

## Appendix A FINANCIAL STATEMENTS

### CENTRAL BANK OF NIGERIA

#### CORPORATE INFORMATION

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##### Directors

##### Executives:

Mr. Godwin I. Emeziele (CON)

Dr. Sarah O. Alade (OON)

Mr. Adebayo A. Adelabu

Alhaji Suleiman Barau (OON)

Dr. Okwu J. Nnanna

- Governor

- Deputy Governor (Economic Policy Directorate)

- Deputy Governor (Operations Directorate)

- Deputy Governor (Corporate Services Directorate)

- Deputy Governor (Financial System Stability Directorate)

##### Corporate Secretary

Yunusa Mohammed Sanusi

Central Bank of Nigeria

Abuja

##### Auditors

Ernst & Young

UBA House, 10th & 13th Floors

57 Marina, Lagos

KPMG Professional Services

Bishop Aboyade Cole Street

Victoria Island, Lagos

##### Head Office

Central Bank of Nigeria

Plot 33, Abubakar Tafawa Balewa Way

Central Business District

Cadastral Zone

Abuja

Federal Capital Territory

Nigeria

# **REPORT OF THE COMMITTEE OF GOVERNORS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**

## **INTRODUCTION**

The Financial Statements of the Central Bank of Nigeria for the year ended 31<sup>st</sup> December, 2016 were prepared using the International Financial Reporting Standards (IFRS) which was adopted from year ended 31<sup>st</sup> December, 2013 in compliance with relevant laws of Nigeria.

## **RESULTS**

The Net Income for the year was N104,930 million (2015: N108,530 million) for the Bank while the Group Net Income was N124,470 million (2015: N123,074 million). In line with the provisions of the Fiscal Responsibility Act, 2011, 20% of the Net Income of the Bank will be credited to retained earnings while the balance will be paid to the Federal Government of Nigeria.

## **CORPORATE GOVERNANCE**

The Board of Directors is the highest policy making organ of the Bank and decisions of the Board are taken in consonance with submissions from various Board Committees and Departmental Directors.

The Board of Directors had been dissolved vide Circular Ref. No.SGF.19/S.81XIX/964 dated 15<sup>th</sup> July 2015 from the Presidency. The business and governance of the Bank has since July, 2015 been carried out by the Committee of Governors in conjunction with the presidency in accordance with the Circular which dissolved the Board of Directors. The Committee of Governors had held fifty-four (54) meetings between January and December, 2016.

The Committees of the Board are:

1. Committee of Governors
2. Finance and General Purposes Committee
3. Audit and Risk management Committee
4. Establishment Committee
5. Major Contracts Tenders Committee
6. Investment Committee
7. Corporate Strategy Committee
8. Financial System Stability Committee
9. Remuneration, Ethics and Anti-Corruption
10. CBN Pension Fund Management

Apart from the Committee of Governors which is the executive management of the Bank, the composition of other Board Committees prior to its dissolution included the right mix of both the Executive and Non-Executive Directors for effective good governance.

A centralized integrated risk management co-ordination function is performed by the Risk Management Department (RMD) which is also responsible to the Risk Management Committee and the Governor. The role of the RMD is to develop, maintain and promote an appropriate risk management policy, framework, approach and culture, methodologies, processes and support systems.

The RMD is also responsible for coordinating and facilitating an integrated and uniform compliance management process in the Group; advancing and facilitating specialized operational risk management process, including business continuity, occupational health and safety and information security.

The Internal Audit Department of the Bank provides independent objective assurance of the adequacy and effectiveness of control, risk management and governance process of the Group.

## **ETHICS MANAGEMENT**

The Central Bank of Nigeria, must be and should be seen to be an institution of integrity which maintains the highest ethical standards. The Committee of Governors of the Bank is intensely aware of this core value and expectation, and commits itself to creating a working environment that encourages and facilitates honesty, integrity and ethical behavior.

The Bank is committed to equality, meritocracy and international best practice. We present below the state of affairs of the Group and the Bank as at 31<sup>st</sup> December 2016, the results and cash flows of the Group and the Bank in accordance with International Financial Reporting Standards, CBN Act and other relevant laws.

.....  
**Secretary**

**CENTRAL BANK OF NIGERIA  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE FINANCIAL STATEMENTS**

In accordance with the provisions of the Central Bank of Nigeria Act, 2007, the Board, but in its absence, the Committee of Governors as approved by Mr. President is responsible for the preparation of the consolidated and separate financial statements which give a true and fair view of the state of affairs of the Central Bank of Nigeria ("CBN" or the "Bank") at the end of the year and its income and expenditures for the year in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and Central Bank of Nigeria Act 2007.

The responsibilities include ensuring that:

- i. the Central Bank of Nigeria keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Bank and its subsidiaries and comply with the requirements of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), Central Bank of Nigeria Act 2007 and Financial Reporting Council of Nigeria Act No.6, 2011;
- ii. appropriate and adequate internal controls are established to safeguard its assets and to prevent and detect fraud and other irregularities;
- iii. the Central Bank of Nigeria prepares its consolidated and separate financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied, and
- iv. it is appropriate for the consolidated and separate financial statements to be prepared on a going concern basis.

The Committee of Governors accept responsibility for the consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and Central Bank of Nigeria Act 2007.

The Committee of Governors are of the opinion that the consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Central Bank of Nigeria and of its income and expenditures and cash flows.

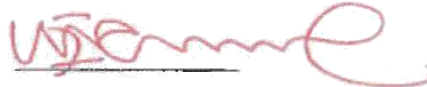
The Committee of Governors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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

Signed on behalf of the Committee of Governors by:

Governor  
FRC Number

Mr. Godwin I. Emeifele (CON)  
FRC/2013/IODN:0000001080



Deputy Governor, Corporate Services  
FRC Number

Ahaji Suleiman Barau (CON)  
FRC/2015/ICENIG:00000011559





## REPORT OF THE INDEPENDENT JOINT AUDITORS TO THE MEMBERS OF CENTRAL BANK OF NIGERIA

### *Opinion*

We have audited the consolidated and separate financial statements of Central Bank of Nigeria ("the Bank") and its subsidiaries (together "the Group") as set out on pages 8 to 87, which comprise the consolidated and separate statements of financial position as at 31 December 2016, and the consolidated and separate income statements, consolidated and separate statements of other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Bank and the Group as at 31 December 2016, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the relevant provisions of the Central Bank of Nigeria Act No. 7, 2007 and the Financial Reporting Council of Nigeria Act No. 6, 2011.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Bank and its subsidiaries in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

### *Other Information*

The Committee of Governors is responsible for the other information. The other information comprises the Report of the Committee of Governors, Consolidated and Separate Statements of Value Added and Five-Year Financial Summary but does not include the consolidated and separate financial statements and our auditors' report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Committee of Governors' responsibility for the Consolidated and Separate financial statements*

The Committee of Governors is responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and the relevant provisions of the Central Bank of Nigeria Act No. 7, 2007 and the Financial Reporting Council of Nigeria Act No. 6, 2011 and for such internal control as the Committee of Governors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Committee of Governors is responsible for assessing the Bank's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Governors either intend to liquidate the Bank or the Group or to cease operations, or has no realistic alternative but to do so.

*Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Governors.
- Conclude on the appropriateness of the Committee of Governors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank or Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Committee of Governors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Committee of Governors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



For: Ernst & Young  
Lagos, Nigeria

Dayo Babatunde, FCA  
FRC/2013/ICAN/00000000702  
28 March 2017



For: KPMG  
Lagos, Nigeria

Ayodele Othihiwa, FCA  
FRC/2012/ICAN/00000000425  
28 March 2017



**CENTRAL BANK OF NIGERIA  
CONSOLIDATED AND SEPARATE INCOME STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	Group		Bank	
		2016 N'million	2015 N'million	2016 N'million	2015 N'million
Interest and similar income	5	754,094	567,164	752,443	566,967
Interest and similar expense	6	(459,304)	(434,963)	(458,002)	(430,660)
<b>Net interest income</b>		<b>294,790</b>	<b>132,201</b>	<b>294,441</b>	<b>136,307</b>
Fees and commission income	7	30,212	67,638	29,964	67,638
Net fair value gain/(loss) on financial instruments	8	(478,223)	5,065	(478,223)	5,065
Other operating income	9	898,280	527,110	893,400	513,129
<b>Total operating income</b>		<b>745,059</b>	<b>732,014</b>	<b>739,582</b>	<b>722,139</b>
Loan impairment (charge) / reversal	15	(72,933)	3,045	(72,933)	2,221
Impairment charge on financial investments	16	(11,776)	(1,493)	(11,776)	(1,493)
<b>Net operating income</b>		<b>660,350</b>	<b>733,566</b>	<b>654,873</b>	<b>722,867</b>
Personnel expenses	11	(121,229)	(167,818)	(117,448)	(164,251)
Financial sector intervention expenses	12	(226,403)	(154,305)	(226,403)	(154,305)
Depreciation of property, plant and equipment	27	(12,459)	(9,517)	(10,236)	(8,832)
Amortisation of intangible assets	26	(743)	(2,519)	(743)	(2,519)
Currency issue expenses	13	(14,440)	(30,612)	(43,790)	(52,611)
Other operating expenses	14	(173,610)	(255,140)	(151,323)	(231,819)
<b>Total operating expenses</b>		<b>(548,884)</b>	<b>(619,911)</b>	<b>(549,943)</b>	<b>(614,337)</b>
<b>Net income before share of associates' profit</b>		<b>111,466</b>	<b>113,655</b>	<b>104,930</b>	<b>108,530</b>
Share of profit of associates	24	13,894	7,697	-	-
<b>Net income before tax</b>		<b>125,360</b>	<b>121,352</b>	<b>104,930</b>	<b>108,530</b>
Income tax (expense)/credit	17	(890)	1,722	-	-
<b>Net income for the year</b>		<b>124,470</b>	<b>123,074</b>	<b>104,930</b>	<b>108,530</b>
Attributable to:					
Equity holder of the Bank		124,735	123,114	104,930	108,530
Non-controlling interests		(265)	(40)	-	-
		<b>124,470</b>	<b>123,074</b>	<b>104,930</b>	<b>108,530</b>

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



**CENTRAL BANK OF NIGERIA  
CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

		Group		Bank	
	Notes	2016	2015	2016	2015
		N'million	N'million	N'million	N'million
<b>Net income for the year</b>		<b>124,470</b>	<b>123,074</b>	<b>104,930</b>	<b>108,530</b>
<b>Other comprehensive income</b>					
<i>Other comprehensive income to be reclassified to income or loss in subsequent periods net of tax:</i>					
Net gain on available-for-sale financial assets	11,23b	1,437	36,494	1,437	36,494
Share of other comprehensive income of associates	24	63,512	23,152	-	-
<b>Net other comprehensive income to be reclassified to net income or loss in subsequent periods</b>		<b>64,949</b>	<b>59,646</b>	<b>1,437</b>	<b>36,494</b>
<i>Other comprehensive income/(loss) not to be reclassified to income or loss in subsequent periods net of tax:</i>					
Re-measurement gains/(losses) on defined benefit plans	18, 32	24,126	(50,099)	23,860	(49,903)
<b>Net other comprehensive income/(loss) not to be reclassified to income or loss in subsequent periods</b>		<b>24,126</b>	<b>(50,099)</b>	<b>23,860</b>	<b>(49,903)</b>
<b>Other comprehensive income/(loss) for the year</b>		<b>89,075</b>	<b>9,547</b>	<b>25,297</b>	<b>(13,409)</b>
<b>Total comprehensive income for the year</b>		<b>213,545</b>	<b>132,621</b>	<b>130,227</b>	<b>95,121</b>
Attributable to:					
Equity holder of the Bank		213,782	132,683	130,227	95,121
Non-controlling interests		(237)	(62)	-	-
		<b>213,545</b>	<b>132,621</b>	<b>130,227</b>	<b>95,121</b>

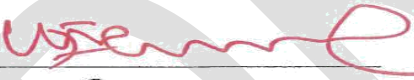

The accompanying notes form an integral part of these consolidated and separate financial statements.

**CENTRAL BANK OF NIGERIA  
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2016**

	Notes	Group		Bank	
		2016	2015	2016	2015
		N'million	N'million	N'million	N'million
<b>Assets</b>					
Cash and bank balances	18e	18,123	38,821	-	-
External reserves	18	8,351,643	5,263,831	8,351,643	5,263,831
IMF Holdings of Special Drawing Rights	19a	611,930	456,481	611,930	456,481
Loans and receivables	20	8,017,762	6,401,502	8,091,031	6,470,909
Financial assets at fair value through profit or loss	21	13,554	9,576	13,554	9,576
Investment securities:					
Available-for-sale	23a,b	43,514	40,647	43,514	40,647
Held to maturity	22c	2,158,310	793,906	2,064,919	736,361
Investments in subsidiaries	23	-	-	43,282	28,098
Investments in associates	24	225,995	151,611	91,966	91,966
Quota in International Monetary Fund (IMF)	19b	683,175	484,476	683,175	484,476
Other assets	25	1,280,784	1,341,572	1,273,456	1,330,097
Intangible assets	26	4,990	5,054	4,989	5,054
Property, plant and equipment	27	505,080	475,983	433,423	411,944
<b>Total assets</b>		<b>21,914,860</b>	<b>15,463,460</b>	<b>21,706,882</b>	<b>15,329,440</b>
<b>Liabilities</b>					
Bank notes and coins in circulation	30	2,171,951	1,857,788	2,178,233	1,857,805
Deposits	28	11,228,524	8,685,156	11,228,524	8,685,156
Central Bank of Nigeria Instruments issued	29	5,106,026	2,240,077	5,106,026	2,240,077
IMF allocation of Special Drawing Rights	19d	683,603	456,550	683,603	456,550
IMF related liabilities	19c	634,738	484,492	634,738	484,492
Financial liabilities at fair value through profit or loss	21	282,925	25,230	282,925	25,230
Employee benefit liabilities	31	116,931	133,790	117,047	133,533
Current income tax payable	18a	1,476	371	-	-
Deferred tax liabilities	18b	5,015	5,197	-	-
Other liabilities	32	988,567	1,009,306	954,218	971,312
<b>Total liabilities</b>		<b>21,219,756</b>	<b>14,897,957</b>	<b>21,185,314</b>	<b>14,854,155</b>
<b>Equity</b>					
Share capital	33	5,000	5,000	5,000	5,000
Retained earnings	33	556,682	491,795	478,739	433,893
Available-for-sale reserve	33	39,350	38,984	37,829	36,392
Foreign currency translation reserve	33	87,879	23,296	-	-
<b>Equity attributable to equity holders of the Bank</b>		<b>688,911</b>	<b>559,075</b>	<b>521,568</b>	<b>475,285</b>
Non-controlling interests		6,193	6,428	-	-
<b>Total equity</b>		<b>695,104</b>	<b>565,503</b>	<b>521,568</b>	<b>475,285</b>
<b>Total liabilities and equity</b>		<b>21,914,860</b>	<b>15,463,460</b>	<b>21,706,882</b>	<b>15,329,440</b>

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

The consolidated and separate financial statements were considered by the Committee of Governors on 23rd February 2017, and were approved for signature by the President of the Federal Republic of Nigeria (in the absence of the Board) on 16th March 2017.

Godwin I. Emefiele (CON)  
FRC/2013/IODN/0000001080

Governor

Alhaji Suleiman Barau (OON)  
FRC/2015/ICENIG/00000011559

Deputy Governor,  
Corporate Services

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## Appendix B

### GLOSSARY OF SELECTED TERMS

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

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

**Balance of Payments Position:** see **Foreign Exchange and Balance of Payments Position**

**Bank Credit** is a major determinant of the money supply and is the amount of loans and advances given by the CBN, as well as deposit money banks to economic agents. This is the banking system credit to the economy which can be broken down into bank credit to government (net) and the private sector.

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

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

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

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

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

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

**Discount House** is a financial institution devoted to trading in government instruments (treasury bills, bonds, certificates, and other eligible instruments).

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

**Dutch Auction System (DAS):** This is a method of exchange rate determination, through auction, where the bidders pay according to their bid rates. The ruling

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rate is arrived at with the last bid rate that clears the market where the authorities elect to operate a single exchange rate.

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

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

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

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

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

**Fiscal Deficit** refers to the excess of expenditure over revenue of government. It is usually assessed by its size in relation to the nominal Gross Domestic Product (GDP). The fiscal deficits may be financed in various ways – external borrowing and internal borrowing (banking system and non-bank public). It is inflationary when financed by the banking system, especially the central banks.

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

DRAFT

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

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

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

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

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

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

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

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

**Interest Rate Risk:** Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustments within a specified period. Interest rate risk is usually assessed from two perspectives: the earnings perspective which focuses on the impact of variation in interest rate on accruals or reported earnings, and the economic value perspective which reflects the impact of fluctuations in interest rates on the economic value of a financial institution.

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

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

**Key Risk Indicator:** A key risk indicator is a risk item that has been assessed to be important, given all relevant factors. This indicator is used to monitor exposure to



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risks and could be quantitative or qualitative in nature. It should be forward-looking in order to serve as an effective risk mitigant.

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

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

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

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

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

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

**Money Supply (or Money Stock)** refers to the total value of money in the economy and this consists of currency outside banks with the non-bank public

(notes and coins) and deposits with the deposit money banks (DMBs). For purposes of policy, there are two variants of money supply in Nigeria –  $M_1$  and  $M_2$ .  $M_1$  is the narrow measure of money supply which includes currency outside banks with the non-bank public and demand deposits (current accounts) at the deposit money banks.  $M_2$  is the broad measure of money supply and includes  $M_1$  and savings and time deposits and foreign currency deposits at the DMBs. Savings and time deposits and foreign currency deposits are also called quasi-money.  $M_2$  measures total liquidity in the economy. Excess liquidity is the amount of liquidity over and above the optimum level of liquidity, determined by the levels of output and prices.

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

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

**Nominal Exchange Rate:** The nominal exchange rate is the price of one currency relative to another.

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

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

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

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**Open Market Operations** involve the discretionary power of the CBN to purchase or sell securities in the financial markets in order to influence the volume of liquidity and levels of interest rates which, ultimately, would affect money supply. When the CBN sells financial instruments, the liquidity (excess reserves) of the banking system reduces. This restricts the capacity of banks to extend credit or induce monetary expansion. On the other hand, when the CBN purchases such instruments, it injects money into the system and banks' ability to expand credit is enhanced.

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

**Other Assets (net)** means the other assets of the CBN and deposit money banks less (their) other liabilities.

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

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

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

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

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

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

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

**Reserve Money:** see **Monetary Base**

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

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

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

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

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

**Ways and Means Advances** constitute a portion of credit by the CBN to government. These are temporary loans to government to bridge shortfalls in revenue. Statutorily, the CBN must not give more than 5.0 per cent of government's current revenue.

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

## Appendix C

### Policy Circulars and Guidelines Issued in 2016

#### 1. BANKING SUPERVISION DEPARTMENT

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

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

**2. FINANCIAL POLICY & REGULATION DEPARTMENT**

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

**3. TRADE AND EXCHANGE DEPARTMENT**

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



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

#### 4. CURRENCY OPERATIONS DEPARTMENT

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

## 5. BANKING AND PAYMENTS SYSTEM DEPARTMENT

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

## 6. MONETARY POLICY DEPARTMENT

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

## Appendix D: Tables in the Appendices

**Table 1**  
**Selected Interest Rates**  
**(Per cent)**

	2012				2013				2014				2015 /2				2016 /1			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
<b>Government Securities</b>																				
Treasury Bill Issue Rate	14.92	14.98	13.08	11.82	10.33	12.28	11.68	11.42	12.28	10.23	10.02	10.77	10.77	9.95	10.36	4.57	5.53	8.32	14.00	13.96
Monetary Policy Rate /3	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	13.00	13.00	13.00	13.00	11.00	12.00	12.00	14.00	14.00
<b>Deposit Rates (Weighted Average)</b>																				
Savings	1.67	1.76	1.79	1.66	1.77	2.04	2.43	2.53	3.38	3.42	3.43	3.46	3.76	3.60	3.72	3.33	3.26	3.61	4.05	4.18
Call	6.27	8.85																		
Term Deposits Maturing in:																				
7 days	4.30	4.47	4.84	5.16	5.08	4.45	4.61	5.14	4.88	4.95	4.54	4.45	4.51	4.11	4.24	3.36	2.53	2.58	3.46	4.14
1 month	7.45	7.46	8.09	8.15	7.95	7.58	7.61	7.78	8.30	8.46	8.41	8.58	8.42	9.02	9.08	7.11	7.01	6.62	7.50	8.53
3 months	8.15	7.80	8.79	9.15	7.99	7.49	7.41	7.96	9.47	9.30	9.31	9.48	9.02	10.27	10.61	6.91	6.90	6.92	7.68	8.80
6 months	7.34	8.08	8.23	10.87	7.43	7.07	6.90	7.44	10.14	9.52	9.48	9.77	9.88	10.81	10.89	5.78	5.97	6.59	7.47	10.23
12 months	7.99	7.51	6.77	10.63	6.09	5.32	4.58	5.02	9.30	9.19	9.31	9.51	9.52	10.83	11.21	4.88	5.29	5.17	5.75	10.76
Over 12 months	7.11	6.22	8.04	9.95	7.38	6.19	5.26	6.81	10.28	10.00	9.72	10.14	8.70	9.79	9.87	4.55	4.61	5.32	5.05	7.90
<b>Lending Rates (Weighted Average)</b>																				
Prime	17.27	16.93	16.37	16.54	16.61	16.56	16.76	17.01	16.69	16.50	16.44	15.88	16.90	17.24	17.02	16.96	16.82	16.78	17.09	17.09
Maximum	23.22	23.44	24.67	24.61	24.49	24.58	25.11	24.90	25.80	26.07	25.77	25.91	26.61	26.84	26.99	26.84	26.93	26.93	27.49	28.55
Average Term Deposit	7.06	6.92	7.46	8.99	6.99	6.35	6.06	6.69	8.73	8.57	8.46	8.66	8.34	9.14	9.32	5.43	5.38	5.53	6.15	8.39
Spread (Maximum Lending-Average Term Deposit)	16.16	16.52	17.21	15.62	17.50	18.23	19.05	18.21	17.07	17.50	17.31	17.26	18.27	17.71	17.68	21.41	21.55	21.40	21.34	20.15
Inter-bank call Rate (weighted average)	14.13	14.92	13.50	11.88	10.39	11.59	16.88	10.75	10.50	10.50	10.89	26.15	12.59	10.85	8.12	0.77	4.32	35.26	14.50	10.39

/1 Provisional

/2 Revised

/3 MRR was changed to MPR in December 2006

Source: Central Bank of Nigeria

**Table 2**  
**Loans Guaranteed under ACGSF by Size and Purpose**  
**(January – December 2016)**

Purpose	5,000 & Below		5,001 - 20,000		20,001 - 50,000		50,001 - 100,000		Above 100,000		Total		Percentage of Total	
	No	Amount (N' Thousand)	No	Amount (N' Thousand)	No	Amount (N' Thousand)	No	Amount (N' Thousand)	No	Amount (N' Thousand)	No	Amount (N' Thousand)	No	Amount (N' Thousand)
<b>LIVESTOCK</b>														
Poultry	-	-	12	140.00	73	3,715.00	744	72,794.00	2,624	783,764.00	3,453	860,413.00	5.90	10.62
Cattle	-	-	166	3,320.00	14	590.00	25	2,410.00	165	75,130.00	370	81,450.00	0.63	1.00
Sheep/Goat	-	-	-	-	12	540.00	82	6,260.00	62	13,280.00	156	20,080.00	0.27	0.25
Others	-	-	-	-	13	650.00	254	21,710.00	623	185,145.00	890	207,505.00	1.52	2.56
<b>Sub-Total</b>	-	-	<b>178</b>	<b>3,460.00</b>	<b>112</b>	<b>5,495.00</b>	<b>1,105</b>	<b>103,174.00</b>	<b>3,474</b>	<b>1,057,319.00</b>	<b>4,869</b>	<b>1,169,448.00</b>	<b>8.32</b>	<b>14.43</b>
<b>FISHERIES</b>	-	-	<b>1</b>	<b>20.00</b>	<b>55</b>	<b>2,690.00</b>	<b>268</b>	<b>24,480.00</b>	<b>1,486</b>	<b>417,573.00</b>	<b>1,810</b>	<b>444,763.00</b>	<b>3.09</b>	<b>5.49</b>
<b>MIXED FARMING</b>	<b>16</b>	<b>169.00</b>	<b>285</b>	<b>4,955.00</b>	<b>721</b>	<b>30,416.86</b>	<b>1,332</b>	<b>121,800.00</b>	<b>1,117</b>	<b>258,815.00</b>	<b>3,471</b>	<b>416,155.86</b>	<b>5.93</b>	<b>5.13</b>
<b>FOOD CROPS</b>														
Vegetables	-	-	41	820.00	389	18,803.60	465	42,883.00	642	125,180.68	1,537	187,687.28	2.63	2.32
Beans	-	-	-	-	56	2,620.00	75	6,930.00	77	41,900.00	208	51,450.00	0.36	0.63
Soya Beans	-	-	-	-	16	720.00	45	4,210.00	7	2,100.00	68	7,030.00	0.12	0.09
Grains	-	-	3,208	56,575.20	4,179	163,314.10	4,461	399,746.30	2,973	611,503.13	14,821	1,231,138.72	25.31	15.19
Tuber/Roots	-	-	60	1,148.10	8,048	381,861.92	8,944	837,663.65	9,876	2,711,954.10	26,928	3,932,627.77	45.99	48.52
<b>Sub-Total</b>	-	-	<b>3,309</b>	<b>58,543.30</b>	<b>12,688</b>	<b>567,319.62</b>	<b>13,990</b>	<b>1,291,432.95</b>	<b>13,575</b>	<b>3,492,637.91</b>	<b>43,562</b>	<b>5,409,933.77</b>	<b>74.40</b>	<b>66.75</b>
<b>CASH CROPS</b>														
Oil Palm	-	-	2	40.00	94	4,610.00	328	31,510.00	366	88,450.00	790	124,610.00	1.35	1.54
Rubber	-	-	-	-	-	-	3	300.00	6	1,700.00	9	2,000.00	0.02	0.02
Ginger	-	-	3	60.00	55	2,515.00	135	12,310.00	73	16,470.00	266	31,355.00	0.45	0.39
Cotton	-	-	-	-	-	-	1	100.00	9	2,000.00	10	2,100.00	0.02	0.03
Groundnuts	3	15.00	104	1,645.00	134	5,240.00	63	4,965.00	21	4,090.00	325	15,955.00	0.56	0.20
Cocoa	-	-	-	-	64	3,200.00	746	70,760.00	1,121	246,490.00	1,931	320,450.00	3.30	3.95
<b>Sub-Total</b>	<b>3</b>	<b>15.00</b>	<b>109</b>	<b>1,745.00</b>	<b>347</b>	<b>15,565.00</b>	<b>1,276</b>	<b>119,945.00</b>	<b>1,596</b>	<b>359,200.00</b>	<b>3,331</b>	<b>496,470.00</b>	<b>5.69</b>	<b>6.13</b>
<b>OTHERS</b>	-	-	<b>6</b>	<b>95.00</b>	<b>280</b>	<b>13,870.00</b>	<b>840</b>	<b>75,330.00</b>	<b>379</b>	<b>78,745.00</b>	<b>1,505</b>	<b>168,040.00</b>	<b>2.57</b>	<b>2.07</b>
<b>Total</b>	<b>19</b>	<b>184.00</b>	<b>3,888</b>	<b>68,818.30</b>	<b>14,203</b>	<b>635,356.48</b>	<b>18,811</b>	<b>1,736,161.95</b>	<b>21,627</b>	<b>5,664,289.91</b>	<b>58,548</b>	<b>8,104,810.63</b>	<b>100.00</b>	<b>100.00</b>

