funds etc.

Source: Federal Ministry of Finance/Accountant General of the Federation

Table 21
Functional Classification of Federal Government Recurrent Expenditure 1/ (Naira Billion)

Source	2004	2005	2006	2007 1/	2008 2/
	-1	-2	-3	-4	-5
ADMINISTRATION	306.8	434.7	522.3	626.3	731
General Administration	101.3	248.7	284.6	310.1	369.6
National Assembly	31.4	32.3	35.5	62.8	68.7
Defence	76.3	71.7	84.2	72.1	95.8
Internal Security	97.8	82	118	181.3	196.9
ECONOMIC SERVICES	58.9	64.2	79.7	179.1	313.8
Agriculture	11.3	16.3	17.9	32.5	65.4
Roads & Construction	14.9	17.9	20.1	71.3	94.5
Transport & Communications	8.1	8	9.8	32.2	67.4
Others	24.6	22	31.9	43.1	86.5
SOCIAL & COMMUNITY SERVICES	134.4	151.7	194.2	256.7	332.9
Education	76.5	82.8	119	150.8	164
Health	34.2	55.7	62.3	81.9	98.2
Others	23.7	13.2	12.9	24	70.7
TRANSFERS	610.7	670.7	594.0	527.2	739.7
Public Debt Charges (Int)	382.5	394	249.3	213.7	381.2
Domestic	188.8	200.3	130.9	110.5	322.2
Foreign	193.7	193.7	118.4	103.2	59
Pensions & Gratuities	72.2	84.1	101.2	106.2	137.9
FCT & Others	78	95.1	143.6	178	198.1
Contingencies (Others)	-	-	-	-	-
External Obligations	-	-	-	-	-
Extra-Budgetary Expenditure	-	-	-	-	-
Deferred Customs Duties	-	-	-	-	-
Unspecified Expenditure	-	-	-	-	-
Others 3/	78	97.5	99.9	29.3	22.5
TOTAL	1,110.80	1,321.30	1,390.20	1,589.30	2,117.40

1/ Revised

2/ Provisional

Sources: Federal Ministry of Finance, Central Bank of Nigeria

TABLE 22
Functional Classification of Federal Government Capital Expenditure (Naira Billion)

Source	2004	2005	2006	2007 1/	2008 2/
	-1	-2	-2	-4	-5
ADMINISTRATION	137.8	171.5	185.2	227	287.1
General Administration	109	132.6	152.8	178.3	210.3
National Assembly	1.9	4.3	4.1	9.2	15.6
Defence	8.7	16.8	15.7	24.3	32.3
Internal Security	18.2	17.8	12.6	15.2	28.9
ECONOMIC SERVICES	167.8	265	262.2	358.4	504.4
Agriculture & Natural Resources	38.7	60.3	89.5	94.1	106
Manuf., Mining & Quarrying	5	8.6	7.3	8.1	12.7
Transport & Communications	7	15.6	8.2	31.4	80.1
Housing	2.3	6.7	2.8	5.8	8.9
Roads & Construction	40.7	89.1	72.5	105.7	126.9
National Priority Projects	-	-	-	-	-
JVC Calls/NNPC Priority Projects	-	-	-	-	-
PTF	-	-	-	-	-
Counterpart Funding	-	-	-	1.6	2
NDDC	14	-	-	-	-
Others	60.1	84.7	81.8	111.7	167.8
SOCIAL & COMMUNITY SERVICES	30	71.3	78.7	150.9	152.1
Education	9.1	31.9	32.7	46.8	48.8
Health	18.2	21.8	32.2	96.9	97.2
Others	2.8	17.6	13.8	7.2	6.1
TRANSFERS	15.7	11.5	26.3	23	17.3
Financial Obligations	-	-	-	-	-
Capital Repayments	-	-	-	-	-
Domestic	-	-	-	-	-
Foreign	-	-	-	-	-
External Obligations	-	-	-	-	-
Contingencies	-	-	-	-	-
Capital Supplementation	15.7	11.5	26.3	23	17.3
Net Lending to States/L.G.s/Parast.	-	-	-	-	-
Grants to States	-	-	-	-	-
Others	-	-	-	-	-
TOTAL	351.3	519.4	552.4	759.3	960.9

1/ Revised

2/ Provisional

Sources: Federal Ministry of Finance, Central Bank of Nigeria

TABLE 23

SUMMARY OF STATE GOVERNMENTS AND FCT'S FINANCES (Naira Billion)

		2004	2005	2006	2007	2008 1/
A	Total Revenue plus Grants	1,113.9	1,419.6	1,543.8	2,065.4	2,934.8
	Share of Federation Account 2/	777.2	921.0	1,016.1	1,109.3	1,709.2
	Share of VAT 3/	96.2	87.4	110.6	144.4	198.1
	Internally Generated Revenue	134.2	122.7	125.2	305.7	441.1
	Grants & Others	104.3	137.4	125.3	209.4	179.0
	Share of Stabilization Fund	2.0	10.8	11.9	37.7	53.4
	Share of Excess Crude	-	140.2	154.7	258.9	354.1
B	Total Expenditure	1,125.1	1,478.6	1,586.8	2,116.1	3,021.6
	Recurrent Expenditure	556.8	789.1	894.3	1,217.4	1,505.6
	Personnel Cost	179.8	254.9	288.8	361.9	380.3
	Overhead Cost	161.7	229.1	259.7	328.8	448.5
	CRF Charges	47.8	67.8	76.8	99.4	153.6
	Pensions	26.3	37.3	42.3	54.9	70.3
	Debt Charges	55.6	78.8	89.4	110.1	66.3
	Transfer to LGs	19.8	28.1	31.9	112.2	145.5
	Other Transfers	43.7	61.9	70.2	104.2	126.3
	Others	22.0	31.1	35.3	45.9	114.8
	Capital Expenditure	412.9	514.7	584.0	854.8	1,455.7
	Extra-Budgetary Expenditure 4/	155.3	174.7	108.5	43.9	60.3
C	Current Balance 5/	557.1	630.5	649.4	848.0	1,429.2
D	Overall Balance 5/	(11.1)	(58.9)	(43.0)	(50.7)	(86.8)
E	Financing	11.1	58.9	43.0	50.7	86.8
	External Loans	-	-	-	5.9	38.3
	Internal Loans	4.4	22.6	27.0	25.7	60.2
	Opening Cash Balance	-	33.3	14.3	-	-
	Other Funds	6.7	3.1	1.8	19.1	(11.7)
F	GDP	11,673.6	14,735.3	18,709.6	20,853.6	24,048.5

1/ Provisional and comprises 36 states and FCT

2/ Gross Statutory Allocation (including Budget Augmentation)

3/ Includes FCT share of VAT

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

5/ Positive (+) sign connotes surplus while (-) sign connotes deficit

Source: Office of the Accountant-General of the Federation and CBN/NBS 2008 Fiscal Survey

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

	2004 (1)	2005 (2)	2006 (3)	2007 (4)	2008 1/ (5)
Total Expenditure	1,125.06	1,478.6	1,397.4	2,116.1	3,021.6
A. RECURRENT EXPENDITURE	556.8	789.1	794.2	1,217.4	1,505.6
A1. ADMINISTRATION	170.9	242.2	276.8	318.0	465.0
General Administration	102.0	144.6	166.2	208.5	291.4
State Assembly	22.4	31.8	36.4	41.7	76.0
State Judiciary	15.2	21.5	24.3	33.7	51.8
Others	31.3	44.4	49.9	34.1	45.7
A2. ECONOMIC SERVICES	80.5	114.1	101.4	226.6	324.5
Agriculture	17.1	24.2	0.0	30.8	44.3
Livestock	0.9	1.3	1.4	2.2	4.6
Forestry	0.6	0.9	1.0	2.3	3.7
Industry	0.9	1.2	1.4	9.5	15.7
Commerce	2.9	4.1	4.7	5.6	10.0
Finance	19.2	27.2	31.0	38.1	45.5
Transport	11.8	16.8	18.9	26.6	63.2
Cooperative/Supply	0.4	0.6	0.7	2.1	6.6
Rural Electrification	5.4	7.7	8.5	21.8	49.7
Others	21.3	30.2	33.8	87.5	81.2
A3. SOCIAL SERVICES	208.8	295.9	334.0	238.4	279.2
Education	78.9	111.8	126.3	101.1	146.4
Health	46.0	65.2	73.0	54.7	58.4
Water Supply	18.5	26.2	29.7	22.7	28.0
Information & Culture	9.5	13.4	15.3	6.5	8.4
Social & Comm. Dev.	17.8	25.2	28.9	6.9	10.3
Housing	5.5	7.8	8.9	5.4	6.0
Town & Country Planning	3.3	4.6	5.2	7.1	5.9
Others	29.4	41.6	46.6	34.0	15.9
A4. TRANSFERS	96.6	137.0	81.9	434.5	437.0
Debt Charges	22.5	31.8	35.0	110.1	66.3
Pensions & Gratuities	44.4	62.9	0.1	54.9	70.3
Others	29.8	42.2	46.9	269.5	300.4
B. CAPITAL EXPENDITURE	412.9	514.7	494.7	854.8	1,455.7
B1. ADMINISTRATION	75.1	93.6	17.1	174.9	180.3
General Administration	63.0	78.6	0.1	134.0	140.3
State Assembly	8.1	10.1	11.6	28.0	23.2
State Judiciary	3.9	4.8	5.4	11.0	14.3
Others	0.0	0.0	0.0	1.8	2.5
B2. ECONOMIC SERVICES	183.0	228.1	259.1	409.5	757.8
Agriculture	20.9	26.0	29.9	31.3	46.7
Livestock	2.3	2.8	3.2	4.2	6.4
Forestry	1.3	1.6	1.8	1.8	1.1
Industry	4.9	6.2	6.9	14.0	18.5
Commerce	11.9	14.8	17.1	39.8	52.5
Finance	3.4	4.2	4.8	14.4	40.3
Transport	69.2	86.3	97.5	107.5	131.7
Cooperative/Supply	1.8	2.3	3.5	6.9	4.5
Rural Electrification	26.5	33.0	36.6	47.5	54.8
Roads Construction	29.6	36.8	42.0	113.7	355.8
Others	11.3	14.1	15.8	28.4	45.7
B3. SOCIAL SERVICES	141.5	176.4	199.8	238.7	456.3
Education	35.9	44.7	50.8	63.2	88.3
Health	21.2	26.4	29.8	31.2	59.0
Water Supply	16.3	20.3	23.2	26.0	35.9
Information & Culture	12.9	16.1	18.5	16.6	11.1
Social & Comm. Development	4.7	5.9	6.8	11.2	19.5
Housing	20.6	25.6	29.0	31.6	33.3
Town & Country Planning	14.4	18.0	20.2	27.6	160.9
Others	15.5	19.4	21.7	31.3	48.3
B4. TRANSFERS	13.3	16.6	18.6	31.7	61.3
Capital Repayments	4.9	6.1	6.7	2.3	8.5
Grants to Parastatals/Higher Inst.	4.9	6.1	7.0	27.7	43.4
Others	3.6	4.4	4.9	1.7	9.3
C. EXTRA-BUDGETARY EXPENDITURES	155.3	174.7	108.5	43.9	60.3

1/ Provisional and comprises 36 states and FCT

Source: Office of the Accountant-General of the Federation and CBN/NBS 2008 Fiscal Survey

Table 25
SUMMARY OF STATE GOVERNMENT FINANCES: STATE BY STATE, 2008 1/ (Naira Billion)

SN	STATES	REVENUE & OTHER RECEIPTS								EXPENDITURE & TRANSFERS							BALANCE		FINANCING					TOTAL	
		Gross Statutory Allocation 2/	Distribution from Excess Crude A/C as Augmentation to Stat. Alloc.	Share of Excess Oil Revenue	VAT	Internally Gen. Rev. (IGR)	Grants	Stabilization Fund & Others	TOTAL	RECURRENT				CAPITAL	EXTRA-BUDGETARY EXPENDITURE	TOTAL EXPENDITURE	Current	Overall	LOANS		OTHER FUNDS 3/				
										Personnel Cost	Overhead Cost	Transfers	Others						Internal	External		Sub-Total	Other Funds 3/		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)						
1	Abia	27.40	5.93	1.66	4.22	4.8	-	1.9	45.9	3.6	9.6	20.6	12.1	46.0	11.6	0.8	58.4	(0.1)	(12.5)	-	1.0	1.0	11.5	12.5	
2	Adamawa	25.30	5.26	3.07	4.13	2.1	1.5	-	42.1	4.9	22.3	-	2.4	29.6	12.8	1.0	43.4	12.5	(1.3)	1.0	0.5	1.5	(0.2)	1.3	
3	Akwa Ibom	123.50	30.55	59.92	4.73	10.6	-	-	229.3	18.1	7.0	43.0	45.2	113.3	107.4	1.5	222.3	116.0	7.0	-	0.9	0.9	(8.0)	(7.0)	
4	Anambra	25.51	5.32	3.19	4.67	6.3	1.5	-	46.5	6.6	5.7	4.6	4.3	21.3	19.1	0.9	41.3	25.2	5.2	-	0.7	0.7	(5.9)	(5.2)	
5	Bauchi	29.41	6.17	3.76	4.88	2.3	32.3	-	78.8	8.1	19.3	5.1	10.2	42.8	32.3	2.2	77.4	36.0	1.4	2.4	1.6	4.0	(5.4)	(1.4)	
6	Bayelsa	85.83	21.13	40.63	3.66	9.0	-	1.3	161.6	17.8	55.7	6.5	20.4	100.4	70.4	0.1	170.8	61.2	(9.3)	-	0.8	0.8	8.5	9.3	
7	Benue	27.32	5.68	3.33	4.66	2.7	22.4	-	66.2	11.7	7.8	-	9.1	28.6	36.3	2.0	67.0	37.5	(0.8)	1.1	0.9	2.0	(1.2)	0.8	
8	Borno	29.90	6.27	3.78	4.59	10.7	-	-	55.2	13.1	10.8	3.6	14.4	41.9	21.5	0.5	63.9	13.3	(8.6)	-	0.4	0.4	8.3	8.6	
9	Cross River	32.33	7.15	8.50	4.11	5.9	11.3	-	69.3	4.4	5.5	5.5	15.5	30.9	25.4	5.0	61.4	38.4	8.0	-	2.0	2.0	(10.0)	(8.0)	
10	Delta	84.50	20.50	37.60	5.12	15.6	-	-	163.4	9.5	11.3	56.5	12.5	89.8	72.8	1.1	163.8	73.5	(0.4)	-	0.0	0.0	0.4	0.4	
11	Ebonyi	21.06	4.36	2.59	3.78	2.1	-	-	36.2	7.1	4.5	-	3.5	15.1	27.7	0.4	43.2	21.1	(7.0)	0.8	1.2	2.1	5.0	7.0	
12	Edo	25.15	5.22	3.66	4.26	4.5	-	-	42.8	5.1	4.6	-	7.7	17.4	8.9	1.5	27.8	25.4	15.0	-	0.3	0.3	(15.3)	(15.0)	
13	Ekiti	21.19	4.40	2.66	3.86	3.4	0.8	-	36.5	7.0	2.8	0.2	7.9	18.0	24.9	0.2	43.1	18.5	(6.7)	-	0.6	0.6	6.1	6.7	
14	Enugu	23.81	4.97	1.38	4.77	2.8	-	-	37.8	10.7	8.7	3.4	2.5	25.3	13.0	1.3	39.6	12.4	(1.8)	5.1	0.7	5.8	(4.0)	1.8	
15	Gombe	22.28	4.67	2.81	3.81	6.2	16.2	-	56.0	5.7	14.7	4.5	15.5	40.5	17.5	2.4	60.4	15.5	(4.4)	-	0.6	0.6	3.8	4.4	
16	Imo	32.09	7.03	7.61	4.52	5.7	1.6	1.4	60.0	4.8	10.6	4.9	11.6	31.9	17.2	0.8	49.9	28.1	10.1	2.2	0.8	3.0	(13.1)	(10.1)	
17	Jigawa	27.94	5.82	3.53	4.77	11.9	1.7	-	76.4	6.1	3.7	3.3	6.9	20.0	69.5	0.5	89.9	56.5	(13.5)	-	0.4	0.4	13.1	13.5	
18	Kaduna	31.72	6.64	4.05	5.57	8.7	-	-	56.7	10.5	13.1	4.9	1.2	29.7	11.8	1.2	42.7	27.0	14.0	-	3.5	3.5	(17.5)	(14.0)	
19	Kano	39.52	8.32	5.08	7.93	9.1	4.0	5.8	79.7	15.2	40.9	1.2	8.0	65.3	35.1	1.5	101.8	14.5	(22.1)	-	0.6	0.6	21.5	22.1	
20	Katsina	30.24	6.33	3.86	5.32	2.1	-	-	47.9	10.1	4.4	-	2.4	16.8	40.4	0.9	58.1	31.1	(10.3)	-	2.1	2.1	8.2	10.3	
21	Kebbi	25.26	5.29	3.23	4.21	4.2	0.5	-	44.7	6.0	5.1	9.9	18.2	39.3	9.6	2.9	51.8	5.4	(7.1)	0.5	1.0	1.5	5.6	7.1	
22	Kogi	25.24	5.28	3.05	4.22	6.5	-	-	44.3	11.1	6.5	5.1	4.3	27.0	18.0	2.7	47.7	17.2	(3.5)	-	0.4	0.4	3.1	3.5	
23	Kwara	22.99	4.81	1.49	3.90	5.5	2.1	1.5	42.3	4.6	9.7	3.5	11.4	29.1	15.4	0.7	45.2	13.2	(2.9)	1.3	0.4	1.8	1.1	2.9	
24	Lagos	36.03	7.51	4.45	32.17	139.2	-	-	219.3	32.7	50.1	12.4	13.8	108.9	144.9	8.8	262.7	110.4	(43.3)	39.2	7.2	46.4	(3.0)	43.3	
25	Nassarawa	21.58	4.51	2.75	3.84	2.3	1.1	-	36.1	3.7	0.3	-	8.0	12.0	9.8	2.4	24.1	24.2	12.0	-	0.2	0.2	(12.2)	(12.0)	
26	Niger	29.38	6.16	2.21	4.44	5.4	-	8.6	56.1	11.1	22.5	7.2	2.7	43.5	12.9	3.8	60.2	12.6	(4.1)	0.5	0.4	0.9	3.2	4.1	
27	Ogun	24.59	5.14	3.02	4.62	14.9	-	1.9	54.2	19.1	9.4	-	12.5	41.0	20.7	0.6	62.3	13.2	(8.1)	-	2.7	2.7	5.4	8.1	
28	Ondo	48.32	11.27	17.66	4.39	21.1	2.2	11.9	128.3	11.7	29.0	16.5	11.9	69.2	48.4	0.3	117.9	59.2	10.5	-	0.8	0.8	(11.2)	(10.5)	
29	Osun	23.48	4.88	1.35	4.27	9.6	-	-	43.5	6.1	3.7	-	5.2	15.1	11.9	1.3	28.3	26.5	15.2	1.4	1.4	1.4	(16.6)	(15.2)	
30	Oyo	29.41	6.15	3.74	5.58	11.8	2.2	-	58.9	12.7	5.2	5.0	9.8	32.7	27.8	2.7	63.2	26.2	(4.3)	3.2	1.3	4.5	(0.2)	4.3	
31	Plateau	24.78	5.16	1.45	4.13	2.7	-	-	38.2	7.6	8.1	3.8	16.0	35.5	14.3	1.3	51.1	2.7	(13.0)	1.2	(0.2)	1.0	11.9	13.0	
32	Rivers	184.26	46.10	93.80	8.28	42.2	-	22.9	415.9	36.8	10.3	11.3	38.0	96.4	310.7	1.1	408.2	319.5	7.8	-	0.6	0.6	(8.4)	(7.8)	
33	Sokoto	26.31	5.49	3.34	4.53	34.8	0.1	-	74.5	8.9	11.6	9.0	7.1	36.6	52.2	0.5	89.4	37.9	(14.9)	-	0.6	0.6	14.2	14.9	
34	Taraba	24.86	5.20	2.92	4.00	1.3	0.7	-	55.7	8.9	2.0	7.0	3.6	21.6	40.1	0.7	62.3	34.1	(6.7)	0.0	0.4	0.4	6.3	6.7	
35	Yobe	24.56	5.16	3.15	3.98	0.9	0.4	-	38.2	4.7	4.3	1.8	14.3	25.1	6.6	1.2	32.9	13.1	5.3	-	0.3	0.3	(5.7)	(5.3)	
36	Zamfara	24.80	5.17	3.15	4.22	3.2	-	-	40.6	3.2	2.4	3.1	7.2	16.0	19.7	2.2	37.9	24.6	2.7	1.6	0.7	2.3	(5.0)	(2.7)	
37	FCT	34.99	7.32	0.62	3.89	9.1	-	-	55.9	11.2	5.1	8.4	7.4	32.1	17.1	1.1	50.3	23.7	5.6	-	0.4	0.4	(6.0)	(5.6)	
TOTAL		1,396.9	312.3	354.1	198.1	441.1	102.7	53.4	76.3	2,934.8	380.3	448.5	271.9	404.9	1,505.6	1,455.7	60.3	3,021.6	1,429.2	(86.8)	60.2	38.3	98.5	(11.7)	86.8