Source: Central Bank of Nigeria

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

<b>CATEGORY</b>	<b>2015 2/</b>	<b>2016 1/</b>
<b>INFLOW</b>	<b>99,755.14</b>	<b>62,748.56</b>
<b>A. Inflow through the CBN</b>	<b>33,529.46</b>	<b>21,066.19</b>
1. Oil	19,271.40	10,180.49
2. Non-oil	<b>14,258.06</b>	<b>10,885.70</b>
(i) Drawings on Loans/Grants	-	-
(ii) rDAS Purchases	645.04	136.33
(iii) Swaps	5,760.00	4,155.02
(iv) Interest on Reserves & Investments	162.90	221.05
(v) Interest Repatriated from Overseas	0.28	0.24
(vi) Refund on World Bank/IBRD/IMF Loans/SDR Allocation	-	-
(vii) Cash Swap IRO BDC Sales	-	48.70
(viii) Eurobond proceeds- Fixed Income Securities	1.52	7.75
(ix) Returned Payments [Wired/Cash]	52.00	287.42
(x) Unutilised Funds from DAS	132.74	142.10
(xi) Recovered Funds	0.0	0.0
(xii) Other Official Receipts	7,483.48	5,792.54
(xiii) CBN Interbank Transactions	20.1	0.0
(xiv) Return of Unutilised IMTO Funds	20.1	94.5
<b>B. Through Autonomous Sources</b>	<b>66,225.68</b>	<b>41,682.36</b>
1. Non-oil Export Receipts by banks	4365.95	3298.47
2. Capital Inflow	83.64	331.81
3. Invisibles purchases	61,776.08	38,052.08
(a) Ordinary Domiciliary Accounts	<b>29,676.20</b>	<b>24,134.34</b>
(b) Total OTC Purchases	<b>32,099.88</b>	<b>13,917.73</b>
(i) Oil Companies	9,478.99	5,018.30
(ii) Capital Importations	9,700.94	5,112.20
(iii) Home Remittances	826.27	420.81
(iv) Other OTC Purchases	12,093.69	3,366.42
<b>OUTFLOW</b>	<b>41,397.15</b>	<b>25,553.60</b>
<b>A. Through the Central Bank</b>	<b>38,351.96</b>	<b>23,164.19</b>
<b>1. rDAS Utilisation</b>	<b>33,332.45</b>	<b>15,818.33</b>
(i) rDAS Sales	3,184.55	-
(ii) rDAS-Forward	2,944.12	4,167.66
(iii) BDC Sales	3,943.22	58.42
(iv) Inter-bank Sales	18,310.57	6,304.60
(v) Swaps	4,950.00	5,287.65
(vi) Invisibles IFEM	-	-
<b>2. Drawings on L/Cs</b>	<b>249.75</b>	<b>149.75</b>
<b>3. External Debt Service</b>	<b>369.58</b>	<b>351.15</b>
(i) Principal	98.53	84.45
(ii) Interest	-	-
(iii) Others 3/	271.05	266.70
<b>Professional fees/Commission</b>	-	-
<b>4. Govt and International Grants/Contributions, Grants &amp; Equity Invests. (AFC EQUITY PARTICIPATION)</b>	-	-
<b>5. National Independent Priority Projects (NIPP)</b>	<b>124.29</b>	<b>25.16</b>
<b>6. Forex special Payment (Cash Swap/FX Advance/To MDAs)</b>	-	<b>252.74</b>
<b>7. Other Official Payments</b>	<b>3,623.47</b>	<b>3,623.47</b>
(i) Int'l Organisations & Embassies /4	308.05	169.08
(ii) Parastatals & Estacode	621.65	126.28
(iii) NNPC/JVC Cash Calls	859.14	864.29
(iv) Contributions, Grants (ESAF - HIPC)	1,808.97	3,002.50
(v) Miscellaneous/Others	25.66	213.23
<b>8. Bank Charges</b>	0.66	0.52
<b>9. NSIA Transfers</b>	-	-
<b>10. Funds Returned to Remitters</b>	<b>78.10</b>	<b>89.98</b>
<b>3rd Party MDA Transfers</b>	573.67	2,101.18
<b>B. Through Autonomous Sources</b>	<b>3,045.19</b>	<b>2,389.41</b>
1. Imports	689.56	720.37
2. Invisibles	2,355.62	1,669.04
<b>NETFLOW THROUGH THE CBN</b>	<b>(4,822.50)</b>	<b>(2,098.00)</b>
<b>NETFLOW</b>	<b>58,357.99</b>	<b>37,194.95</b>

1/ Provisional

2/ Revised

3/ Includes Penalty Charges & Service Charges

4/ Includes IMF (SDR Charges)

Source: a) Reserve Management

b) Trade and Exchange Department

**Table 4**  
**Currency in Circulation**  
**(Naira Billion)**

<b>Year</b>	<b>Month</b>	<b>Vault Cash</b>	<b>Currency Outside Banks</b>	<b>Currency in Circulation</b>
<b>2012</b>	December	330.6	1,301.2	1,631.7
<b>2013</b>	January	301.5	1,155.7	1,457.2
	February	273.7	1,163.7	1,437.5
	March	265.9	1,242.6	1,508.5
	April	284.8	1,185.3	1,470.1
	May	297.0	1,160.6	1,457.7
	June	297.7	1,127.8	1,425.5
	July	315.7	1,141.6	1,457.3
	August	290.8	1,152.6	1,443.3
	September	305.9	1,168.2	1,474.0
	October	300.0	1,249.5	1,549.5
	November	272.5	1,298.5	1,571.0
	December	329.8	1,446.7	1,776.4
<b>2014</b>	January	255.2	1,332.9	1,588.1
	February	299.7	1,257.9	1,557.6
	March	288.1	1,285.8	1,574.0
	April	286.3	1,282.9	1,569.2
	May	262.6	1,254.6	1,517.2
	June	285.2	1,211.6	1,496.7
	July	285.0	1,282.8	1,567.8
	August	246.5	1,254.6	1,501.1
	September	248.4	1,299.5	1,547.9
	October	270.3	1,263.3	1,533.6
	November	258.7	1,319.2	1,577.9
	December	360.6	1,437.4	1,798.0
<b>2015</b>	January	266.3	1,395.4	1,661.7
	February	320.7	1,302.0	1,622.7
	March	347.3	1,471.1	1,818.4
	April	380.3	1,189.0	1,569.2
	May	356.3	1,315.1	1,671.3
	June	378.4	1,184.0	1,562.3
	July	390.0	1,184.5	1,574.5
	August	397.6	1,146.9	1,544.6
	September	418.5	1,219.0	1,637.5
	October	358.4	1,202.0	1,560.4
	November	372.5	1,260.7	1,633.2
	December /1	401.8	1,456.1	1,857.9
<b>2016 /1</b>	January	347.1	1,378.0	1,725.1
	February	334.1	1,377.5	1,711.6
	March	369.7	1,441.4	1,811.1
	April	319.2	1,444.4	1,763.5
	May	353.1	1,393.7	1,746.7
	June	305.5	1,379.0	1,684.6
	July	290.6	1,374.1	1,664.7
	August	310.0	1,369.5	1,679.5
	September	316.9	1,477.4	1,794.3
	October	303.9	1,521.8	1,825.7
	November	320.8	1,587.1	1,907.9
	December	358.8	1,820.4	2,179.2

\* Revised

\*\* Provisional

Source: Central Bank of Nigeria

**Table 5**  
**Money Supply and Its Determinants**  
**(Naira Billion)**

Table 5: Money Supply & Its Determinants (N Billion)					
	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16 \1
<b>FOREIGN ASSETS (NET) \3</b>	9,043.7	8,658.6	6,957.5	5,653.3	9,149.7
By Monetary Authorities	7,393.6	7,043.9	6,244.7	5,545.3	8,790.7
By Commercial Banks	1,647.9	1,613.6	715.9	125.4	347.3
By Merchant Banks	-	1.1	(6.4)	(18.8)	11.7
By Non Interest Banks	2.2	1.9	3.3	1.4	-
<b>DOMESTIC CREDIT (NET)</b>	12,698.2	14,535.2	19,273.8	21,612.5	26,857.7
Claims on Federal Government (Net) \2	(2,453.6)	(1,656.3)	1,147.7	2,891.9	4,875.6
By Monetary Authorities	(3,574.4)	(2,289.1)	(2,141.7)	(1,653.1)	109.2
By Commercial Banks	1,120.5	597.0	3,214.4	4,470.3	4,563.3
By Merchant Banks	-	36.6	75.0	74.7	203.1
By Non Interest Banks	0.3	(0.8)	-	-	-
Claims on Private Sector	15,151.8	16,191.5	18,126.0	18,720.5	21,982.1
By Monetary Authorities	4,708.3	4,599.4	4,859.9	5,061.6	5,298.3
By Commercial Banks	10,441.0	11,543.6	13,179.6	13,568.5	16,537.7
By Merchant Banks	-	37.9	62.6	62.8	145.2
By Non Interest Banks	2.5	10.5	23.9	27.5	1.1
Claims on State and Local Govts:	665.9	779.1	538.8	585.1	989.5
By Monetary Authorities	-	-	-	-	300.4
By Commercial Banks	665.9	776.7	536.4	583.8	681.8
By Merchant Banks	-	1.4	-	-	6.3
By Non Interest Banks	-	1.0	2.4	1.2	1.1
Claims on Non-Financial Public Enterprises:	-	23.6	25.6	25.6	25.6
By Monetary Authorities	-	23.6	25.6	25.6	25.6
By Commercial Banks	-	-	-	-	-
By Merchant Banks	-	-	-	-	-
By Non Interest Banks	-	-	-	-	-
Claims on Core Private Sector:	14,485.9	15,388.8	17,561.7	18,109.9	20,967.0
By Monetary Authorities	4,708.3	4,575.8	4,834.3	5,036.0	4,972.3
By Commercial Banks	9,775.1	10,767.0	12,643.2	12,984.7	15,855.8
By Merchant Banks	-	36.5	62.6	62.8	138.9
By Non Interest Banks	2.5	9.5	21.5	26.3	-
<b>OTHER ASSETS (NET)</b>	(6,258.0)	(7,504.9)	(7,318.3)	(7,235.9)	(12,415.6)
<b>TOTAL MONETARY ASSETS</b>	15,483.8	15,689.0	18,913.0	20,029.8	23,591.7
<b>MONEY SUPPLY (M1)</b>	7,420.9	7,032.8	6,904.8	8,571.7	11,271.5
Currency Outside Banks:	1,301.2	1,446.7	1,437.4	1,456.1	1,820.4
Demand Deposits \5	6,119.8	5,586.2	5,467.4	7,115.6	9,451.1
<b>QUASI MONEY \4</b>	8,062.9	8,656.1	12,008.2	11,458.1	12,320.2
<b>TOTAL MONETARY LIABILITIES (M2)</b>	15,483.8	15,689.0	18,913.0	20,029.8	23,591.7
<b>GROWTH RATES OVER PRECEDING DECEMBER (%)</b>					
<b>FOREIGN ASSETS (NET)</b>	26.7	(4.3)	(19.6)	43,084.0	(18.7)
<b>DOMESTIC CREDIT (NET)</b>	(3.5)	14.5	32.6	12.1	24.3
Claims on Federal Govt (Net):	(138.0)	32.5	169.3	152.0	68.6
Claims on Private Sector	6.8	6.9	11.9	3.3	17.4
Claims on State and Local Govts:	29.7	17.0	(30.8)	8.6	69.1
Claims on Non-Financial Public Enterprises:	8.6	10.6	14.2	3.0	21.9
Claims on core private sector	6.0	6.2	14.1	3.1	15.8
<b>OTHER ASSETS (NET)</b>	(10.4)	19.9	(2.5)	(2.5)	71.6

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, Merchant and Non-Interest Banks, excluding takings from Discount Houses.

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

Source: Central Bank of Nigeria



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

End of Month	Aggregate Credit to the Economy	Credit to Federal Govt	Credit to Private Sector	Credit to State & Local Governments	Credit to Non-Financial Public Enterprises	Credit to 'Other' Private Sector	Central Bank Credit to						Deposit Money Banks Credit to					
							Federal Government	Private Sector	State & Local Governments	Non-Financial Public Enterprises	'Other' Private Sector	Federal Government	Private Sector	State & Local Governments	'Other' Private Sector			
<b>2012</b>																		
January	13,162,285.9	-1,479,265.1	14,641,551.0	494,149.6	0.0	14,147,401.4	-3,546,326.9	4,584,940.0	0.0	0.0	4,584,940.0	2,067,061.8	10,056,611.1	494,149.6	9,562,461.4			
February	12,849,847.5	-1,160,964.9	14,010,812.4	508,129.6	0.0	13,502,682.7	-3,264,912.7	4,579,149.1	0.0	0.0	4,579,149.1	2,103,947.9	9,431,663.3	508,129.6	8,923,533.6			
March	13,264,928.9	-854,957.1	14,119,886.1	538,114.3	0.0	13,581,771.7	-3,202,625.7	4,599,334.1	0.0	0.0	4,599,334.1	2,347,668.6	9,520,552.0	538,114.3	8,982,437.6			
April	12,936,330.1	-1,256,292.7	14,192,622.8	552,117.2	0.0	13,640,505.5	-3,494,482.4	4,642,383.4	0.0	0.0	4,642,383.4	2,238,189.8	9,550,239.4	552,117.2	8,998,122.1			
May	12,609,078.3	-1,863,509.9	14,472,588.2	572,132.3	0.0	13,900,455.9	-3,998,576.0	4,730,614.1	0.0	0.0	4,730,614.1	2,135,066.1	9,741,974.2	572,132.3	9,169,841.9			
June	13,019,453.7	-1,681,604.7	14,701,058.4	586,273.7	0.0	14,114,784.7	-3,723,009.9	4,652,650.4	0.0	0.0	4,652,650.4	2,041,405.2	10,048,408.0	586,273.7	9,462,134.4			
July	12,846,189.5	-1,999,193.8	14,845,383.3	592,398.4	0.0	14,252,984.9	-3,897,081.7	4,610,184.7	0.0	0.0	4,610,184.7	1,897,887.8	10,235,198.7	592,398.4	9,642,800.2			
August	12,725,514.1	-1,982,468.0	14,707,982.1	580,624.5	0.0	14,127,357.6	-3,518,392.2	4,448,812.6	0.0	0.0	4,448,812.6	1,535,924.1	10,259,169.5	580,624.5	9,678,545.1			
September	12,886,595.3	-1,867,404.2	14,753,999.5	599,030.7	0.0	14,154,968.8	-3,412,289.4	4,478,198.7	0.0	0.0	4,478,198.7	1,544,885.2	10,275,800.8	599,030.7	9,676,770.1			
October	13,093,616.6	-1,847,500.9	14,941,117.5	615,248.1	27.3	14,325,842.2	-4,114,644.9	4,619,913.5	0.0	27.3	4,619,886.3	2,267,144.0	10,321,204.0	615,248.1	9,705,955.9			
November	13,827,813.6	-1,424,740.4	15,252,554.0	644,846.8	54.5	14,607,652.7	-3,712,145.1	4,651,086.7	0.0	54.5	4,651,032.2	2,287,404.7	10,600,121.6	644,846.8	9,956,620.5			
December	12,698,205.1	-2,453,557.1	15,151,762.1	665,879.3	0.0	14,485,882.9	-3,574,376.4	4,708,311.8	0.0	0.0	4,708,311.8	1,120,819.3	10,443,450.3	665,879.3	9,777,571.1			
<b>Monthly Average</b>	<b>12,993,321.6</b>	<b>-1,655,954.9</b>	<b>14,649,276.5</b>	<b>579,078.7</b>	<b>6.8</b>	<b>14,070,190.9</b>	<b>-3,621,571.9</b>	<b>4,608,798.2</b>	<b>0.0</b>	<b>6.8</b>	<b>4,608,791.4</b>	<b>1,965,617.0</b>	<b>10,040,478.2</b>	<b>579,078.7</b>	<b>9,461,399.5</b>			
<b>2013</b>																		
January	12,489,950.8	-2,502,762.4	14,992,713.2	680,685.4	0.0	14,312,027.9	-3,538,254.0	4,698,428.5	0.0	0.0	4,698,428.5	1,035,491.6	10,294,284.7	680,685.4	9,613,599.3			
February	12,808,673.4	-2,276,494.7	15,085,168.1	649,633.7	0.0	14,435,534.4	-3,351,341.3	4,741,575.2	0.0	0.0	4,741,575.2	1,074,846.5	10,343,592.9	649,633.7	9,693,959.2			
March	12,740,967.9	-2,520,968.2	15,261,936.1	662,014.3	0.0	14,599,921.8	-3,375,852.3	4,754,751.8	0.0	0.0	4,754,751.8	854,884.1	10,507,184.3	662,014.3	9,845,170.0			
April	13,205,410.9	-2,202,764.5	15,408,175.4	690,871.3	0.0	14,717,304.1	-3,041,688.8	4,795,017.2	0.0	0.0	4,795,017.2	838,924.3	10,613,158.2	690,871.3	9,922,286.9			
May	13,235,702.5	-2,249,527.4	15,485,229.9	652,143.0	0.0	14,833,086.9	-3,022,021.9	4,687,396.6	0.0	0.0	4,687,396.6	772,494.5	10,797,833.4	652,143.0	10,145,690.3			
June	13,149,382.5	-2,542,654.4	15,692,036.9	661,034.9	0.0	15,031,002.0	-3,519,920.5	4,703,313.2	0.0	0.0	4,703,313.2	977,266.1	10,988,723.7	661,034.9	10,327,688.8			
July	13,820,873.5	-1,975,740.9	15,796,614.4	723,398.1	0.0	15,073,216.3	-2,854,748.1	4,651,415.6	0.0	0.0	4,651,415.6	879,007.2	11,145,198.8	723,398.1	10,421,800.7			
August	13,187,680.0	-2,913,532.9	16,101,212.8	724,922.2	0.0	15,376,290.6	-3,007,231.7	4,638,051.2	0.0	0.0	4,638,051.2	93,698.8	11,463,161.6	724,922.2	10,738,239.4			
September	13,087,907.2	-3,191,362.4	16,279,269.6	704,921.5	0.0	15,574,348.2	-2,990,577.3	4,820,183.7	0.0	0.0	4,820,183.7	-200,785.1	11,459,085.9	704,921.5	10,754,164.4			
October	13,627,297.3	-2,649,138.7	16,276,436.0	708,413.3	0.0	15,568,022.7	-2,735,348.5	4,835,381.8	0.0	0.0	4,835,381.8	86,209.8	11,441,054.3	708,413.3	10,732,640.9			
November	14,092,904.4	-2,358,883.3	16,451,787.7	732,202.6	0.0	15,719,585.1	-2,606,418.5	4,829,926.2	0.0	0.0	4,829,926.2	247,535.2	11,621,861.5	732,202.6	10,889,658.9			
December	14,535,204.7	-1,656,265.3	16,191,470.0	779,126.9	23,578.3	15,388,764.8	-2,289,104.9	4,599,388.3	0.0	23,578.3	4,575,810.0	632,839.6	11,592,081.7	779,126.9	10,812,954.7			
<b>Monthly Average</b>	<b>13,331,829.6</b>	<b>-2,420,007.9</b>	<b>15,751,837.5</b>	<b>697,447.3</b>	<b>1,964.9</b>	<b>15,052,425.4</b>	<b>-3,027,709.0</b>	<b>4,729,569.1</b>	<b>0.0</b>	<b>1,964.9</b>	<b>4,727,604.2</b>	<b>607,701.0</b>	<b>11,022,268.4</b>	<b>697,447.3</b>	<b>10,324,821.1</b>			
<b>2014 /1</b>																		
January	15,585,742.8	-478,512.5	16,064,255.3	791,235.1	33,009.9	15,240,010.4	-1,103,713.9	4,611,683.9	0.0	33,009.9	4,578,674.0	625,201.4	11,452,571.4	791,235.1	10,661,336.3			
February	15,681,565.8	-712,493.7	16,394,059.5	748,611.2	26,006.2	15,619,442.2	-1,306,751.9	4,644,813.2	0.0	26,006.2	4,618,807.1	594,258.2	11,749,246.3	748,611.2	11,000,635.1			
March	18,100,749.5	1,649,444.7	16,451,304.9	577,941.0	23,587.7	15,849,776.2	-1,281,773.9	4,635,983.4	0.0	23,587.7	4,612,395.7	2,931,218.5	11,815,321.5	577,941.0	11,237,380.5			
April	17,889,792.4	1,177,186.9	16,712,605.5	559,163.6	23,587.7	16,129,854.2	-1,546,103.0	4,711,258.2	0.0	23,587.7	4,687,670.4	2,723,289.9	12,001,347.4	559,163.6	11,442,183.8			
May	17,432,171.9	736,552.8	16,695,619.1	497,986.0	23,587.7	16,174,045.4	-1,854,662.8	4,701,546.1	0.0	23,587.7	4,677,958.4	2,591,215.7	11,994,073.0	497,986.0	11,496,087.0			
June	16,689,493.7	-236,088.9	16,925,582.6	486,924.4	23,587.7	16,415,070.5	-2,913,883.1	4,702,336.0	0.0	23,587.7	4,678,748.3	2,677,794.2	12,223,246.6	486,924.4	11,736,322.2			
July	17,403,322.8	171,614.4	17,231,708.3	524,176.7	23,587.7	16,683,943.9	-2,877,803.5	4,695,207.2	0.0	23,587.7	4,671,619.4	3,049,417.9	12,536,501.2	524,176.7	12,012,324.4			
August	17,581,836.6	176,365.8	17,405,470.8	484,020.1	23,587.7	16,897,863.0	-2,739,737.3	4,697,098.0	0.0	23,587.7	4,673,510.3	2,916,103.1	12,708,372.8	484,020.1	12,224,352.7			
September	17,968,357.8	276,678.6	17,691,679.3	484,483.5	23,587.7	17,183,608.0	-2,579,437.6	4,697,821.7	0.0	23,587.7	4,674,234.0	2,856,116.1	12,993,857.6	484,483.5	12,509,374.1			
October	18,692,283.9	904,623.7	17,787,660.2	491,534.7	23,587.7	17,272,537.8	-2,527,660.6	4,950,410.2	0.0	23,587.7	4,926,822.5	3,432,284.3	12,837,250.0	491,534.7	12,345,715.3			
November	19,017,136.0	944,524.7	18,072,611.2	487,395.5	23,587.7	17,561,628.0	-2,562,867.5	4,884,003.6	0.0	23,587.7	4,860,415.8	3,507,392.2	13,188,607.7	487,395.5	12,701,212.2			
December	19,273,756.7	1,150,107.2	18,123,649.5	536,367.3	25,590.3	17,561,691.8	-2,141,684.2	4,859,887.7	0.0	25,590.3	4,834,297.4	3,291,791.4	13,263,761.7	536,367.3	12,727,394.4			
<b>Monthly Average</b>	<b>17,609,684.2</b>	<b>480,000.3</b>	<b>17,129,683.9</b>	<b>555,819.9</b>	<b>24,741.3</b>	<b>16,549,122.6</b>	<b>-2,119,673.3</b>	<b>4,732,670.8</b>	<b>0.0</b>	<b>24,741.3</b>	<b>4,707,929.4</b>	<b>2,599,673.6</b>	<b>12,397,013.1</b>	<b>555,819.9</b>	<b>11,841,193.2</b>			

Source: Central Bank of Nigeria

**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	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	
<b>2015 /1</b>																
January	20,148,715.4	1,974,447.4	18,174,267.9	469,908.8	25,588.0	17,678,771.1	-1,737,093.9	4,859,710.4	0.0	25,588.0	4,834,122.3	3,711,541.3	13,314,557.6	469,908.8	12,844,648.7	
February	20,485,155.9	1,733,774.2	18,751,381.7	521,919.7	25,588.0	18,203,873.9	-1,723,079.6	4,883,528.4	0.0	25,588.0	4,857,940.4	3,456,853.8	13,867,853.3	521,919.7	13,345,933.6	
March	20,635,772.0	1,986,796.4	18,648,975.6	543,223.0	25,588.0	18,080,164.6	-1,563,080.2	4,918,937.3	0.0	25,588.0	4,893,349.3	3,549,876.6	13,730,038.3	543,223.0	13,186,815.4	
April	19,990,580.1	1,591,595.9	18,398,984.2	533,324.7	23,587.7	17,842,071.7	-1,545,824.2	4,711,258.2	0.0	23,587.7	4,687,670.4	3,137,420.1	13,687,726.0	533,324.7	13,154,401.3	
May	21,042,266.9	2,364,953.4	18,677,313.5	482,234.4	25,588.0	18,169,491.1	-837,716.2	4,933,697.4	0.0	25,588.0	4,908,109.4	3,202,669.6	13,743,616.1	482,234.4	13,261,381.8	
June	21,409,774.2	2,512,463.8	18,897,310.4	471,430.1	51,033.5	18,374,846.7	-769,517.4	5,093,071.5	0.0	51,033.5	5,042,038.0	3,281,981.2	13,804,238.9	471,430.1	13,332,808.8	
July	21,542,547.3	2,877,269.4	18,665,277.8	500,523.2	25,588.0	18,139,166.6	-359,863.7	5,065,985.1	0.0	25,588.0	5,040,397.0	3,237,133.1	13,599,292.8	500,523.2	13,098,769.6	
August	21,393,011.5	2,761,744.3	18,631,267.3	415,028.6	25,588.0	18,190,650.6	-535,177.5	5,107,317.9	0.0	25,588.0	5,081,729.9	3,296,921.8	13,523,949.4	415,028.6	13,108,920.7	
September	21,519,790.1	2,787,617.5	18,732,172.6	396,980.5	192,913.6	18,142,278.6	-1,042,187.1	5,275,248.5	0.0	192,913.6	5,082,334.9	3,829,804.6	13,456,924.1	396,980.5	13,059,943.7	
October	21,348,605.0	2,261,857.4	19,086,747.6	443,352.1	468,281.2	18,175,114.4	-1,826,265.3	5,535,822.5	0.0	468,281.2	5,067,541.4	4,088,122.7	13,550,925.1	443,352.1	13,107,573.0	
November	20,470,803.5	1,763,991.8	18,706,811.7	501,959.2	25,588.0	18,179,264.5	-2,445,764.7	5,092,919.4	0.0	25,588.0	5,067,331.4	4,209,756.5	13,613,892.3	501,959.2	13,111,933.1	
December /1	21,612,452.1	2,893,189.1	18,719,263.0	583,817.7	25,588.0	18,109,857.3	-1,653,067.5	5,061,611.3	0.0	25,588.0	5,036,023.3	4,546,256.6	13,657,651.8	583,817.7	13,073,834.0	
<b>Monthly Average</b>	<b>20966622.83</b>	<b>2292475.044</b>	<b>18674147.78</b>	<b>488641.8347</b>	<b>78376.67572</b>	<b>18107129.27</b>	<b>(1,336,553.12)</b>	<b>5,044,925.65</b>	<b>-</b>	<b>78,376.68</b>	<b>4,966,548.97</b>	<b>3,629,028.17</b>	<b>13,629,222.13</b>	<b>488,641.83</b>	<b>13,140,580.30</b>	
<b>2016 /1</b>																
January	22,358,143.32	3,417,394.8	18,940,748.6	614,996.08	190,138.87	18,135,613.61	(1,388,814.55)	5,212,402.47	-	190,138.87	5,022,263.60	4,657,335.60	13,587,115.29	604,816.01	12,982,299.3	
February	22,568,685.71	3,516,381.2	19,052,304.5	687,442.99	286,200.67	18,078,660.81	(1,342,344.52)	5,302,035.03	-	286,200.67	5,015,834.36	4,695,150.85	13,599,680.08	677,261.82	12,922,418.3	
March	22,664,815.74	3,781,378.7	18,883,437.0	669,147.41	170,006.85	18,044,282.77	(850,708.75)	5,166,685.14	-	170,006.85	4,996,678.28	4,472,915.28	13,580,423.70	659,041.83	12,921,381.9	
April	23,312,346.17	3,932,580.4	19,379,765.8	690,029.34	595,990.58	18,093,745.85	(621,205.77)	5,610,210.61	14,580.30	595,990.58	4,999,639.73	4,388,104.10	13,645,903.92	669,120.28	12,976,783.6	
May	23,070,907.80	4,031,554.4	19,039,353.4	729,488.72	187,291.78	18,122,572.90	(356,335.84)	5,252,009.42	14,580.30	187,291.78	5,050,137.34	4,231,945.34	13,645,755.46	708,494.72	12,937,260.7	
June	24,623,626.70	3,171,443.5	21,452,183.3	729,427.54	319,694.07	20,403,061.64	(1,185,761.66)	5,402,940.93	27,800.00	319,694.07	5,055,446.86	4,179,939.12	15,903,577.86	698,822.78	15,204,755.1	
July	25,424,599.11	3,004,853.1	22,419,746.0	763,867.90	319,785.51	21,336,092.60	(1,466,906.73)	5,531,256.23	47,260.00	319,785.51	5,164,210.72	4,264,291.94	16,734,667.17	710,537.56	16,024,129.6	
August	26,356,276.28	3,550,157.1	22,806,119.2	887,056.71	428,581.31	21,490,481.14	(1,052,875.70)	6,003,357.87	143,170.00	428,581.31	5,431,606.56	4,410,524.90	16,676,212.62	741,143.61	15,935,069.0	
September	26,254,660.96	3,514,975.1	22,739,685.8	833,146.20	345,937.00	21,560,602.63	(1,275,292.93)	6,044,822.08	145,950.00	345,937.00	5,552,935.08	4,569,063.30	16,564,815.07	684,534.63	15,880,280.4	
October	26,700,723.50	3,520,265.4	23,180,458.1	871,631.51	552,999.63	21,755,826.91	(1,177,917.59)	6,396,913.85	183,724.00	552,999.63	5,660,190.22	4,511,080.37	16,651,990.56	685,293.97	15,966,696.6	
November	26,695,865.72	3,579,216.8	23,116,648.9	923,449.13	376,976.13	21,816,223.69	(927,906.11)	6,332,037.01	222,609.00	376,976.13	5,732,451.88	4,324,716.74	16,641,549.74	698,226.59	15,943,323.1	
December	26,857,719.34	4,875,570.3	21,982,149.0	989,541.97	25,603.30	20,967,003.77	109,158.25	5,298,255.90	300,379.00	25,603.30	4,972,273.60	4,563,266.39	16,537,652.78	681,830.36	15,855,822.4	

1/ Revised

2/ Provisional

Source: Central Bank of Nigeria

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

	2012	2013	2014	2015 /1	2016 /2	2012	2013	2014	2015 /1	2016 /2
Item						Percentage Change (%)				
Reserves /3	3,481,412.44	3,794,118.56	5,522,612.24	5,097,605.47	4,997,153.93	98.21	8.98	45.56	-7.70	-1.97
Aggregate Credit (Net)	13,424,886.00	12,207,717.51	16,437,093.55	18,091,452.53	21,296,805.72	4.24	-9.07	34.65	10.06	17.72
Loans and Advances	6,833,636.59	6,677,225.03	12,175,750.47	12,262,502.40	15,075,607.96	5.30	-2.29	82.35	0.71	22.94
Total assets	21,303,951.77	24,468,368.48	27,581,647.55	28,369,031.69	32,130,449.38	9.83	14.85	12.72	2.85	13.26
Total Deposit Liabilities	13,135,887.35	13,825,188.77	15,234,775.34	17,343,986.35	18,521,914.63	14.70	5.25	10.20	13.84	6.79
Demand deposits	5,072,986.00	5,169,063.97	4,668,215.23	5,885,856.53	6,201,688.88	3.09	1.89	-9.69	26.08	5.37
Time, Savings & Foreign Currencies Deposits	8,062,901.35	8,656,124.80	10,566,560.11	11,458,129.82	12,320,225.75	23.44	7.36	22.07	8.44	7.52
Foreign Assets (Net)	1,650,121.00	1,614,722.37	969,549.18	107,999.86	359,006.47	25.50	-2.15	-39.96	-88.86	232.41
Credit from Central Bank	228,036.25	262,170.55	224,581.43	732,244.52	992,267.90	-22.70	14.97	-14.34	226.05	35.51
Capital Accounts	3,640,682.01	3,915,405.55	4,269,522.17	5,051,419.96	5,684,981.50	-1.13	7.55	9.04	18.31	12.54
Capital & Reserves	2,408,141.11	2,649,166.02	2,963,361.18	3,470,957.43	3,745,131.39	-3.17	10.01	11.86	17.13	7.90
Other Provisions	1,232,540.90	1,266,239.52	1,306,160.99	1,580,462.52	1,939,850.12	3.13	2.73	3.15	21.00	22.74
<b>Average Liquidity Ratio (%)</b>	<b>43.67</b>	<b>59.58</b>	<b>42.95</b>	<b>39.43</b>	<b>41.28</b>					
<b>Average Loan/Deposit Ratio (%)</b>	<b>45.49</b>	<b>38.32</b>	<b>57.20</b>	<b>68.13</b>	<b>74.85</b>					

1/ Revised

2/ Provisional

3/ Includes CBN Bills held by Deposit Money Banks

Source: Central Bank of Nigeria

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

Item	2012		2013		2014		2015		2016 /1	
	Sources	Application	Sources	Application	Sources	Application	Sources	Application	Sources	Application
<b>Assets</b>										
Reserves	0.0	149,762.6	0.0	558,665.5	0.0	564,016.6	0.0	239,126.2	0.0	165,666.5
Foreign assets	-115,631.6	0.0	0.0	15,351.8	-99,008.7	0.0	-8,861.6	0.0	0.0	7,682.2
Claims on Central Bank			-102,352.9	0.0	-91,290.6	0.0	0.0	80,552.9	-29,358.4	0.0
Claims on Central Government	0.0	38,585.6	0.0	482,584.7	-223,863.7	0.0	0.0	334,304.9	0.0	236,299.7
Claims on State & Local Government	0.0	21,032.5	0.0	46,924.3	0.0	8,974.7	0.0	81,858.6	-16,396.2	0.0
Claims on Private Sector	-177,702.4	0.0	-83,189.7	0.0	0.0	47,908.7	-32,665.6	0.0	-87,500.7	0.0
Claims on Other Financial Institutions	-31,271.5	0.0	-18,003.5	0.0	-35,528.0	0.0	-7,788.3	0.0	-20,812.1	0.0
Unclassified Assets	-428,197.1	0.0	-87,821.8	0.0	-10,693.0	0.0	-21,036.6	0.0	-72,976.5	0.0
<b>Liabilities</b>										
Demand Deposits	26,223.8	0.0	390,518.5	0.0	0.0	-235,663.8	683,584.2	0.0	195,111.1	0.0
Time, Savings & Foreign Currency Deposits	0.0	-118,630.1	288,372.3	0.0	584,899.1	0.0	76,561.7	0.0	371,785.2	0.0
Money Market Instruments	0.0	-130,923.6	0.0	-2,078.6	0.0	-11,529.8	0.0	-5,558.1	0.0	-41,394.2
Bonds	0.0	-1,303.1	44,123.0	0.0	137,017.8	0.0	0.0	-20,504.6	24,757.1	0.0
Foreign Liabilities	0.0	-13,473.5	65,366.0	0.0	0.0	-8,456.3	0.0	-70,187.3	0.0	-105,296.7
Central Government Deposits	104,438.1	0.0	100,654.8	0.0	58,033.8	0.0	1,317.9	0.0	0.0	-2,249.9
Credit from Central Bank	0.0	-31,297.8	0.0	-13,574.9	0.0	-26,530.6	128,696.0	0.0	12,377.9	0.0
Capital Accounts	1,722.7	0.0	0.0	-17,796.7	4,572.7	0.0	0.0	-8,060.9	0.0	-92,626.6
Unclassified Liabilities	0.0	-380,178.4	0.0	-43,425.9	0.0	-341,826.8	0.0	-120,358.5	0.0	-179,859.4
<b>Funds Sourced &amp; Used</b>	<b>885,187.2</b>	<b>885,187.2</b>	<b>1,180,402.5</b>	<b>1,180,402.5</b>	<b>1,244,907.4</b>	<b>1,244,907.4</b>	<b>960,511.9</b>	<b>960,511.9</b>	<b>831,075.3</b>	<b>831,075.3</b>

1/ Revised

2/ Provisional

Source: Central Bank of Nigeria

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

Item	2012	2013	2014	2015	2016 /1
Number of Licensed MFBs	879.00	820.00	891.00	958.00	987.00
Number of Reporting MFBs	566.00	820.00	679.00	684.00	622.00
Number of Non-Reporting MFBs					
Capital and Reserves	53,282.13	72,963.74	91,008.80	91,376.50	77,868.65
Total Assets	222,766.59	270,896.14	300,731.10	343,883.10	326,223.13
Deposit Liabilities	132,154.70	135,918.73	145,830.02	159,453.50	149,798.38
Loans & Advances (Net)	96,971.56	129,026.97	162,904.99	173,673.00	178,011.64
Investments	14,529.43	14,703.04	15,785.58	17,737.90	20,127.19
Average Loan/ Deposit Ratio (%)	73.38	94.93	111.71	108.92	118.83
<b>Percentage Change (%)</b>					
Number of Reporting Banks	19.41	44.88	-17.20	0.74	-9.06
Capital and Reserves	32.46	36.94	-27.31	0.40	-14.78
Total Assets	43.61	21.61	-18.18	14.35	-5.14
Deposit Liabilities	45.64	2.85	-18.56	9.34	-6.06
Loans & Advances (Net)	49.16	33.06	-23.10	6.61	2.50
Investments	32.01	1.19	1.33	12.37	13.47
<b>Sectoral Distribution of Loans &amp; Advances</b>					
(i) Agriculture and Forestry	4,511.68	4,803.12	7,735.68	11,761.52	14,412.32
(ii) Mining & Quarrying	490.52	603.25	187.09	390.88	234.17
(iii) Manufacturing	2,318.02	2,937.27	3,156.49	3,372.79	4,742.99
(iv) Real Estate and Construction	4,047.36	2,616.01	5,486.51	5,218.26	5,318.10
(v) Commerce	48,811.69	50,008.04	58,821.75	117,759.41	124,412.31
(vi) Transportation/Communication	3,245.49	3,401.44	4,566.96	3,770.66	3,562.46
(vii) Others	21,848.46	48,257.90	32,155.66	44,973.82	43,512.65
<b>Deposits and Lending Rates (average %)</b>					
(i) Savings deposits	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable
(ii) Time/Term deposits	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable
(iii) Interest rate on Loan & Advances	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable

1/ Provisional

Source: Central Bank of Nigeria

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

Item	2011	2012	2013	2014 /1	2015 /2
<b>ASSETS</b>					
<b>CASH AND BALANCES WITH BANKS</b>	<b>2,415.55</b>	<b>4,315.18</b>	<b>1,278.47</b>	<b>1,111.26</b>	<b>633.24</b>
i) Cash on hand	1.52	1.34	0.20	0.24	2.81
ii) Balances with CBN	1,282.60	2,615.04	93.74	76.10	1.77
iii) Balances with other banks	1,131.43	1,698.80	1,184.53	1,034.92	628.66
<b>CLAIMS ON FEDERAL GOVERNMENT</b>	<b>223,277.50</b>	<b>266,823.58</b>	<b>94,394.70</b>	<b>91,994.12</b>	<b>51,367.34</b>
i) Treasury Bills	60,768.40	124,865.72	31,359.85	57,554.13	32,302.87
ii) FGN Bonds	162,509.10	141,957.87	63,034.85	34,439.99	19,064.47
iii) Treasury Certificate Maturing	0.00	0.00	0.00	0.00	0.00
iv) Treasury Bonds	0.00	0.00	0.00	0.00	0.00
v) Eligible Development Stock	0.00	0.00	0.00	0.00	0.00
<b>CLAIMS ON STATE GOVERNMENTS</b>	<b>5,186.80</b>	<b>5,696.40</b>	<b>2,536.65</b>	<b>2,138.98</b>	<b>7,544.16</b>
<b>CLAIMS ON BANKS</b>	<b>10,807.44</b>	<b>2,549.45</b>	<b>9,948.59</b>	<b>26,211.15</b>	<b>39,455.70</b>
i) Money at Call	10,751.94	250.00	9,948.59	4,671.77	860.00
ii) Loans and Advances	0.00	0.00	0.00	21,539.38	38,595.70
iii) Commercial Bills:	0.00	1,523.78	0.00	0.00	0.00
a) Bankers Acceptances	0.00	0.00	0.00	0.00	0.00
b) Promissory Notes	0.00	0.00	0.00	0.00	0.00
c) Negotiable Certificate of Deposit	0.00	0.00	0.00	0.00	0.00
d) Stabilisation Securities	0.00	0.00	0.00	0.00	0.00
iv) Others	55.50	775.67	0.00	0.00	0.00
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Money at Call	0.00	0.00	0.00	0.00	0.00
Loans and advances	0.00	0.00	0.00	0.00	0.00
Commercial Bills:	0.00	0.00	0.00	0.00	0.00
a) Promissory Notes	0.00	0.00	0.00	0.00	0.00
b) Negotiable Certificate of Deposit/Others	0.00	0.00	0.00	0.00	0.00
<b>CLAIMS ON OTHERS</b>	<b>35,048.36</b>	<b>35,834.56</b>	<b>12,276.58</b>	<b>929.78</b>	<b>337.93</b>
i) Commercial Bills	12,553.22	12,992.44	9,363.47	0.00	0.00
ii) Loans and Advances	17,898.97	14,685.80	0.00	558.06	322.86
iii) Others	4,596.17	8,156.32	2,913.11	371.72	15.07
<b>OTHER ASSETS</b>	<b>42,436.16</b>	<b>26,121.00</b>	<b>12,053.75</b>	<b>10,406.46</b>	<b>10,155.14</b>
<b>FIXED ASSETS</b>	<b>1,581.32</b>	<b>3,378.67</b>	<b>1,274.14</b>	<b>999.57</b>	<b>775.93</b>
<b>TOTAL ASSETS</b>	<b>320,753.13</b>	<b>344,718.83</b>	<b>133,762.88</b>	<b>133,791.33</b>	<b>110,269.44</b>
<b>LIABILITIES</b>					
<b>CAPITAL AND RESERVES</b>	<b>49,612.17</b>	<b>34,970.52</b>	<b>18,044.50</b>	<b>31,382.71</b>	<b>18,330.32</b>
i) Paid-up Capital	15,645.23	15,479.99	6,784.60	8,854.12	4,301.58
ii) Statutory Reserves	10,535.84	12,141.60	5,090.19	5,959.39	3,856.87
iii) Share Premium	4,737.30	4,737.30	3,090.28	6,331.24	3,904.73
iv) Other Reserves	11,019.80	11,099.07	1,346.28	1,242.66	1,267.00
v) General Reserve	7,674.00	(8,487.44)	1,733.15	8,995.29	6,267.14
<b>MONEY-AT-CALL</b>	<b>152,927.72</b>	<b>206,301.85</b>	<b>62,559.15</b>	<b>45,049.65</b>	<b>55,970.79</b>
i) Commercial Banks	127,372.80	191,790.66	17,521.78	0.00	0.00
ii) Merchant Banks	0.00	0.00	0.00	0.00	0.00
iii) Non-Bank Financial Institutions	0.00	0.00	0.00	45,049.65	55,970.79
iv) Others	25,554.92	14,511.19	45,037.37	0.00	0.00
v) Associated Treasury Notes	0.00	0.00	0.00	0.00	0.00
<b>OTHER AMOUNT OWING TO:</b>	<b>54,242.50</b>	<b>56,458.80</b>	<b>40,018.54</b>	<b>11,842.45</b>	<b>93.68</b>
i) Commercial Banks	40,672.60	14,908.96	73.55	6,229.20	0.00
ii) Merchant Banks	0.00	0.00	0.00	0.00	0.00
iii) Non-Bank Financial Institutions	0.00	0.00	0.00	5,613.25	93.68
iv) Others	13,569.90	41,549.84	39,944.99	0.00	0.00
<b>BORROWINGS</b>	<b>3,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>41,007.20</b>	<b>20,642.97</b>
i) Central Bank of Nigeria	0.00	0.00	0.00	63.78	0.00
ii) Banks	3,000.00	0.00	0.00	3,000.00	0.00
iii) Discount Houses	0.00	0.00	0.00	0.00	0.00
iv) Non-Bank Financial Institutions	0.00	0.00	0.00	0.00	0.00
v) Corporate Entities	0.00	0.00	0.00	20,206.39	0.00
vi) Individuals	0.00	0.00	0.00	17,737.03	20,642.97
<b>OTHER LIABILITIES</b>	<b>60,970.74</b>	<b>46,987.63</b>	<b>13,140.70</b>	<b>4,509.31</b>	<b>15,231.69</b>
<b>TOTAL LIABILITIES</b>	<b>320,753.13</b>	<b>344,718.81</b>	<b>133,762.89</b>	<b>133,791.33</b>	<b>110,269.44</b>

1/ Revised

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

Source: Central Bank of Nigeria

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

Item	2010	2011	2012	2013	2014	2015 /1	2016 /2
<b>1 Cash and Cash Items</b>	5,821.60	12,799.10	2,669.27	2,605.60	3,188.53	3,169.63	4,298.60
<b>2 Investments</b>	27,123.30	26,806.80	16,868.30	19,448.77	20,158.63	11,143.99	15,396.40
<b>3 Due from other Finance Companies</b>	22,044.00	12,324.10	10,961.88	11,571.86	8,012.35	5,593.85	5,772.60
<b>4. Loans and Advances</b>	30,646.30	33,356.70	23,772.24	46,679.83	48,808.70	49,623.93	40,578.50
<b>5. Fixed Assets</b>	9,046.50	9,814.70	8,584.81	7,548.55	11,576.42	10,893.08	13,909.00
<b>6. Other Assets</b>	19,099.90	19,819.30	15,450.98	15,197.74	27,845.00	26,931.71	41,840.60
<b>Total Assets</b>	<b>113,781.60</b>	<b>114,920.70</b>	<b>78,307.48</b>	<b>103,052.35</b>	<b>119,589.63</b>	<b>107,356.18</b>	<b>121,795.70</b>
<b>1.Capital and Reserves</b>	10,216.10	10,996.00	13,008.69	18,276.15	18,453.12	21,655.86	21,872.00
<b>2. Share Deposits</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3. Due to other Finance Companies</b>	8,351.30	8,330.30	574.42	742.62	3,627.71	1,553.09	1,603.50
<b>4. Borrowings</b>	81,232.10	78,552.10	47,578.81	59,220.85	68,420.24	62,028.93	71,530.00
<b>5. Other Liabilities</b>	13,982.10	17,042.30	17,145.56	24,812.73	29,088.56	22,118.30	26,790.20
<b>Total Liabilities</b>	<b>113,781.60</b>	<b>114,920.70</b>	<b>78,307.48</b>	<b>103,052.35</b>	<b>119,589.63</b>	<b>107,356.18</b>	<b>121,795.70</b>

Table prepared based on 36 actual returns and 30 provisional returns of the 66 Finance Companies as at end-2015.

1/ Revised

2/ Provisional

Source: Central Bank of Nigeria

**Table 12**  
**Value of Money Market Assets 1/**  
**(Naira Million)**

	2012	2013	2014	2015 /1	2016 /2
Treasury Bills	2,122,927.0	2,581,550.6	2,815,523.8	2,772,867.0	3,277,278.8
Treasury Certificates	0.0	0.0	0.0	0.0	0.0
Development Stocks	0.0	0.0	0.0	0.0	0.0
Certificates of Deposits	34,000.0	20,500.0	50,954.0	75,702.8	0.0
Commercial Papers	1,050.4	9,324.8	9,848.1	6,291.9	490.5
Bankers' Acceptances	9,863.8	20,470.0	36,644.6	28,417.9	27,795.3
FGN Bonds	4,080,048.8	4,222,037.7	4,792,281.2	5,808,140.8	7,564,937.5
<b>Total</b>	<b>6,247,890.0</b>	<b>6,853,883.1</b>	<b>7,705,251.7</b>	<b>8,691,420.4</b>	<b>10,870,502.1</b>
<b>Growth (%)</b>	2012	2013	2014	2015 /1	2016 /2
Treasury Bills	22.9	21.6	9.1	-1.5	18.2
Treasury Certificates	0.0	0.0	0.0	0.0	0.0
Eligible Development Stocks	0.0	0.0	0.0	0.0	0.0
Certificates of Deposits	0.0	-39.7	148.6	48.6	-100.0
Commercial Papers	-99.5	787.8	5.6	-36.1	-92.2
Bankers' Acceptances	-86.6	107.5	79.0	-22.4	-2.2
FGN Bonds	15.2	3.5	13.5	21.2	30.2
<b>Total</b>	<b>12.7</b>	<b>9.7</b>	<b>12.4</b>	<b>12.8</b>	<b>25.1</b>

1/ Revised

2/ Provisional

Source: Central Bank of Nigeria



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

Period	Issues	Subscriptions	Allotments		
			Central Bank	Deposit Money Banks	Non-Bank Public /1
<b>2012</b>					
January	316,300.00	350,870.00	163,860.00	91,230.00	61,210.00
February	298,920.00	793,720.00	0.00	176,640.00	122,280.00
March	332,230.00	803,380.00	0.00	217,650.00	114,580.00
April	324,270.00	1,014,210.00	0.00	223,660.00	100,610.00
May	273,390.00	820,740.00	0.00	180,820.00	92,580.00
June	373,160.00	683,670.00	0.00	249,120.00	124,040.00
July	250,450.00	738,630.00	0.00	151,900.00	98,560.00
August	222,710.00	586,570.00	0.00	140,970.00	81,730.00
September	348,890.00	889,950.00	0.00	253,180.00	95,710.00
October	283,110.00	587,550.00	0.00	159,430.00	123,680.00
November	246,030.00	658,960.00	0.00	116,930.00	129,100.00
December	340,190.00	822,240.00	0.00	180,460.00	159,730.00
<b>Total</b>	<b>3,609,650.00</b>	<b>8,750,490.00</b>	<b>163,860.00</b>	<b>2,141,990.00</b>	<b>1,303,810.00</b>
<b>Average</b>	<b>300,804.17</b>	<b>729,207.50</b>	<b>13,655.00</b>	<b>178,499.17</b>	<b>108,650.83</b>
<b>2013</b>					
January	331,296.66	694,371.90	0.00	204,317.08	126,979.58
February	354,924.18	1,076,356.75	0.00	243,734.06	111,190.12
March	398,285.09	745,009.24	0.00	190,441.99	207,843.10
April	324,269.40	514,368.24	0.00	200,048.22	124,221.18
May	278,388.72	589,731.12	0.00	179,760.34	98,628.38
June	397,845.75	648,887.66	0.00	152,626.18	245,219.57
July	185,451.25	477,916.36	0.00	51,972.97	133,478.28
August	222,705.12	576,385.92	0.00	114,303.78	108,401.34
September	331,217.97	812,735.00	0.00	135,605.36	195,612.61
October	226,109.77	441,700.24	0.00	125,326.54	100,783.22
November	199,782.18	438,318.04	0.00	116,364.93	83,417.25
December	400,605.12	557,668.82	0.00	139,214.85	261,390.28
<b>Total</b>	<b>3,650,881.21</b>	<b>7,573,449.28</b>	<b>0.00</b>	<b>1,853,716.30</b>	<b>1,797,164.91</b>
<b>Average</b>	<b>304,240.10</b>	<b>631,120.77</b>	<b>0.00</b>	<b>154,476.36</b>	<b>149,763.74</b>
<b>2014</b>					
January	359,296.66	712,276.47	0.00	291,278.36	68,018.31
February	319,924.18	481,993.18	0.00	256,520.53	63,403.65
March	497,005.48	843,210.70	0.00	341,448.54	155,556.94
April	334,269.40	1,214,904.90	0.00	228,427.87	105,841.52
May	278,509.28	1,333,921.72	0.00	195,099.35	83,409.93
June	440,713.48	1,023,058.87	0.00	165,215.22	275,498.26
July	185,292.04	408,510.00	0.00	70,072.17	115,219.87
August	220,647.81	379,150.00	0.00	148,401.32	72,246.50
September	319,680.77	587,850.00	0.00	70,336.34	249,344.43
October	303,100.00	286,020.00	66,980.00	44,370.00	191,750.00
November	242,900.00	334,560.00	0.00	41,852.12	201,055.55
December	378,130.00	438,100.00	21,260.00	132,010.00	224,850.00
<b>Total</b>	<b>3,879,469.09</b>	<b>8,043,555.84</b>	<b>88,240.00</b>	<b>1,985,031.81</b>	<b>1,806,194.96</b>
<b>Average</b>	<b>323,289.09</b>	<b>670,296.32</b>	<b>7,353.33</b>	<b>165,419.32</b>	<b>150,516.25</b>
<b>2015</b>					
January	384,296.66	1,072,435.60	0.00	319,265.47	65,031.19
February	334,833.44	716,276.38	0.00	200,774.18	134,059.26
March	519,995.04	1,063,496.45	0.00	388,933.09	131,061.96
April	353,093.49	1,092,823.87	0.00	269,072.27	84,021.22
May	261,555.23	572,718.53	0.00	155,090.04	106,465.18
June	380,023.16	695,451.88	0.00	212,850.32	167,172.84
July	178,366.05	274,652.27	0.00	104,449.98	73,916.06
August	257,614.38	293,295.83	0.00	105,804.69	151,809.69
September	315,350.60	725,913.47	0.00	198,118.39	117,232.21
October	265,251.80	769,209.27	0.00	183,379.26	81,872.54
November	242,902.74	836,934.73	0.00	203,878.95	39,023.79
December	352,034.71	1,189,108.13	0.00	344,843.52	7,191.20
<b>Total</b>	<b>3,845,317.30</b>	<b>9,302,316.42</b>	<b>0.00</b>	<b>2,686,460.16</b>	<b>1,158,857.14</b>
<b>Average</b>	<b>320,443.11</b>	<b>775,193.03</b>	<b>0.00</b>	<b>223,871.68</b>	<b>96,571.43</b>
<b>2016 /2</b>					
January	332,211.45	600,570.59	0.00	242,080.25	90,131.21
February	384,833.44	914,565.58	0.00	297,282.92	87,550.52
March	611,511.14	1,546,878.46	0.00	298,689.12	312,822.01
April	386,411.43	699,082.11	0.00	278,815.57	107,595.86
May	261,555.23	478,054.42	0.00	132,907.26	128,647.97
June	480,753.95	818,235.68	28,000.00	260,910.92	191,843.03
July	394,962.89	616,653.90	0.00	234,700.00	160,262.89
August	307,614.38	765,849.83	0.00	188,733.43	118,880.95
September	536,976.07	1,168,211.57	0.00	145,846.75	391,129.33
October	267,848.66	427,144.42	56,685.51	46,322.62	164,840.53
November	242,902.74	257,199.10	35,393.18	45,032.60	162,476.96
December	347,920.69	385,243.03	43,511.80	157,769.48	146,639.42
<b>Total</b>	<b>4,555,502.05</b>	<b>8,677,688.68</b>	<b>163,590.48</b>	<b>2,329,090.90</b>	<b>2,062,820.67</b>
<b>Average</b>	<b>379,625.17</b>	<b>723,140.72</b>	<b>13,632.54</b>	<b>194,090.91</b>	<b>171,901.72</b>