1/ Provisional and comprises 36 states and FCT
2/ Gross Allocation (including 13% Derivation)
3/ Positive (+) sign connotes increase while (-) sign connotes decrease in funds.

Source: Office of the Accountant-General of the Federation and CBN/NBS 2008 Fiscal Survey

Table 26
STATE GOVERNMENT EXPENDITURE ON SELECTED SECTORS (=N= BILLION)

SELECTED SECTORS	2007			2008			Changes	% Changes	2007	2008
	Recurrent	Capital	Total	Recurrent	Capital	Total			As % of GDP	
Education	101.09	63.16	164.25	146.39	88.32	234.71	70.46	42.9	0.8	1.0
Health	54.69	31.18	85.87	58.37	59.03	117.40	31.53	36.7	0.4	0.5
Agriculture	35.35	37.28	72.63	52.50	54.22	106.72	34.09	46.9	0.3	0.4
Water Supply	22.66	25.99	48.65	27.98	35.91	63.89	15.24	31.3	0.2	0.3
Housing	5.35	31.61	36.96	5.98	33.28	39.26	2.30	6.2	0.2	0.2
TOTAL	219.14	189.22	408.36	291.22	270.75	561.98	153.62	37.6	2.0	2.3
TOTAL EXPENDITURE	1,217.43	854.79	2,116.14	1,505.63	1,455.70	3,021.60	905.46	42.8	10.1	12.6
GDP	20,853.58			24,048.48			18.6			

Table 27
Summary of Local Government Finances (Naira Billion)

	2004 (1)	2005 (2)	2006 (3)	2007 (4)	2008 1/ (5)
A. Gross Revenue	468.3	597.2	674.3	832.3	1,379.0
Share of Federation Account 2/	375.7	493.0	550.8	568.3	722.3
Share of VAT	46.0	55.8	75.9	105.1	135.9
Internally Generated Revenue	22.4	24.0	23.2	21.3	23.1
Grants and Others	14.5	15.1	14.8	3.8	0.3
Share of Stabilization Fund 3/	6.1	6.0	6.1	3.7	4.4
State Allocation	3.6	3.2	3.4	3.0	6.8
Share of Excess Crude	-	-	-	127.1	335.3
Budget Augmentation	-	-	-	-	150.8
B. Total Expenditure	461.1	588.0	665.8	827.4	1,382.0
Recurrent Expenditure	295.7	374.5	398.2	683.6	819.4
<i>Personnel Cost</i>	186.0	235.6	269.1	406.9	341.35
<i>Overhead Cost</i>	94.2	119.3	106.8	220.7	355.6
<i>CRFC & Others</i>	15.4	19.5	22.3	56.0	122.5
Capital Expenditure	165.4	213.5	267.7	143.8	562.6
<i>Administration</i>	22.8	29.4	28.0	15.0	72.8
<i>Economic Services</i>	56.6	73.0	101.3	54.4	252.8
<i>Social & Community Services</i>	67.7	87.4	111.4	59.9	219.8
<i>Transfers</i>	18.3	23.6	26.9	14.5	17.2
C. Current Balance	172.6	222.7	276.1	148.7	559.6
D. Overall Balance	7.2	9.2	8.4	4.9	(3.0)
E. Financing	(7.2)	(9.2)	(8.4)	(4.9)	3.0
External Loans	-	-	-	0.2	-
Internal Loans	-	-	-	2.6	2.9
Opening Cash Balance	8.7	8.8	12.1	37.3	6.2
Other Funds 4/	(16.0)	(18.0)	(20.6)	(44.9)	(6.1)
F. GDP	11,673.6	14,735.3	18,709.6	20,853.6	24,048.5

1/ Provisional: Consisting of 678 returns from the Annual Survey and 96 were provisional data

2/ Gross Statutory Allocations

3/ Represent drawdown from Stabilization Fund/Others

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

Source: Federal Ministry of Finance, Office of the Accountant-General of the Federation and CBN/NBS 2008 Fiscal survey

TABLE 28
SUMMARY OF LOCAL GOVERNMENT FINANCES (STATE BY STATE, 2008) 1/
 (=N= Billion)

S/N	STATES	REVENUE & OTHER RECEIPTS									EXPENDITURE & TRANSFERS							BALANCE		FINANCING						
		Gross Statutory Allocation 2/	Share of Excess Oil Revenue	VAT	Internally Gen. Rev. (IGR)			State Allocation	Grants	Stabilization Funds & Others 3/	TOTAL	RECURRENT				SUB-TOTAL	CAPITAL	TOTAL EXPENDITURE	Current	Overall	OPENING BALANCE	LOANS			OTHER FUNDS 4/	TOTAL
					Tax	Non-Tax	Sub-Total					Personnel Cost	Overhead Cost	Transfers	Others 4/							Internal	External	Sub-Total		
					(4)	(5)	(6)					(11)	(12)	(13)	(14)							(21)	(22)	(23)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)		
1	Abia	15.19	10.17	2.51	0.01	0.49	0.5	-	-	-	28.4	9.59	2.18	4.70	1.55	18.0	14.78	32.8	10.4	(4.4)	0.15	0.30	-	0.3	3.98	4.4
2	Adamawa	19.37	13.05	2.83	0.15	0.66	0.8	0.16	-	0.23	36.4	9.13	3.77	13.88	-	26.8	6.76	33.5	9.7	2.9	-	-	-	-	(2.90)	(2.9)
3	Akwa Ibom	25.40	17.15	4.09	0.08	0.47	0.5	0.11	-	-	47.3	7.43	13.76	5.40	1.64	28.2	8.24	36.5	19.1	10.8	-	-	-	-	(10.82)	(10.8)
4	Anambra	19.28	12.95	3.18	0.01	0.20	0.2	-	-	-	35.6	4.01	12.50	2.45	0.45	19.4	6.75	26.2	16.2	9.5	-	-	-	-	(9.46)	(9.5)
5	Bauchi	22.09	14.93	3.25	0.02	0.46	0.5	0.02	-	0.10	40.9	11.32	7.52	2.36	-	21.2	24.01	45.2	19.7	(4.3)	0.06	0.60	-	0.6	3.68	4.3
6	Bayelsa	8.23	5.52	1.35	0.00	0.20	0.2	0.46	-	0.20	16.0	5.79	2.07	2.63	0.90	11.4	10.64	22.0	4.6	(6.1)	0.05	0.15	-	0.1	5.86	6.1
7	Benue	22.53	15.19	3.36	0.00	0.29	0.3	0.02	-	0.01	41.4	31.00	19.72	6.60	-	57.3	8.55	65.9	(15.9)	(24.5)	0.13	0.20	-	0.2	24.14	24.5
8	Borno	25.66	17.41	3.67	0.06	0.34	0.4	-	-	0.01	47.1	7.49	15.85	4.54	1.41	29.3	7.84	37.1	17.9	10.0	-	-	-	-	(10.02)	(10.0)
9	Cross River	16.23	10.89	2.54	0.01	0.25	0.3	0.07	-	0.01	30.0	9.72	3.26	4.44	0.02	17.4	9.62	27.1	12.6	2.9	-	-	-	-	(2.9)	(2.9)
10	Delta	21.41	14.37	3.80	0.00	0.35	0.4	0.21	-	-	40.1	12.31	6.37	3.04	0.07	21.8	13.36	35.1	18.4	5.0	-	-	-	-	(5.00)	(5.0)
11	Ebonyi	11.51	7.74	1.88	0.01	0.17	0.2	0.40	-	0.00	21.7	3.41	1.51	0.93	1.75	7.6	5.28	12.9	14.1	8.9	-	-	-	-	(8.86)	(8.9)
12	Edo	16.35	10.93	2.65	0.11	0.64	0.7	-	-	0.44	31.1	12.17	3.47	2.85	0.11	18.6	21.55	40.1	12.5	(9.0)	1.12	-	-	-	7.91	9.0
13	Ekiti	13.25	8.87	2.20	0.27	0.21	0.5	0.03	-	-	24.8	19.56	6.36	1.22	-	27.1	17.38	44.5	(2.3)	(19.7)	0.22	0.45	-	0.5	19.02	19.7
14	Enugu	15.60	10.48	2.86	0.04	0.30	0.3	0.00	-	0.40	29.7	5.97	2.66	0.98	-	9.6	22.16	31.8	20.1	(2.1)	0.14	0.05	-	0.1	1.90	2.1
15	Gombe	11.28	7.62	1.73	0.01	0.09	0.1	0.10	-	0.17	21.0	6.30	7.94	0.78	1.29	16.3	14.98	31.3	4.7	(10.3)	0.40	0.16	-	0.2	9.74	10.3
16	Imo	22.53	15.16	3.62	0.02	0.69	0.7	0.01	-	-	42.0	6.65	22.76	2.14	0.80	32.3	4.43	36.8	9.7	5.3	-	-	-	-	(5.27)	(5.3)
17	Jigawa	23.79	15.95	3.79	0.01	0.29	0.3	0.01	-	-	43.8	7.32	8.12	0.22	-	15.7	15.77	31.4	28.2	12.4	-	-	-	-	(12.41)	(12.4)
18	Kaduna	25.36	17.08	3.98	0.00	2.00	2.0	0.36	-	-	48.8	16.40	12.05	4.85	0.98	34.3	41.68	76.0	14.5	(27.2)	0.78	-	-	-	26.40	27.2
19	Kano	41.71	28.03	7.37	0.02	1.14	1.2	0.39	-	0.94	79.6	16.42	33.19	2.71	0.08	52.4	45.47	97.9	27.2	(18.3)	1.49	0.19	-	0.2	16.58	18.3
20	Katsina	30.46	20.49	4.79	0.03	0.43	0.5	0.08	-	0.49	56.8	9.05	6.57	6.34	0.19	22.1	28.48	50.6	34.6	6.2	-	-	-	-	(6.15)	(6.2)
21	Kebbi	18.93	12.74	2.88	0.13	0.44	0.6	0.72	-	0.03	35.9	8.75	3.53	4.10	0.58	17.0	21.96	38.9	18.9	(3.0)	1.09	0.02	-	0.0	1.92	3.0
22	Kogi	19.55	13.18	2.88	0.02	0.27	0.3	0.32	-	0.83	37.0	11.61	4.28	1.35	0.28	17.5	11.97	29.5	19.5	7.6	-	-	-	-	(7.57)	(7.6)
23	Kwara	15.01	10.12	2.30	0.02	0.31	0.3	0.24	-	0.06	28.1	5.47	20.64	0.90	0.30	27.3	13.43	40.7	0.8	(12.7)	0.04	0.38	-	0.4	12.27	12.7
24	Lagos	25.36	17.03	19.70	0.00	3.05	3.1	0.09	-	0.06	65.3	2.43	44.88	4.14	1.70	53.1	4.09	57.2	12.1	8.1	-	-	-	-	(8.06)	(8.1)
25	Nassarawa	12.02	8.10	1.89	0.01	0.19	0.2	0.01	-	0.00	22.2	3.73	6.97	1.05	1.29	13.0	0.96	14.0	9.2	8.2	-	-	-	-	(8.23)	(8.2)
26	Niger	24.30	16.41	3.40	0.13	0.97	1.1	0.05	-	-	45.3	6.45	17.18	0.41	0.35	24.4	14.03	38.4	20.9	6.9	-	-	-	-	(6.85)	(6.9)
27	Ogun	18.03	12.14	3.06	0.00	0.39	0.4	-	-	-	33.6	6.19	3.91	1.22	0.53	11.8	13.44	25.3	21.8	8.3	-	-	-	-	(8.33)	(8.3)
28	Ondo	16.72	11.23	2.74	0.03	0.23	0.3	0.12	-	-	31.1	11.00	2.26	0.42	0.01	13.7	15.31	29.0	17.4	2.1	-	-	-	-	(2.07)	(2.1)
29	Osun	22.82	15.30	3.71	0.01	0.35	0.4	0.32	-	0.05	42.6	7.95	5.83	7.57	-	21.4	12.55	33.9	21.2	8.7	-	-	-	-	(8.66)	(8.7)
30	Oyo	29.04	19.54	4.84	0.01	0.36	0.4	0.96	-	0.00	54.8	7.79	24.48	1.04	0.09	33.4	19.55	53.0	21.4	1.8	-	-	-	-	(1.81)	(1.8)
31	Plateau	16.62	11.19	2.47	0.07	0.32	0.4	0.00	-	0.13	30.8	11.57	3.24	0.13	-	14.9	2.81	17.8	15.8	13.0	-	-	-	-	(13.03)	(13.0)
32	Rivers	21.81	14.66	5.55	0.26	3.40	3.7	0.34	-	-	46.0	12.59	8.65	0.30	1.10	22.6	14.50	37.1	23.4	8.9	-	-	-	-	(8.87)	(8.9)
33	Sokoto	20.90	14.06	3.27	0.02	0.00	0.0	0.00	-	-	38.2	8.61	5.67	0.31	0.01	14.6	11.91	26.5	23.6	11.7	-	-	-	-	(11.73)	(11.7)
34	Taraba	16.58	11.19	2.27	0.08	0.01	0.1	0.05	-	0.07	30.2	8.85	2.82	0.74	0.04	12.5	9.60	22.1	17.8	8.2	-	-	-	-	(8.18)	(8.2)
35	Yobe	16.04	10.83	2.35	0.17	0.88	1.1	0.20	-	-	30.5	7.38	1.88	0.91	0.02	10.2	39.79	50.0	20.3	(19.5)	-	-	-	-	19.52	19.5
36	Zamfara	15.12	10.19	2.27	0.01	0.07	0.1	0.19	-	0.18	28.0	7.51	4.64	1.70	0.15	14.0	18.71	32.7	14.0	(4.7)	0.48	0.46	-	0.5	3.75	4.7
37	FCI	6.15	4.25	4.89	0.01	0.66	0.4	0.79	0.29	-	16.7	2.44	3.08	0.10	0.10	10.9	10.23	21.2	5.8	(4.4)	0.02	-	-	-	4.42	4.4
	TOTAL	722.3	486.1	135.9	1.8	21.6	23.1	6.8	0.3	4.4	1,379.0	341.4	355.6	104.7	17.8	819.4	562.6	1,382.0	559.6	(3.0)	6.2	2.9	-	2.9	(6.1)	3.0