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

2/ Revised

3/ Provision

Source: Central Bank of Nigeria

**Table 14**  
**Holdings of Treasury Bills Outstanding**  
**(Naira Million)**

Period	Total Outstanding	Central Bank including Rediscount	Deposit Money Banks	Others
<b>2012</b>				
January	1,812.80	164.00	1,252.47	396.33
February	1,872.80	164.00	1,304.99	403.81
March	1,947.19	163.89	1,643.02	140.27
April	1,986.19	111.76	1,482.57	391.85
May	2,047.19	111.76	1,494.91	440.51
June	2,084.59	111.73	1,340.87	631.98
July	2,094.59	60.74	1,633.92	399.93
August	2,124.59	60.74	1,594.52	469.33
September	2,132.93	62.32	1,618.20	452.40
October	2,132.93	62.32	1,688.49	382.11
November	2,132.93	62.31	1,636.33	434.29
December	2,122.93	62.32	1,419.58	641.02
<b>Average</b>	<b>2,040.97</b>	<b>99.83</b>	<b>1,509.16</b>	<b>431.99</b>
<b>2013</b>				
January	2,197.93	1.65	1,632.16	564.12
February	2,260.93	1.67	1,599.91	659.35
March	2,371.69	0.09	1,716.83	654.77
April	2,371.69	0.12	1,674.27	697.30
May	2,392.44	0.09	1,673.37	718.98
June	2,483.29	0.13	1,649.38	833.77
July	2,483.29	0.72	1,112.43	1,370.13
August	2,483.29	0.60	1,137.32	1,345.36
September	2,483.29	0.01	1,013.82	1,469.46
October	2,483.29	64.91	1,070.09	1,348.28
November	2,483.29	61.32	1,059.96	1,362.01
December	2,581.55	59.02	1,317.88	1,204.65
<b>Average</b>	<b>2,422.99</b>	<b>15.86</b>	<b>1,388.12</b>	<b>1,019.02</b>
<b>2014</b>				
January	2,621.55	17.64	2,056.49	547.42
February	2,621.55	5.99	1,916.75	698.81
March	2,735.75	3.36	1,992.06	740.32
April	2,735.75	3.64	2,072.61	659.50
May	2,735.87	2.25	1,686.22	1,047.39
June	2,735.87	1.59	1,526.28	1,208.00
July	2,735.87	1.58	1,960.12	774.17
August	2,735.87	1.58	2,011.34	722.95
September	2,735.87	1.58	1,966.72	767.57
October	2,810.87	1.61	1,993.34	815.92
November	2,810.87	1.62	1,966.68	842.57
December	2,815.52	1.81	1,969.12	844.59
<b>Average</b>	<b>2,735.93</b>	<b>3.69</b>	<b>1,926.48</b>	<b>805.77</b>
<b>2015</b>				
January	2,815.52	214.50	1,044.87	1,556.16
February	2,815.52	242.84	1,012.78	1,559.90
March	2,865.52	242.84	1,060.87	1,561.81
April	2,865.52	242.84	1,051.52	1,571.16
May	2,865.52	242.84	1,058.53	1,564.16
June	2,824.95	242.84	1,044.35	1,537.76
July	2,772.87	777.16	851.76	1,143.95
August	2,772.87	824.94	838.42	1,109.50
September	2,772.87	759.57	1,106.62	906.68
October	2,772.87	214.50	1,044.59	1,513.79
November	2,772.87	184.76	1,085.88	1,502.23
December	2,772.87	232.84	1,046.87	1,493.15
<b>Average</b>	<b>2,807.48</b>	<b>368.54</b>	<b>1,020.59</b>	<b>1,418.35</b>
<b>2016 /1</b>				
January	2,772.87	219.86	1,025.31	1,527.70
February	2,822.87	226.82	1,023.08	1,572.97
March	2,824.81	242.84	1,064.39	1,517.58
April	2,824.81	224.42	1,087.75	1,512.64
May	2,824.81	30.00	1,185.81	1,609.00
June	2,901.81	31.08	1,181.98	1,688.74
July	2,901.81	31.08	1,181.98	1,688.74
August	3,124.81	3.04	1,085.46	2,036.30
September	3,261.49	3.02	1,253.04	2,005.43
October	3,261.49	3.04	1,149.04	2,109.40
November	3,261.49	1.79	1,248.07	2,011.64
December	3,277.28	2.12	1,265.21	2,009.95
<b>Average</b>	<b>3,005.03</b>	<b>84.93</b>	<b>1,145.93</b>	<b>1,774.17</b>

1/ Revised

Source: Central Bank of Nigeria

**Table 15**  
**Open Market Operations at OMO Sessions**

Period	Total Bids (N 'Million)	Amount Sold (N 'Million)	Average Tenor (Days)	Average Yield (%)
<b>2012</b>				
January	799,840.0	246,660.0	173	16.36
February	1,124,220.0	297,000.0	238	15.89
March	1,150,240.0	491,600.0	297	15.27
April	973,640.0	304,180.0	289	14.57
May	956,240.0	363,130.0	69	13.99
June	48,220.0	14,110.0	62	14.50
July	17,320.0	50.0	48	14.10
August	137,790.0	4,500.0	69	14.00
September	714,000.0	318,420.0	64	14.25
October	1,330,810.0	882,800.0	75	14.03
November	1,525,360.0	939,540.0	90	13.77
December	952,950.0	650,270.0	112	13.40
<b>Total</b>	<b>9,730,630.00</b>	<b>4,512,260.00</b>		
<b>Average</b>	<b>810,885.83</b>	<b>376,021.67</b>	<b>132</b>	<b>14.51</b>
<b>2013</b>				
January	2,958,460.00	1,756,660.00	77	13.73
February	2,302,710.00	1,351,600.00	105	12.54
March	2,061,290.00	1,265,240.00	118	13.30
April	2,228,780.00	1,516,690.00	169	13.55
May	1,476,320.00	1,127,400.00	159	13.22
June	505,190.00	81,950.00	156	14.09
July	1,078,590.00	508,740.00	161	14.02
August	96,480.00	91,730.00	132	13.37
September	337,350.00	150,510.00	141	13.41
October	1,956,950.00	1,206,860.00	127	12.80
November	1,109,670.00	791,090.00	102	12.52
December	797,960.00	599,470.00	125	12.51
<b>Total</b>	<b>16,909,750.00</b>	<b>10,447,940.00</b>		
<b>Average</b>	<b>1,409,145.83</b>	<b>870,661.67</b>	<b>131</b>	<b>13.25</b>
<b>2014</b>				
January	1,778,090.00	1,091,490.00	115	12.58
February	587,840.00	307,400.00	129	13.74
March	933,680.00	714,580.00	133	13.76
April	424,070.00	285,940.00	122	13.70
May	1,476,730.00	905,990.00	116	11.40
June	1,351,000.00	1,179,540.00	122	11.20
July	812,920.00	810,920.00	129	11.23
August	654,530.00	654,530.00	133	11.24
September	1,096,870.00	989,580.00	141	11.36
October	963,870.00	652,500.00	158	11.55
November	1,010,680.00	830,230.00	163	13.80
December	236,920.00	-	137	
<b>Total</b>	<b>11,327,200.00</b>	<b>8,422,700.00</b>		
<b>Average</b>	<b>943,933.33</b>	<b>701,891.67</b>	<b>133</b>	<b>12.32</b>
<b>2015 /1</b>				
January	1,657,287.09	1,295,880.94	168	15.21
February	318,998.68	217,327.54	192	15.90
March	620,835.41	543,859.44	188	16.07
April	1,027,454.90	933,744.73	261	15.81
May	719,156.21	524,540.43	202	15.11
June	1,011,258.51	746,365.40	148	14.03
July	963,381.34	771,823.73	235	15.06
August	226,718.17	73,269.49	329	16.02
September	632,433.24	53,081.41	300	15.18
October				
November				
December	736,950.00	482,150.00	299	8.51
<b>Total</b>	<b>7,914,473.55</b>	<b>5,642,043.11</b>		
<b>Average</b>	<b>791,447.35</b>	<b>564,204.31</b>	<b>232</b>	<b>14.69</b>
<b>2016 /1</b>				
January	913,260.00	698,420.00	186	8.15
February	630,890.00	509,230.00	175	8.08
March	706,990.00	394,630.00	231	8.81
April	710,300.00	363,720.00	233	9.72
May	367,700.00	64,630.00	288	10.56
June	540,800.00	299,120.00	285	12.93
July	909,780.00	695,210.00	233	19.38
August	2,248,650.00	1,728,150.00	275	17.87
September	1,067,340.00	1,057,950.00	232	20.64
October	832,900.00	807,020.00	234	20.67
November	732,660.00	665,570.00	278	17.25
December	633,140.00	575,970.00	266	21.12
<b>Total</b>	<b>10,294,410.00</b>	<b>7,859,620.00</b>		
<b>Average</b>	<b>857,867.50</b>	<b>654,968.33</b>	<b>243</b>	<b>14.60</b>

1/ Provisional

Source: Central Bank of Nigeria

**Table 16**  
**Transactions on the Nigerian Stock Exchange**

Items	2012	2013	2014	2015	2016 /1
<b>Volume of Stocks ('000)</b>					
Government	7.41	342.35	282.96	324.36	3,084.83
Industrial	0.00	0.00	0.00	0.00	0.00
Second-Tier Securities	4,827.16	51,549.94	0.00	0.00	0.00
Bonds	11.00	18.90	0.00	55.00	105.52
Equities	104,244,687.72	267,336,933.23	108,328,358.88	93,639,474.80	243,226,262.28
<b>Total</b>	<b>104,249,747.89</b>	<b>267,388,844.42</b>	<b>108,328,641.84</b>	<b>93,639,854.16</b>	<b>243,229,452.63</b>
<b>Number of Deals</b>					
Government	44	1,155	200	127	722
Industrial	0	0	0	0	0
Second-Tier Securities	196	924	0	0	0
Bonds	2	82	0	6	6
Equities	1,146,932	3,222,478	1,211,069	955,517	2,035,357
<b>Total</b>	<b>1,147,174</b>	<b>3,224,639</b>	<b>1,211,269</b>	<b>955,650</b>	<b>2,036,085</b>
<b>Value of Stocks (N' Million)</b>					
Government	7.19	292.34	306.99	382.61	3,439.02
Industrial	0.00	0.00	0.00	0.00	0.00
Second-Tier Securities	4.64	61.14	0.00	0.00	0.00
Bonds	1.05	23.06	0.00	58.49	117.18
Equities	808,420.62	2,350,499.16	1,334,476.14	960,780.41	1,397,434.05
<b>Total</b>	<b>808,991.42</b>	<b>2,350,875.70</b>	<b>1,334,783.13</b>	<b>961,221.51</b>	<b>1,400,990.25</b>
<b>Market Capitalization (N' Million)</b>	<b>14,800,944.40</b>	<b>19,077,418.18</b>	<b>16,875,102.70</b>	<b>17,003,387.95</b>	<b>16,185,729.64</b>
<b>Value Index of Equities (1984 = 100)</b>	<b>28,078.81</b>	<b>41,329.19</b>	<b>34,657.15</b>	<b>28,642.25</b>	<b>26,874.62</b>

1/ Provisional

Source: Nigerian Stock Exchange

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

C A T E G O R Y	2012	2013	2014	2015	2016 /1
AGRICULTURE	40,609,786.7	90,683,237.5	54,852,817.2	66,174,672.2	81,709,764.2
FINANCIAL	3,048,916,817.5	3,992,616,108.9	3,215,785,938.9	1,887,384,181.7	1,844,005,216.2
Banking	2,251,306,558.2	2,939,978,141.8	2,366,953,726.0	1,447,631,306.5	1,456,910,669.8
Managed Funds	0.0	0.0	0.0	0.0	0.0
Insurance	142,403,695.5	173,111,364.9	158,686,954.3	156,890,813.9	135,537,320.3
Other Financial Institutions	635,541,873.2	850,070,935.5	661,696,114.7	253,800,765.4	224,191,704.4
Mortgage	19,664,690.5	29,455,666.7	28,449,143.9	29,061,295.9	27,365,521.8
MANUFACTURING/CONSUMER GOODS	2,857,577,046.8	3,758,912,594.9	3,112,978,314.3	2,624,173,306.6	2,503,350,709.5
Breweries	1,575,787,255.9	1,737,545,456.6	1,634,984,422.5	1,342,728,396.5	1,378,848,868.4
Food, Beverages & Tobacco	985,534,262.4	1,661,498,971.0	1,239,720,223.3	1,005,729,386.3	927,768,183.6
Textiles	0.0	0.0	0.0	0.0	0.0
Automobile & Tyres	2,386,334.6	2,386,334.6	2,386,334.6	2,386,334.6	2,386,334.6
Household Durables	6,772,561.0	7,032,843.7	5,947,974.5	7,660,366.3	4,360,036.9
Household Products	287,096,632.9	350,448,988.9	229,939,359.4	265,668,822.9	189,987,285.9
HEALTHCARE	54,298,997.9	80,495,363.7	62,660,093.6	52,627,619.5	27,837,497.3
CONGLOMERATES	106,881,865.3	308,527,707.1	200,892,189.1	106,004,537.7	75,374,617.1
COMMERCIALS	0.0	0.0	0.0	0.0	0.0
Commercial/Services	0.0	0.0	0.0	0.0	0.0
Footwear	0.0	0.0	0.0	0.0	0.0
Machinery (Marketing)	0.0	0.0	0.0	0.0	0.0
Petroleum (Marketing)	0.0	0.0	0.0	0.0	0.0
CONSTRUCTION/REAL ESTATE	130,365,895.4	210,268,356.5	158,741,751.6	109,158,908.5	96,293,629.5
INDUSTRIAL GOODS	2,459,194,855.3	4,198,484,130.3	3,769,305,572.4	577,987,694.8	306,278,350.2
NATURAL RESOURCES	7,784,836.5	7,990,028.5	7,452,662.8	6,599,635.2	5,859,521.7
OIL & GAS	147,524,965.5	446,213,032.1	752,024,717.5	760,255,397.0	628,782,077.5
SERVICES	56,880,832.7	54,803,536.2	66,416,361.2	103,992,391.7	87,308,986.1
Advertising	2,219,523.5	2,219,523.5	2,219,523.5	2,219,523.5	2,219,523.5
Apparel Retailers	244,170.9	232,243.0	221,016.8	210,492.2	0.0
Engineering Technology	0.0	0.0	0.0	0.0	0.0
Airline Services	0.0	0.0	0.0	0.0	0.0
Printing & Publishing	5,802,511.6	6,107,360.2	4,824,962.7	4,771,626.2	4,028,392.5
Hotel, Hospitality and Tourism	23,156,063.4	19,439,689.0	23,811,134.6	66,073,563.4	56,461,808.5
Automobile and Auto Parts Retailers	1,788,062.5	1,729,244.6	905,794.8	588,178.4	588,178.4
Maritime	0.0	0.0	0.0	0.0	0.0
Aviation	0.0	0.0	0.0	0.0	0.0
Road Transport	753,500.0	1,235,740.0	911,735.0	828,850.0	828,850.0
Courier/Freight/Delivery	2,321,209.2	2,838,194.8	2,567,165.5	2,730,027.6	2,792,605.5
Employment Solutions	941,409.5	941,409.5	941,409.5	941,409.5	0.0
Speciality	5,045,590.3	4,876,644.1	3,918,789.8	3,812,275.0	3,715,228.2
Leasing	0.0	0.0	0.0	0.0	0.0
Media	4,000,000.0	4,000,000.0	6,000,000.0	6,000,000.0	6,000,000.0
Transport Related Services	10,608,791.9	11,183,487.5	8,401,550.0	7,540,686.9	6,717,531.3
Support and Logistics	0.0	0.0	11,693,279.0	8,275,759.1	3,956,868.2
ICT	64,412,619.5	77,250,803.8	76,550,755.9	34,097,307.2	41,897,052.4
Foreign Listing	0.0	0.0	0.0	0.0	0.0
PREMIUM BOARD	0.0	0.0	0.0	3,522,149,848.6	3,548,225,397.6
ETFs	1,012,800.0	280,050.0	4,520,358.0	4,018,648.2	4,798,651.1
ASem	4,005,592.1	4,005,980.4	8,572,994.3	8,641,416.0	8,957,153.6
<b>Total</b>	<b>8,979,466,911.2</b>	<b>13,230,530,929.8</b>	<b>11,490,754,526.8</b>	<b>9,863,265,564.8</b>	<b>9,260,678,624.1</b>

1/ Provisional

Source: Nigerian Stock Exchange

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

Category	2012	2013	2014	2015	2016 /1	Growth Rate (%)				
						2012	2013	2014	2015	2016 /1
<b>AGRICULTURE</b>	<b>127.0</b>	<b>283.3</b>	<b>165.6</b>	<b>192.4</b>	<b>237.5</b>	<b>80.7</b>	<b>123.1</b>	<b>-41.5</b>	<b>16.2</b>	<b>23.4</b>
<b>FINANCIAL</b>	<b>9,534.0</b>	<b>12,472.0</b>	<b>9,710.2</b>	<b>5,487.9</b>	<b>5,359.3</b>	<b>49.3</b>	<b>30.8</b>	<b>-22.1</b>	<b>-43.5</b>	<b>-2.3</b>
Banking	7,039.8	9,183.8	7,147.1	4,209.2	4,234.3	20.7	30.5	-22.2	-41.1	0.6
Managed Funds	0.0	0.0	0.0	0.0	0.0					
Insurance	445.3	540.8	479.2	456.2	393.9	-0.4	21.4	-11.4	-4.8	-13.7
Other Financial Institutions	1,987.3	2,655.4	1,998.0	738.0	651.6	5,090.7	33.6	-24.8	-63.1	-11.7
Mortgage	61.5	92.0	85.9	84.5	79.5	-7.1	49.6	-6.6	-1.6	-5.9
<b>MANUFACTURING/CONSUMER GOODS</b>	<b>8,935.6</b>	<b>11,742.0</b>	<b>9,399.7</b>	<b>7,630.2</b>	<b>7,275.6</b>	<b>40.8</b>	<b>31.4</b>	<b>-19.9</b>	<b>-18.8</b>	<b>-4.6</b>
Breweries	4,927.5	5,427.7	4,936.9	3,904.2	4,007.4	41.2	10.2	-9.0	-20.9	2.6
Food, Beverages & Tobacco	3,081.8	5,190.1	3,743.4	2,924.3	2,696.4	46.4	68.4	-27.9	-21.9	-7.8
Textiles	0.0	0.0	0.0	0.0	0.0					
Automobile & Tyres	7.5	7.5	7.2	6.9	6.9	-1.4	-0.1	-3.3	-3.7	0.0
Household Durables	21.2	22.0	18.0	22.3	12.7	-51.1	3.7	-18.2	24.0	-43.1
Household Products	897.8	1,094.7	694.3	772.5	552.2	28.2	21.9	-36.6	11.3	-28.5
<b>HEALTHCARE</b>	<b>169.8</b>	<b>251.4</b>	<b>189.2</b>	<b>153.0</b>	<b>80.9</b>	<b>59.0</b>	<b>48.1</b>	<b>-24.8</b>	<b>-19.1</b>	<b>-47.1</b>
<b>CONGLOMERATES</b>	<b>334.2</b>	<b>963.8</b>	<b>606.6</b>	<b>308.2</b>	<b>219.1</b>	<b>64.5</b>	<b>188.4</b>	<b>-37.1</b>	<b>-49.2</b>	<b>-28.9</b>
<b>COMMERCIALS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>					
Commercial/Services	0.0	0.0	0.0	0.0	0.0					
Footwear	0.0	0.0	0.0	0.0	0.0					
Machinery (Marketing)	0.0	0.0	0.0	0.0	0.0					
Petroleum (Marketing)	0.0	0.0	0.0	0.0	0.0					
<b>CONSTRUCTION/REAL ESTATE</b>	<b>407.7</b>	<b>656.8</b>	<b>479.3</b>	<b>317.4</b>	<b>279.9</b>	<b>-0.6</b>	<b>61.1</b>	<b>-27.0</b>	<b>-33.8</b>	<b>-11.8</b>
<b>INDUSTRIAL GOODS</b>	<b>7,689.9</b>	<b>13,115.1</b>	<b>11,381.5</b>	<b>1,680.6</b>	<b>890.1</b>	<b>26.8</b>	<b>70.5</b>	<b>-13.2</b>	<b>-85.2</b>	<b>-47.0</b>
<b>NATURAL RESOURCES</b>	<b>24.3</b>	<b>25.0</b>	<b>22.5</b>	<b>19.2</b>	<b>17.0</b>	<b>-7.8</b>	<b>2.5</b>	<b>-9.8</b>	<b>-14.7</b>	<b>-11.3</b>
<b>OIL &amp; GAS</b>	<b>461.3</b>	<b>1,393.9</b>	<b>2,270.8</b>	<b>2,210.6</b>	<b>1,827.4</b>	<b>-33.1</b>	<b>202.2</b>	<b>62.9</b>	<b>-2.7</b>	<b>-17.3</b>
<b>SERVICES</b>	<b>177.9</b>	<b>171.2</b>	<b>200.5</b>	<b>302.4</b>	<b>253.7</b>	<b>-18.1</b>	<b>-3.8</b>	<b>17.1</b>	<b>50.8</b>	<b>-16.1</b>
Advertising	6.9	6.9	6.7	6.5	6.5	8.5	-0.1	-3.3	-3.7	0.0
Apparel Retailers	0.8	0.7	0.7	0.6	0.0	-1.4	-5.0	-8.0	-8.3	-100.0
Engineering Technology	0.0	0.0	0.0	0.0	0.0					
Airline Services	0.0	0.0	0.0	0.0	0.0					
Printing & Publishing	18.1	19.1	14.6	13.9	11.7	-2.4	5.1	-23.6	-4.8	-15.6
Hotel, Hospitality and Tourism	72.4	60.7	71.9	192.1	164.1	-39.9	-16.1	18.4	167.2	-14.6
Automobile and Auto Parts Retailers	5.6	5.4	2.7	1.7	1.7	47.4	-3.4	-49.4	-37.5	0.0
Maritime	0.0	0.0	0.0	0.0	0.0					
Aviation	0.0	0.0	0.0	0.0	0.0					
Road Transport	2.4	3.9	2.8	2.4	2.4	-1.4	63.8	-28.7	-12.5	0.0
Courier/Freight/Delivery	7.3	8.9	7.8	7.9	8.1	9.3	22.1	-12.6	2.4	2.2
Employment Solutions	2.9	2.9	2.8	2.7	0.0	-21.7	-0.1	-3.3	-3.7	-100.0
Speciality	15.8	15.2	11.8	11.1	10.8	-8.5	-3.4	-22.3	-6.3	-2.6
Leasing	0.0	0.0	0.0	0.0	0.0					
Media	12.5	12.5	18.1	17.4	17.4	-1.4	-0.1	45.0	-3.7	0.0
Transport Related Services	33.2	34.9	25.4	21.9	19.5	35.9	5.3	-27.4	-13.6	-11.0
Support and Logistics			35.3	24.1	11.5				-31.8	-52.2
<b>ICT</b>	<b>201.4</b>	<b>241.3</b>	<b>231.1</b>	<b>99.1</b>	<b>121.8</b>	<b>2.4</b>	<b>19.8</b>	<b>-4.2</b>	<b>-57.1</b>	<b>22.8</b>
Foreign Listing	0.0	0.0	0.0	0.0	0.0					
<b>PREMIUM BOARD</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10,241.2</b>	<b>10,312.3</b>					<b>0.7</b>
ETFs	3.2	0.9	13.6	11.7	13.9	1.1	-72.4	1,460.3	-14.4	19.4
ASeM	12.5	12.5	25.9	25.1	26.0	-3.0	-0.1	106.9	-2.9	3.6
<b>Total</b>	<b>28,078.8</b>	<b>41,329.2</b>	<b>34,696.7</b>	<b>28,679.1</b>	<b>26,914.6</b>	<b>35.4</b>	<b>47.2</b>	<b>-16.0</b>	<b>-17.3</b>	<b>-6.2</b>

1/ Revised

Source: Nigerian Stock Exchange

**Table 19**  
**Federation Accounts Operations**  
**(Naira Billion)**

	2012	2013	2014	2015 1/	2016 1/
<b>Total Revenue(Gross) 2/</b>	<b>10,654.7</b>	<b>9,759.8</b>	<b>10,068.9</b>	<b>6,912.5</b>	<b>5,616.4</b>
<b>Oil Revenue (Gross)</b>	<b>8,026.0</b>	<b>6,809.2</b>	<b>6,793.8</b>	<b>3,830.1</b>	<b>2,693.9</b>
Crude Oil / Gas Exports	1,780.9	1,559.0	1,896.2	898.6	389.6
PPT and Royalties etc.	4,365.4	3,719.0	3,439.6	1,782.4	1,192.3
Domestic Crude Oil Sales	1,874.2	1,510.3	1,370.6	1,050.7	1,028.4
Other Oil Revenue	5.5	21.0	87.4	98.4	83.6
<b>Less:</b>					
Deductions 3/	3,843.7	2,078.2	2,109.2	943.0	1,040.1
<b>Oil Revenue (Net)</b>	<b>4,182.3</b>	<b>4,731.0</b>	<b>4,684.6</b>	<b>2,887.1</b>	<b>1,653.8</b>
<b>Non- Oil Revenue</b>	<b>2,628.8</b>	<b>2,950.6</b>	<b>3,275.0</b>	<b>3,082.4</b>	<b>2,922.5</b>
Corporate Tax	848.6	985.5	1,207.3	1,029.1	988.4
Customs & Excise Duties	474.9	433.6	566.2	546.2	548.8
Value-Added Tax (VAT)	710.2	795.6	794.2	778.7	811.0
FG Independent Revenue	206.8	274.4	295.3	323.4	237.7
Education Tax	214.6	281.0	193.1	202.1	152.3
Customs Special Levies (Federation Account)	161.5	170.8	89.1	73.6	53.9
National Information Technology Development Fund (NITDF)	12.3	9.8	10.1	11.3	8.8
Customs Special Levies (Non-Federation Account)	-	-	119.7	118.1	121.6
<b>Less:</b>					
Deductions 3/	245.8	193.2	419.3	123.7	115.4
<b>Non- Oil Revenue (Net)</b>	<b>2,383.0</b>	<b>2,757.3</b>	<b>2,855.7</b>	<b>2,958.7</b>	<b>2,807.1</b>
<b>Federally - collected revenue + Transfers</b>	<b>6,565.2</b>	<b>7,488.3</b>	<b>7,540.3</b>	<b>5,845.8</b>	<b>4,460.9</b>
<b>Less</b>	<b>1,276.9</b>	<b>1,499.6</b>	<b>1,469.8</b>	<b>1,476.0</b>	<b>1,353.0</b>
Transfer to Federal Govt. Ind. Revenue	206.8	274.4	295.3	323.4	237.7
Transfer to VAT Pool Account	681.7	763.8	762.4	747.6	778.6
Other Transfers 4/	388.4	461.5	412.0	405.0	336.7
<b>Federally Collected Revenue (Net)</b>	<b>5,288.4</b>	<b>5,988.7</b>	<b>6,070.5</b>	<b>4,369.8</b>	<b>3,107.9</b>
<b>Memorandum Items:</b>					
<b>Deductions:</b>	<b>4,089.5</b>	<b>2,271.5</b>	<b>2,528.5</b>	<b>1,066.7</b>	<b>1,155.5</b>
<b>Oil Revenue</b>	<b>3,843.7</b>	<b>2,078.2</b>	<b>2,109.2</b>	<b>943.0</b>	<b>1,040.1</b>
JVC Cash calls	1,132.6	1,030.9	1,223.7	792.8	704.5
Excess Crude Proceeds	2,420.0	50.6	216.0	12.6	-
Excess PPT & Royalty	-	960.8	579.3	36.9	242.7
Others	291.1	36.0	90.2	100.7	92.9
<b>Non -oil Revenue</b>	<b>245.8</b>	<b>193.2</b>	<b>419.3</b>	<b>123.7</b>	<b>115.4</b>
4% FIRS collection cost	33.9	39.4	39.6	41.6	38.4
7% NCS collection cost	33.2	30.4	48.1	38.2	44.3
Cost of collection for VAT	28.4	31.8	31.8	31.1	32.4
Others 5/	150.2	91.6	299.8	12.7	0.3

1/ Provisional

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

3/ As contained in memorandum items

4/ Includes Education Tax and Custom Levies

5/ Includes excess non-oil Revenue

Source: Federal Ministry of Finance (FMF)

**Table 20**  
**Federally-collected Revenue Distributions**  
**(Naira Billion)**

	2012	2013	2014	2015 1/	2016 1/
<b>Federally Collected Revenue (Net)</b>	<b>5,288.4</b>	<b>5,988.7</b>	<b>6,070.5</b>	<b>4,369.8</b>	<b>3,107.9</b>
Add					
<b>Other Revenue</b>	<b>1,923.6</b>	<b>1,763.5</b>	<b>891.4</b>	<b>696.6</b>	<b>847.8</b>
Excess Crude/PPT	387.7	464.2	76.0	15.6	323.6
Share of Budgetary Difference	0.0	0.0	0.0	0.0	0.00
NNPC Refund (incl. additional NNPC Distribution & NLNG Distribution)	91.4	91.4	135.1	435.6	105.5
Recovery of Understated Revenue	373.9	0.0	0.0	0.0	3.0
Excess Non-Oil Revenue	150.0	0.0	230.7	0.0	0.00
Revenue Augmentation	560.4	781.3	0.0	0.0	0.00
Exchange Rate Gain (incl. add. Distr. To states and LGCs)	75.8	0.0	23.0	245.4	405.8
SURE-P/Solid Mineral Revenue	284.4	426.6	426.6	0.0	9.9
<b>Total Revenue</b>	<b>7,212.0</b>	<b>7,752.2</b>	<b>6,961.9</b>	<b>5,066.4</b>	<b>3,955.7</b>
<b>Distributed as Follows</b>					
<b>Statutory Allocation</b>	<b>5,288.4</b>	<b>5,988.7</b>	<b>6,070.5</b>	<b>4,369.8</b>	<b>3,107.9</b>
Federal Government	2,499.5	2,830.8	2,877.1	2,104.3	1,524.0
State Government	1,267.8	1,435.8	1,459.3	1,067.3	773.0
Local Government	977.4	1,107.0	1,125.1	822.9	596.0
13% Derivation	543.7	615.0	609.0	375.3	214.9
<b>Solid Mineral Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.9</b>
Federal Government	0.0	0.0	0.0	0.0	4.5
State Government	0.0	0.0	0.0	0.0	2.3
Local Government	0.0	0.0	0.0	0.0	1.8
13% Derivation (Solid Mineral)	0.0	0.0	0.0	0.0	1.3
<b>Excess Crude/Excess PPT</b>	<b>387.7</b>	<b>464.2</b>	<b>76.0</b>	<b>15.6</b>	<b>323.6</b>
Federal Government	177.7	212.7	34.8	7.2	148.3
State Government	90.1	107.9	17.7	3.6	75.2
Local Government	69.5	83.2	13.6	2.8	58.0
13% Derivation	50.4	60.3	9.9	2.0	42.1
<b>Share of Diff.Btw. Provisional Distribution and Actual Budget</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Federal Government	0.0	0.0	0.0	0.0	0.0
State Government	0.0	0.0	0.0	0.0	0.0
Local Government	0.0	0.0	0.0	0.0	0.0
13% Derivation	0.0	0.0	0.0	0.0	0.0
<b>NNPC Refunds (incl. NNPC additional Distribution &amp; NLNG Distribution)</b>	<b>91.4</b>	<b>91.4</b>	<b>135.1</b>	<b>435.6</b>	<b>105.5</b>
Federal Government	0.0	0.0	58.2	264.4	91.5
State Government	44.9	44.9	34.9	95.6	7.9
Local Government	34.6	34.6	26.9	73.7	6.1
13% Derivation	11.9	11.9	15.1	1.9	0.0
<b>Recovery of Understated Revenue /Recovered Bank Charges</b>	<b>373.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.0</b>
Federal Government	171.4	0.0	0.0	0.0	1.6
State Government	86.9	0.0	0.0	0.0	0.8
Local Government	67.0	0.0	0.0	0.0	0.6
13% Derivation	48.6	0.0	0.0	0.0	0.0
<b>Share of Excess Non-Oil Revenue</b>	<b>150.0</b>	<b>0.00</b>	<b>230.70</b>	<b>0.0</b>	<b>0.0</b>
Federal Government	79.0	0.0	121.5	0.0	0.0
State Government	40.1	0.0	61.7	0.0	0.0
Local Government	30.9	0.0	47.5	0.0	0.0
13% Derivation	0.0	0.0	0.0	0.0	0.0
<b>Federation Revenue Augmentation</b>	<b>560.4</b>	<b>781.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Federal Government	256.8	358.1	0.0	0.0	0.0
State Government	130.3	181.6	0.0	0.0	0.0
Local Government	100.4	140.0	0.0	0.0	0.0
13% Derivation	72.9	101.6	0.0	0.0	0.0
<b>SURE-P</b>	<b>284.4</b>	<b>426.6</b>	<b>426.6</b>	<b>0.00</b>	<b>0.0</b>
Federal Government	130.3	195.5	195.5	0.0	0.0
State Government	66.1	99.2	99.2	0.0	0.0
Local Government	51.0	76.5	76.5	0.0	0.0
13% Derivation	37.0	55.5	55.5	0.0	0.0
<b>Exchange Rate Gain (incl. add. Distr. To states and LGCs)</b>	<b>75.8</b>	<b>0.00</b>	<b>23.0</b>	<b>245.4</b>	<b>405.8</b>
Federal Government	34.7	0.0	2.8	112.9	194.7
State Government	17.6	0.0	8.7	57.3	98.7
Local Government	13.6	0.0	6.7	44.2	76.1
13% Derivation	9.9	0.0	4.8	31.0	36.3
<b>Total Statutory Revenue Distribution</b>	<b>7,212.0</b>	<b>7,752.2</b>	<b>6,961.9</b>	<b>5,066.4</b>	<b>3,955.6</b>
Federal Government	3,349.5	3,597.2	3,290.0	2,488.8	1,964.6
State Government	1,743.7	1,869.4	1,681.5	1,223.8	957.9
Local Government	1,344.4	1,441.3	1,296.2	943.5	738.5
13% Derivation	774.3	844.3	694.2	410.3	294.6
<b>VAT POOL</b>	<b>681.7</b>	<b>763.8</b>	<b>762.5</b>	<b>747.6</b>	<b>778.6</b>
Federal Government	102.3	114.6	114.4	112.1	116.8
State Government	340.9	381.9	381.2	373.8	389.3
Local Government	238.6	267.3	266.9	261.7	272.5
<b>Total Statutory Revenue and VAT Distribution</b>	<b>7,893.7</b>	<b>8,515.9</b>	<b>7,724.4</b>	<b>5,814.0</b>	<b>4,734.2</b>
Federal Government	3,451.8	3,711.7	3,404.4	2,600.9	2,081.4
State Government	2,084.6	2,251.3	2,062.7	1,597.6	1,347.2
Local Government	1,583.0	1,708.6	1,563.1	1,205.2	1,011.0
13% Derivation	774.3	844.3	694.2	410.3	294.6

1/ Provisional

Source: FMF and CBN



**Table 21**  
**Summary of General Government Finances**  
**(Naira Billion)**

	2012	2013	2014 2/	2015 2/	2016 1/
<b>Total Revenue (Gross) 2/</b>	<b>13,256.7</b>	<b>12,214.8</b>	<b>11,585.2</b>	<b>8,944.8</b>	<b>8,162.8</b>
<b>Oil Revenue (Gross)</b>	<b>8,026.0</b>	<b>6,809.2</b>	<b>6,793.8</b>	<b>3,830.1</b>	<b>2,693.9</b>
Less:					
Deductions	3,843.7	2,078.2	2,109.2	943.0	1,040.1
Oil Revenue (Net)	4,182.3	4,731.0	4,684.6	2,887.1	1,653.8
Add:					
Revenue Augmentation from Excess Crude/PPT	1,773.6	1,763.5	660.7	696.6	844.8
<b>Revenue from Oil Sources</b>	<b>5,955.9</b>	<b>6,494.5</b>	<b>5,345.3</b>	<b>3,583.7</b>	<b>2,498.6</b>
<b>Non-Oil Revenue (Gross) 2/</b>	<b>2,628.8</b>	<b>2,950.6</b>	<b>3,275.0</b>	<b>3,082.4</b>	<b>2,922.5</b>
of which: VAT	710.2	795.6	794.2	778.7	811.0
International Trade Taxes	474.9	433.6	566.2	546.2	548.8
Corporate Tax	848.6	985.5	1,207.3	1,029.1	988.4
FGN Independent Revenue	206.8	274.4	295.3	323.4	237.7
Less:					
Deductions	245.8	193.2	419.3	123.7	115.4
Non-Oil Revenue (Net)	2,383.0	2,757.3	2,855.7	2,958.7	2,807.1
Add:					
SG Internally-Generated Revenue 3/	543.4	657.0	801.3	755.8	746.3
LG Internally-Generated Revenue 4/	26.6	29.3	36.5	24.0	36.4
Non-oil excess revenue 5/	150.0	-	230.7	0.0	3.0
Grants & Others	131.6	5.2	17.8	49.2	53.3
<b>Revenue from Non-Oil Sources</b>	<b>3,234.6</b>	<b>3,448.8</b>	<b>3,942.1</b>	<b>3,787.7</b>	<b>3,605.8</b>
Add:					
Balances in FG Special Accounts for the Previous Year & Others	126.8	-	0.00	506.72	865.61
<b>Total Collected Revenue (Net)</b>	<b>9,317.2</b>	<b>9,943.3</b>	<b>9,287.3</b>	<b>7,878.1</b>	<b>6,970.0</b>
Transfers:					
Education Tax & Other Levies	376.1	281.0	312.8	320.2	273.9
Others 6/	12.3	9.8	10.1	11.3	8.2
<b>AGGREGATE REVENUE</b>	<b>8,928.9</b>	<b>9,652.6</b>	<b>8,964.4</b>	<b>7,546.7</b>	<b>6,687.9</b>
<b>TOTAL EXPENDITURE</b>	<b>10,097.0</b>	<b>11,039.0</b>	<b>10,184.2</b>	<b>9,704.3</b>	<b>9,673.4</b>
<b>Recurrent Expenditure</b>	<b>5,843.4</b>	<b>6,429.2</b>	<b>6,574.6</b>	<b>6,821.8</b>	<b>6,920.9</b>
<b>Goods &amp; Services</b>	<b>5,131.6</b>	<b>5,571.5</b>	<b>5,523.3</b>	<b>5,696.7</b>	<b>5,429.8</b>
Personnel Cost	3,423.9	3,628.5	3,694.7	3,665.8	3,440.3
Pension	251.6	273.0	325.6	423.7	427.9
Overhead Cost	1,270.8	1,349.7	1,248.0	1,130.9	1,370.5
Others	185.3	320.3	255.0	476.3	191.1
<b>Interest Payments</b>	<b>711.8</b>	<b>857.7</b>	<b>1,051.3</b>	<b>1,125.1</b>	<b>1,491.1</b>
Foreign	46.4	55.7	61.3	63.6	77.3
Domestic	665.4	802.0	990.0	1,061.5	1,413.7
<b>Capital Expenditure</b>	<b>3,359.8</b>	<b>3,599.7</b>	<b>2,826.9</b>	<b>2,116.1</b>	<b>2,043.7</b>
<b>Transfers</b>	<b>893.8</b>	<b>1,010.1</b>	<b>782.8</b>	<b>766.5</b>	<b>708.8</b>
NDCC	38.7	61.3	25.8	37.9	37.6
NJC	57.1	67.0	68.0	74.0	70.0
UBE	63.1	76.1	64.6	56.8	77.1
Subnational Governments' Transfers	76.6	0.00	0.00	0.00	0.00
Special funds	245.6	474.1	268.4	221.5	241.0
Other Transfers	412.7	331.5	356.0	376.3	283.0
<b>Balances</b>					
Current Balance	1,976.3	3,223.3	2,389.9	724.9	(233.0)
Primary Balance	(456.3)	(528.8)	(168.5)	(1,032.6)	(1,494.4)
<b>OVERALL BALANCE</b>	<b>(1,168.0)</b>	<b>(1,386.5)</b>	<b>(1,219.8)</b>	<b>(2,157.7)</b>	<b>(2,985.5)</b>
<b>FINANCING</b>	<b>1,168.0</b>	<b>1,386.5</b>	<b>1,219.8</b>	<b>2,157.7</b>	<b>2,985.5</b>
Foreign (Net)	10.4	31.5	24.4	35.8	53.7
Domestic (Net)	1,157.6	1,355.0	1,195.5	2,121.9	2,931.8
Banking System	227.6	922.8	694.1	1,334.0	647.0
CBN/Sinking Fund	-	58.7	-	616.0	0.2
DMBs	227.6	864.1	694.1	718.1	646.8
Non-Bank Public	744.4	257.7	195.4	111.9	246.6
Other Funds	185.6	174.5	306.0	676.0	2,038.2

1/ Provisional

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

3/ This excludes SG Statutory Allocation to LGs in 2012

4/ This includes SG Statutory Allocation to LGs in 2012

5/ Includes Recovered Excess Bank Charges

6/ Includes Transfer to FCT, NITDF and transfer to NHIS

Source: FMF

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

SELECTED SECTORS	2015			2016 1/			Changes	% Change	2015	2016 1/
	Recurrent	Capital	Total	Recurrent	Capital	Total			As % of GDP	
Education	984.7	108.1	1,092.8	804.3	111.6	915.9	(176.9)	(16.2)	1.1	0.9
Health	436.5	161.3	597.8	276.3	159.6	435.9	(161.9)	(27.1)	0.6	0.4
Agriculture and Natural Resources	101.5	124.9	226.4	87.6	118.6	206.2	(20.2)	(8.9)	0.2	0.2
<b>TOTAL</b>	<b>1,522.7</b>	<b>394.3</b>	<b>1,917.0</b>	<b>1,168.2</b>	<b>389.8</b>	<b>1,558.0</b>	<b>(359.0)</b>	<b>(18.7)</b>	<b>2.0</b>	<b>1.5</b>

1/ Provisional

Source: Federal Ministry of Finance and Central Bank of Nigeria

**Table 23**  
**Summary of Federal Government Finances**  
**(Naira Billion)**

	2012	2013 1/	2014 1/	2015 1/	2016 1/
<b>FEDERAL GOVERNMENT RETAINED REVENUE</b>	<b>3,629.6</b>	<b>4,031.8</b>	<b>3,761.7</b>	<b>3,431.1</b>	<b>3,184.7</b>
Share of Federation Account	2,499.5	2,830.8	2,877.1	2,104.3	1,524.0
Share of VAT Pool Account	102.3	114.6	114.4	112.1	116.8
Federal Government Independent Revenue	206.8	274.4	295.3	323.4	237.7
Share of Excess Crude/PPT Account (incl. Augment.)	485.0	570.8	34.8	7.2	148.3
Share from SURE-P Distribution/ Solid Mineral Revenue	130.3	195.5	195.5	-	4.5
Share from Excess Non-Oil / Recovered Bank Charges	40.1	-	121.6	-	1.6
NNPC Refund (Incl. Additional NNPC Distribution & NLNG Dist.)	-	-	58.2	264.4	91.5
Exchange Gain	-	-	2.8	112.9	194.7
Others (including TSA/ E -collection Pool Account )2/	165.7	45.7	52.0	506.7	865.6
<b>TOTAL EXPENDITURE</b>	<b>4,605.4</b>	<b>5,185.3</b>	<b>4,587.4</b>	<b>4,988.9</b>	<b>5,378.0</b>
<b>Recurrent Expenditure</b>	<b>3,325.2</b>	<b>3,689.1</b>	<b>3,426.9</b>	<b>3,831.9</b>	<b>4,160.1</b>
<b>Goods and Services</b>	<b>2,400.3</b>	<b>2,386.8</b>	<b>2,216.8</b>	<b>2,550.0</b>	<b>2,493.1</b>
Personnel Cost	1,663.5	1,721.3	1,656.2	1,869.3	1,690.0
Pension	147.1	139.7	182.8	208.1	184.8
Overhead Cost 3/	589.6	525.8	377.8	472.6	618.4
<b>Interest Payments</b>	<b>679.3</b>	<b>828.1</b>	<b>941.7</b>	<b>1,060.4</b>	<b>1,426.0</b>
Foreign	46.4	55.7	61.3	63.6	77.3
Domestic 4/	632.9	772.4	880.4	996.8	1,348.6
<b>Transfers</b>	<b>245.6</b>	<b>474.1</b>	<b>268.4</b>	<b>221.5</b>	<b>241.0</b>
Special funds and others 5/	245.6	474.1	268.4	221.5	241.0
<b>Capital Expenditure &amp; Net Lending</b>	<b>874.8</b>	<b>1,108.4</b>	<b>783.1</b>	<b>818.4</b>	<b>751.4</b>
Domestic Financed Budget	874.8	1,108.4	783.1	818.4	751.4
Budgetary	744.4	912.9	587.6	601.3	104.8
SURE-P/ Loan to Ex Dom Naira Account 6/	130.3	195.5	195.5	217.1	646.6
<b>Transfers</b>	<b>405.4</b>	<b>387.9</b>	<b>377.4</b>	<b>338.6</b>	<b>466.5</b>
NDDC	38.7	61.3	25.8	37.9	37.6
NJC	57.1	67.0	68.0	74.0	70.0
UBE	63.1	76.1	64.6	56.8	77.1
Others 7/	246.5	183.4	219.0	169.9	281.8
<b>BALANCES</b>					
Primary Surplus(+)/Deficit(-)	(296.6)	(325.4)	106.0	(497.4)	(767.3)
Current Surplus(+)/Deficit(-)	304.4	342.8	324.8	(400.9)	(975.4)
<b>OVERALL SURPLUS(+)/DEFICIT(-)</b>	<b>(975.7)</b>	<b>(1,153.5)</b>	<b>(835.7)</b>	<b>(1,557.8)</b>	<b>(2,193.3)</b>
<b>FINANCING</b>	<b>975.7</b>	<b>1,153.5</b>	<b>835.7</b>	<b>1,557.8</b>	<b>2,193.3</b>
Foreign (Net)	-	-	-	-	-
Domestic (Net)	975.7	1,153.5	835.7	1,557.8	2,193.3
Banking System	471.3	510.4	428.8	834.1	278.2
Central Bank	45.4	58.7	-	616.0	0.2
Deposit Money Banks	426.0	451.7	428.8	218.1	278.0
Non-Bank Public	273.1	257.7	195.4	111.9	246.6
Privatization Proceed	7.5	-	-	72.6	5.9
Other Funds 8/	223.8	385.3	211.5	539.2	1,662.6

1/ Provisional

2/ Includes unspent balances from previous FY& FG balances of special accounts

3/ Includes 1% Police Reform Deductions in 2015

4/ Includes sinking fund and settlement of state component of coupon payment and states deferred loans

5/ Includes other statutory deduction

6/ Includes 2015 Capital Releases & Mopped up capital refunded

7/ National Assembly, Public Complaints Commission, National Human Right Commission, INEC and Refund to MDAs and Banks

8/ Includes FG's contribution to the External Creditors' Fund

Source: Federal Ministry of Finance

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

	2012	2013	2014 1/	2015 1/	2016 1/
<b>TOTAL EXPENDITURE</b>	<b>4,605.3</b>	<b>4,711.2</b>	<b>4,587.4</b>	<b>4,988.9</b>	<b>5,378.0</b>
<b>A. RECURRENT EXPENDITURE</b>	<b>3,325.2</b>	<b>3,215.0</b>	<b>3,426.9</b>	<b>3,831.9</b>	<b>4,160.1</b>
<b>A1. ADMINISTRATION</b>	<b>1,159.4</b>	<b>1,111.8</b>	<b>992.8</b>	<b>1,229.0</b>	<b>1,277.0</b>
General Administration	500.1	546.8	445.2	488.2	479.2
Defence	296.8	272.3	274.5	330.6	380.2
Internal Security	362.5	292.7	273.1	410.2	417.7
<b>A2. ECONOMIC SERVICES</b>	<b>230.1</b>	<b>291.2</b>	<b>266.4</b>	<b>275.4</b>	<b>255.8</b>
Agriculture	33.3	39.4	36.7	41.3	36.3
Roads & Construction	83.3	92.2	116.3	114.6	97.9
Transport & Communications	23.2	18.5	18.3	24.4	20.6
Others	90.3	141.1	95.1	95.1	101.0
<b>A3. SOCIAL &amp; COMMUNITY SERVICES</b>	<b>790.1</b>	<b>844.1</b>	<b>774.8</b>	<b>807.6</b>	<b>775.6</b>
Education	348.4	390.4	343.8	325.2	339.3
Health	197.9	180.0	196.0	257.7	200.8
Others	243.8	273.7	235.0	224.7	235.4
<b>A4. TRANSFERS</b>	<b>1,145.6</b>	<b>967.8</b>	<b>1,392.9</b>	<b>1,520.0</b>	<b>1,851.8</b>
Public Debt Charges (Int)	<b>679.3</b>	<b>828.1</b>	<b>941.7</b>	<b>1,060.4</b>	<b>1,426.0</b>
Domestic	632.9	772.4	880.4	996.8	1,348.6
Foreign	46.4	55.7	61.3	63.6	77.3
Pensions & Gratuities	147.1	139.7	182.8	208.1	184.8
FCT & Others	245.6	-	268.4	221.5	241.0
Others	73.6	-	-	30.0	-
<b>B. CAPITAL EXPENDITURE</b>	<b>874.7</b>	<b>1,108.4</b>	<b>783.1</b>	<b>818.4</b>	<b>751.4</b>
<b>B1. ADMINISTRATION</b>	<b>190.5</b>	<b>283.6</b>	<b>229.6</b>	<b>226.8</b>	<b>178.0</b>
General Administration	94.9	237.8	147.9	110.2	118.9
Defence	37.5	33.7	33.4	80.6	28.1
Internal Security	58.1	12.1	48.3	36.0	30.9
<b>B2 ECONOMIC SERVICES</b>	<b>320.9</b>	<b>505.8</b>	<b>393.4</b>	<b>348.7</b>	<b>309.3</b>
Agriculture & Natural Resources	63.4	56.4	61.9	73.9	47.8
Manuf., Mining & Quarrying	7.2	4.3	6.6	4.9	4.8
Transport & Communications	59.6	58.4	59.5	44.3	46.6
Housing	27.1	11.4	21.5	16.0	16.5
Roads & Construction	154.2	110.8	142.9	134.3	108.2
Others	9.4	264.5	101.0	75.3	85.4
<b>B3 SOCIAL &amp; COMMUNITY SERVICES</b>	<b>97.4</b>	<b>154.7</b>	<b>111.3</b>	<b>83.0</b>	<b>94.3</b>
Education	47.6	35.4	40.8	30.4	33.8
Health	45.0	32.4	40.7	30.3	31.7
Others	4.8	86.9	29.7	22.2	28.8
<b>B4 TRANSFERS</b>	<b>265.9</b>	<b>164.3</b>	<b>48.8</b>	<b>159.8</b>	<b>169.9</b>
Capital Supplementation	265.9	15.4	16.7	111.5	169.9
Net Lending to States/L.G.s/Parast.	-	-	-	-	-
Grants to States	-	-	-	-	-
Others	-	148.9	32.1	48.3	-
<b>C. STATUTORY TRANSFERS</b>	<b>405.4</b>	<b>387.9</b>	<b>377.4</b>	<b>336.6</b>	<b>466.5</b>
NDDC	38.7	61.3	25.8	37.9	37.6
NJC	57.1	67.0	68.0	74.0	70.0
UBE	63.1	76.1	64.6	56.8	77.1
Others	246.5	183.4	219.0	169.9	281.8

1/ Provisional

Source: Federal Ministry of Finance, Office of the Accountant-General of the Federation and Central Bank of Nigeria.