1/ Provisional: Consisting of 678 returns from the Annual Survey and 96 were provisional data

2/ Gross Allocation

3/ Represent drawdown from Stabilization Fund/Other

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

Source: Federal Ministry of Finance, Office of the Accountant-General of the Federation and CBN/NS 2008 Fiscal survey

Table 29

Consolidated Debt of the Federal Government (Naira Billion)

Type	2004	2005	2006	2007 1/	2008 2/
External Debt	4,890.30	2,695.10	451.5	428.1	491
Domestic Debt	1,370.30	1,525.90	1,753.30	2,169.60	2,320.30
Total	6,260.60	4,221.00	2,204.70	2,597.70	2,811.30

1/ Revised

2/ Provisional

TABLE 30
Domestic Debt of the Federal Government (end - Period) (Naira Billion)

Item	2004	2005	2006	2007	2008 1/
1. COMPOSITION OF DEBT.					
Instruments	1,370.3	1,525.9	1,753.3	2,169.6	2,320.3
i Treasury Bills	871.6	854.8	695.0	574.9	471.9
ii Treasury Bonds	424.9	419.3	413.6	407.9	402.3
iii Development Stocks	1.3	1.0	0.7	0.6	0.5
iv FGN Bonds	72.6	250.8	477.2	1,007.7	1,370.6
viii Special FGN Bonds	0.0	0.0	166.8	178.5	75.0
2. HOLDERS	1,370.3	1,525.9	1,753.3	2,169.6	2,320.3
i Banking System	1,072.5	1,134.6	1,218.4	1,703.6	1,734.1
a. Central Bank	403.5	408.4	335.5	293.6	282.3
b. Deposit Money Banks (DMBs)	669.1	726.2	882.9	1,410.0	1,451.8
ii Non-Bank Public	297.8	391.3	534.9	466.0	586.2
3. TENOR	1,370.3	1,525.9	1,753.3	2,169.6	2,320.3
2 years and below	938.6	983.7	897.1	709.8	952.0
2-5 years	71.2	163.9	431.2	820.9	472.7
5-10 years	184.5	107.0	194.0	252.9	406.1
Over 10 years	176.0	271.2	231.0	386.0	489.5
4.Total Debt Outstanding	1,370.3	1,525.9	1,753.3	2,169.6	2,320.3

1/Provisional

TABLE 31
External Public Debt Outstanding

Holder	US \$ Million					Naira Billion				
	2004	2005	2006	2007 1/	2008 2/	2004	2005	2006	2007	2008 1/
1. Multilateral	2,824.30	2,512.20	2,608.30	3,055.30	3,156.60	384.20	330.70	332.20	307.70	418.40
2. Paris Club	30,847.80	15,412.40	0	0	0	4,196.80	2,028.60	-	-	-
3. London Club					0	-	-	-	-	-
(a) Par Bonds	1,441.80	1,441.80	0	0	0	196.20	189.80	-	-	-
(b) Promissory Notes	783.2	649.8	509	0	0	106.60	85.50	64.80	60.00	-
4. Others 2/	47.5	460	427.2	573.3	547.5	6.50	60.50	54.40	50.40	72.60
Total Debt Outstanding	35,944.70	20,476.20	3,544.50	3,628.60	3,704.10	4,890.30	2,695.10	451.50	418.10	491.00

1/ Provisional

2/ Includes Non-Paris Bilateral and Commercial debts

Source: Debt Management Office, the Presidency, Abuja.

TABLE 32
External Debt Service Payments

Holder	US \$' Million					=N=' Billion				
	2004	2005	2006	2007	2008 1/	2004	2005	2006	2007	2008 1/
Multilateral	487.3	471.7	424.6	392.1	77.5	66.3	62.1	54.1	49.3	10.3
(i) I.B.R.D.	264.8	265.2	273.5	237	67.4	36	34.9	34.8	29.8	8.9
(ii) E.I.B.	11.4	4.7	11	11.6	0	1.6	0.6	1.4	1.5	0
(iii) A.D.B. & Others	211.1	201.7	140.1	143.5	10.1	28.7	26.5	17.8	18.1	1.3
Paris Club	994.4	496.6	4,519.90	0	0	135.3	65.4	575.7	0	0
London Club	90.2	169.9	1,584.70	102.6	0	12.3	22.4	201.8	12.9	0
Promissory Notes	171.2	213.5	170.9	476.6	0	23.3	28.1	21.8	60	0
Others	11.6	15.8	27.8	52	27.9	1.5	2.1	3.5	6.5	3.7
Total	1,754.80	1,367.50	6,727.80	1,023.20	105.3	238.6	180	856.9	128.7	14

1/ Provisional

Source: Debt Management Office, The Presidency, Abuja.

Table 33
Gross Domestic Product at 1990 Constant Basic Prices
(Naira Billion unless otherwise stated)

Activity Sector	2004	2005	2006	2007	2008 1/	Share in Total (%)				
						2004	2005	2006	2007	2008 1/
1. Agriculture	216.21	231.46	248.60	266.48	283.91	41.19	41.72	42.20	42.02	42.07
(a) Crop Production	192.45	206.18	221.62	237.69	253.19	36.69	37.20	37.65	37.48	37.52
(b) Livestock	13.72	14.64	15.65	16.74	17.89	2.61	2.63	2.65	2.64	2.65
(c) Forestry	2.84	3.01	3.19	3.38	3.59	0.53	0.53	0.53	0.53	0.53
(d) Fishery	7.20	7.64	8.14	8.67	9.24	1.36	1.37	1.37	1.37	1.37
2. Industry	156.49	159.16	155.17	151.70	148.39	28.32	26.04	23.66	23.92	21.99
(a) Crude Petroleum	135.67	136.35	130.19	124.29	118.37	24.26	21.85	19.35	19.60	17.54
(b) Solid Minerals	1.38	1.51	1.67	1.88	2.12	0.27	0.28	0.29	0.30	0.31
(c) Manufacturing	19.44	21.31	23.31	25.54	27.90	3.79	3.91	4.02	4.03	4.13
3. Building & Construction	7.62	8.54	9.65	10.91	12.34	1.52	1.62	1.72	1.72	1.83
4. Wholesale & Retail Trade	68.08	77.28	89.08	102.62	116.99	13.75	14.95	16.23	16.18	17.33
5. Services	79.18	85.48	93.33	102.53	113.26	15.21	15.66	16.19	16.17	16.78
(a) Transport	13.99	14.88	15.91	17.01	18.21	2.65	2.67	2.69	2.68	2.70
(b) Communication	6.69	8.59	11.38	14.62	20.13	1.53	1.91	2.39	2.31	2.98
(c) Utilities	18.88	20.14	21.12	22.15	23.08	3.58	3.54	3.49	3.49	3.42
(d) Hotel & Restaurant	1.95	2.16	2.43	2.75	3.11	0.38	0.41	0.43	0.43	0.46
(e) Finance & Insurance	21.53	22.14	23.25	24.42	25.59	3.94	3.90	3.86	3.85	3.79
(f) Real Estate & Business Services	7.71	8.52	9.49	10.56	11.77	1.52	1.59	1.67	1.67	1.74
(h) Producers of Govt. Services	5.02	5.29	5.60	5.94	6.29	0.94	0.94	0.94	0.94	0.93
(l) Comm., Social & Pers. Services	3.40	3.75	4.15	5.08	5.08	0.67	0.70	0.73	0.80	0.75
TOTAL (GDP)	527.58	561.93	595.82	634.24	674.88	100.00	100.00	100.00	100.00	100.00
NON-OIL (GDP)	391.91	425.59	465.63	509.95	556.51	75.74	78.15	80.65	80.40	82.46
TOTAL GDP GROWTH RATE (%)	6.58	6.51	6.03	6.45	6.41					
OIL GDP GROWTH RATE (%)	3.30	0.50	-4.51	-4.54	-4.76					
NON-OIL GDP GROWTH RATE (%)	7.76	8.59	9.41	9.52	9.13					
<i>Of which Agriculture (%)</i>	<i>6.50</i>	<i>7.06</i>	<i>7.40</i>	<i>7.19</i>	<i>6.54</i>					
<i>Industry (%)</i>	<i>4.15</i>	<i>1.71</i>	<i>-2.51</i>	<i>-2.23</i>	<i>-2.18</i>					
<i>Services (%)</i>	<i>8.83</i>	<i>7.96</i>	<i>9.18</i>	<i>9.86</i>	<i>10.46</i>					
<i>Finance & Insurance (%)</i>	<i>2.73</i>	<i>2.85</i>	<i>4.98</i>	<i>5.03</i>	<i>4.80</i>					
<i>Manufacturing (%)</i>	<i>10.00</i>	<i>9.61</i>	<i>9.39</i>	<i>9.59</i>	<i>9.26</i>					
<i>Mining and Quarrying (%)</i>	<i>10.85</i>	<i>9.53</i>	<i>10.28</i>	<i>12.64</i>	<i>12.91</i>					
<i>Communication (%)</i>	<i>27.77</i>	<i>28.38</i>	<i>32.45</i>	<i>28.50</i>	<i>37.68</i>					

1/ Provisional

Source: National Bureau of Statistics (NBS)

Table 34
Gross Domestic Product at 1990 Current Basic Prices
(Naira Billion unless otherwise stated)

Activity Sector						Share in Total (%)				
	2004	2005	2006	2007	2008 1/	2004	2005	2006	2007	2008 1/
1. Agriculture	3,903.76	4,773.20	5,940.24	6,757.86	7,359.56	34.21	32.76	32.00	32.71	30.87
(a) Crop Production	3,478.10	4,228.28	5,291.62	6,024.38	6,544.57	30.48	29.02	28.50	29.16	27.45
(b) Livestock	243.89	313.25	378.70	434.15	482.11	2.14	2.15	2.04	2.10	2.02
(c) Forestry	51.66	61.79	73.46	83.81	94.27	0.45	0.42	0.40	0.41	0.40
(d) Fishery	130.12	169.88	196.45	215.52	238.61	1.14	1.17	1.06	1.04	1.00
2. Industry	4,610.08	6,094.89	7,488.74	8,085.39	9,941.31	40.40	41.83	40.34	39.14	41.70
(a) Crude Petroleum	4,247.72	5,664.88	6,982.94	7,533.04	9,299.52	37.22	38.87	37.61	36.47	39.00
(b) Solid Minerals	13.05	17.30	27.28	31.46	36.21	0.11	0.12	0.15	0.15	0.15
(c) Manufacturing	349.32	412.71	478.52	520.89	605.59	3.06	2.83	2.58	2.52	2.54
3. Building & Construction	166.08	215.79	250.33	266.46	292.58	1.46	1.48	1.35	1.29	1.23
4. Wholesale & Retail Trade	1,484.42	1,868.25	2,741.79	3,044.77	3,488.18	13.01	12.82	14.77	14.74	14.63
5. Services	1,246.72	1,620.11	2,143.49	2,502.84	2,760.52	10.93	11.12	11.55	12.12	11.58
(a) Transport	365.73	385.48	441.82	473.45	503.07	3.21	2.65	2.38	2.29	2.11
(b) Communication	23.02	41.26	167.68	246.23	265.02	0.20	0.28	0.90	1.19	1.11
(c) Utilities	26.83	29.39	42.61	45.78	50.36	0.24	0.20	0.23	0.22	0.21
(d) Hotel & Restaurant	35.25	46.08	57.61	72.84	89.37	0.31	0.32	0.31	0.35	0.37
(e) Finance & Insurance	102.95	130.75	296.70	340.91	366.06	0.90	0.90	1.60	1.65	1.54
(f) Real Estate & Business Services	463.24	712.84	808.56	925.59	1,055.35	4.06	4.89	4.36	4.48	4.43
(h) Producers of Govt. Services	129.87	148.06	168.80	193.43	210.28	1.14	1.02	0.91	0.94	0.88
(l) Comm., Social & Pers. Services	99.83	126.27	159.70	204.61	221.01	0.87	0.87	0.86	0.99	0.93
TOTAL (GDP)	11,411.07	14,572.24	18,564.59	20,657.32	23,842.16	100.00	100.00	100.00	100.00	100.00
NON-OIL (GDP)	7,163.35	8,907.36	11,581.66	13,124.28	14,542.63	62.78	61.13	62.39	63.53	61.00
TOTAL GDP GROWTH RATE (%)	15.11	27.70	27.40	11.27	15.42					
OIL GDP GROWTH RATE (%)	3.25	33.36	23.27	7.88	23.45					
NON-OIL GDP GROWTH RATE (%)	23.51	24.35	30.02	13.32	10.81					
<i>Of which Agriculture (%)</i>	<i>20.81</i>	<i>22.27</i>	<i>24.45</i>	<i>13.76</i>	<i>8.90</i>					
<i>Of which Industry (%)</i>	<i>0.44</i>	<i>32.21</i>	<i>22.87</i>	<i>7.97</i>	<i>22.95</i>					
<i>Of which Services (%)</i>	<i>41.81</i>	<i>29.95</i>	<i>32.30</i>	<i>16.76</i>	<i>10.30</i>					
<i>Of Finance & Insurance (%)</i>	<i>26.98</i>	<i>27.00</i>	<i>126.93</i>	<i>14.90</i>	<i>7.38</i>					
<i>Of which Manufacturing (%)</i>	<i>-25.01</i>	<i>18.15</i>	<i>15.95</i>	<i>8.85</i>	<i>16.26</i>					
<i>Of which Mining and Quarrying (%)</i>	<i>30.75</i>	<i>32.57</i>	<i>57.70</i>	<i>15.29</i>	<i>15.10</i>					
<i>Of which Communication (%)</i>	<i>26.57</i>	<i>79.23</i>	<i>306.44</i>	<i>46.85</i>	<i>7.63</i>					

1/ Provisional

Source: National Bureau of Statistics (NBS)

Table 35
Gross Domestic Product
(Expenditure Approach) at 1990 Purchasers' Price*
(Naira Billion)

COMPONENT	2004	2005	2006	2007 1/	2008 1/
Domestic demand	522.45	562.80	554.82	717.54	774.20
Private Consumption Expenditure	399.49	436.27	362.02	485.48	416.3
Government Final Expenditure	78.52	86.74	117.74	142.93	181.5
Gross Fixed Capital Formation	44.44	39.80	75.06	89.14	176.4
Increase in Stocks	0.05	0.06	0.06	0.09	0.09
Net Export of Goods and Non-Factor Service	19.00	-2.70	47.46	-73.46	6.21
Export of Goods and Non-Factor Services	132.25	148.61	253.20	214.29	295.1
Less Import of Goods and Non-Factor Services	113.25	151.32	205.74	287.75	288.9
Gross Domestic Product (At 1990 Purchaser's Price)	541.50	560.16	602.34	644.17	780.50

1/ Estimate

Sources: National Bureau of Statistics (NBS)

*2007 and 2008 figures are subject to further confirmation from NBS

Table 36
Gross Domestic Product
(Expenditure Approach) at Current Purchasers' Price*
(Naira Billion)

COMPONENT	2,004.00	2005 1/	2006 2/	2007 2/	2008 2/
Domestic demand	10,286.62	12,882.56	14,119.66	16,958.47	19,215.49
Private Consumption Expenditure	8,637.73	11,075.06	11,289.73	12,136.05	13,340.56
Government Final Consumption Expenditure	785.82	1,003.10	1,283.40	1,672.14	2,085.16
Gross Fixed Capital Formation	863.07	804.40	1,546.53	3,150.27	3,789.78
Increase in Stocks	0.93	1.18	1.47	1.69	1.87
Net Export of Goods and Non-Factor Service	1,386.05	1,851.58	4,588.66	3,698.83	4,627.23
Export of Goods and Non-Factor Services	3,520.85	4,664.76	8,599.30	8,323.25	10,562.20
Less Import of Goods and Non-Oil Services	2,134.80	2,813.18	4,010.65	4,624.41	5,934.97
Gross Domestic Product (At Current Purchasers' Price)	11,672.67	14,734.14	18,708.32	20,657.30	23,842.72

1/ Revised

2/ Estimate

Not Available

Sources: National Bureau of Statistics (NBS)

*2007 and 2008 figures are subject to further confirmation from NBS

Table 37
National Income at Constant Market Prices
(Naira Billion)

COMPONENT	2004	2005	2006	2007	2008 1/
1. Gross Domestic Product (At Constant Market Prices)	541.50	560.16	602.35	644.17	674.86
LESS					
Net Factor Income From Abroad	-26.57	-32.11	-32.43	-49.11	-60.30
Other Current Transfers	6.97	8.61	8.61	59.50	64.74
2. Gross National Income	521.90	536.66	578.53	654.57	679.30
LESS					
Consumption of Fixed Capital (Depreciation)	19.49	15.65	18.26	21.30	22.94
3. Net National Income (Market prices)	541.39	552.31	596.79	675.87	656.36

1/ Estimate

Sources: National Bureau of Statistics (NBS).

TABLE 38
Index of Agricultural Production by Type of Activity (1990=100)

Sub-Sector	2004	2005	2006 1/	2007 2/	2008 3/
Crops	169.9	181.5	195.3	208.4	223.3
(a) Staples	186.9	199.5	215	229.5	245.9
(b) Other Crops	82.2	88.6	93.3	98.9	106.3
Livestock	238	250	265	279.7	299.2
Fishery	172.1	182.1	190.7	201.7	215.1
Forestry	125.7	132.6	134.8	138.4	146.9
Aggregate	175.5	186.9	200.1	212.8	227.9

1/ Revised

2/ Provisional

3/ Estimated

Source: Derived from data compiled by National Bureau of Statistics

TABLE 39
Nigeria: Estimated Output of Major Agricultural Commodities ('000 Tonnes, Except Otherwise Stated)

Item	Area planted (Million Ha)				Production ('000Tonnes)				
	2005	2006	2007	2008	2004	2005	2006	2007/1	2008 /1
Crop Production	28,579.00	104,549.30	109,776.80	109,509.50	113,591.75	121,146.31	130,574.08	139,315.13	149,442.19
Staples	25,210.00	96,102.60	100,907.70	100,434.80	104,695.30	111,557.93	120,470.58	128,601.59	138,116.94
Maize	4,613.00	9,973.00	10,471.70	8,949.90	9,503.40	10,369.60	11,087.36	11,875.70	12,708.90
Millet	4,145.00	6,072.00	6,375.60	5,967.90	6,963.30	7,394.71	7,905.00	8,399.37	8,951.82
Guinea com/Sorghum	4,630.00	9,624.00	10,105.20	9,545.90	9,994.40	10,593.64	11,234.78	11,892.60	12,600.65
Rice	1,100.00	3,694.00	3,878.70	3,235.00	3,713.90	3,929.41	4,200.00	4,522.90	4,852.49
Wheat	15	14.3	15	15.9	55.6	59.05	62.57	66.71	70.9
Acha	114	206.8	217.2	223	95.9	101.33	107.61	113.69	120.43
Beans/Cowpeas	4,193.00	9,839.00	10,331.00	10,679.70	4,328.30	4,462.17	4,791.50	5,128.20	5,497.62
Cassava Old	2,777.00	3,897.40	4,092.30	4,463.50	33,393.30	35,835.00	39,704.87	42,661.82	46,553.95
Potatoes	133	225.7	237	249.9	1,528.30	1,640.41	1,730.03	1,856.11	1,974.44
Yam	2,150.00	3,272.10	3,435.70	3,603.60	26,700.20	28,521.80	30,343.87	31,986.28	33,873.63
Cocoyam	448	47,953.10	50,350.80	51,983.00	2,407.00	2,479.21	2,663.27	2,857.02	3,067.00
Plantain	21	108.4	113.8	120	1,161.50	1,246.71	1,314.82	1,401.80	1,486.46
Vegetables	871	1,222.70	1,283.80	1,397.50	4,850.20	4,924.90	5,324.90	5,839.39	6,358.63
Other crops	3,369.00	8,446.70	8,869.00	9,074.70	8,896.45	9,588.38	10,103.50	10,713.53	11,325.25
Melon	234	376.3	395.1	405.6	479.43	512.05	541.21	574.43	608.41
Groundnut/Peanut	2,360.00	3,335.10	3,501.80	3,576.50	3,350.50	3,630.00	3,812.61	4,036.17	4,256.02
Benniseed/Sesame	178	72.9	76.5	80.6	112.9	119.78	126.98	137.1	146.68
Soya Bean	156	2,473.20	2,596.90	2,647.20	1,447.80	1,547.91	1,635.32	1,728.50	1,826.55
Cotton	202	816.6	857.5	879.8	536.4	600	631.48	667.35	703.81
Oil Palm	34	76.7	80.6	87.3	187	196.42	209.16	233.1	254
Cocoa	87	1,039.50	1,091.50	1,106.00	202.62	215.4	227.72	240.2	253.65
Rubber		4.4	4.6	4.9	230.5	245.2	259.62	277.4	295.06
Sugarcane	33	134	140.7	148.2	2,167.00	2,325.97	2,453.04	2,601.20	2,750.81
Kola nut	20	110	115.5	118	73.5	78.89	83.2	87.82	92.66
Ginger	54	7.9	8.3	8.7	82.6	88.66	93.5	98.69	104.13
Cashew	2	5.4	5.7	5.9	19.4	20.82	21.96	23.18	24.46
Pineapple	9	1.1	1.2	1.2	3.07	3.27	3.46	3.8	4.09
Palm Produce		4.3	4.5	4.8	3.74	3.99	4.22	4.6	4.94
Livestock Products					3,102.92	3,260.28	3,455.52	3,647.33	3,858.44
Poultry					91.4	110.9	115.45	122.9	129.39
Goat Meat					511.6	524.43	559.2	597	636.97
Mutton					486.5	498.14	531.43	556.3	587.92
Beef					239.8	235.1	262.22	275.8	298.85
Pork					62.32	66.5	69.63	73.15	76.72
Milk					1,185.90	1,245.20	1,313.33	1,390.20	1,468.92
Eggs					525.4	580.02	604.26	631.98	659.68
Fishery					541.99	573.71	600.65	635.2	668.75
(1) Artisanal Coastal and Brackish Water Catches					230.7	240.61	250.88	262.7	274.49
(2) Artisanal Inland Rivers and Lakes Catches					211.29	224.8	232.72	244.8	255.47
(3) Fish Farming					55.77	62.2	68.29	76.3	84.51
(4) Industrial (Trawling) Coastal Fish & Shrimps					44.23	46.1	48.76	51.4	54.27
Forestry ('000 cu meters)					132,275.30	139,486.60	141,812.75	145,593.07	148,747.64
Roundwood					130,152.20	137,075.50	139,359.60	143,072.08	146,169.78
Sawnwood					1,943.50	2,208.80	2,248.55	2,311.00	2,363.89
Wood Based Panels					155.3	175.8	177.45	181.7	184.73
Papers & Paperboards ('000MT)					24.3	26.5	27.15	28.29	29.25

Source: National Bureau of Statistics

1/ provisional

Table 40

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

COMMODITY	2004	2005	2006	2007	2008
COCOA	180.0	180.0	216.9	276.0	348.2
COFFEE	45.0	65.5	83.9	282.7	284.0
COPRA	168.9	149.5	144.6	123.0	173.7
COTTON	73.7	66.7	69.7	154.0	126.1
PALM OIL	147.5	131.5	147.6	223.9	337.6
SOYA BEANS	138.7	125.1	123.2	159.4	261.1
ALL COMMODITIES	174.6	172.4	206.0	413.6	514.8

SOURCE: Public Ledger and Financial Times (London)**Table 41**

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

COMMODITY	2004	2005	2006	2007	2008
COCOA	2,273.30	2,155.60	2,522.80	3,472.20	4,128.50
COFFEE	778.1	1,073.30	1,334.70	3,312.20	3,196.20
COPRA	2,604.60	2,434.20	2,262.40	2,105.30	2,591.60
COTTON	1,242.20	1,079.60	1,096.80	2,428.20	1,874.50
PALM OIL	2,794.00	2,423.10	2,643.00	1,189.20	1,720.80
SOYA BEAN	2,338.80	2,035.00	1,946.10	4,793.60	7,401.30
ALL COMMODITIES	2,330.90	2,179.80	2,521.30	5,713.10	7,198.50

SOURCE: Public Ledger and Financial Times (London)

Table 42
Average Prices of Selected Cash Crops (Naira per Tonne)

COMMODITY	2004	2005	2006 1/	2007 2/	2008 3/
Benniseed	78,569.70	86,927.80	92,954.40	94,706.70	97,424.80
Cocoa	165,735.80	168,099.90	175,632.80	182,490.00	189,607.10
Coffee (Arabica)	134,541.40	154,308.80	158,544.50	172,003.60	181,665.20
Tea	153,255.70	207,908.20	251,536.00	308,406.70	335,546.50
Cotton	31,250.90	30,480.00	32,151.10	33,822.20	35,628.30
Groundnut (Unshelled)	24,480.40	25,080.80	25,681.20	26,281.60	26,903.40
Ginger (Peeled)	85,636.80	91,981.90	92,872.50	194,746.70	205,847.30
Palm Kernel	24,736.00	26,312.20	26,930.20	48,796.70	57,946.10
Palm Oil (Special)	110,151.10	122,078.10	133,003.60	161,358.20	179,398.00
Soya Beans	56,045.00	59,379.70	62,717.20	65,720.00	65,720.00
Rubber (100% Dry Lump top quality)	130,569.20	132,808.40	135,047.60	137,286.80	139,582.30
Cashew Nut	52,276.00	52,922.00	53,568.00	54,214.00	54,214.00
Wheat	73,121.00	81,102.10	89,199.60	67,136.70	68,768.10

1/ Revised

2/ Provisional

3/ Estimated

Sources: (i) CBN Nationwide Survey

(ii) Agricultural Projects Monitoring and Evaluation Unit (APMEU) Bulletin on prices

(iii) NAERLS Bulletin on prices

Table 43
Index of Industrial Production (1990=100)

Year/Quarter	Manufacturing	Mining	Electricity	Total (All Sectors)
2004	89.4	133.8	118.6	115.8
2005	89.5	143.2	233.2	121.6
2006	89.6	142.7	198.1	120.8
2007	89.7	132.9	190.8	120.6
1st Quarter	89.6	132.1	190.5	120.8
2nd Quarter	89.8	132.4	190.6	121.7
3rd Quarter	89.4	133.5	190.9	120.9
4th Quarter	90.1	133.6	191.3	118.8
2008 1/	91.2	129.6	198.2	117.8
1st Quarter	90.8	130.9	194.2	118.3
2nd Quarter	91	129.4	199	117.7
3rd Quarter	91.3	129	199.5	118
4th Quarter	91.7	129	200	117.2

Table 44
Index of Manufacturing Production (Base Quarterly Average 1990 = 100)

Year/Quarter	Sugar Confectionery	Soft Drinks	Beer & Stout	Cotton Textiles	Synthetic Fabrics	Foot Wear	Paints	Refined Petroleum	Cement	Roofing Sheets	Vehicle Assembly	Soap & Detergents	Radio & T.V	Total
2004	50.6	50.5	137.3	80.8	44.6	96.7	183.9	132.5	107.1	36.6	64.3	141.3	27.9	89.4
2005	50.6	53.2	137.5	80.3	44.6	99	184.6	132.8	113.4	37.4	64.1	140.1	27.9	89.5
2006	50.6	53.2	137.5	80.3	44.6	99	184.6	132.8	113.4	37.4	64.1	140.1	27.9	89.6
2007 1/	51.5	53.5	106.2	80.8	46.4	100.3	189.9	133.6	113.8	39	65	140.6	27.9	89.7
1st Quarter	44.7	54.3	139.1	80.2	73.7	91.6	158.1	138.8	113.5	43.1	68.8	137.5	28.1	89.6
2nd Quarter	58.9	52.1	14	84.3	46.7	108.3	159.9	140.5	115.3	43.6	72	144.1	27.6	89.8
3rd Quarter	45.5	56.9	141.9	85.9	42.1	98.9	218.3	122.5	106.1	42.2	59	139.2	27.9	89.4
4th Quarter	57	50.8	129.9	73	22.9	102.4	223.3	132.7	120.1	27.2	60.2	141.5	27.9	90.1
2008 2/	57.9	55	129.1	80.1	46.7	89.2	192.1	131.8	126.7	43.3	62.1	140.4	31.3	91.2
1st Quarter	54.3	54.3	127.1	79.2	70.7	90.3	169.9	130.6	124	40.8	68.8	140.9	29.9	90.8
2nd Quarter	56.9	55.9	128.9	84.3	50.3	89.2	180.2	131.8	126.5	44.6	60.4	144.1	30.2	91
3rd Quarter	56.1	56.9	129.7	83.9	42.1	89	200.8	131.9	127.3	44.9	59	135.2	30.3	91.3
4th Quarter	64.2	52.8	130.8	73	23.9	88.4	217.4	132.9	128.9	42.9	60.2	141.5	34.9	91.7

1/ Revised

2/ Provisional

Source: Data Derived from NBS and CBN Surveys.

Table 45
PRODUCTION OF PRINCIPAL SOLID MINERALS (2004 - 2008)

SOLID MINERALS	2004	2005	2006	2007	2008	ABSOLUTE CHANGE BETWEEN	PERCENTAGE CHANGE BETWEEN
	1	2	3	4	5	4 & 5	4 & 5
BARYTE	69,000.00	-	30,011.00	18,046.58	18,948.91	902.33	5
CLAY	149,362.00	20,000.00	155,336.00	233,932.46	250,775.60	16,843.14	7.2
MARBLE AGGREGATES	1,140,117.00	265,900.00	1,185,722.00	904,120.00	1,018,039.12	113,919.12	12.6
SAND	904,977.00	114,285.00	941,176.00	1,722,737.04	1,960,474.75	237,737.71	13.8
STONE AGGREGATES	2,205,814.00	401,322.00	1,635,556.00	2,923,642.00	3,583,215.64	659,573.64	22.56
GOLD	162,856.00	-	170,982.00	582,868.00	647,566.35	64,698.35	11.1
LEAD/ZINC	-	-	492,261.00	581,509.00	643,926.45	62,417.44	10.73
LIMESTONE	14,693,090.00	1,160,616.00	15,280,815.00	3,323,331.64	3,960,081.98	636,750.34	19.16
IRON ORE	84,790.00	84,790.00	88,180.00	57,900.00	61,779.30	3,879.30	6.7
LATERITE	941,488.00	391,793.00	979,148.00	1,642,170.63	1,794,892.50	152,721.87	9.3
SHALE	1,203,687.00	67,229.00	1,251,834.00	83,378.00	90,548.51	7,170.51	8.6
CASSITERITE	1,748.00	100	1,818.00	229	239.99	10.99	4.8
COLUMBITE	372	45	387	180	193.5	13.5	7.5
OTHER MINERALS	1,920,268.00	1,956,462.00	13,817,990.00	23,545,194.65	26,184,610.97	2,639,416.32	11.21
TOTAL	23,477,569.00	4,462,542.00	36,031,216.00	35,619,239.00	40,215,293.56	4,596,054.56	12.9

Source: Ministry of Mines and Steel Development

Table 46
ENERGY CONSUMPTION (Tonnes of Coal Equivalent (TCE)) (1990=100)

Type	Weight	2003	2004	2005	2006	2007 /1	2008 /2
Coal	0.13	8,182.10	8,065.74	8,050.70	8,050.50	8,050.70	8,050.70
Percentage Share	0.13	0.03	0.03	0.03	0	0.05	0.05
Hydro - Power	0.93	3,876,335	4,041,442.20	3,046,626.70	2,965,770.70	3,113,567.20	3,268,112.03
Percentage Share	0.93	14.2	17.39	12.04	17	19.17	19
Natural Gas	0.04	517,409	1,054,218.60	1,384,201.50	1,310,102.50	2,172,121.90	2,618,959.40
Percentage Share	0.04	1.9	4.54	5.47	7.5	13.37	15.23
Petroleum Products 1/	98.9	22,892,249	18,135,575.40	20,855,705.90	13,137,540.50	10,950,530.10	11,306,422.30
Percentage Share	98.9	83.87	78.04	82.45	75.4	67.41	65.73
Total	100	27,294,175	23,239,301.90	25,294,584.80	17,421,464.20	16,244,269.85	17,201,544.41
Percentage Share	100	100	100	100	100	100	100
Index of Energy Consumption(1990=100)	-	171.2	175.7	176.7	170	169.2	169.9

1/ Revised

2/ Provisional

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

Table 47
Consumption of Petroleum Products (Tonnes)

Product	2004	2005	2006	2007 /1	2008 /2
Liquefied Petroleum Gas or Cooking Gas	28,216.05	28,300.00	26,016.00	25,948.50	25,888.56
Premium Motor Spirit (PMS- Gasoline)	7,308,099.23	7,308,100.23	5,925,738.22	5,750,174.60	6,894,459.34
Dual Purpose Kerosine (DPK)	907,696.73	907,705.70	674,032.00	592,811.14	537,531.50
Automotive Gas Oil (AGO) and Diesel	1,750,313.52	1,760,313.52	1,361,296.00	1,222,021.81	1,145,877.63
Low Pour Fuel Oil (LPFO)	236,193.91	236,193.91	135,844.44	105,360.95	99,766.28
High Pour Fuel Oil (HPFO)	0	0	0	0	0
Bitumen/Asphalt	20,827.55	20,827.55	111,536.89	171,878.35	223,802.79
Others (Wax, Petroleum Jelly, Grease, Base Oil etc)	114,304.88	114,304.88	17,420.67	20,862.77	25,246.04
Total	10,337,435.82	10,347,445.79	8,225,868.22	7,889,058.12	8,926,712.84

1/ Revised

2/ Estimates

Sources: Nigerian National Petroleum Corporation

Table 48
Gas Production, Utilisation and Disposal (2004 - 2008)