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

SELECTED SECTORS	2015 1/			2016			Changes	% Changes	2015	2016 1/
	Recurrent	Capital	Total	Recurrent	Capital	Total			As % of GDP	
Education	325.2	30.4	355.6	339.3	33.8	373.1	17.5	4.9	0.4	0.4
Health	257.7	30.3	288.0	200.8	31.7	232.5	(55.6)	(19.3)	0.3	0.2
Agriculture and Natural Resources	41.3	73.9	115.2	36.3	47.8	84.1	(31.1)	(27.0)	0.1	0.1
Roads and Construction	114.6	134.3	248.9	97.9	108.2	206.1	(42.8)	(17.2)	0.3	0.2
<b>TOTAL</b>	<b>738.8</b>	<b>268.9</b>	<b>1,007.7</b>	<b>674.3</b>	<b>221.4</b>	<b>895.8</b>	<b>(111.9)</b>	<b>(11.1)</b>	<b>1.1</b>	<b>0.9</b>
<b>TOTAL EXPENDITURE</b>			<b>4,988.9</b>			<b>5,378.0</b>	<b>389.2</b>	<b>7.8</b>	<b>5.2</b>	<b>5.2</b>

1/ Provisional

Source: Federal Ministry of Finance and Central Bank of Nigeria

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

	2012 1/	2013 1/	2014 1/	2015 1/	2016 1/
<b>Total Revenue plus Grants</b>	<b>3,572.6</b>	<b>3,905.4</b>	<b>3,672.0</b>	<b>2,859.0</b>	<b>2,467.7</b>
Share of Federation Account 2/	1,857.0	2,104.6	2,122.9	1,482.6	1,016.9
Budget Augmentation	208.0	290.0	-	-	-
Exchange Gain/NNPC Refund/SURE-P 3/	190.5	215.1	211.6	193.0	148.4
Additional fund for Sub-national govt 4/	-	-	11.4	-	0.8
Excess Crude/PPT	143.9	172.3	28.2	5.8	120.1
Non-Oil Excess	-	-	64.0	-	-
Share of VAT	347.7	389.5	388.9	381.3	397.1
Solid Mineral Revenue	-	-	-	-	3.5
Internally Generated Revenue	548.1	657.0	801.3	755.8	746.3
Share of Stabilization Fund	1.3	27.6	-	-	0.1
Grants & Others	276.1	49.2	43.8	40.6	34.5
<b>Total Expenditure</b>	<b>3,845.1</b>	<b>4,046.8</b>	<b>3,983.0</b>	<b>3,469.2</b>	<b>3,209.2</b>
<b>Recurrent Expenditure</b>	<b>1,664.4</b>	<b>1,948.4</b>	<b>2,120.5</b>	<b>2,267.3</b>	<b>2,007.7</b>
Personnel Cost	806.0	913.4	956.0	890.9	961.6
Overhead Cost	418.1	558.2	687.2	507.7	636.5
CRF Charges	60.4	85.7	65.1	209.5	17.8
Pensions	104.5	133.3	142.7	215.6	243.1
Debt Charges	32.6	29.6	109.6	64.7	65.1
Transfer to LGs	-	-	-	-	-
Other Transfers	76.6	148.1	137.0	206.4	-
Others	166.2	80.0	22.8	172.6	83.7
<b>Capital Expenditure 5/</b>	<b>2,180.7</b>	<b>2,098.4</b>	<b>1,862.5</b>	<b>1,201.8</b>	<b>1,201.5</b>
<b>Current Balance 6/</b>	<b>1,908.2</b>	<b>1,957.0</b>	<b>1,551.6</b>	<b>591.7</b>	<b>460.0</b>
<b>Overall Balance 6/</b>	<b>(272.5)</b>	<b>(141.4)</b>	<b>(311.0)</b>	<b>(610.1)</b>	<b>(741.5)</b>
<b>Financing</b>	<b>272.5</b>	<b>141.4</b>	<b>311.0</b>	<b>610.1</b>	<b>741.5</b>
External Loans	10.4	31.5	24.4	35.8	53.7
Internal Loans	223.4	412.4	261.9	494.3	365.9
Other Funds	38.7	(302.4)	24.7	80.0	321.9
<b>GDP</b>	<b>71,713.94</b>	<b>80,092.56</b>	<b>90,136.98</b>	<b>95,177.74</b>	<b>102,684.41</b>

1/ Provisional and comprises 36 states and FCT

2/ Gross Statutory Allocation

3/ Includes Additional fund from NNPC in 2014 & 2015 as well as NLNG Distribution in 2015 and 2016

4/ Comprises Distribution to Recovered Excess Bank Charges in 2016

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

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

Sources: State Governments' Ministries of Finance and Office of the Accountant-General of the Federation's reports

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

	2012	2013	2014 1/	2015 1/	2016 1/
<b>Total Expenditure</b>	<b>3,845.1</b>	<b>4,046.8</b>	<b>3,983.0</b>	<b>3,469.2</b>	<b>3,209.3</b>
<b>A. RECURRENT EXPENDITURE</b>	<b>1,664.4</b>	<b>1,948.4</b>	<b>2,120.5</b>	<b>2,267.3</b>	<b>2,007.8</b>
<b>A1. ADMINISTRATION</b>	<b>371.4</b>	<b>951.3</b>	<b>771.4</b>	<b>1,357.9</b>	<b>1,076.8</b>
General Administration	216.2	560.9	520.6	1,157.5	937.8
State Assembly	45.0	46.5	109.1	28.9	6.8
State Judiciary	43.3	59.7	83.5	76.9	14.3
Others	66.9	284.2	58.3	94.6	117.9
<b>A2. ECONOMIC SERVICES</b>	<b>472.0</b>	<b>248.2</b>	<b>418.3</b>	<b>194.4</b>	<b>436.3</b>
Agriculture, Forestry, Livestock, Fishing & Hunting	75.9	56.3	115.3	45.0	49.6
Industry	24.0	32.9	9.7	6.3	3.8
Commerce	20.0	5.1	17.3	10.3	33.0
Finance	42.6	53.4	9.0	35.2	9.6
Transport	55.9	30.6	44.8	22.1	83.8
Cooperative/Supply	8.9	0.8	-	10.3	1.8
Power (Incl. Rural Electrification)	54.4	11.8	34.4	6.6	0.8
Roads Construction	64.2	28.0	70.3	49.1	141.5
Others	126.2	29.3	117.5	9.4	112.4
<b>A3. SOCIAL SERVICES</b>	<b>391.5</b>	<b>642.6</b>	<b>735.3</b>	<b>565.5</b>	<b>362.0</b>
Education	142.1	257.3	202.3	130.7	93.7
Health	75.7	165.5	225.6	122.4	62.3
Water Supply	36.0	34.0	28.2	38.4	22.6
Information & Culture	11.8	31.5	95.5	42.2	7.4
Social & Comm. Dev.	18.7	19.9	45.7	85.4	23.8
Housing	22.5	7.9	32.0	38.7	2.6
Town & Country Planning	13.5	5.2	8.1	80.1	114.5
Others	71.2	121.2	97.9	27.6	35.1
<b>A4. TRANSFERS</b>	<b>429.5</b>	<b>106.4</b>	<b>195.5</b>	<b>149.5</b>	<b>132.6</b>
Debt Charges (Interest Payments)	183.1	13.1	50.4	82.6	51.5
Pensions & Gratuities	90.3	79.8	145.1	56.5	80.5
Others	156.2	13.5	-	10.4	0.6
<b>B. CAPITAL EXPENDITURE</b>	<b>2,180.7</b>	<b>2,098.4</b>	<b>1,862.5</b>	<b>1,201.8</b>	<b>1,201.5</b>
<b>B1. ADMINISTRATION</b>	<b>315.8</b>	<b>439.6</b>	<b>325.3</b>	<b>97.4</b>	<b>100.1</b>
General Administration	188.2	249.5	276.3	69.6	25.5
State Assembly	25.7	10.2	21.3	8.1	16.6
State Judiciary	24.1	9.3	20.2	18.1	16.9
Others	77.8	170.7	7.5	1.6	41.1
<b>B2. ECONOMIC SERVICES</b>	<b>1,002.7</b>	<b>862.5</b>	<b>671.3</b>	<b>353.9</b>	<b>377.1</b>
Agriculture, Forestry, Livestock, Fishing & Hunting	84.9	69.5	78.6	41.8	42.3
Industry	21.7	15.1	12.3	4.7	16.6
Commerce	61.7	10.6	21.5	82.0	2.6
Finance	40.4	26.0	11.2	6.0	2.5
Transport	136.6	193.8	100.9	171.7	20.5
Cooperative/Supply	10.4	1.1	-	0.6	0.5
Power (Incl. Rural Electrification)	84.0	44.9	113.4	9.6	1.9
Roads Construction	431.5	482.3	320.4	36.5	222.3
Others	131.5	19.1	12.9	1.0	68.0
<b>B3. SOCIAL SERVICES</b>	<b>768.3</b>	<b>653.6</b>	<b>616.0</b>	<b>338.7</b>	<b>321.2</b>
Education	131.2	140.1	160.1	65.9	68.1
Health	300.1	270.6	110.9	120.6	44.3
Water Supply	63.8	34.0	29.5	10.5	29.5
Information & Culture	22.6	17.2	65.3	9.5	2.9
Social & Comm. Development	25.4	19.7	68.8	42.6	47.4
Housing	37.6	33.0	94.3	11.0	17.9
Town & Country Planning	91.2	55.1	27.1	72.6	70.7
Others	96.5	83.8	60.1	5.9	40.4
<b>B4. TRANSFERS</b>	<b>93.9</b>	<b>142.7</b>	<b>249.8</b>	<b>411.8</b>	<b>403.0</b>
Capital Repayments	16.8	99.6	44.5	409.1	384.9
Grants to LGs/Parastatals/Higher Inst.	64.0	40.9	205.3	2.2	16.2
Others	13.1	2.2	-	0.5	2.0

1/ Provisional and comprises 36 states and FCT

Sources: State Governments' Accountants-General and OAGF

**Table 28**  
**Summary of State Governments' and FCT's Finances: State-by-State, 2016 1/**  
**(N' Billion)**

S/N	STATES	REVENUE & OTHER RECEIPTS												
		Gross Statutory Allocation 2/	Distribution from Excess Crude/PPT	NNPC Refund	NLNG Dividend	SOLID MINERAL	Exchange Gain Sub-Total	VAT	Excess Bank Charges Recovered	Internally Gen. Rev. (IGR)	Grants	Stabilization Fund & Others	Others	TOTAL
		(1)	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(3)	(4)	(5)	(6)	
1	Abia	21.02	2.34	-	0.19	0.07	2.76	7.96	0.02	8.81	-	-	(0.00)	43.16
2	Adamawa	20.31	1.98	-	0.21	0.06	2.59	8.32	0.02	5.70	-	-	0.00	39.19
3	Akwa Ibom	83.80	10.76	-	0.21	0.08	12.75	8.85	0.02	8.55	-	-	0.00	125.02
4	Anambra	20.27	1.97	-	0.21	0.06	2.59	9.23	0.02	7.77	-	-	0.00	42.13
5	Bauchi	24.38	2.37	-	0.25	0.08	3.11	9.51	0.02	5.14	0.15	-	(0.00)	45.03
6	Bayelsa	55.75	11.44	-	0.18	0.06	8.95	7.15	0.02	8.21	-	-	0.00	91.76
7	Benue	26.12	2.23	-	0.23	0.14	3.90	9.21	0.02	5.76	-	-	0.00	47.60
8	Borno	25.33	2.47	-	0.26	0.08	3.24	9.08	0.03	2.51	-	-	(0.00)	42.97
9	Cross River	20.50	2.00	-	0.21	0.20	2.62	8.00	0.02	11.84	-	-	(0.00)	45.37
10	Delta	65.23	10.56	-	0.21	0.07	8.66	9.55	0.02	30.67	-	-	(0.00)	124.97
11	Ebonyi	20.79	1.78	-	0.19	0.11	3.25	7.43	0.02	6.92	-	-	(0.00)	40.49
12	Edo	22.92	2.32	-	0.19	0.11	2.74	8.93	0.02	21.51	-	-	0.03	58.77
13	Ekiti	18.37	1.77	-	0.19	0.06	2.38	7.60	0.02	4.63	1.02	-	0.12	36.16
14	Enugu	20.50	2.00	-	0.21	0.06	2.62	8.71	0.02	14.24	0.38	-	(0.00)	48.73
15	Gombe	19.20	1.87	-	0.20	0.10	2.45	7.57	0.02	4.65	-	-	(0.00)	36.05
16	Imo	23.21	2.57	-	0.22	0.07	2.99	8.92	0.02	6.99	-	-	0.00	45.00
17	Jigawa	22.88	2.22	-	0.23	0.08	3.00	9.29	0.02	2.55	1.46	-	(0.00)	41.72
18	Kaduna	26.71	2.60	-	0.27	0.09	3.41	11.00	0.03	18.62	7.50	-	(0.00)	70.23
19	Kano	32.33	3.15	-	0.33	0.11	4.13	14.87	0.03	26.55	-	-	3.68	85.18

1/ Provisional

2/ Gross allocation

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

4/ Includes transfers from CRF and Miscellaneous Receipts

Sources: State Governments' Accountants-General and OAGF



**Table 28 Contd.**  
**Summary of State Governments' and FCT's Finances: State-by-State, 2016 1/**  
**(N' Billion)**

S/N	STATES	REVENUE & OTHER RECEIPTS												
		Gross Statutory Allocation 2/	Distribution from Excess Crude/PPT	NNPC Refund	NLNG Dividend	SOLID MINERAL	Exchange Gain Sub-Total	VAT	Excess Bank Charges Recovered	Internally Gen. Rev. (IGR)	Grants	Stabilization Fund & Others	Others	TOTAL
		(1)	(2)	(3)	(4)	(5)	(6)							
20	Katsina	25.06	2.44	-	0.25	0.08	3.20	10.65	0.03	4.94	-	-	(0.00)	<b>46.65</b>
21	Kebbi	21.53	2.10	-	0.22	0.07	2.75	8.27	0.02	3.13	-	-	0.00	<b>38.08</b>
22	Kogi	22.53	2.19	-	0.23	0.27	2.88	8.47	0.02	9.57	-	-	2.15	<b>48.31</b>
23	Kwara	18.15	1.77	-	0.18	0.06	2.32	7.60	0.02	17.48	-	0.06	1.48	<b>49.11</b>
24	Lagos	27.31	2.66	-	0.28	0.11	3.49	75.46	0.03	270.22	-	-	0.00	<b>379.55</b>
25	Nassarawa	18.80	1.83	-	0.19	0.06	2.40	7.09	0.02	2.57	-	-	0.02	<b>32.99</b>
26	Niger	24.15	2.35	-	0.25	0.08	3.08	9.37	0.02	4.32	4.72	-	0.00	<b>48.34</b>
27	Ogun	18.94	1.84	-	0.19	0.33	2.42	8.87	0.02	32.62	-	-	0.00	<b>65.24</b>
28	Ondo	29.83	3.51	-	0.19	0.08	4.55	8.52	0.02	14.29	-	-	(0.00)	<b>61.00</b>
29	Osun	18.59	2.84	-	0.19	0.06	2.37	8.46	0.02	9.17	-	-	(0.00)	<b>41.71</b>
30	Oyo	22.86	2.23	-	0.23	0.13	2.92	12.15	0.02	16.52	-	-	0.00	<b>57.07</b>
31	Plateau	21.29	2.07	-	0.22	0.08	2.72	8.40	0.02	5.37	0.33	-	(0.00)	<b>40.50</b>
32	Rivers	66.72	9.08	-	0.22	0.08	11.27	12.65	0.02	99.78	-	-	11.46	<b>211.28</b>
33	Sokoto	22.47	6.18	-	0.23	0.10	2.87	8.69	0.02	13.25	-	-	(0.00)	<b>53.81</b>
34	Taraba	19.64	1.91	-	0.20	0.07	2.51	7.46	0.02	24.19	-	-	0.00	<b>56.00</b>
35	Yobe	20.24	1.97	-	0.21	0.06	2.59	7.59	0.02	3.79	-	-	(0.00)	<b>36.46</b>
36	Zamfara	20.29	1.97	-	0.21	0.07	2.59	8.38	0.02	2.83	-	-	0.00	<b>36.36</b>
37	FCT	28.93	2.82	1.44	0.29	0.09	3.70	7.79	0.03	10.66	-	-	-	<b>55.74</b>
38	Escrow (Disputed Fund)													-
	<b>TOTAL</b>	<b>1,016.94</b>	<b>120.13</b>	<b>1.44</b>	<b>8.15</b>	<b>3.55</b>	<b>138.77</b>	<b>397.06</b>	<b>0.82</b>	<b>746.32</b>	<b>15.57</b>	<b>0.06</b>	<b>18.93</b>	<b>2,467.74</b>

1/ Provisional

2/ Gross allocation

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

4/ Includes transfers from CRF and Miscellaneous Receipts

Sources: State Governments' Accountants-General and OAGF

**Table 28 Contd.**  
**Summary of State Government and FCT's Finances: State-By-State, 2016 1/**  
**(N' Billion)**

S/N	STATES	EXPENDITURE & TRANSFERS							BALANCE		FINANCING				
		RECURRENT				SUB-TOTAL	CAPITAL	TOTAL EXPENDITURE	Current	Overall	LOANS			OTHER FUNDS 3/	TOTAL
		Personnel Cost	Overhead Cost	Transfers	Others						Internal	External	Sub-Total		
(7)	(8)	(9)	(10)	(11)	(13)	(14)	(15)	(17)	(18)	(19)					
1	Abia	9.5	0.5	23.8	-	<b>33.9</b>	19.6	53.5	<b>9.3</b>	<b>(10.3)</b>	13.9	0.4	<b>14.3</b>	(4.0)	<b>10.3</b>
2	Adamawa	21.4	31.4	1.7	3.7	<b>58.2</b>	27.0	85.2	<b>(19.0)</b>	<b>(46.0)</b>	16.3	1.1	<b>17.4</b>	28.6	<b>46.0</b>
3	Akwa Ibom	32.8	6.6	4.0	-	<b>43.4</b>	144.2	187.7	<b>81.6</b>	<b>(62.7)</b>	-	0.9	<b>0.9</b>	61.8	<b>62.7</b>
4	Anambra	6.8	8.2	7.8	-	<b>22.8</b>	27.5	50.3	<b>19.4</b>	<b>(8.1)</b>	-	1.3	<b>1.3</b>	6.8	<b>8.1</b>
5	Bauchi	14.9	23.2	9.2	3.3	<b>50.6</b>	33.6	84.2	<b>(5.6)</b>	<b>(39.1)</b>	2.3	3.5	<b>5.8</b>	33.3	<b>39.1</b>
6	Bayelsa	39.4	19.4	29.8	-	<b>88.6</b>	31.4	120.0	<b>3.2</b>	<b>(28.2)</b>	127.3	0.4	<b>127.7</b>	(99.5)	<b>28.2</b>
7	Benue	27.3	13.6	2.5	5.1	<b>48.4</b>	22.6	71.0	<b>(0.8)</b>	<b>(23.4)</b>	-	0.0	<b>0.0</b>	23.4	<b>23.4</b>
8	Borno	24.0	13.0	4.7	-	<b>41.7</b>	21.4	63.1	<b>1.3</b>	<b>(20.2)</b>	-	(0.4)	<b>(0.4)</b>	20.6	<b>20.2</b>
9	Cross River	22.5	14.4	6.0	-	<b>42.9</b>	21.2	64.1	<b>2.5</b>	<b>(18.8)</b>	-	3.0	<b>3.0</b>	15.8	<b>18.8</b>
10	Delta	35.0	27.1	54.9	-	<b>117.0</b>	46.0	163.0	<b>8.0</b>	<b>(38.0)</b>	-	(1.0)	<b>(1.0)</b>	39.1	<b>38.0</b>
11	Ebonyi	12.9	5.4	2.5	-	<b>20.8</b>	24.9	45.7	<b>19.7</b>	<b>(5.2)</b>	1.3	0.7	<b>2.1</b>	3.1	<b>5.2</b>
12	Edo	31.2	29.1	7.2	-	<b>67.6</b>	21.9	89.5	<b>(8.8)</b>	<b>(30.7)</b>	-	(0.3)	<b>(0.3)</b>	31.0	<b>30.7</b>
13	Ekiti	20.9	3.7	17.9	-	<b>42.4</b>	17.0	59.4	<b>(6.3)</b>	<b>(23.2)</b>	11.7	0.1	<b>11.9</b>	11.4	<b>23.2</b>
14	Enugu	19.6	10.4	2.4	0.1	<b>32.6</b>	15.8	48.4	<b>16.1</b>	<b>0.4</b>	13.1	1.3	<b>14.3</b>	(14.7)	<b>(0.4)</b>
15	Gombe	13.6	23.4	6.3	4.4	<b>47.8</b>	22.0	69.7	<b>(11.7)</b>	<b>(33.7)</b>	10.5	1.6	<b>12.1</b>	21.6	<b>33.7</b>
16	Imo	12.4	18.4	12.2	8.3	<b>51.3</b>	2.9	54.2	<b>(6.3)</b>	<b>(9.2)</b>	14.6	0.1	<b>14.7</b>	(5.5)	<b>9.2</b>
17	Jigawa	3.1	9.0	2.9	6.1	<b>21.0</b>	43.1	64.2	<b>20.7</b>	<b>(22.5)</b>	0.5	1.2	<b>1.7</b>	20.8	<b>22.5</b>
18	Kaduna	22.2	22.2	8.1	0.0	<b>52.6</b>	24.4	77.0	<b>17.7</b>	<b>(6.7)</b>	0.0	7.0	<b>7.0</b>	(0.3)	<b>6.7</b>
19	Kano	119.9	33.6	2.3	-	<b>155.7</b>	11.3	167.0	<b>(70.5)</b>	<b>(81.8)</b>	-	3.2	<b>3.2</b>	78.7	<b>81.8</b>

1/ Provisional

2/ Gross allocation

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

4/ Includes transfers from CRF and Miscellaneous Receipts

Sources: State Governments' Accountants-General and OAGF

**Table 28 Contd.**  
**Summary of State Government and FCT's Finances: State-By-State, 2016 1/**  
**(N' Billion)**

S/N	STATES	EXPENDITURE & TRANSFERS							BALANCE		FINANCING				
		RECURRENT				SUB-TOTAL	CAPITAL	TOTAL EXPENDITURE	Current	Overall	LOANS			OTHER FUNDS 3/	TOTAL
		Personnel Cost	Overhead Cost	Transfers	Others						Internal	External	Sub-Total		
(7)	(8)	(9)	(10)	(11)	(13)	(14)	(15)	(17)	(18)	(19)					
20	Katsina	30.5	8.2	2.7	-	41.4	26.4	67.8	5.3	(21.1)	-	0.8	0.8	20.3	21.1
21	Kebbi	8.3	8.5	10.2	-	27.0	32.6	59.6	11.1	(21.5)	1.6	0.3	1.9	19.6	21.5
22	Kogi	16.8	4.9	4.1	1.1	27.0	19.0	46.0	21.3	2.3	4.9	0.4	5.2	(7.6)	(2.3)
23	Kwara	11.3	20.1	9.1	-	40.4	22.3	62.8	8.7	(13.6)	-	4.3	4.3	9.3	13.6
24	Lagos	59.8	60.5	11.7	13.6	145.7	141.2	286.9	233.9	92.7	66.4	17.1	83.5	(176.2)	(92.7)
25	Nassarawa	10.4	20.8	16.0	-	47.2	9.8	57.0	(14.3)	(24.0)	7.0	1.4	8.4	15.6	24.0
26	Niger	33.0	9.4	0.8	-	43.2	5.6	48.8	5.1	(0.5)	-	0.7	0.7	(0.2)	0.5
27	Ogun	24.1	15.5	1.4	-	40.9	7.6	48.5	24.3	16.7	-	4.5	4.5	(21.2)	(16.7)
28	Ondo	26.3	44.2	1.8	-	72.3	15.7	88.0	(11.3)	(27.0)	-	2.5	2.5	24.6	27.0
29	Osun	26.1	43.9	3.1	1.0	74.1	11.3	85.3	(32.4)	(43.6)	-	(0.7)	(0.7)	44.3	43.6
30	Oyo	20.4	9.0	4.9	3.0	37.3	23.6	61.0	19.7	(3.9)	-	(4.2)	(4.2)	8.1	3.9
31	Plateau	22.6	23.9	8.0	-	54.4	22.2	76.6	(13.9)	(36.1)	6.3	(1.6)	4.7	31.4	36.1
32	Rivers	66.8	22.9	7.2	5.7	102.5	203.7	306.3	108.7	(95.0)	48.6	0.6	49.2	45.8	95.0
33	Sokoto	33.0	9.4	0.8	-	43.2	5.6	48.8	10.6	5.0	-	0.7	0.7	(5.8)	(5.0)
34	Taraba	19.5	8.0	7.2	-	34.6	23.4	58.1	21.4	(2.1)	12.2	0.1	12.3	(10.2)	2.1
35	Yobe	15.5	6.0	2.6	5.4	29.6	18.4	48.0	6.9	(11.6)	-	0.4	0.4	11.2	11.6
36	Zamfara	27.0	2.6	22.2	12.4	64.2	9.3	73.5	(27.8)	(37.1)	7.2	0.3	7.5	29.6	37.1
37	FCT	20.58	6.12	6.25	10.41	43.36	25.82	69.18	12.37	(13.44)	-	2.00	2.00	11.54	13.54
38	Escrow (Disputed Fund)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>961.6</b>	<b>636.5</b>	<b>326.0</b>	<b>83.7</b>	<b>2,007.7</b>	<b>1,201.5</b>	<b>3,209.2</b>	<b>460.0</b>	<b>(741.5)</b>	<b>365.9</b>	<b>53.7</b>	<b>419.6</b>	<b>322.0</b>	<b>741.6</b>

1/ Provisional

2/ Gross allocation

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

4/ Includes transfers from CRF and Miscellaneous Receipts

Sources: State Governments' Accountants-General and OAGF

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

SELECTED SECTORS	2015			2016 1/			2016		2015	2016
	Recurrent	Capital	Total	Recurrent	Capital	Total	Change	% Change	As % of GDP	
<b>Education</b>	130.7	65.9	<b>196.6</b>	93.7	68.1	<b>161.8</b>	(34.8)	(17.7)	0.2	0.2
<b>Health</b>	122.4	120.6	<b>243.0</b>	62.3	44.3	<b>106.6</b>	(136.4)	(56.1)	0.3	0.1
<b>Agriculture</b>	45.0	41.8	<b>86.7</b>	49.6	42.3	<b>91.8</b>	5.1	5.9	0.1	0.1
<b>Water Supply</b>	38.4	10.5	<b>48.9</b>	22.6	29.5	<b>52.1</b>	3.2	6.5	0.1	0.1
<b>Housing</b>	38.7	11.0	<b>49.7</b>	2.6	17.9	<b>20.6</b>	(29.1)	(58.6)	0.1	0.0
<b>TOTAL</b>	<b>375.2</b>	<b>249.8</b>	<b>624.9</b>	<b>230.8</b>	<b>202.1</b>	<b>432.9</b>	<b>(192.0)</b>	<b>(30.7)</b>	<b>0.7</b>	<b>0.4</b>
<b>TOTAL EXPENDITURE</b>	<b>2,267.3</b>	<b>1,201.8</b>	<b>3,469.2</b>	<b>2,007.8</b>	<b>1,199.9</b>	<b>3,207.7</b>	<b>(261.5)</b>	<b>(7.5)</b>	<b>3.6</b>	<b>3.1</b>

1/ Provisional  
Source: FMF & CBN

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

	2012	2013	2014 1/	2015 1/	2016 2/
<b>A. Gross Revenue</b>	<b>1,648.2</b>	<b>1,810.0</b>	<b>1,614.8</b>	<b>1,245.63</b>	<b>1,083.5</b>
Share of Federation Account 3/	977.4	1,107.0	1,125.1	822.9	596.0
Share of VAT	238.5	267.3	266.9	261.6	272.5
Internally Generated Revenue	26.6	29.3	36.5	24.0	36.4
Grants and Others 4/	30.0	59.4	11.1	5.3	18.8
State Allocation	8.7	12.8	4.1	6.9	9.8
Excess Crude/PPPT	69.5	83.2	13.6	2.8	58.0
SURE-P	51.0	76.5	76.5	-	-
NNPC refund to LGs	34.6	34.6	26.8	-	-
Budget Augmentation	100.4	140.0	-	-	-
Exchange Gain	13.6	-	1.1	44.2	76.1
Non-oil excess revenue	30.8	-	47.5	-	-
Solid Mineral Revenue	-	-	-	-	1.8
NLNG Dividend	-	-	-	2.6	6.1
Others 5/	67.0	-	5.6	75.3	8.2
<b>B. Total Expenditure</b>	<b>1,644.8</b>	<b>1,806.9</b>	<b>1,613.8</b>	<b>1,246.3</b>	<b>1,084.8</b>
<b>Recurrent Expenditure</b>	<b>1,345.4</b>	<b>1,414.0</b>	<b>1,432.6</b>	<b>1,150.4</b>	<b>994.0</b>
Personnel Cost	956.4	993.7	1,082.5	905.6	788.7
Overhead Cost	259.5	265.6	183.0	150.6	115.7
CRFC & Others	129.5	154.6	167.1	94.2	89.7
<b>Capital Expenditure</b>	<b>299.4</b>	<b>392.9</b>	<b>181.2</b>	<b>95.9</b>	<b>90.8</b>
Administration	50.6	95.0	51.2	9.5	40.7
Economic Services	111.7	121.6	79.5	34.2	12.0
Social & Community Services	103.1	127.2	48.1	52.2	36.8
Transfers	34.0	49.1	2.5	-	1.3
<b>C. Current Balance</b>	<b>302.8</b>	<b>396.1</b>	<b>182.2</b>	<b>95.2</b>	<b>89.5</b>
<b>D. Overall Balance</b>	<b>3.4</b>	<b>3.1</b>	<b>0.9</b>	<b>(0.7)</b>	<b>(1.3)</b>
<b>E. Financing</b>	<b>(3.4)</b>	<b>(3.1)</b>	<b>(0.9)</b>	<b>0.7</b>	<b>1.3</b>
External Loans	-	-	-	-	-
Internal Loans	4.2	9.2	3.3	5.6	2.9
Opening Cash Balance	25.1	(32.8)	0.9	(0.5)	1.9
Other Funds 6/	(32.8)	20.4	(5.2)	(4.4)	(3.5)
<b>F. Outstanding Debt</b>	<b>56.8</b>	<b>8.3</b>	<b>39.7</b>	<b>12.0</b>	<b>18.2</b>
Domestic	56.8	8.3	39.7	12.0	18.2
Local Contractors	22.8	2.3	5.0	2.5	1.5
Staff Salaries	16.5	4.7	6.6	7.2	8.9
Staff Pensions/Gratuities	11.8	0.8	26.2	1.4	7.3
Others	5.7	0.5	1.9	0.9	0.5
Foreign	0.0	0.0	0.0	0.0	0.0

1/ Revised

2/ Provisional

3/ Gross

4/ Includes other non-statutory allocations

5/ Includes Additional Funds to LGCs plus LGCs share of ₦0.6 billion from the Recovered Excess Bank Charges in 2016

6/ Includes Closing Balance

Sources: Federal Ministry of Finance and CBN Annual Fiscal Survey

**Table 31**  
**Summary of Local Governments' Finances (State-by-State, 2016) 1/**  
**(Naira Billion)**

S/N	STATES	REVENUE & OTHER RECEIPTS															
		Gross Statutory Allocation 2/	Share of Excess Oil Revenue	Share of Excess Non-Oil Revenue	Solid Mineral	NLNG Dividend	SURE-P	Exchange Gain	VAT	Internally Gen. Rev. (IGR)			State Allocation	NNPC refund	Grants and Others 2/	Others 3/	TOTAL
										Tax	Non-Tax	Sub-Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	15	16	17		
1	Abia	12.4	1.2	-	0.0	0.1	-	1.6	4.7	0.2	0.2	0.5	-	-	-	0.0	20.5
2	Adamawa	15.6	1.5	-	0.0	0.2	-	2.0	5.7	0.4	1.0	1.4	0.2	-	0.3	0.8	27.7
3	Akwa Ibom	20.8	2.0	-	0.1	0.2	-	2.7	7.8	0.1	0.1	0.2	-	-	-	0.5	34.3
4	Anambra	15.7	1.5	-	0.0	0.2	-	2.0	6.3	0.3	1.2	1.5	-	-	-	0.0	27.3
5	Bauchi	17.8	1.7	-	0.1	0.2	-	2.3	6.3	0.1	0.2	0.3	0.0	-	-	0.0	28.7
6	Bayelsa	7.2	0.7	-	0.0	0.1	-	0.9	2.6	0.2	0.2	0.4	-	-	-	0.0	12.0
7	Benue	19.4	1.9	-	0.1	0.2	-	2.5	6.6	0.3	0.3	0.6	0.0	-	0.0	0.2	31.4
8	Borno	21.0	2.0	-	0.1	0.2	-	2.7	7.3	0.6	0.6	1.2	0.2	-	0.4	0.1	35.2
9	Cross River	13.6	1.3	-	0.0	0.1	-	1.7	5.0	0.1	0.3	0.4	-	-	0.0	0.0	22.2
10	Delta	17.4	1.7	-	0.1	0.2	-	2.2	7.2	0.4	0.7	1.2	3.1	-	0.0	0.4	33.4
11	Ebonyi	10.0	1.0	-	0.0	0.1	-	1.3	3.7	0.2	0.2	0.4	0.1	-	0.1	0.1	16.8
12	Edo	13.3	1.3	-	0.0	0.1	-	1.7	5.5	0.4	0.5	0.9	-	-	-	0.1	22.9
13	Ekiti	10.6	1.0	-	0.0	0.1	-	1.3	4.3	0.1	0.1	0.2	-	-	-	0.0	17.5
14	Enugu	13.5	1.3	-	0.0	0.1	-	1.7	5.2	0.3	0.2	0.4	-	-	-	0.2	22.6
15	Gombe	9.3	0.9	-	0.0	0.1	-	1.2	3.4	0.1	0.1	0.2	0.3	-	0.4	0.6	16.3
16	Imo	18.1	1.8	-	0.1	0.2	-	2.3	7.2	1.2	0.2	1.4	-	-	0.0	0.0	31.0
17	Jigawa	19.0	1.9	-	0.1	0.2	-	2.4	7.4	0.2	0.1	0.4	0.1	-	1.3	0.2	32.9
18	Kaduna	21.4	2.1	-	0.1	0.2	-	2.7	7.9	0.1	1.0	1.1	0.6	-	0.0	0.1	36.2
19	Kano	34.1	3.3	-	0.1	0.3	-	4.4	14.1	0.7	1.8	2.5	0.3	-	0.0	0.2	59.3

1/ Provisional

2/ Includes Receipt from the Stabilisation Fund

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

Sources: Federal Ministry of Finance and CBN Annual Fiscal Survey

**Table 31 Contd.**  
**Summary of Local Governments' Finances (State-by-State, 2016) 1/**  
**(Naira Billion)**

S/N	STATES	REVENUE & OTHER RECEIPTS															
		Gross Statutory Allocation 2/	Share of Excess Oil Revenue	Share of Excess Non-Oil Revenue	Solid Mineral	NLNG Dividend	SURE-P	Exchange Gain	VAT	Internally Gen. Rev. (IGR)			State Allocation	NNPC refund	Grants and Others 2/	Others 3/	TOTAL
										Tax	Non-Tax	Sub-Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	15	16	17		
20	Katsina	25.9	2.5	-	0.1	0.3	-	3.3	9.5	0.5	0.9	1.4	-	-	-	0.1	43.1
21	Kebbi	16.4	1.6	-	0.0	0.2	-	2.1	5.7	0.6	0.8	1.4	0.3	-	0.5	0.0	28.1
22	Kogi	16.9	1.6	-	0.1	0.2	-	2.2	5.8	0.2	0.2	0.4	0.1	-	0.1	0.1	27.3
23	Kwara	12.0	1.2	-	0.0	0.1	-	1.5	4.3	0.1	0.1	0.1	0.6	-	0.0	0.1	20.0
24	Lagos	20.4	2.0	-	0.1	0.2	-	2.6	44.0	3.3	1.8	5.1	-	-	0.6	0.0	75.1
25	Nassarawa	10.7	1.0	-	0.0	0.1	-	1.4	3.4	0.4	0.4	0.8	0.1	-	0.1	0.0	17.8
26	Niger	19.8	1.9	-	0.1	0.2	-	2.5	7.1	0.5	1.5	1.9	0.9	-	0.1	0.9	35.4
27	Ogun	14.1	1.4	-	0.0	0.1	-	1.8	5.9	0.6	0.2	0.8	-	-	13.9	0.0	38.0
28	Ondo	13.5	1.3	-	0.0	0.1	-	1.7	5.3	0.1	0.1	0.2	-	-	0.0	0.0	22.2
29	Osun	18.2	1.8	-	0.1	0.2	-	2.3	7.4	0.2	0.1	0.3	0.8	-	-	1.7	32.8
30	Oyo	23.0	2.2	-	0.1	0.2	-	2.9	10.2	0.2	0.7	0.9	1.2	-	0.1	1.3	42.3
31	Plateau	14.4	1.4	-	0.0	0.1	-	1.8	5.1	0.4	0.2	0.6	-	-	0.3	0.2	24.0
32	Rivers	17.9	1.7	-	0.1	0.2	-	2.3	8.7	0.2	0.8	1.0	-	-	-	0.0	31.9
33	Sokoto	18.0	1.8	-	0.1	0.2	-	2.3	6.3	0.1	0.1	0.2	0.2	-	-	0.0	28.9
34	Taraba	13.5	1.3	-	0.0	0.1	-	1.7	4.2	0.4	0.3	0.7	-	-	-	0.0	21.6
35	Yobe	13.6	1.3	-	0.0	0.1	-	1.7	4.5	0.8	1.0	1.7	-	-	0.2	0.1	23.3
36	Zamfara	12.3	1.2	-	0.0	0.1	-	1.6	4.5	1.2	1.3	2.5	-	-	0.0	0.0	22.2
37	FCT	5.4	0.5	-	0.0	0.1	-	0.7	12.4	0.1	1.4	1.5	0.7	-	-	0.0	21.3
<b>TOTAL</b>		<b>596.0</b>	<b>58.0</b>	<b>-</b>	<b>1.8</b>	<b>6.1</b>	<b>-</b>	<b>76.1</b>	<b>272.5</b>	<b>15.6</b>	<b>20.8</b>	<b>36.4</b>	<b>9.8</b>	<b>-</b>	<b>18.8</b>	<b>8.2</b>	<b>1,083.5</b>

1/ Provisional

2/ Includes Receipt from the Stabilisation Fund

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

Sources: Federal Ministry of Finance and CBN Annual Fiscal Survey

**Table 31 Cont'd**  
**Summary of Local Governments' Finances (State-by-State, 2016) 1/**  
**(Naira Billion)**

S/N	STATES	EXPENDITURE & TRANSFERS							BALANCE		FINANCING						OUTSTANDING DEBT		
		RECURRENT				SUB-TOTAL	CAPITAL	TOTAL EXPENDITURE	Current	Overall	OPENING BALANCE	LOANS			OTHER FUNDS 4/	TOTAL	Domestic	Foreign	TOTAL
		Personnel Cost	Overhead Cost	CRFC	Others							Internal	External	Sub-Total					
18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35		
1	Abia	12.5	1.7	0.7	0.0	14.9	0.4	15.3	5.7	5.3	0.0	-	-	-	(0.1)	(0.1)	-	-	-
2	Adamawa	17.3	10.5	1.3	0.1	29.1	1.7	30.8	(1.4)	(3.1)	0.0	0.0	-	0.0	(0.0)	0.1	0.1	-	0.1
3	Akwa Ibom	21.8	1.4	1.8	-	25.0	2.9	27.9	9.3	6.4	0.0	-	-	-	(0.3)	(0.3)	0.1	-	0.1
4	Anambra	20.1	1.1	6.1	0.3	27.5	0.3	27.7	(0.2)	(0.5)	0.1	-	-	-	0.1	0.2	-	-	-
5	Bauchi	18.5	0.6	2.8	-	21.8	0.0	21.9	6.9	6.9	0.0	0.0	-	0.0	0.1	0.1	-	-	-
6	Bayelsa	9.5	0.4	0.4	0.6	10.9	0.4	11.4	1.0	0.6	(0.1)	0.4	-	0.4	(0.2)	0.1	1.9	-	1.9
7	Benue	28.9	2.9	1.5	0.0	33.3	0.8	34.1	(1.9)	(2.7)	0.1	0.4	-	0.4	(0.3)	0.2	0.6	-	0.6
8	Borno	24.9	3.6	0.3	-	28.8	3.0	31.8	6.4	3.4	0.0	-	-	-	(0.5)	(0.4)	-	-	-
9	Cross River	30.4	0.9	1.7	0.2	33.2	1.9	35.1	(11.1)	(12.9)	0.0	-	-	-	(0.1)	(0.1)	-	-	-
10	Delta	30.3	3.1	2.1	0.0	35.5	0.4	35.9	(2.1)	(2.5)	0.1	0.1	-	0.1	0.1	0.3	1.1	-	1.1
11	Ebonyi	11.4	0.9	1.5	-	13.8	0.4	14.2	3.0	2.6	0.1	-	-	-	(0.1)	(0.1)	-	-	-
12	Edo	20.0	1.7	2.0	0.0	23.8	0.8	24.6	(0.9)	(1.7)	(0.2)	-	-	-	(0.1)	(0.3)	1.3	-	1.3
13	Ekiti	14.9	0.7	2.6	-	18.2	0.4	18.6	(0.7)	(1.1)	0.1	-	-	-	0.1	0.2	0.7	-	0.7
14	Enugu	20.8	2.4	2.4	-	25.6	2.6	28.2	(2.9)	(5.6)	0.0	-	-	-	0.1	0.1	0.1	-	0.1
15	Gombe	14.8	1.6	1.0	-	17.4	1.2	18.6	(1.1)	(2.3)	0.0	0.3	-	0.3	(0.0)	0.3	-	-	-
16	Imo	16.6	0.5	1.1	-	18.3	0.3	18.5	12.8	12.5	0.0	-	-	-	(0.2)	(0.2)	-	-	-
17	Jigawa	27.5	5.1	2.3	-	34.9	4.3	39.2	(2.0)	(6.3)	0.0	-	-	-	(0.3)	(0.3)	0.0	-	0.0
18	Kaduna	27.7	3.3	3.0	0.0	34.0	1.3	35.3	2.2	0.9	0.0	-	-	-	(0.1)	(0.0)	0.3	-	0.3
19	Kano	51.2	14.6	3.1	-	68.9	3.4	72.3	(9.6)	(13.0)	0.0	-	-	-	(0.6)	(0.6)	0.3	-	0.3

- 1/ Provisional
  - 2/ Includes Receipt from the Stabilisation Fund
  - 3/ Includes LGCs Share of ₦0.61 billion from Recovered Excess Bank Charges
- Sources: Federal Ministry of Finance and CBN Annual Fiscal Survey



**Table 31 Cont'd**  
**Summary of Local Governments' Finances (State-by-State, 2016) 1/**  
**(Naira Billion)**

S/N	STATES	EXPENDITURE & TRANSFERS							BALANCE		FINANCING					OUTSTANDING DEBT			
		RECURRENT				CAPITAL	TOTAL EXPENDITURE	Current	Overall	OPENING BALANCE	LOANS			OTHER FUNDS 4/	TOTAL	Domestic	Foreign	TOTAL	
		Personnel Cost	Overhead Cost	CRFC	Others						Internal	External	Sub-Total						
		18	19	20	21	SUB-TOTAL	23	24	25	26	27	28	29	30	31	32	33	34	35
20	Katsina	29.5	2.0	3.5	-	35.0	0.7	35.7	8.1	7.4	0.1	-	-	-	0.1	0.2	0.0	-	0.0
21	Kebbi	20.9	1.4	1.9	-	24.2	11.4	35.6	4.0	(7.4)	0.0	-	-	-	(0.4)	(0.4)	1.3	-	1.3
22	Kogi	19.9	3.9	1.4	0.0	25.2	1.1	26.3	2.1	1.0	0.1	0.0	-	0.0	(0.3)	(0.2)	0.5	-	0.5
23	Kwara	14.2	1.3	3.1	0.4	18.9	0.3	19.2	1.0	0.7	0.1	-	-	-	(0.2)	(0.0)	0.6	-	0.6
24	Lagos	34.6	3.8	2.6	-	41.0	4.4	45.5	34.0	29.6	0.2	0.6	-	0.6	0.2	1.0	1.2	-	1.2
25	Nassarawa	10.7	0.6	2.6	-	13.9	0.9	14.8	3.9	2.9	0.0	0.0	-	0.0	(0.1)	(0.1)	0.5	-	0.5
26	Niger	26.4	3.8	1.1	0.0	31.3	3.4	34.7	4.0	0.6	0.1	0.1	-	0.1	(0.1)	0.0	-	-	-
27	Ogun	26.0	0.9	8.1	0.0	35.0	0.2	35.2	3.0	2.9	0.1	0.0	-	0.0	(0.0)	0.1	-	-	-
28	Ondo	20.4	1.0	4.2	-	25.6	0.9	26.4	(3.4)	(4.2)	0.1	-	-	-	0.1	0.1	0.2	-	0.2
29	Osun	16.8	3.8	3.9	0.0	24.5	1.0	25.6	8.3	7.2	0.2	0.1	-	0.1	(0.3)	(0.0)	-	-	-
30	Oyo	29.8	1.8	5.8	-	37.3	4.4	41.7	5.1	0.6	0.1	0.3	-	0.3	0.3	0.7	4.9	-	4.9
31	Plateau	13.5	3.2	0.7	0.0	17.5	2.2	19.7	6.5	4.3	0.1	0.5	-	0.5	0.3	0.8	0.6	-	0.6
32	Rivers	28.1	11.0	2.9	0.1	42.1	1.9	44.0	(10.1)	(12.1)	0.0	-	-	-	0.1	0.1	0.0	-	0.0
33	Sokoto	19.5	2.8	2.8	-	25.1	5.1	30.3	3.8	(1.3)	0.0	-	-	-	(0.1)	(0.0)	0.0	-	0.0
34	Taraba	19.4	2.8	1.3	-	23.6	3.5	27.1	(1.9)	(5.4)	0.0	-	-	-	(0.1)	(0.0)	1.5	-	1.5
35	Yobe	12.7	2.2	1.7	-	16.5	3.4	20.0	6.7	3.3	0.0	0.0	-	0.0	(0.1)	(0.0)	0.3	-	0.3
36	Zamfara	10.1	11.4	1.1	1.1	23.6	19.2	42.8	(1.4)	(20.7)	-	0.0	-	0.0	(0.3)	(0.3)	0.0	-	0.0
37	FCT	17.2	1.2	0.4	-	18.8	0.3	19.0	2.5	2.3	0.0	0.0	-	0.0	(0.0)	0.0	-	-	-
<b>TOTAL</b>		<b>788.7</b>	<b>115.7</b>	<b>86.9</b>	<b>2.8</b>	<b>994.0</b>	<b>90.8</b>	<b>1,084.8</b>	<b>89.5</b>	<b>(1.3)</b>	<b>1.9</b>	<b>2.9</b>	<b>-</b>	<b>2.9</b>	<b>(3.5)</b>	<b>1.3</b>	<b>18.2</b>	<b>-</b>	<b>18.2</b>

- 1/ Provisional  
2/ Includes Receipt from the Stabilisation Fund  
3/ Includes LGCs Share of ₦0.61 billion from Recovered Excess Bank Charges  
Sources: Federal Ministry of Finance and CBN Annual Fiscal Survey

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

	2014			2015			2016		
	Recurrent	Capital	Total	Recurrent	Capital	Total	Recurrent	Capital	Total
Education	528.8	11.8	540.6	445.4	7.3	452.7	371.3	9.7	381.0
Health	56.4	10.4	66.8	21.6	19.7	41.3	13.2	8.7	21.9
Agriculture	15.3	9.2	24.5	5.4	2.7	8.1	4.6	2.9	7.5
Water Supply	4.0	2.2	6.2	9.0	-	9.0	2.2	0.7	2.9
Housing	24.4	15.6	40.1	3.4	-	3.4	5.3	6.0	11.3
<b>TOTAL</b>	<b>628.8</b>	<b>49.3</b>	<b>678.1</b>	<b>484.8</b>	<b>29.7</b>	<b>514.5</b>	<b>396.5</b>	<b>28.0</b>	<b>424.6</b>

Sources: CBN Annual Fiscal Survey

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

Type	2012	2013	2014	2015 1/	2016 1/
External Debt	1,026.9	1,387.3	1,647.9	2,111.5	3,478.9
Domestic Debt	6,537.5	7,119.0	7,904.0	8,837.0	11,058.2
<b>Total</b>	<b>7,564.4</b>	<b>8,506.3</b>	<b>9,551.9</b>	<b>10,948.5</b>	<b>14,537.1</b>

**Domestic Public Debt (end - Period)**

Item	2012	2013	2014	2015 1/	2016 1/
<b>COMPOSITION OF DEBT.</b>					
<b>Instruments</b>					
Treasury Bills	2,122.9	2,581.6	2,815.5	2,772.9	3,277.3
Treasury Bonds	334.6	315.4	296.2	256.0	216.0
Development Stocks	-	-	-	-	-
FGN Bonds	4,080.0	4,222.0	4,792.3	5,808.1	7,564.9
Special FGN Bonds	-	-	-	-	-
Promisory Notes 2/	-	-	-	-	-
	<b>6,537.5</b>	<b>7,119.0</b>	<b>7,904.0</b>	<b>8,837.0</b>	<b>11,058.2</b>
<b>HOLDERS</b>					
Banking System	4,139.0	3,921.3	4,339.7	4,323.5	5,857.6
Central Bank	398.3	468.9	180.2	877.3	710.7
Deposit Money Banks (DMBs)	3,580.4	3,293.8	3,982.7	3,284.0	4,915.1
Sinking Fund	160.3	158.6	176.8	162.2	231.8
Non-Bank Public	2,398.5	3,197.7	3,564.3	4,513.5	5,200.6
	<b>6,537.5</b>	<b>7,119.0</b>	<b>7,904.0</b>	<b>8,837.0</b>	<b>11,058.2</b>
<b>TENOR**</b>					
1 year and below	2,122.9	2,581.6	2,815.5	2,772.9	3,806.3
3-5 years	949.4	2,509.4	2,304.4	2,532.2	3,430.2
5-10 years	3,130.6	1,712.7	2,487.9	3,276.0	3,413.5
Over 10 years	334.6	315.4	296.2	256.0	408.2
<b>Total Debt Outstanding</b>	<b>6,537.5</b>	<b>7,119.0</b>	<b>7,904.0</b>	<b>8,837.0</b>	<b>11,058.2</b>