	2004	2005	2006	2007	2008 1/	ABSOLUTE CHANGE BETWEEN			
	-1	-2	-3	-4	-5	(1)&(2)	(2)&(3)	(3)&(4)	(4)&(5)
GAS PRODUCED	58,964.00	57,369.40	57,753.70	65,936.50	66,640.80	-1,594.60	384.3	8,182.80	704.3
GAS USED AS FUEL	2,245.90	2,261.50	2,584.90	2,656.90	3,203.40	15.6	323.4	71.9	546.6
GAS SOLD TO INDUSTRIES	9,168.90	13,844.40	15,824.00	16,264.40	19,615.20	5	1,979.60	440.4	3,350.80
GAS SOLD TO LNG	572.5	5,311.50	6,071.00	6,239.90	7,514.60	4,739.00	759.5	168.9	1,274.70
GAS REINJECTED	5,469.20	10,694.00	12,223.10	12,563.30	15,126.80	5,224.80	1,529.20	340.2	2,563.50
GAS LIFT	382	1,026.90	1,173.70	1,206.40	1,415.10	644.9	146.8	32.7	208.7
GAS CONVERTED TO NGLs	592.6	1,310.60	1,498.00	1,539.70	1,854.30	718	187.4	41.7	314.6
TOTAL GAS UTILISED	33,873.00	34,448.90	39,374.80	48,150.90	48,796.00	575.9	4,925.90	8,776.10	645
GAS UTILISED AS % OF GAS PRODUCED	57.4	60	68.2	73.1	73.2				
GAS FLARED	25,091.00	22,920.50	18,378.90	20,130.40	17,844.80	-2,170.50	-4541.6	1,751.50	-2,285.60
GAS FLARED AS % OF GAS PRODUCED	42.6	40	31.8	30.5	26.8				

1/ Provisional

Source: NNPC, DPR, CBN Estimates

TABLE 49
WORLD CRUDE OIL PRODUCTION AND CONSUMPTION 2008 (MILLION BARRELS PER DAY)

	2004	2005	2006	2007	2008	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	34.6	35.7	35.5	36.22	37.1	1.1	-0.2	0.72	0.88	3.18	-0.56	2	2.4
Crudes	30.6	31.6	31.4	31.82	32.1	1	-0.2	0.42	0.28	3.27	-0.63	1.3	0.9
NGLs and condensates	4	4.1	4.1	4.4	5	0.1	0	0.3	0.6	2.5	0	7.3	13.6
TOTAL NON-OPEC	48.5	48.5	48.9	49.55	49.5	0	0.4	0.65	-0.05	0	0.82	1.3	-0.1
Total World Supply	83.1	84.2	84.4	85.77	86.6	1.1	0.2	1.37	0.83	1.32	0.24	1.6	1
DEMAND													
OECD	49.4	49.7	49.3	49.2	47.5	0.3	-0.4	-0.1	-1.7	0.61	-0.8	-0.2	-3.5
NON - OECD	32.9	34	35.3	36.6	38.3	1.1	1.3	1.3	1.7	3.34	3.82	3.7	4.6
Total World Demand	82.3	83.7	84.6	85.8	85.8	1.4	0.9	1.2	0	1.7	1.08	1.4	0
NIGERIA													
Output	2.14	2.33	2.23	2.15	1.98	0.19	-0.1	-0.08	-0.17	8.88	-4.29	-3.6	-7.9
Exports	1.69	1.88	1.78	1.7	1.53	0.19	-0.1	-0.08	-0.17	11.24	-5.32	-4.5	-10
Domestic Consumption	0.45	0.45	0.45	0.45	0.45	0	0	0	0	0	0	0	0

Source: Reuters

Table 50

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

Crude Type	2004	2005	2006	2007	2008	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)
UK Brent	38.19	54.37	65	72.73	98.49	16.18	10.63	7.73	25.76	42.37	19.55	11.89	35.42
Arab Light	36.1	50.45	59.87	68.21	-	14.35	9.42	8.33	-68.21	39.75	18.68	13.92	-100
West Texas Intermediate(WTI)	41.25	56.16	65.78	72.12	100.75	14.91	9.62	6.34	28.63	36.15	17.14	9.63	39.7
Bonny Light	38.73	55.43	66.38	74.96	101.15	16.7	10.95	8.58	26.19	43.12	19.75	12.93	34.94
Forcados	38.38	55.23	66.12	74.71	101.52	16.85	10.89	8.59	26.81	43.9	19.72	12.99	35.88
OPEC Basket	36.05	50.64	61.08	69.02	94.45	14.59	10.44	7.94	25.43	40.47	20.62	13	36.84

Source: Reuters

TABLE 51
Composite Consumer Price Index (2003 = 100)

	2004	2005	2006	2007	2008	percentage change between			
	-1	-2	-3	-4	-5	(1) & (2)	(2) & (3)	(3) & (4)	(4) & (5)
All- Item	129.7	144.7	157.1	167.4	192.6	11.6	8.6	6.6	15.1
All- Item Less Farm Produce	138	141.3	165.7	171.7	189.6	2.4	17.3	3.6	10.4
All- Item Less Farm Produce & Energy	122.9	134.1	164.4	153.7	177.2	9.1	22.6	-6.5	15.3
Food	124.8	144.1	149.7	162	191.2	15.5	3.9	8.2	18
Food & Non-Alcoholic Beverages	124.8	143.8	149.5	162.4	191	15.2	4	8.6	17.6
Alcoholic Beverage, Tobacco & Kola	114.3	128.9	152	157.1	162.4	12.8	17.9	3.4	3.4
Clothing & Footwear	111.4	113	146	142.8	160	1.4	29.2	-2.2	12
Housing, Water, Electricity, Gas & other Fuel	156.4	158.1	187	202.8	226.6	1.1	18.3	8.4	11.7
Furnishing & household Equipment Maintenance	114.8	129.7	143	146.9	164.4	13	10.3	2.7	11.9
Health	111.3	138.5	152.2	142.3	162.3	24.4	9.9	-6.5	14.1
Transport	115.5	129.9	160.8	172.1	174.2	12.5	23.8	7	1.2
Communication	241.2	222	223.8	225.1	231	-8	0.8	0.6	2.6
Recreation & Culture	118.7	119.6	141.8	141.3	153	0.8	18.6	-0.4	8.3
Education	126.8	152.1	154.8	180	212.5	20	1.8	16.3	18.1
Restaurant & Hotels	124.1	122	183.7	220.4	276.1	-1.7	50.6	20	25.3
Miscellaneous goods & Services	132.8	144.1	153.1	153.7	176.8	8.5	6.2	0.4	15
CPI, END DECEMBER	129.7	144.7	157.1	167.4	192.6				

Note: 'All Items Less Farm Produce & Energy' and 'Food & Non-Alcoholic Beverages' were not in the market basket until year 2000; while 'Communication', 'Education' and 'Restaurants and Hotels' were not in the basket until 2002.

Source: National Bureau of Statistics (NBS), Abuja.

TABLE 52
Urban Consumer Price Index (2003 = 100)

	2004	2005	2006	2007	2008	Percentage change between			
	-1	-2	-3	-4	-5	(1) & (2)	(2) & (3)	(3) & (4)	(4) & (5)
All- Item	131.3	155.5	171.6	191.4	213.2	18.4	10.4	11.5	11.4
All- Item Less Farm Produce	137.8	142.7	176	201.3	217	3.6	23.3	14.4	7.8
All- Item Less Farm Produce & Energy	122.4	133.4	163.2	188.7	205.4	9	22.3	15.6	8.9
Food	126.5	162.9	166.4	181.4	206.1	28.8	2.1	9	13.6
Food & Non-Alcoholic Beverages	126.3	162.4	166	181.2	205.7	28.6	2.2	9.2	13.5
Alcoholic Beverage, Tobacco & Kola	115.5	133.5	162.5	178.8	172.3	15.6	21.7	10	-3.6
Clothing & Footwear	113	120.7	151.5	157.6	165.2	6.8	25.5	4	4.8
Housing, Water, Electricity, Gas & other Fuel	159.1	155.4	198.5	234.3	262	-2.3	27.7	18	11.8
Furnishing & household Equipment Maintenance	115.5	132.3	151.2	172.7	184.8	14.5	14.3	14.2	7
Health	112.6	141	159	162.5	170.8	25.2	12.8	2.2	5.1
Transport	115	129.7	159.3	184.6	175.7	12.8	22.8	15.9	-4.8
Communication	245.5	241.8	238.8	247.5	242.4	-1.5	-1.2	3.6	-2.1
Recreation & Culture	120.7	124.7	153.2	151.8	152	3.3	22.9	-0.9	0.1
Education	162.8	182.5	205.7	255.9	270	12.1	12.7	24.4	5.5
Restaurant & Hotels	132.7	124.3	195.7	230.7	260.2	-6.3	57.4	17.9	12.8
Miscellaneous goods & Services	141.1	156	164	179.8	192.4	10.6	5.1	9.6	7
CPI, END DECEMBER	131.3	155.5	171.6	191.4	213.2				

Source: National Bureau of Statistics (NBS), Abuja.

TABLE 53
Rural Consumer Price Index (2003 = 100)

	2004	2005	2006	2007	2008	Percentage change between			
	-1	-2	-3	-4	-5	(1) & (2)	(2) & (3)	(3) & (4)	(4) & (5)
All- Item	129.1	140	150.8	157	183.7	8.4	7.7	4.1	17
All- Item Less Farm Produce	138.1	140.7	161.3	158.9	177.7	1.9	14.6	-1.5	11.8
All- Item Less Farm Produce & Energy	123.1	134.4	165	138.6	165	9.2	22.8	-16	19
Food	124.2	138.2	144.4	155.9	186.4	11.3	4.5	8	19.6
Food & Non-Alcoholic Beverages	124.4	137.9	144.3	156.4	186.3	10.9	4.6	8.4	19.1
Alcoholic Beverage, Tobacco & Kola	112.9	123.7	140.5	133.4	151.4	9.6	13.6	-5.1	13.5
Clothing & Footwear	109.7	104.9	140.4	127.2	154.6	-4.4	33.8	-9.4	21.5
Housing, Water, Electricity, Gas & other Fuel	153.7	161	175.1	170.3	190	4.7	8.8	-2.7	11.6
Furnishing & household Equipment Maintenance	114.4	128.2	138.2	131.5	152.2	12.1	7.8	-4.8	15.7
Health	110.3	136.5	146.8	126.4	155.5	23.8	7.5	-13.9	23
Transport	116.6	130.2	163.5	149.9	171.6	11.7	25.6	-8.3	14.5
Communication	237.8	206.1	211.7	207	221.9	-13.3	2.7	-2.2	7.2
Recreation & Culture	117.3	116.1	134.2	134.3	153.7	-1	15.6	0.1	14.4
Education	102.8	131.9	121	129.5	174.2	28.3	-8.3	7	34.5
Restaurant & Hotels	118.4	120.4	175.7	213.6	286.6	1.7	45.9	21.6	34.2
Miscellaneous goods & Services	126.6	135.2	145	134.3	165.2	6.8	7.2	-7.4	23
CPI, END DECEMBER	129.1	140	150.8	157	183.7				

Source: National Bureau of Statistics (NBS), Abuja.

TABLE 54
Balance of Payments Compilation (US\$ 'Million)

	2005	2006	2007 2/	2008 1/
CURRENT ACCOUNT	30,793.10	26,466.95	21,671.64	42,304.47
Goods	29,168.22	27,116.54	33,137.74	42,189.64
Credit	55,144.47	57,443.88	65,086.15	80,615.31
Debit	(25,976.25)	(30,327.34)	(31,948.41)	(38,425.67)
Exports fob	55,144.47	57,443.88	65,086.15	80,615.31
Crude oil & gas	54,338.17	56,396.16	63,725.86	79,814.54
crude oil	51,317.56	51,277.98	58,164.51	74,304.54
gas	3,020.61	5,118.18	5,561.35	5,510.00
Non-oil	806.30	1,047.72	1,360.29	800.77
Imports fob	(25,976.25)	(30,327.34)	(31,948.41)	(38,425.67)
Crude oil & gas	(5,515.69)	(6,648.29)	(5,866.57)	(7,030.66)
Non-oil	(13,860.56)	(17,679.05)	(26,081.84)	(31,395.01)
Trading Partner Adjustment	(6,600.00)	(6,000.00)	-	-
Services (net)	(3,263.69)	(4,768.89)	(12,736.16)	(13,151.05)
Credit	3,243.83	4,006.71	1,681.73	2,295.92
Debit	(6,507.52)	(8,775.60)	(14,417.89)	(15,446.97)
Transportation (net)	(1,462.34)	(1,484.64)	(2,269.67)	(3,295.02)
Credit	1,336.13	1,843.15	1,103.65	1,610.43
Debit	(2,798.47)	(3,327.79)	(3,373.32)	(4,905.45)
Of which: Passenger	(175.96)	(234.21)	(924.93)	(808.02)
Credit	84.59	25.38	125.07	391.98
Debit	(260.55)	(259.59)	(1,050.00)	(1,200.00)
Of which: Freight	(2,431.96)	(2,666.93)	(1,943.30)	(2,752.83)
Credit	72.18	375.66	378.58	418.45
Debit	(2,504.14)	(3,042.59)	(2,321.88)	(3,171.28)
Of which: Other	1,145.58	1,416.50	598.56	265.83
Credit	1,179.36	1,442.11	600.00	800.00
Debit	(33.78)	(25.61)	(1.44)	(534.17)
Travel	(184.94)	(902.04)	(2,228.84)	(4,219.33)
Credit	54.43	65.64	215.14	232.14
Debit	(239.37)	(967.68)	(2,443.98)	(4,451.47)
Business travel	(88.46)	(28.44)	(270.62)	(431.13)
Credit	-	-	-	-
Debit	(88.46)	(28.44)	(270.62)	(431.13)
Personal travel	(2.09)	(51.10)	(9.80)	(31.51)
Credit	-	-	-	-
Debit	(2.09)	(51.10)	(9.80)	(31.51)
Education-related expenditure	(84.35)	(105.64)	(1,084.75)	(2,320.15)
Credit	-	-	-	-
Debit	(84.35)	(105.64)	(1,084.75)	(2,320.15)
Other	(10.04)	(716.86)	(863.67)	(1,436.54)
Credit	54.43	65.64	215.14	232.14
Debit	(64.47)	(782.50)	(1,078.81)	(1,668.68)
Insurance services	(3.55)	(6.46)	(0.52)	(17.32)
Credit	0.57	0.68	4.58	2.48
Debit	(4.12)	(7.14)	(5.10)	(19.80)
Construction services	(126.00)	(148.00)	(250.00)	(250.00)
Credit	-	-	-	-
Debit	(126.00)	(148.00)	(250.00)	(250.00)
Financial services	(25.60)	(31.00)	(50.00)	(75.00)
Credit	-	-	-	-

TABLE 54 Cont'd
Balance of Payments Compilation (US\$ 'Million)

	2005	2006	2007 2/	2008 1/
Debit	(2,858.15)	(3,798.77)	(5,789.87)	(4,340.41)
Government Services	119.82	81.38	(1,752.39)	(523.35)
Credit	359.45	244.13	348.36	432.86
Debit	(239.63)	(162.75)	(2,100.75)	(956.21)
Technical Assistance	(120.00)	(170.00)	(180.00)	(195.00)
Credit	-	-	-	-
Debit	(120.00)	(170.00)	(180.00)	(195.00)
Income(net)	(2,254.10)	(6,662.51)	(16,746.24)	(20,894.06)
Credit	889.59	1,878.06	2,581.06	2,419.00
Debit	(3,143.69)	(8,540.57)	(19,327.30)	(23,313.06)
Compensation of employees	101.34	126.68	143.95	89.78
Credit	154.97	193.72	220.13	184.09
Debit	(53.63)	(67.04)	(76.18)	(94.31)
Investment income	(2,355.44)	(6,789.19)	(16,890.19)	(20,983.84)
Credit	734.62	1,684.34	2,360.93	2,234.91
Debit	(3,090.06)	(8,473.53)	(19,251.12)	(23,218.75)
Direct investment	(2,600.39)	(7,824.84)	(17,871.60)	(21,815.75)
Credit	0.45	0.89	17.00	27.50
Debit	(2,600.84)	(7,825.73)	(17,888.60)	(21,843.25)
Income on equity	(2,555.84)	(7,772.73)	(17,797.60)	(21,735.75)
Credit	-	-	16.00	23.50
Debit	(2,555.84)	(7,772.73)	(17,813.60)	(21,759.25)
Dividends and distributed				
branch profits	(794.07)	(1,908.85)	(15,687.60)	(19,332.25)
Credit	5.00	8.00	14.00	20.00
Debit	(799.07)	(1,916.85)	(15,701.60)	(19,352.25)
Reinvested earnings and				
undistributed branch profit	(1,755.90)	(5,854.68)	(2,108.00)	(2,403.50)
Credit	0.87	1.20	2.00	3.50
Debit	(1,756.77)	(5,855.88)	(2,110.00)	(2,407.00)
Interest	(44.55)	(52.11)	(74.00)	(80.00)
Credit	0.45	0.89	1.00	4.00
Debit	(45.00)	(53.00)	(75.00)	(84.00)
Portfolio investment	(258.00)	(431.00)	(660.80)	(656.00)
Credit	47.00	54.00	53.36	61.50
Debit	(305.00)	(485.00)	(714.16)	(717.50)
Other investment	502.95	1,466.65	1,642.21	1,487.91
Income on debt (interest)	502.95	1,466.65	1,642.21	1,487.91
Credit	687.17	1,629.45	2,290.57	2,145.91
Debit	(184.22)	(162.80)	(648.36)	(658.00)
Current transfers(net)	7,142.67	10,781.81	18,016.30	34,159.94
Credit	7,273.92	10,960.48	18,167.66	34,352.10
Debit	(131.25)	(178.67)	(151.36)	(192.16)
General government	59.33	121.92	96.37	60.74
Credit	120.00	170.00	180.00	180.00
Debit	(60.67)	(48.08)	(83.63)	(119.26)
Other sectors	621.84	118.26	0.45	57.67
Credit	678.09	213.42	41.72	107.29
Debit	(56.25)	(95.16)	(41.27)	(49.62)
Workers' remittances	6,461.50	10,541.63	17,919.48	34,041.53
Credit	6,475.83	10,577.06	17,945.94	34,064.81
Debit	(14.33)	(35.43)	(26.46)	(23.28)
CAPITAL AND FINANCIAL ACCOUNT	(19,579.82)	(7,595.20)	(2,602.51)	(5,673.29)
Capital account(net)	7,328.00	10,650.00	-	-
Credit	7,328.00	10,650.00	-	-
Debit	-	-	-	-
Capital transfers	7,328.00	10,650.00	-	-
Credit	7,328.00	10,650.00	-	-
General Government				
Debt Forgiveness	7,328.00	10,650.00	-	-
Debit				
Acquisition/disposal of nonproduced, nonfin. asse	-	-	-	-
Credit	-	-	-	-
Debit	-	-	-	-

TABLE 54 Cont'd
Balance of Payments Compilation (US\$ 'Million)

	2005	2006	2007 2/	2008 1/
Financial account(net)	(26,907.82)	(18,245.20)	(2,602.51)	(5,673.29)
Assets	(12,792.51)	(18,363.30)	(15,767.72)	(15,505.82)
Direct investment (Abroad)	(14.62)	(16.61)	(468.00)	(972.00)
Equity capital	(14.62)	(16.61)	(468.00)	(972.00)
Reinvested earnings				
Other capital				
Portfolio investment	(131.55)	(149.49)	(138.42)	(692.08)
Money Market	(131.55)	(149.49)	(138.42)	(692.08)
Monetary authorities				
General government				
Banks	(131.55)	(149.49)	(138.42)	(692.08)
Other sectors				
Debt securities				
Other investment	(1,322.30)	(4,178.26)	(6,126.25)	(12,174.53)
Trade credits	(1,374.45)	(2,037.89)	(1,256.44)	(1,027.32)
Loans -DMBs	(110.98)	(126.11)	(116.77)	(291.92)
Currency and deposits	163.13	(2,014.26)	(4,753.04)	(10,855.29)
Monetary authorities				
General government				
Parastatals	(1,427.83)	119.80	(1,273.84)	(2,084.50)
Banks	67.13	(1,419.26)	(2,372.04)	(8,642.79)
Other sectors	96.00	(595.00)	(2,381.00)	(128.00)
Other Assets				
Reserve assets	(11,324.04)	(14,018.94)	(9,035.05)	(1,667.21)
Monetary Gold				
SDRs				
Reserve Positions in the Fund				
Foreign exchange	(11,324.04)	(14,018.94)	(9,035.05)	(1,667.21)
Other Claims				
Liabilities	(14,115.31)	118.10	13,165.21	9,832.53
Direct Investment in reporting economy	4,978.26	13,956.49	6,086.73	6,814.40
Equity capital	3,221.49	8,100.61	3,974.73	4,407.40
Claims on direct investors				
Liabilities to direct investors	3,221.49	8,100.61	3,974.73	4,407.40
Reinvested earnings	1,756.77	5,855.88	2,112.00	2,407.00
Other capital				-
Claims on direct investors				
Liabilities to direct investors				
Portfolio Investment	883.00	2,445.14	5,640.25	2,979.39
Equity securities	750.00	1,340.00	4,648.00	2,345.67
Debt securities	133.00	1,105.14	992.25	633.72
Long-term	133.00	1,075.00	959.50	605.16
Short-term		30.14	32.75	28.56
Other investment liabilities	(19,976.57)	(16,283.53)	1,438.23	38.74
Trade credits	-	-	-	-
Short-term				
Long-term				
Loans	(20,013.03)	(16,387.53)	588.23	366.25
General government	(15,483.00)	(16,931.00)	109.60	(549.00)
Long-term	(15,483.00)	(16,931.00)	109.60	(549.00)
Drawings			109.60	66.00
Repayments	(15,483.00)	(16,931.00)	-	(615.00)
short-term				
Monetary authorities				
Banks	87.00	109.47	121.63	156.25
Other sectors	(4,617.03)	434.00	357.00	759.00
Long-term	(3,063.00)	434.00	357.00	759.00
Short-term	(1,554.03)	-	-	-
Currency & Deposits	36.46	104.00	850.00	(327.51)
Monetary Authority				-
Banks	36.46	104.00	850.00	(327.51)
Other Liabilities				
NET ERRORS AND OMISSIONS	(11,213.28)	(18,871.75)	(19,069.13)	(36,631.18)

TABLE 54 Cont'd
Balance of Payments Compilation (US\$ 'Million)

Memorandum Items:	2005	2006	2007	2008
Current Account Balance as % of GDP	27.6	18.4	13.14	17.26
Capital and Financial Account Balance as % of GDP	-18.4	-8.51	-1.56	-2.78
Overall Balance as % of GDP	10.1	9.55	5.41	0.82
External Reserves - Stock (US \$ million)	28,279.06	42,298.00	51,333.15	53,000.36
Number of Months of Imports Equivalent	13.06	16.74	19.28	13.78
External Debt Stock (US\$ million)	20,476.20	3,544.49	3,654.00	3,704.08
Debt Service Due as % of Exports of Goods and Non Factor Services				-
Effective Central Exchange Rate (N/\$)	131.41	127.51	124.76	117.78
Average Exchange Rate (N/\$)	132.15	128.65	125.83	118.92
End-Period Exchange Rate (N/\$)	130.29	128.27	117.97	132.56

1/ Revised

2/ Provisional

Source: Central Bank of Nigeria

TABLE 55
Balance of Payments Compilation (N' Million)

	2005	2006	2007 1/	2008 2/
CURRENT ACCOUNT	4,046,521.27	3,374,806.09	2,703,753.81	4,982,717.36
Goods	3,832,995.79	3,457,635.44	4,134,264.44	4,969,192.61
Credit	7,246,534.80	7,324,680.63	8,120,148.07	9,495,056.54
Debit	(3,413,539.01)	(3,867,045.19)	(3,985,883.63)	(4,525,863.93)
Exports fob	7,246,534.80	7,324,680.63	8,120,148.07	9,495,056.54
oil	7,140,578.92	7,191,085.64	7,950,438.29	9,400,739.83
crude oil	6,743,640.56	6,538,465.49	7,256,604.27	8,751,759.36
gas	396,938.36	652,620.16	693,834.03	648,980.47
non-oil	105,955.88	133,594.99	169,709.78	94,316.70
Imports fob	(3,413,539.01)	(3,867,045.19)	(3,985,883.63)	(4,525,863.93)
oil	(724,816.82)	(847,724.79)	(731,913.27)	(828,087.74)
non-oil	(1,821,416.19)	(2,254,259.20)	(3,253,970.36)	(3,697,776.19)
Trading Partner Adjustment	(867,306.00)	(765,061.20)	-	-
Services (net)	(428,881.50)	(608,082.12)	(1,588,963.32)	(1,548,960.78)
Credit	426,271.70	510,896.39	209,812.63	270,418.32
Debit	(855,153.20)	(1,118,978.51)	(1,798,775.96)	(1,819,379.10)
Transportation (net)	(192,166.10)	(189,306.74)	(283,164.03)	(388,094.45)
Credit	175,580.84	235,020.43	137,691.37	189,680.15
Debit	(367,746.94)	(424,327.17)	(420,855.40)	(577,774.59)
Of which: Passenger	(23,122.90)	(29,864.16)	(115,394.27)	(95,170.45)
Credit	11,115.97	3,236.21	15,603.73	46,168.31
Debit	(34,238.88)	(33,100.37)	(130,998.00)	(141,338.76)
Of which: Freight	(319,583.86)	(340,060.78)	(242,446.11)	(324,234.06)
Credit	9,485.17	47,900.48	47,231.64	49,286.00
Debit	(329,069.04)	(387,961.26)	(289,677.75)	(373,520.06)
Of which: Other	150,540.67	180,618.20	74,676.35	31,310.07
Credit	154,979.70	183,883.73	74,856.00	94,225.84
Debit	(4,439.03)	(3,265.54)	(179.65)	(6,291.57)
Travel	(24,302.97)	(115,019.30)	(278,070.08)	(496,962.05)
Credit	7,152.65	8,369.77	26,840.87	27,341.98
Debit	(31,455.61)	(123,389.07)	(304,910.94)	(524,304.04)
Business travel	(11,624.53)	(3,626.39)	(33,762.55)	(50,779.08)
Credit	-	-	-	-
Debit	(11,624.53)	(3,626.39)	(33,762.55)	(50,779.08)
Personal travel	(274.65)	(6,515.77)	(1,222.65)	(3,711.32)
Credit	-	-	-	-
Debit	(274.65)	(6,515.77)	(1,222.65)	(3,711.32)
Education-related expenditure	(11,084.43)	(13,470.18)	(135,333.41)	(273,272.84)
Credit	-	-	-	-
Debit	(11,084.43)	(13,470.18)	(135,333.41)	(273,272.84)
Other	(1,319.36)	(91,406.96)	(107,751.47)	(169,198.81)
Credit	7,152.65	8,369.77	26,840.87	27,341.98
Debit	(8,472.00)	(99,776.73)	(134,592.34)	(196,540.80)
Insurance services	(466.51)	(823.72)	(64.88)	(2,039.75)
Credit	74.90	86.71	571.40	292.34
Debit	(541.41)	(910.42)	(636.28)	(2,332.09)
Construction services	(16,557.66)	(18,871.51)	(31,190.00)	(29,445.58)
Credit	-	-	-	-
Debit	(16,557.66)	(18,871.51)	(31,190.00)	(29,445.58)
Financial services	(3,364.10)	(3,952.82)	(6,238.00)	(8,833.67)
Credit	-	-	-	-
Debit	(3,364.10)	(3,952.82)	(6,238.00)	(8,833.67)

TABLE 55 Cont'd
Balance of Payments Compilation (N' Million)

	2005	2006	2007 1/	2008 2/
Operational leasing services	(3,778.04)	(9,874.39)	(6,329.07)	(21,249.10)
Credit	-	-	-	-
Debit	(3,778.04)	(9,874.39)	(6,329.07)	(21,249.10)
Misc. business, professional, and technical services	(179,361.51)	(248,091.50)	(721,096.58)	(509,103.74)
Credit	196,227.98	236,290.43	1,247.60	2,120.08
Debit	(375,589.49)	(484,381.92)	(722,344.18)	(511,223.83)
Government Services	15,745.55	10,376.78	(218,628.18)	(61,640.86)
Credit	47,235.32	31,129.07	43,461.39	50,983.77
Debit	(31,489.78)	(20,752.29)	(262,089.57)	(112,624.64)
Technical Assistance	(15,769.20)	(21,676.73)	(22,456.80)	(22,967.55)
Credit	-	-	-	-
Debit	(15,769.20)	(21,676.73)	(22,456.80)	(22,967.55)
Income(net)	(296,211.28)	(849,537.98)	(2,089,260.90)	(2,460,950.77)
Credit	116,901.02	239,471.81	322,013.05	284,914.86
Debit	(413,112.30)	(1,089,009.79)	(2,411,273.95)	(2,745,865.63)
Compensation of employees	13,317.09	16,152.99	17,959.20	10,573.99
Credit	20,364.61	24,701.28	27,463.42	21,682.02
Debit	(7,047.52)	(8,548.28)	(9,504.22)	(11,108.03)
Investment income	(309,528.37)	(865,690.97)	(2,107,220.10)	(2,471,524.76)
Credit	96,536.41	214,770.53	294,549.63	263,232.84
Debit	(406,064.78)	(1,080,461.51)	(2,401,769.73)	(2,734,757.60)
Direct investment	(341,717.25)	(997,746.91)	(2,229,660.82)	(2,569,509.03)
Credit	59.13	113.48	2,120.92	3,239.01
Debit	(341,776.38)	(997,860.40)	(2,231,781.74)	(2,572,748.05)
Income on equity	(335,862.93)	(991,102.36)	(2,220,428.58)	(2,560,086.45)
Credit	-	-	1,996.16	2,767.88
Debit	(335,862.93)	(991,102.36)	(2,222,424.74)	(2,562,854.33)
Dividends and distributed branch profits	(104,348.74)	(243,397.85)	(1,957,184.98)	(2,276,996.69)
Credit	657.05	1,020.08	1,746.64	2,355.65
Debit	(105,005.79)	(244,417.93)	(1,958,931.62)	(2,279,352.34)
Reinvested earnings and undistributed branch profit	(230,742.82)	(746,531.42)	(262,994.08)	(283,089.76)
Credit	114.33	153.01	249.52	412.24
Debit	(230,857.15)	(746,684.43)	(263,243.60)	(283,502.00)
Interest	(5,854.32)	(6,644.56)	(9,232.24)	(9,422.58)
Credit	59.13	113.48	124.76	471.13
Debit	(5,913.45)	(6,758.04)	(9,357.00)	(9,893.71)
Portfolio investment	(33,903.78)	(54,956.90)	(82,441.41)	(77,265.19)
Credit	6,176.27	6,885.55	6,657.19	7,243.61
Debit	(40,080.05)	(61,842.45)	(89,098.60)	(84,508.80)
Other investment	66,092.66	187,012.83	204,882.12	175,249.46
Income on debt (interest)	66,092.66	187,012.83	204,882.12	175,249.46
Credit	90,301.01	207,771.50	285,771.51	252,750.22
Debit	(24,208.35)	(20,758.66)	(80,889.39)	(77,500.75)
Current transfers(net)	938,618.26	1,374,790.75	2,247,713.59	4,023,436.30
Credit	955,865.83	1,397,573.00	2,266,597.26	4,046,069.35
Debit	(17,247.56)	(22,782.25)	(18,883.67)	(22,633.05)
General government	7,796.56	15,546.04	12,023.12	7,154.10
Credit	15,769.20	21,676.73	22,456.80	21,200.81
Debit	(7,972.64)	(6,130.69)	(10,433.68)	(14,046.72)
Other sectors	81,715.99	15,079.36	56.14	6,792.51
Credit	89,107.81	27,213.23	5,204.99	12,636.86
Debit	(7,391.81)	(12,133.87)	(5,148.85)	(5,844.36)
Workers' remittances	849,105.72	1,344,165.35	2,235,634.32	4,009,489.70
Credit	850,988.82	1,348,683.04	2,238,935.47	4,012,231.67

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Table 55 Cont'd
Balance of Payments Compilation (N' Million)

	2005	2006	2007 1/	2008 2/
Debit	(1,883.11)	(4,517.69)	(3,301.15)	(2,741.97)
CAPITAL AND FINANCIAL ACCOUNT	(2,572,984.15)	(968,465.47)	(324,689.15)	(668,212.78)
Capital account(net)	962,972.48	1,357,983.63	-	-
Credit	962,972.48	1,357,983.63	-	-
Debit	-	-	-	-
Capital transfers	962,972.48	1,357,983.63	-	-
Credit	962,972.48	1,357,983.63	-	-
General Government	-	-	-	-
Debt Forgiveness	962,972.48	1,357,983.63	-	-
Debit	-	-	-	-
Acquisition/disposal of nonproduced, nonfin assets	-	-	-	-
Credit	-	-	-	-
Debit	-	-	-	-
Financial account(net)	(3,535,956.63)	(2,326,449.10)	(324,689.15)	(668,212.78)
Assets	(1,681,063.74)	(2,341,508.06)	(1,967,180.75)	(1,826,310.82)
Direct investment (Abroad)	(1,921.21)	(2,117.94)	(58,387.68)	(114,484.40)
Equity capital	(1,921.21)	(2,117.94)	(58,387.68)	(114,484.40)
Reinvested earnings	-	-	-	-
Other capital	-	-	-	-
Portfolio investment	(17,286.99)	(19,061.50)	(17,269.28)	(81,514.19)
Money Market	(17,286.99)	(19,061.50)	(17,269.28)	(81,514.19)
Monetary authorities	-	-	-	-
General government	-	-	-	-
Banks	(17,286.99)	(19,061.50)	(17,269.28)	(81,514.19)
Other sectors	-	-	-	-
Debt securities	-	-	-	-
Other investment	(173,763.44)	(532,770.77)	(764,310.95)	(1,433,944.41)
Trade credits	(180,616.47)	(259,851.76)	(156,753.45)	(121,000.11)
Loans -DMBs	(14,583.88)	(16,080.31)	(14,568.23)	(34,383.30)
Currency and deposits	21,436.91	(256,838.70)	(592,989.27)	(1,278,561.00)
Monetary authorities	-	-	-	-
General government	-	-	-	-
Parastatals	(187,631.14)	15,275.72	(158,924.28)	(245,517.20)
Banks	8,821.55	(180,970.13)	(295,935.71)	(1,017,967.66)
Other sectors	12,615.36	(75,868.57)	(297,053.56)	(15,076.13)
Other Assets	-	-	-	-
Reserve assets	(1,488,092.10)	(1,787,557.84)	(1,127,212.84)	(196,367.83)
Monetary Gold	-	-	-	-
SDRs	-	-	-	-
Reserve Positions in the Fund	-	-	-	-
Foreign exchange	(1,488,092.10)	(1,787,557.84)	(1,127,212.84)	(196,367.83)
Other Claims	-	-	-	-
Liabilities	(1,854,892.89)	15,058.95	1,642,491.60	1,158,098.05
Direct Investment in reporting economy	654,193.15	1,779,594.83	759,380.43	802,615.71
Equity capital	423,336.00	1,032,910.40	495,887.31	519,113.71
Claims on direct investors	-	-	-	-
Liabilities to direct investors	423,336.00	1,032,910.40	495,887.31	519,113.71
Reinvested earnings	230,857.15	746,684.43	263,493.12	283,502.00
Other capital	-	-	-	-
Claims on direct investors	-	-	-	-
Liabilities to direct investors	-	-	-	-
Portfolio Investment	116,035.03	311,780.29	703,677.59	350,919.41
Equity securities	98,557.50	170,863.67	579,884.48	276,278.41
Debt securities	17,477.53	140,916.62	123,793.11	74,641.00
Long-term	17,477.53	137,073.47	119,707.22	71,277.14
Short-term	-	3,843.16	4,085.89	3,363.86

Table 55 Cont'd
Balance of Payments Compilation (N' Million)

	2005	2006	2007 1/	2008 2/
Other investment liabilities	(2,625,121.06)	(2,076,316.17)	179,433.57	4,562.94
Trade credits	-	-	-	-
Short-term	-	-	-	-
Long-term	-	-	-	-
Loans	(2,629,912.27)	(2,089,577.23)	73,387.57	43,137.77
General government	(2,034,621.03)	(2,158,875.20)	13,673.70	(64,662.48)
Long-term	(2,034,621.03)	(2,158,875.20)	13,673.70	(64,662.48)
Drawings	-	-	13,673.70	7,773.63
Repayments	(2,034,621.03)	(2,158,875.20)	-	(72,436.11)
short-term	-	-	-	-
Monetary authorities	-	-	-	-
Banks	11,432.67	13,958.54	15,174.56	18,403.48
Other sectors	(606,723.91)	55,339.43	44,539.32	89,396.77
Long-term	(402,508.83)	55,339.43	44,539.32	89,396.77
Short-term	(204,215.08)	-	-	-
Currency & Deposits	4,791.21	13,261.06	106,046.00	(38,574.83)
Monetary Authority	-	-	-	-
Banks	4,791.21	13,261.06	106,046.00	(38,574.83)
Other Liabilities	-	-	-	-
NET ERRORS AND OMISSIONS	(1,473,537.12)	(2,406,340.62)	(2,379,064.66)	(4,314,504.58)

1/ Revised

2/ Provisional

Source: Central Bank of Nigeria

Table 56
Visible Trade (Naira Million)

Item	2004	2005	2006	2007 1/	2008 2/
Imports	1,638,353.67	3,772,963.76	4,247,349.17	4,349,676.31	4,991,393.74
Oil sector	303,952.80	795,131.69	981,997.37	813,236.83	920,097.48
Non-Oil sector	1,334,400.87	2,977,832.07	3,315,351.81	3,536,439.47	4,071,296.26
Exports	3,077,531.45	7,246,534.80	7,324,680.63	8,120,148.07	9,495,056.53
Oil sector	2,963,796.12	7,140,578.92	7,191,085.64	7,950,438.29	9,400,739.83
Non-Oil sector	113,735.33	105,955.88	133,594.99	169,709.78	94,316.70
Total Trade	4,715,885.12	11,019,498.56	11,572,029.80	12,469,824.38	14,486,450.27
Oil Sector	3,267,748.92	7,935,710.61	8,123,083.01	8,763,675.12	10,320,837.31
Non-Oil Sector	1,448,136.20	3,083,787.95	3,448,946.80	3,706,149.25	4,165,612.96
Balance of Trade 3/	1,439,177.78	3,473,571.04	3,077,331.46	3,770,471.76	4,503,662.79
Oil Sector	2,659,843.32	6,345,447.23	6,259,088.27	7,137,201.46	8,480,642.35
Non-Oil Sector	-1,220,665.54	-2,871,876.19	-3,181,756.82	-3,366,729.69	-3,976,979.56
Average Effective Exchange Rate (N\$)	133.5	132.15	128.65	125.83	118.92

1/ Revised

2/ Provisional

3/ Positive figures indicate surplus while negative figures indicate deficit.

Table 57
Imports by Major Groups (Naira Million)

IMPORT GROUP	2004	2005	2006 1/	2007 1/	2008 2/
Consumer Goods	756,849.38	1,716,698.51	1,826,360.14	1,870,360.81	2,279,403.14
Durable	58,659.90	137,335.88	127,845.21	130,490.29	215,295.45
Non-Durable	698,189.48	1,579,362.63	1,698,514.93	1,739,870.52	2,064,107.69
Capital Goods And Raw Materials	876,596.23	2,087,400.43	2,387,010.23	2,435,818.73	2,680,378.44
Capital Goods	390,170.69	876,082.19	1,026,414.40	1,130,915.84	1,203,258.65
Raw Materials	486,425.54	1,161,318.25	1,360,595.83	1,304,902.89	1,477,119.79
Miscellaneous	4,908.06	18,864.82	33,978.79	43,496.76	31,612.16
Total	1,638,353.67	3,772,963.76	4,247,349.17	4,349,676.31	4,991,393.74
Average Exchange Rate (N\$)	133.5	132.15	128.65	125.83	118.92

1/ Revised

2/ Provisional

Source: Central Bank of Nigeria

TABLE 58
IMPORTS BY S.I.T.C SECTIONS (=N=Million)

Section	2004	2005	2006	2007 1/	2008 2/
Food and Live Animals	147,380.40	260,334.50	293,067.09	269,679.93	299,483.62
Beverages	18,013.00	37,729.64	42,473.49	43,496.76	49,913.94
Crude Materials	84,076.40	222,604.86	250,593.60	260,980.58	274,526.66
Mineral Fuels	22,022.80	75,459.28	80,699.63	78,294.17	74,870.91
Animal and Vegetable Oils and Fat	32,409.82	94,324.09	106,183.73	95,692.88	124,784.84
Chemicals	372,367.30	913,057.23	1,023,611.15	1,052,621.67	1,247,848.44
Manufactured Goods	482,050.40	1,211,121.37	1,371,893.78	1,426,693.83	1,647,159.93
Machinery and Transport Equipment	378,385.20	826,279.06	930,169.47	983,026.85	1,098,106.62
Miscellaneous Manufactured Articles	96,641.85	113,188.91	127,420.48	121,790.94	149,741.81
Miscellaneous Transactions Unclassified	5,006.50	18,864.82	21,236.75	17,398.71	24,956.97
Total	1,638,353.67	3,772,963.76	4,247,349.17	4,349,676.31	4,991,393.74

1/ Revised

2/ Provisional

Source: Central Bank of Nigeria

TABLE 59
Non-Oil Imports by Country of Origin (c&f)

	Value (=N= million)					% share to Total				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
Industrial Countries	737,470.23	1,697,364.28	1,956,057.57	2,054,671.33	2,247,355.54	55.3	57.0	59.0	58.3	55.3
United States of America	193,103.09	595,566.41	736,008.10	816,917.52	586,266.66	14.5	20.0	22.2	23.3	14.4
Japan	48,067.19	506,231.45	616,655.44	636,559.10	146,566.67	3.6	17.0	18.6	18.0	3.6
France	125,212.77	148,891.60	251,966.74	229,868.57	382,701.85	9.4	5.0	7.6	6.5	9.4
Germany	83,426.17	104,224.12	142,560.13	137,921.14	256,491.66	6.3	3.5	4.3	3.9	6.3
Italy	83,304.00	89,334.96	76,253.09	84,874.55	252,420.37	6.2	3.0	2.3	2.4	6.2
Netherlands	99,190.50	134,002.44	69,622.39	91,947.43	301,275.92	7.4	4.5	2.1	2.6	7.4
United Kingdom	105,166.51	119,113.28	62,991.68	56,583.03	321,632.40	7.9	4.0	1.9	1.6	7.9
African	84,505.50	196,536.92	165,767.59	162,676.22	260,562.96	6.3	6.6	5.0	4.6	6.3
Cote d'Ivoire	12,282.00	29,778.32	43,099.57	56,583.03	36,641.67	0.9	1.0	1.3	1.6	0.9
Ghana	7,476.00	14,889.16	19,892.11	14,145.76	24,427.78	0.6	0.5	0.6	0.4	0.6
Niger	-	-	-	-	-	-	-	-	-	-
South Africa	64,747.50	151,869.44	102,775.91	91,947.43	199,493.52	4.9	5.1	3.1	2.6	4.9
Asia (excluding Japan)	338,981.61	815,925.99	895,144.99	983,130.17	1,034,109.25	25.4	27.4	27.0	27.6	25.4
China, P.R	139,872.38	357,339.85	318,273.77	360,716.83	427,486.11	10.5	12.0	9.6	10.2	10.5
Hong Kong	10,181.93	29,778.32	33,153.52	24,755.08	32,570.37	0.8	1.0	1.0	0.7	0.8
India	70,888.50	178,669.92	255,282.09	272,305.84	215,778.70	5.3	6.0	7.7	7.5	5.3
Indonesia	13,587.04	59,556.64	62,991.68	88,410.99	40,712.96	1	2.0	1.9	2.5	1.0
Korea	53,667.00	104,224.12	129,298.72	148,530.46	162,851.85	4	3.5	3.9	4.2	4.0
Singapore	9,693.71	11,911.33	26,522.81	31,827.96	28,499.07	0.7	0.4	0.8	0.9	0.7
Thailand	41,091.05	74,445.80	69,622.39	56,583.03	126,210.18	3.1	2.5	2.1	1.6	3.1
Others	173,443.53	268,004.89	298,381.66	335,961.75	529,268.51	13	9.0	9.0	9.5	13.0
Russia	59,274.00	89,334.96	92,829.85	106,093.18	179,137.04	4.4	3.0	2.8	3.0	4.4
Turkey	15,753.00	20,844.82	19,892.11	42,437.27	48,855.56	1.2	0.7	0.6	1.2	1.2
Ukraine	30,171.00	38,711.82	72,937.74	84,874.55	93,639.81	2.3	1.3	2.2	2.4	2.3
Brazil	68,245.53	119,113.28	112,721.96	102,556.74	207,636.11	5.1	4.0	3.4	2.9	5.1
TOTAL	1,334,400.87	2,977,832.07	3,315,351.81	3,536,439.47	4,071,296.26	100	100.0	100.0	100.0	100.0

Source: Trade & Exchange Dept., CBN/Pre-shipment Inspection Agents

TABLE 60
DIRECTION OF OIL EXPORTS

Region/country	Quantity (Thousand barrels)					(Value N Million)				
	2004	2005	2006	2007 /2	2008 /1	2004	2005	2006	2007 /2	2008 /1
Africa	59,280.80	70,834.4	81,440.6	84,105.1	30,449.5	237,103.69	579,953.14	817,306.84	765,353.64	350,070.4
West Africa	36,309.50	42,830.1	56,682.7	53,667.1	7,612.4	145,226.02	350,669.34	568,845.56	276,985.13	87,517.6
Ecowas	36,309.50	42,830.1	56,682.7	53,667.1	7,612.4	145,226.02	350,669.34	568,845.56	276,985.13	87,517.6
Ghana	8,892.10	9,883.9	14,333.6	17,622.0	761.2	35,565.55	80,923.69	143,846.00	21,867.25	8,751.8
Cote d'Ivoire	21,489.30	21,415.0	29,970.2	20,826.0	1,903.1	85,950.09	175,334.67	300,768.92	43,734.49	21,879.4
Senegal	5,928.10	11,531.2	12,379.0	15,219.0	1,141.9	23,710.37	94,410.98	124,230.64	36,445.41	13,127.6
Other West Africa	-	-	-	-	0.0	-	-	-	-	0.0
North Africa	3,705.10	6,589.2	7,818.3	9,612.0	7,612.4	14,818.98	53,949.13	78,461.46	51,023.58	87,517.6
Other Africa	19,266.30	21,415.0	16,939.7	20,826.0	3,806.2	77,058.70	175,334.67	169,999.82	58,312.66	43,758.8
Asia	152,648.10	172,967.6	115,319.9	144,981.1	144,635.2	610,542.00	1,416,164.65	1,157,306.49	1,319,323.90	1,662,834.3
China (Mainland)	5,928.10	23,062.3	11,727.5	14,418.0	45,674.3	23,710.37	188,821.95	117,692.19	510,235.76	525,105.6
India	96,331.30	90,602.1	58,637.3	66,483.1	26,643.3	385,293.49	741,800.53	588,460.93	218,672.47	306,311.6
Indonesia	2,964.00	3,294.6	2,606.1	12,015.0	15,224.8	11,855.19	26,974.56	26,153.82	145,781.65	175,035.2
Japan	5,928.10	6,589.2	5,212.2	6,408.0	19,031.0	23,710.37	53,949.13	52,307.64	182,227.06	218,794.0
Korea	23,712.30	18,120.4	14,333.6	17,622.0	3,806.2	94,841.48	148,360.11	143,846.00	94,758.07	43,758.8
Philippines	-	-	-	-	0.0	-	-	-	-	0.0
Singapore	4,446.10	14,825.8	9,772.9	12,015.0	4,567.4	17,782.78	121,385.54	98,076.82	43,734.49	52,510.6
Taiwan	9,633.10	12,354.8	9,772.9	12,015.0	6,089.9	38,529.35	101,154.62	98,076.82	14,578.16	70,014.1
others	3,705.10	4,118.3	3,257.6	4,005.0	23,598.4	14,818.98	33,718.21	32,692.27	109,336.23	271,304.5
Americas	360,871.90	411,004.0	334,883.9	414,918.4	403,456.1	1,443,368.70	3,365,076.96	3,360,765.73	3,775,744.64	4,638,432.5
Canada	22,230.30	37,064.5	9,772.9	14,418.0	76,123.8	88,913.88	303,463.85	98,076.82	947,580.70	875,175.9
U.S.A	281,583.80	312,989.0	294,489.3	344,430.3	175,084.7	1,126,242.52	2,562,583.66	2,955,381.54	1,384,925.64	2,012,904.7
Brazil	39,273.50	43,653.7	14,985.1	18,423.0	38,061.9	157,081.19	357,412.98	150,384.46	437,344.94	437,588.0
Virgin Island	2,223.00	2,471.0	1,954.6	18,423.0	22,837.1	8,891.39	20,230.92	19,615.36	364,454.12	262,552.8
Chile	8,151.10	6,589.2	7,166.8	8,811.0	15,224.8	32,601.76	53,949.13	71,923.00	218,672.47	175,035.2
Uruguay	741	823.7	651.5	3,204.0	7,612.4	2,963.80	6,743.64	6,538.45	145,781.65	87,517.6
Argentina	741	823.7	651.5	801.0	30,449.5	2,963.80	6,743.64	6,538.45	72,890.82	350,070.4
Others	5,928.10	6,589.2	5,212.2	6,408.0	38,061.9	23,710.37	53,949.13	52,307.64	204,094.30	437,588.0
Eastern Europe	1,482.00	1,647.3	1,303.1	1,602.0	7,612.4	5,927.59	13,487.28	13,076.91	14,578.16	87,517.6
Others	1,482.00	1,647.3	1,303.1	1,602.0	7,612.4	5,927.59	13,487.28	13,076.91	14,578.16	87,517.6
Western Europe	165,245.20	165,554.7	117,274.5	153,792.2	166,711.1	660,926.53	1,355,471.88	1,176,921.85	1,399,503.80	1,916,635.3
Netherlands	5,928.10	6,589.2	5,212.2	6,408.0	10,657.3	23,710.37	53,949.13	52,307.64	218,672.47	122,524.6
Germany	2,964.00	3,294.6	2,606.1	3,204.0	8,373.6	11,855.18	26,974.56	26,153.82	131,203.48	96,269.4
France	-	40,359.1	24,758.0	36,846.0	24,359.6	192,646.75	330,438.42	248,461.28	225,961.55	280,056.3
Italy	25,935.40	28,827.9	22,803.4	36,846.0	31,210.8	103,732.86	236,027.44	228,845.92	233,250.63	358,822.1
Sweden	1,482.00	1,647.3	1,303.1	1,602.0	4,567.4	5,927.59	13,487.28	13,076.91	87,468.99	52,510.6
Austria	-	-	-	-	0.0	-	-	-	-	0.0
Spain	62,244.80	64,245.1	44,303.7	45,657.0	70,795.1	248,958.87	526,004.01	444,614.92	211,383.39	813,913.6
United Kingdom	2,223.00	2,471.0	1,954.6	5,607.0	2,283.7	8,891.39	20,230.92	19,615.36	72,890.82	26,255.3
Portugal	16,302.20	18,120.4	14,333.6	17,622.0	14,463.5	65,203.51	148,360.11	143,846.00	218,672.47	166,283.4
Oceania	1,482.00	1,647.3	1,303.1	1,602.0	8,373.6	5,927.59	13,487.28	13,076.91	14,578.16	96,269.4
Australia	1,482.00	1,647.3	1,303.1	1,602.0	8,373.6	5,927.59	13,487.28	13,076.91	14,578.16	96,269.4
Total	741,010.00	823,655.3	651,525.0	801,008.8	761,238.0	2,963,796.12	6,743,641.20	6,538,454.73	7,289,082.31	8,751,759.36

1/Provisional

2/Revised

Sources: Compiled from monthly returns on Crude Oil Exports by NNPC and Crude Oil Mining and Prospecting Co.

TABLE 61
Non-Oil Exports by Product

Product	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
	N' million	N' million	N' million	N' million	N' million	% Share to Total				
(1) Agricultural Produce	37,532.59	44,183.58	50,498.78	73,323.39	54,986.64	33	41.7	37.8	39.7	58.3
Cocoa Beans	7,782.25	13,244.48	18,569.66	31,716.63	30,464.3	6.84	12.50	13.9	13.2	32.3
Rubber	6,561.53	6,569.26	7,214.11	9,378.57	5,753.3	5.77	6.20	5.4	5.8	6.1
Fish/Shrimp	6,542.97	7,628.82	9,218.03	5,627.14	3,301.1	5.75	7.20	6.9	7.1	3.5
Cotton	9,181.06	6,675.22	4,542.22	3,410.39	2,452.2	8.07	6.30	3.4	4.8	2.6
Others	7,464.79	10,065.80	10,954.76	23,190.65	13,015.7	6.56	9.50	8.2	8.8	13.8
(2) Solid Minerals	2,219.44	4,238.23	11,355.55	12,788.96	7,262.39	1.95	4.0	8.5	6.3	7.7
Aluminium/Carbonate	1,850.18	3,390.59	7,748.49	7,332.34	4,998.8	1.63	3.20	5.8	4.5	5.3
Other Minerals	369.26	847.65	3,607.06	5,456.62	2,263.6	0.32	0.80	2.7	1.8	2.4
(3) Semi-Manufactured	55,609.43	43,018.06	50,632.37	58,147.16	16,033.84	48.89	40.6	37.9	39.4	17.0
Processed Skins	41,902.71	21,720.94	35,536.18	41,947.80	12,827.1	36.84	20.50	26.6	23.5	13.6
Cocoa Products	6,952.01	5,297.79	6,546.14	6,138.70	-	6.11	5.00	4.9	5.0	-
Texture Yarn	3,409.72	7,734.77	1,068.76	1,705.20	471.6	3	7.30	0.8	4.1	0.5
Furniture/Processed Wood	2,291.93	2,225.07	1,870.33	4,774.55	1,037.5	2.02	2.10	1.4	1.8	1.1
Others	1,053.05	6,039.48	5,610.98	3,580.91	1,697.7	0.93	5.70	4.2	5.0	1.8
(4) Manufactured	5,633.30	10,383.67	14,829.01	19,950.78	8,205.55	4.95	9.8	11.1	10.3	8.7
Tyres/Tubes	1,169.86	1,059.56	534.38	1,023.12	-	1.03	1.00	0.4	0.7	-
Textiles	785.38	1,059.56	935.16	852.60	471.6	0.69	1.00	0.7	0.9	0.5
Others	3,678.06	8,264.55	13,359.46	18,075.07	7,734.0	3.23	7.80	10.0	8.7	8.2
(5) Other Exports	12,740.57	4,132.28	6,278.95	6,309.22	7,828.3	11.2	3.90	4.7	4.3	8.3
Total	113,735.33	105,955.82	133,594.65	170,519.52	94,316.70	100	100.0	100.0	100.0	100.0

Source: Central Bank of Nigeria

TABLE 62
TOP 100 EXPORTERS (SHIPMENT) FOR THE YEAR 2008

	EXPORTERS	AMOUNT (USD)	PRODUCT	DESTINATION
1	ELEME PETROCHEMICALS CO. LTD	46,417,624.48	POLY PRODUCT	NETHERLANDS
2	BOLAWOLE ENTERPRISES NIGERIA LTD	31,281,893.23	COCOA BEANS	SWITZERLAND
3	OLAM NIGERIA LTD	29,472,793.15	COCOA BEANS	SINGAPORE
4	UNIQUE LEATHER FINISHING CO. LTD	29,364,862.30	PROCESSED SKIN	LONDON
5	MARIO JOSE ENTERPRISES LTD	23,846,519.08	PROCESSED SKIN	HONG KONG
6	MINL LTD	23,604,586.65	OTHER MINERALS	U.A.E
7	MAMUDA INDUSTRIES (NIG.) LTD	21,720,430.02	PROCESSED SKIN	ITALY
8	FATA TANNING LTD	19,892,403.83	PROCESSED SKIN	HONG KONG
9	RMM GLOBAL CO. LTD	19,266,942.55	SESAME SEED	JAPAN
10	AGRO TRADERS LTD	19,117,104.13	CASHEW NUTS	UK
11	ARMAJARO NIGERIA LTD	18,999,177.04	COCOA BEANS	LONDON
12	SUN AND SAND INDUSTRIES LTD	18,651,742.91	OTHER MINERALS	U.A.E
13	DANSA FOOD PROCESSING COMPANY LTD	17,662,502.58	GUM ARABIC	UNITED ARAB
14	CARGILL VENTURES LTD	16,967,261.48	COCOA BEANS	NETHERLAND
15	SARO AGROALLIED LTD	13,881,973.62	COCOA BEANS	GERMANY
16	ALKEM NIGERIA LTD	11,836,922.81	TEXTURED YARN/POLYESTER	SOUTH AFRICA
17	ATLANTIC SHRIMPERS LTD	9,444,148.04	FISH/SHRIMPS	NETHERLANDS
18	BJ EXPORT & CHEMICAL PROCESSING CO. LTD	8,967,261.48	CHARCOAL	GERMANY
19	MAVIGA WEST AFRICA LTD	8,245,891.46	SESAME SEEDS	SWITZERLAND
20	IMONYAME HOLDINGS LTD	8,058,748.16	RUBBER	GERMANY
21	CODINA COMPANY NIGERIA LTD	8,007,066.06	PROCESSED SKIN	SPAIN
22	NURE INTERNATIONAL NIG. LTD	6,651,234.59	COCOA BEANS	SWITZERLAND
23	ENGHUAT INDUSTRIES LTD	6,567,947.97	RUBBER	CHINA
24	STARSEED NIGERIA LTD	6,365,636.82	SESAME SEEDS	LEBANON
25	KANOTAN S.A. LIMITED	6,152,072.62	PROCESSED SKIN	SPAIN
26	STANMARK COCOA PROCESSING CO. LTD	5,958,999.43	COCOA BEANS	FRANCE
27	BRITISH AMERICAN TOBACCO NIGERIA LTD	5,542,253.34	TOBACCO	TOGO
28	MICROFEED NIGERIA LTD	4,768,379.75	FURNITURE/PROCESSED WOOD	SINGAPORE
29	ANGEL SPINNING AND DYEING LTD	4,491,827.03	TEXTILE	CONGO
30	COCOA PRODUCTS (ILE-OLUJI) LTD	4,457,174.13	COCOA BEANS	FRANCE
31	ASIA PLASTICS INDUSTRY (NIG.) LTD	4,187,406.07	OTHER MAN-PRODUCTS	GHANA
32	STANDARD PLASTICS INDUSTRY (NIG.) LTD	3,723,828.98	OTHER MAN-PRODUCTS	NIGER
33	MULTITAN LTD	3,592,741.02	PROCESSED SKIN	ITALY
34	VIVA METAL & PLASTICS INDUSTRIES LTD	3,589,871.44	OTHER MAN-PRODUCT	NIGER
35	OSSE RIVER RUBBER ESTATES LTD	3,564,517.48	RUBBER	FRANCE
36	SAPELE INTERGRATED	3,551,925.43	RUBBER	UK
37	GUINNESS NIGERIA PLC	3,468,656.62	BEER/BEVERAGES	UK
38	NIGERIA BALL POINT PEN INDUSTRIES LTD	3,433,419.22	TUBE/TRYES	CAMEROON
39	GOLDEN OIL INDUSTRIES LTD	3,395,861.49	PALM PRODUCT	ITALY
40	PHOENIX STEEL MILLS LTD	3,387,828.01	OTHER MINERALS	INDIA
41	B & B LEATHER LTD	3,362,839.48	PROCESSED SKIN	UK
42	FLOUR MILLS OF NIGERIA PLC	3,360,293.68	WHEAT BRAN PELLETS	MAROC
43	BETA GLASS PLC	3,331,287.58	EMPTY BOTTLES	GUINEE
44	DECENT BAG INDUSTRY LIMITED	3,313,982.70	OTHER MAN-PRODUCT	BANGUI
45	PZ CUSSONS NIGERIA PLC	3,285,988.31	OTHER MAN-PRODUCT	GHANA
46	SOSAPLAST NIGERIA LTD	2,607,574.69	OTHER MAN-PRODUCT	SENEGAL
47	ENKAY INDO-NIGERIA IND. LTD	2,540,255.17	SESAME SEEDS	U.A.E
48	AFRIMPEX ENTERPRISES LTD	2,476,630.58	PROCESSED SKIN	ITALY
49	UTAGBA UNO RUBBER ESTATES LTD	2,440,667.27	RUBBER	ITALY
50	VITAL PRODUCTS LTD	2,430,290.31	OTHER MAN-PRODUCT	COTONOU
51	ORC FISHING & FOOD PROCESSING LTD	2,339,685.65	FISH/SHRIMPS	GERMANY
52	UNILEVER NIGERIA PLC	2,247,409.71	OTHER MAN-PRODUCT	CAMEROON

TABLE 62 CONTD: TOP 100 EXPORTERS (SHIPMENT) FOR THE YEAR 2008

53	NAPOLEON ODA AND COMPANY LIMITED	2,242,034.90	RUBBER	LONDON
54	LBM OVERSEAS NIG. LTD	2,189,709.46	SESAME SEEDS	SINGAPORE
55	KIMATRAI NIGERIA LTD	2,166,179.89	RUBBER	BELGIUM
56	ARAROMI RUBBER ESTATES LTD	2,164,101.25	RUBBER	BELGIUM
57	INTERNATIONAL POLYMER SYSTEMS LTD	1,946,998.15	RUBBER	LONDON
58	UNITED NIGERIAN TEXTILES PLC	1,863,862.79	COTTON	NIGER
59	OMO WOOD INDUSTRY LTD	1,862,537.02	OTHER MAN-PRODUCTS	HONGKONG
60	TULIP COCOA PROCESSING LTD	1,649,725.38	COCOA BEANS	NETHERLAND
61	CHUMACO INVESTMENTCO. LTD	1,526,907.91	OTHER MAN-PRODUCTS	GERMANY
62	WATERSIDE RUBBER ESTATES LTD	1,469,781.99	RUBBER	FRANCE
63	KOLORKOTE NIGERIA LTD	1,387,889.05	ALUMINIUM/CARBONATE	GHANA
64	GONGONI COMPANY LTD	1,368,571.82	INSECTICIDES	COTE D'IVOIRE
65	ARMADA INTERNATIONAL LTD	1,364,268.75	OTHER AGRIC PRODUCT	TURKEY
66	COTTON AND AGRICULTURAL PROCESSORS LTD	1,318,846.83	COTTON	UK
67	CYBELE COSMETICS LTD	1,276,573.52	OTHER MAN-PRODUCTS	GHANA
68	BANARLY NIGERIA LTD	1,226,789.34	FISH/SHRIMPS	BELGIUM
69	METAFRIQUE LTD	1,185,188.22	OTHER MINERALS	U.A.E
70	WEST AFRICAN SEASONING CO. LTD	1,129,242.00	OTHER MAN-PRODUCTS	COTE DE'IVOIRE
71	UNITED FISHERIES LTD	1,107,765.60	FISH/SHRIMPS	HOLLAND
72	BALLY PLASTICS 7 FOOTWEAR IND. (NIG) LTD	1,001,061.13	OTHER MAN-PRODUCT	NIGER
73	WOOD MILLS INDUSTRIES LTD	800,896.54	FURNITURE/PROCESSED WOOD	UK
74	COT-SYN (NIGERIA) LTD	756,739.16	COTTON	ITALY
75	DANGOTE FLOUR MILLS PLC	737,662.77	WHEAT BRAN PELLETS	AMSTERDAM
76	AFRICAN TEXTILE MANUFACTURERS LTD	682,075.00	TEXTILE	MAI
77	YARA COMMODITIES LTD	665,508.34	COCOA BEANS	NETHERLAND
78	AFRI AGRI PRODUCTS LTD	655,466.10	COCOA BEANS	BELGIUM
79	SPINTEX MILLS (NIGERIA) LTD	579,414.17	COTTON	PORTUGAL
80	DALA AGRICULTURAL AND ALLIED PRODUCT LTD	512,390.76	COTTON	UK
81	NIGERIAN BREWERIES PLC	414,235.90	BEER/BEVERAGES	LONDON
82	AA-KKAYZ RESOURCES LTD	352,857.37		
83	CEMENT COMPANY OF NORTHERN NIG PLC	349,659.64	CEMENT/LIME PRODUCT	NIGER
84	BEL PAPYRUS LTD	335,372.19	OTHER MAN-PRODUCTS	GHANA
85	TOWER ALUMINIUM NIG. LTD	331,437.05	ALUMINIUM/CARBONATE	KENYA
86	AYOOLA FOODS NIG. LTD	318,531.64	OTHER MAN-PRODUCTS	USA
87	A.B.J. NIGERIA LTD	277,600.00	COTTON	FRANCE
88	UNIGROW INDUSTRIES LTD	274,975.00	SESAME SEEDS	U.A.E
89	TROPICAL WOOD TECHNOLOGIES LTD	274,704.50	FURNITURE/PROCESSED WOOD	CHINA
90	PROCTER & GAMBLE NIG. LTD	262,695.30	SOAP DETERGENT	GHANA
91	NIGERIAN BAG MANUFACTURING CO. LTD	262,155.02	OTHER MAN-PRODUCT	COTONOU
92	CELPLAS IND. NIG. LTD	260,127.37	PLASTIC	COTONOU
93	BALLY PLASTICS & FOOTWEAR IND. (NIG.) LTD	240,326.20	OTHER MAN-PRODUCTS	CHAD
94	OK PLAST LTD	234,072.00	OTHER MAN-PRODUCTS	COTONOU
95	TARABARAZ FISHERIES LIMITED	233,198.00	FISH/ SHRIMPS	BELGIUM
96	SONNEX PACKAGING NIG. LTD	229,645.00	OTHER MAN-PRODUCTS	GHANA
97	ADVANCED BUSINESS SYSTEMS LTD	205,436.65	FURNITURE/PROCESSED WOOD	U.A.E
98	AMAJON INDUSTRIES NIG. LTD	201,764.83	PALM PRODUCTS	NETHERLAND
99	ULYSSES NIGERIA LTD	157,231.32	OTHER MAN-PRODUCTS	GHANA
100	DANA PLAST LTD	142,786.10	PLASTIC	GHANA
	Others	128,818,959.61		
	TOTAL	696,312,000.00		

TABLE 63
Exchange Rate Movements (Naira per US dollar)

MONTH	CBN DAS/WDAS RATE				BUREAUX DE CHANGE				INTERBANK RATE			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
January	132.86	130.29	128.28	117.98	139.8	144.09	130.04	120.8	133.11	129.93	128.37	117.72
February	132.85	129.57	128.27	118.21	139.93	145.47	130	119.57	133.15	129.33	128.33	117.5
March	132.85	128.7	128.15	117.92	139.73	148.46	129.34	119	133.09	128.68	128.25	116.79
April	132.85	128.47	127.98	117.87	141.77	147.85	129	118.93	133.06	128.58	127.99	117.47
May	132.82	128.45	127.56	117.83	141.21	142.33	129.16	118.8	133.37	128.57	127.62	117.79
June	132.87	128.45	127.41	117.81	141.85	136.82	128.32	118.7	134.35	128.5	127.49	117.74
July	132.87	128.38	127.19	117.77	143.94	130.12	127.52	119	135.35	128.43	127.2	117.71
August	133.23	128.33	126.68	117.74	145.82	130.46	127.39	119	135.94	128.43	126.59	117.69
September	130.81	128.29	125.88	117.73	145.8	130.21	126.5	119	132.55	128.39	125.73	117.62
October	130.84	128.28	124.28	117.72	144.99	130.3	126.5	119	131.09	128.42	123.43	117.72
November	130.63	128.29	120.12	117.74	143.94	129.82	123.8	119.1	130.8	128.42	119.45	117.88
December	130.29	128.29	118.21	126.48	141.93	129.32	121.39	137.65	130.08	128.39	118.23	134.33
AVERAGE	132.15	128.65	125.83	118.92	142.56	137.1	127.41	120.81	133	128.67	125.72	119.07
END-PERIOD	130.29	128.27	117.97	132.56	141.5	129.5	121	139	130.4	128.5	118.05	140

Exchange Rate from August, 2005 includes 1% commission

Source: Trade and Exchange Department, CBN

TABLE 64
Total External Assets of Nigeria (Naira Million)

	2001	2002	2003	2004	2005	2006	2007 /1	2008 /2
1. OFFICIAL	1,184,254.60	1,016,116.60	1,067,695.80	2,481,222.60	3,838,035.60	5,619,923.70	6,551,523.60	7,336,897.60
a. Federal Government	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8
b. Central Bank	1,181,652.00	1,013,514.00	1,065,093.20	2,478,620.00	3,835,433.00	5,617,317.00	6,548,921.00	7,334,295.00
i) Gold	19	19	19	19	19	19	19	19
ii) Foreign Exchange	1,181,538.00	1,013,454.00	1,065,020.20	2,478,524.00	3,835,337.00	5,617,217.00	6,548,776.00	7,334,097.00
iii) Reserve Tranche	20	23	23	23	23	26	23	23
iv) Special Drawing Rights (SDR)	75	18	31	54	54	55	103.3	156
c. State Government	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
d. Others	2,583.30	2,583.30	2,583.30	2,583.30	2,583.30	2,583.30	2,583.30	2,583.30
2. SEMI OFFICIAL INSTITUTIONS	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
i) NIDB	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
ii) Others	4	4	4	4	4	4	4	4
3. BANKS (NET)	305,028.50	398,210.00	437,658.60	481,295.50	439,690.40	638,105.20	930,748.00	1,279,622.90
TOTAL	1,489,287.20	1,414,330.70	1,505,358.50	2,962,522.20	4,277,730.10	6,258,033.00	7,482,040.00	8,616,524.60
Exchange Rate (End-period)	113.45	126.9	137	132.86	129	128.27	117.97	132.56

1/ Revised

2/ Provisional

Source: Central Bank of Nigeria, Abuja

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