\*\* Figures for 2012 have been revised

1/ Provisional

2/ Introduced 30<sup>th</sup> September, 2009

Sources: Debt Management Office (DMO) and Staff Estimates

**Table 34**  
**External Public Debt Outstanding**  
**External Debt Stock**

Holder	US \$ Million					Naira Billion				
	2012	2013	2014	2015 1/	2016 1/	2012	2013	2014	2015 1/	2016 1/
<b>MULTILATERAL</b>	<b>5,267.4</b>	<b>6,275.2</b>	<b>6,799.4</b>	<b>7,560.4</b>	<b>7,986.2</b>	<b>828.7</b>	<b>986.8</b>	<b>1,153.8</b>	<b>1,489.4</b>	<b>2,436.4</b>
IBRD	-	-	-	3.6	3.9	-	-	-	0.7	1.2
IDA	4,622.9	5,329.5	5,858.0	6,290.2	6,669.6	727.3	838.1	994.0	1,239.2	2,034.2
IFAD	84.3	92.2	90.6	96.4	107.4	13.3	14.5	15.4	19.0	32.8
ADB Group	<b>438.7</b>	<b>732.5</b>	<b>736.5</b>	<b>1,072.4</b>	<b>1,118.6</b>	<b>69.0</b>	<b>115.2</b>	<b>125.0</b>	<b>211.3</b>	<b>341.2</b>
ADB	32.2	161.1	150.0	400.0	403.3	5.1	25.3	25.5	78.8	123.0
ADF	406.5	571.4	586.5	672.4	715.3	63.9	89.9	99.5	132.5	218.2
Others 2/	121.5	121.0	114.2	97.8	88.7	19.1	19.0	19.4	19.3	27.1
<b>BILATERAL</b>	<b>703.0</b>	<b>1,025.7</b>	<b>1,412.1</b>	<b>1,658.0</b>	<b>1,918.1</b>	<b>110.6</b>	<b>161.3</b>	<b>239.6</b>	<b>326.6</b>	<b>585.0</b>
Exim Bank of China	683.0	966.7	1,293.1	1,444.7	1,638.1	107.5	152.0	219.4	284.6	499.6
French Devt. Agency (AFD)	20.0	59.0	119.0	158.0	198.3	3.1	9.3	20.2	31.1	60.5
Others 3/	-	-	-	55.3	81.8	-	-	-	10.9	24.9
<b>COMMERCIAL 4/</b>	<b>56.6</b>	<b>21.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>8.9</b>	<b>3.3</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>EUROBOND</b>	<b>500.0</b>	<b>1,500.0</b>	<b>1,500.0</b>	<b>1,500.0</b>	<b>1,500.0</b>	<b>78.7</b>	<b>235.9</b>	<b>254.5</b>	<b>295.5</b>	<b>457.5</b>
<b>Total Debt Outstanding</b>	<b>6,527.1</b>	<b>8,821.9</b>	<b>9,711.4</b>	<b>10,718.4</b>	<b>11,406.3</b>	<b>1,026.9</b>	<b>1,387.3</b>	<b>1,647.9</b>	<b>2,111.5</b>	<b>3,478.9</b>
<b>External Debt Service Payments</b>										
<b>6.4</b>										
Holder	US \$ Million					Naira Billion				
	2012	2013	2014	2015 1/	2016 1/	2012	2013	2014	2015 1/	2016 1/
<b>MULTILATERAL</b>	<b>126.9</b>	<b>143.0</b>	<b>152.7</b>	<b>138.7</b>	<b>165.3</b>	<b>20.0</b>	<b>22.5</b>	<b>24.2</b>	<b>27.1</b>	<b>41.9</b>
IBRD	6.9	-	-	0.0	0.0	1.1	-	-	0.0	0.0
IDA	77.8	96.1	114.6	112.9	136.8	12.3	15.1	18.2	22.1	34.7
IFAD	2.8	3.5	3.6	3.2	3.4	0.4	0.5	0.6	0.6	0.9
ADB Group	<b>33.0</b>	<b>36.9</b>	<b>26.3</b>	<b>15.5</b>	<b>18.1</b>	<b>5.2</b>	<b>5.8</b>	<b>4.2</b>	<b>3.0</b>	<b>4.6</b>
ADB	25.1	23.7	12.4	1.8	3.7	3.9	3.7	2.0	0.4	0.9
ADF	7.9	13.2	13.8	13.7	14.4	1.2	2.1	2.2	2.7	3.7
Others 2/	6.4	6.5	8.3	7.0	7.0	1.0	1.0	1.3	1.4	1.8
<b>BILATERAL</b>	<b>45.3</b>	<b>40.9</b>	<b>48.9</b>	<b>59.4</b>	<b>63.4</b>	<b>7.1</b>	<b>6.4</b>	<b>7.8</b>	<b>11.6</b>	<b>16.1</b>
Exim Bank of China	44.6	40.8	47.1	54.9	58.8	7.0	6.4	7.5	10.7	14.9
French Devt. Agency (AFD)	-	0.1	1.8	3.4	4.3	-	0.0	0.3	0.7	1.1
Others 3/	0.7	-	-	1.1	0.3	0.1	-	-	0.2	0.1
<b>COMMERCIAL 4/</b>	<b>45.3</b>	<b>37.9</b>	<b>12.1</b>	<b>-</b>	<b>-</b>	<b>7.1</b>	<b>6.0</b>	<b>1.9</b>	<b>0.0</b>	<b>-</b>
<b>EUROBOND</b>	<b>33.8</b>	<b>33.8</b>	<b>91.3</b>	<b>91.3</b>	<b>91.3</b>	<b>5.3</b>	<b>5.3</b>	<b>14.5</b>	<b>17.8</b>	<b>23.1</b>
<b>OTHERS 5/</b>	<b>41.7</b>	<b>41.7</b>	<b>41.7</b>	<b>41.7</b>	<b>33.1</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>8.2</b>	<b>8.4</b>
<b>Total Debt Service Payments</b>	<b>293.0</b>	<b>297.3</b>	<b>346.7</b>	<b>331.1</b>	<b>363.1</b>	<b>46.1</b>	<b>46.8</b>	<b>55.0</b>	<b>64.7</b>	<b>89.5</b>

1/ Provisional

2/ Includes ABEDA, IDB and EDF

3/ Exim Bank of Korea and Nig. ICT Infrast. Backbone Project.

4/ Includes Papatanto & Omotosho, ZTE, Arcatel and SBI Holdings

5/ Includes Bank of England and CITIbank Lazards agency fees and Oil warrants

Source: DMO, The Presidency Abuja

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

Activity Sector	2012	2013	2014	2015	2016 /1	Percentage Share in Total Real GDP (%)					
						2011	2012	2013	2014	2015	2016 /1
<b>1. Agriculture</b>	<b>14,329.71</b>	<b>14,750.52</b>	<b>15,380.39</b>	<b>15,952.22</b>	<b>16,607.34</b>	<b>23.35</b>	<b>23.91</b>	<b>23.33</b>	<b>22.90</b>	<b>23.11</b>	<b>24.43</b>
(a) Crop Production	12,919.54	13,247.80	13,793.45	14,274.94	14,894.45	20.90	21.56	20.96	20.54	20.68	21.91
(b) Livestock	972.76	1,030.94	1,086.85	1,151.32	1,185.12	1.74	1.62	1.63	1.62	1.67	1.74
(c) Forestry	146.09	154.31	161.34	167.26	171.64	0.25	0.24	0.24	0.24	0.24	0.25
(d) Fishing	291.31	317.47	338.75	358.70	356.13	0.47	0.49	0.50	0.50	0.52	0.52
<b>2. Industry</b>	<b>13,028.05</b>	<b>13,014.51</b>	<b>13,791.25</b>	<b>13,319.13</b>	<b>12,115.01</b>	<b>22.39</b>	<b>21.74</b>	<b>20.59</b>	<b>20.54</b>	<b>19.30</b>	<b>17.82</b>
(a) Crude Petroleum & Natural Gas	8,173.26	7,105.28	7,011.81	6,629.96	5,725.17	14.95	13.64	11.24	10.44	9.61	8.42
(b) Solid Minerals	71.13	82.87	95.21	102.54	87.61	0.10	0.12	0.13	0.14	0.15	0.13
(c) Manufacturing	4,783.66	5,826.36	6,684.22	6,586.62	6,302.23	7.33	7.98	9.22	9.95	9.54	9.27
<b>3. Construction</b>	<b>1,989.46</b>	<b>2,272.38</b>	<b>2,568.46</b>	<b>2,680.22</b>	<b>2,520.85</b>	<b>3.16</b>	<b>3.32</b>	<b>3.59</b>	<b>3.82</b>	<b>3.88</b>	<b>3.71</b>
<b>4. Trade</b>	<b>9,853.68</b>	<b>10,507.90</b>	<b>11,125.80</b>	<b>11,697.59</b>	<b>11,669.06</b>	<b>16.76</b>	<b>16.44</b>	<b>16.62</b>	<b>16.57</b>	<b>16.95</b>	<b>17.16</b>
<b>5. Services</b>	<b>20,729.00</b>	<b>22,673.41</b>	<b>24,286.89</b>	<b>25,374.78</b>	<b>25,071.94</b>	<b>34.34</b>	<b>34.59</b>	<b>35.87</b>	<b>36.17</b>	<b>36.76</b>	<b>36.88</b>
(a) Transport	711.08	738.08	770.69	805.46	808.60	1.28	1.19	1.17	1.15	1.17	1.19
(b) Information and Communication	6,268.51	6,783.07	7,257.06	7,708.11	7,858.70	10.58	10.46	10.73	10.81	11.17	11.56
(c) Utilities	332.94	395.58	382.44	367.31	335.25	0.51	0.56	0.63	0.57	0.53	0.49
(d) Accommodation and Food Services	310.95	540.63	639.71	654.22	619.42	0.47	0.52	0.66	0.95	0.95	0.91
(e) Finance & Insurance	1,687.91	1,833.65	1,982.67	2,123.90	2,027.51	2.43	2.82	2.90	2.95	3.08	2.98
(f) Real Estate	4,379.94	4,904.64	5,155.73	5,264.70	4,903.60	7.21	7.31	7.76	7.68	7.63	7.21
(g) Professional, Scientific & Technical Services	2,190.07	2,265.11	2,390.44	2,516.07	2,536.29	3.53	3.65	3.58	3.56	3.65	3.73
(h) Administrative and Support Services Business Services	13.37	13.72	13.98	14.47	14.37	0.02	0.02	0.02	0.02	0.02	0.02
(i) Public Administration	1,838.73	1,828.84	1,874.94	1,644.78	1,569.52	4.01	3.07	2.89	2.79	2.38	2.31
(j) Education	1,105.90	1,278.41	1,391.95	1,498.71	1,518.93	1.89	1.85	2.02	2.07	2.17	2.23
(k) Human Health & Social Services	390.30	427.72	472.63	484.34	475.69	0.65	0.65	0.68	0.70	0.70	0.70
(l) Arts, Entertainment & Recreation	97.83	112.44	129.18	141.33	146.58	0.13	0.16	0.18	0.19	0.20	0.22
(m) Other Services	1,401.47	1,551.53	1,825.45	2,151.38	2,257.47	1.63	2.34	2.45	2.72	3.12	3.32
<b>TOTAL GDP AT 2010 CONSTANT BASIC PRICES</b>	<b>59,929.89</b>	<b>63,218.72</b>	<b>67,152.79</b>	<b>69,023.93</b>	<b>67,984.20</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>NON-OIL GDP AT 2010 CONSTANT BASIC PRICES</b>	<b>51,756.64</b>	<b>56,113.44</b>	<b>60,140.97</b>	<b>62,393.97</b>	<b>62,259.03</b>	<b>85.05</b>	<b>86.36</b>	<b>88.76</b>	<b>89.56</b>	<b>90.39</b>	<b>91.58</b>
<b>NET INDIRECT TAXES ON PRODUCTS</b>	<b>740.16</b>	<b>724.12</b>	<b>824.67</b>	<b>756.76</b>	<b>721.14</b>						
<b>TOTAL GDP AT 2010 CONSTANT MARKET PRICES</b>	<b>60,670.05</b>	<b>63,942.85</b>	<b>67,977.46</b>	<b>69,780.69</b>	<b>68,705.33</b>						
<b>TOTAL GDP GROWTH RATE (%)</b>	<b>4.21</b>	<b>5.49</b>	<b>6.22</b>	<b>2.79</b>	<b>(1.51)</b>						
<b>OIL GDP GROWTH RATE (%)</b>	<b>(4.95)</b>	<b>(13.07)</b>	<b>(1.32)</b>	<b>(5.45)</b>	<b>(13.65)</b>						
<b>NON-OIL GDP GROWTH RATE (%)</b>	<b>5.81</b>	<b>8.42</b>	<b>7.18</b>	<b>3.75</b>	<b>(0.22)</b>						
<b>Growths in Total GDP</b>											
<b>Agriculture (%)</b>	<b>6.70</b>	<b>2.94</b>	<b>4.27</b>	<b>3.72</b>	<b>4.11</b>						
<b>Industry (%)</b>	<b>1.19</b>	<b>(0.10)</b>	<b>5.97</b>	<b>(3.42)</b>	<b>(9.04)</b>						
<b>Services (%)</b>	<b>4.96</b>	<b>9.38</b>	<b>7.12</b>	<b>4.48</b>	<b>(1.19)</b>						
<b>Finance &amp; Insurance (%)</b>	<b>21.02</b>	<b>8.63</b>	<b>8.13</b>	<b>7.12</b>	<b>(4.54)</b>						
<b>Manufacturing (%)</b>	<b>13.46</b>	<b>21.80</b>	<b>14.72</b>	<b>(1.46)</b>	<b>(4.32)</b>						
<b>Solid Minerals (%)</b>	<b>19.71</b>	<b>16.50</b>	<b>14.90</b>	<b>7.70</b>	<b>(14.56)</b>						
<b>Information and Communication (%)</b>	<b>3.05</b>	<b>8.21</b>	<b>6.99</b>	<b>6.22</b>	<b>1.95</b>						

1/ Provisional

Source: National Bureau of Statistics (NBS)

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

Activity Sector	2012	2013	2014	2015	2016 /1	Percentage Share in Total Real GDP (%)					
						2011	2012	2013	2014	2015	2016 /1
<b>1. Agriculture</b>	<b>15,816.00</b>	<b>16,816.55</b>	<b>18,018.61</b>	<b>19,636.97</b>	<b>21,523.51</b>	<b>22.29</b>	<b>22.05</b>	<b>21.00</b>	<b>20.24</b>	<b>20.86</b>	<b>21.18</b>
(a) Crop Production	14,071.24	14,862.32	15,812.57	17,189.97	18,883.08	19.82	19.62	18.56	17.76	18.26	18.59
(b) Livestock	1,251.93	1,399.48	1,573.05	1,748.03	1,875.78	1.77	1.75	1.75	1.77	1.86	1.85
(c) Forestry	170.16	187.95	207.74	222.83	236.25	0.24	0.24	0.23	0.23	0.24	0.23
(d) Fishing	322.67	366.79	425.25	476.14	528.39	0.45	0.45	0.46	0.48	0.51	0.52
<b>2. Industry</b>	<b>16,975.34</b>	<b>17,614.29</b>	<b>18,402.19</b>	<b>15,073.78</b>	<b>14,481.77</b>	<b>24.81</b>	<b>23.67</b>	<b>21.99</b>	<b>20.67</b>	<b>16.01</b>	<b>14.25</b>
(a) Crude Petroleum & Natural Gas	11,315.03	10,296.33	9,616.49	5,990.42	5,476.31	17.53	15.78	12.86	10.80	6.36	5.39
(b) Solid Minerals	71.49	84.64	100.27	109.59	102.22	0.09	0.10	0.11	0.11	0.12	0.10
(c) Manufacturing	5,588.82	7,233.32	8,685.43	8,973.77	8,903.24	7.19	7.79	9.03	9.75	9.53	8.76
<b>3. Construction</b>	<b>2,188.72</b>	<b>2,676.28</b>	<b>3,188.82</b>	<b>3,472.26</b>	<b>3,606.56</b>	<b>3.03</b>	<b>3.05</b>	<b>3.34</b>	<b>3.58</b>	<b>3.69</b>	<b>3.55</b>
<b>4. Trade</b>	<b>11,843.53</b>	<b>13,702.84</b>	<b>15,704.13</b>	<b>18,028.90</b>	<b>20,675.86</b>	<b>16.39</b>	<b>16.51</b>	<b>17.11</b>	<b>17.64</b>	<b>19.15</b>	<b>20.35</b>
<b>5. Services</b>	<b>24,890.35</b>	<b>29,282.60</b>	<b>33,729.86</b>	<b>37,933.06</b>	<b>41,310.78</b>	<b>33.48</b>	<b>34.71</b>	<b>36.56</b>	<b>37.88</b>	<b>40.29</b>	<b>40.66</b>
(a) Transport	917.32	1,051.22	1,197.44	1,361.07	1,573.52	1.24	1.28	1.31	1.34	1.45	1.55
(b) Information and Communication	7,266.72	8,359.41	9,588.58	10,781.08	11,479.50	10.13	10.13	10.44	10.77	11.45	11.30
(c) Utilities	423.66	563.27	621.99	642.54	661.82	0.51	0.59	0.70	0.70	0.68	0.65
(d) Accommodation and Food Services	353.22	648.39	819.78	893.67	925.06	0.45	0.49	0.81	0.92	0.95	0.91
(e) Finance & Insurance	2,028.76	2,391.17	2,791.39	3,260.50	3,593.33	2.37	2.83	2.99	3.13	3.46	3.54
(f) Real Estate	5,545.00	6,677.10	7,475.54	8,187.55	8,340.43	7.28	7.73	8.34	8.40	8.70	8.21
(g) Professional, Scientific & Technical Services	2,632.34	2,953.82	3,401.55	3,927.30	4,507.76	3.45	3.67	3.69	3.82	4.17	4.44
(h) Administrative and Support Services Bussiness Services	16.07	17.89	19.72	22.25	25.52	0.02	0.02	0.02	0.02	0.02	0.03
(i) Public Administration	2,210.05	2,384.90	2,644.23	2,552.45	2,783.83	3.92	3.08	2.98	2.97	2.71	2.74
(j) Education	1,252.72	1,549.93	1,804.40	2,116.35	2,445.95	1.76	1.75	1.94	2.03	2.25	2.41
(k) Human Health & Social Services	442.94	518.74	615.03	682.70	745.58	0.61	0.62	0.65	0.69	0.73	0.73
(l) Arts, Entertainment & Recreation	117.08	143.49	176.99	210.42	239.38	0.13	0.16	0.18	0.20	0.22	0.24
(m) Other Services	1,684.48	2,023.27	2,573.21	3,295.20	3,989.09	1.59	2.35	2.53	2.89	3.50	3.93
<b>TOTAL GDP AT CURRENT BASIC PRICES</b>	<b>71,713.9</b>	<b>80,092.56</b>	<b>89,043.62</b>	<b>94,144.96</b>	<b>101,598.48</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>NON-OIL GDP AT CURRENT BASIC PRICES</b>	<b>60,398.90</b>	<b>69,796.24</b>	<b>79,427.13</b>	<b>88,154.54</b>	<b>96,122.17</b>	<b>82.47</b>	<b>84.22</b>	<b>87.14</b>	<b>89.20</b>	<b>93.64</b>	<b>94.61</b>
<b>NET INDIRECT TAXES ON PRODUCTS</b>	<b>885.69</b>	<b>917.40</b>	<b>1,093.37</b>	<b>1,032.78</b>	<b>1,085.93</b>						
<b>TOTAL GDP AT CURRENT MARKET PRICES</b>	<b>72,599.63</b>	<b>81,009.96</b>	<b>90,136.98</b>	<b>95,177.74</b>	<b>102,684.41</b>						
<b>TOTAL GDP GROWTH RATE (%)</b>	<b>13.87</b>	<b>11.68</b>	<b>11.18</b>	<b>5.73</b>	<b>7.92</b>						
<b>OIL GDP GROWTH RATE (%)</b>	<b>2.50</b>	<b>(9.00)</b>	<b>(6.60)</b>	<b>(37.71)</b>	<b>(8.58)</b>						
<b>NON-OIL GDP GROWTH RATE (%)</b>	<b>16.28</b>	<b>15.56</b>	<b>13.80</b>	<b>10.99</b>	<b>9.04</b>						
<b>Growths in Total GDP</b>											
<b>Agriculture (%)</b>	<b>12.67</b>	<b>6.33</b>	<b>7.15</b>	<b>8.98</b>	<b>9.61</b>						
<b>Industry (%)</b>	<b>8.63</b>	<b>3.76</b>	<b>4.47</b>	<b>(18.09)</b>	<b>(3.93)</b>						
<b>Services (%)</b>	<b>18.05</b>	<b>17.65</b>	<b>15.19</b>	<b>12.46</b>	<b>8.90</b>						
<b>Finance &amp; Insurance (%)</b>	<b>35.82</b>	<b>17.86</b>	<b>16.74</b>	<b>16.81</b>	<b>10.21</b>						
<b>Manufacturing (%)</b>	<b>23.44</b>	<b>29.42</b>	<b>20.08</b>	<b>3.32</b>	<b>(0.79)</b>						
<b>Solid Minerals (%)</b>	<b>20.01</b>	<b>18.40</b>	<b>18.46</b>	<b>9.30</b>	<b>(6.72)</b>						
<b>Information and Communication (%)</b>	<b>13.91</b>	<b>15.04</b>	<b>14.70</b>	<b>12.44</b>	<b>6.48</b>						

1/ Provisional  
Source: NBS

**Table 37**  
**Gross Domestic Product at 2010 Purchasers' Price 1/**  
**(Expenditure Approach)**  
**(Naira Billion)**

COMPONENT	2012	2013	2014	2015 /1	2016 /2
<b>Domestic demand</b>	<b>49,151.77</b>	<b>56,813.59</b>	<b>58,017.38</b>	<b>57,990.53</b>	<b>57,025.26</b>
Private Consumption Expenditure	35,558.00	43,048.29	43,312.48	43,916.88	43,200.61
Government Final Expenditure	4,953.00	4,444.95	4,133.16	3,641.42	3,322.67
Gross Fixed Capital Formation	8,640.77	9,320.35	10,571.74	10,432.23	10,501.99
<b>Increase in Stocks</b>	<b>487.90</b>	<b>521.87</b>	<b>548.62</b>	<b>517.50</b>	<b>533.06</b>
<b>Net Export of Goods and Non-Factor Service</b>	<b>11,030.38</b>	<b>6,607.39</b>	<b>9,411.46</b>	<b>11,272.66</b>	<b>11,147.01</b>
Export of Goods and Non-Factor Services	16,995.71	13,301.44	16,505.09	16,460.71	16,825.26
Less Import of Goods and Non-Factor Services	5,965.33	6,694.05	7,093.63	5,188.05	5,678.24
<b>Gross Domestic Product (At 2010 Purchasers' Prices)</b>	<b>60,670.05</b>	<b>63,942.85</b>	<b>67,977.46</b>	<b>69,780.69</b>	<b>68,705.33</b>

1/ Revised

2/ CBN Staff Estimate

Source: NBS and CBN

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

COMPONENT	2012	2013	2014	2015 /1	2016 /2
<b>Domestic demand</b>	<b>58,629.64</b>	<b>76,322.62</b>	<b>84,094.00</b>	<b>94,413.98</b>	<b>102,665.33</b>
Private Consumption Expenditure	42,394.48	59,048.10	64,671.26	74,652.86	81,093.93
Government Final Consumption Expenditure	5,953.21	5,796.44	5,826.89	5,648.95	5,737.92
Gross Fixed Capital Formation	10,281.95	11,478.08	13,595.84	14,112.17	15,833.48
<b>Increase in Stocks</b>	<b>540.98</b>	<b>595.57</b>	<b>648.24</b>	<b>630.96</b>	<b>639.60</b>
<b>Net Export of Goods and Non-Factor Service</b>	<b>13,429.01</b>	<b>4,091.78</b>	<b>5,394.75</b>	<b>132.79</b>	<b>-620.52</b>
Export of Goods and Non-Factor Services	22,824.41	14,622.22	16,616.87	10,119.24	8,859.84
Less Import of Goods and Non-Factor Services	9,395.40	10,530.45	11,222.12	9,986.44	9,480.37
<b>Gross Domestic Product (At Current Purchasers' Prices)</b>	<b>72,599.63</b>	<b>81,009.96</b>	<b>90,136.98</b>	<b>95,177.74</b>	<b>102,684.41</b>

1/ Revised

2/ CBN Staff Estimate

Source: NBS and CBN

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

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

1/ Provisional

Source: NBS and CBN Staff Estimates

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

Sub-Sector	2012	2013	2014	2015	2016 1/
<b>Crops</b>	113.6	116.5	121.3	125.3	131.4
(a) Staples	115.1	117.8	122.7	126.6	132.2
(b) Other Crops	114.2	116.7	122.2	125.7	133.7
<b>Livestock</b>	106.2	112.5	118.6	125.1	126.1
<b>Fishery</b>	114.2	124.3	132.7	140.1	139.6
<b>Forestry</b>	108.7	114.7	120.0	122.7	125.2
<b>Aggregate</b>	<b>112.8</b>	<b>116.1</b>	<b>121.0</b>	<b>125.2</b>	<b>130.9</b>

1/ Provisional

Source: Derived from data compiled by NBS



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

Item	Area planted (Million Ha)						Production ('000Tonnes)					
	2011	2012	2013	2014	2015	2016	2011	2012	2013	2014	2015	2016
<b>Crop Production</b>	<b>146,644.5</b>	<b>164,433.5</b>	<b>172,422.4</b>	<b>176,215.7</b>	<b>180,009.0</b>	<b>183,802.3</b>	<b>177,307.4</b>	<b>183,990.3</b>	<b>188,680.2</b>	<b>196,445.0</b>	<b>202,947.3</b>	<b>212,851.16</b>
<b>Staples</b>	<b>136,709.4</b>	<b>154,203.5</b>	<b>160,280.1</b>	<b>164,806.2</b>	<b>169,332.3</b>	<b>173,858.4</b>	<b>163,865.4</b>	<b>170,000.2</b>	<b>173,880.7</b>	<b>181,086.0</b>	<b>186,880.8</b>	<b>195,032.07</b>
Maize	8,102.0	8,102.2	8,392.1	8,443.3	8,392.1	8,443.3	15,160.9	16,199.5	16,798.5	16,998.1	17,240.8	18,097.5
Millet	5,930.3	5,996.8	6,167.4	6,286.3	6,167.4	6,286.3	10,400.8	10,899.2	11,177.2	11,297.7	11,382.0	11,455.2
Guineacorn/Sorghum	9,139.7	9,042.9	9,332.4	9,402.4	9,472.4	9,542.4	14,599.6	15,398.6	15,904.6	16,103.9	16,756.4	17,109.0
Rice	32,756.6	47,701.2	50,056.8	53,456.5	56,856.2	60,255.9	5,690.2	5,971.9	6,209.9	6,464.7	6,724.6	6,971.0
Wheat	18.4	19.2	20.0	23.1	26.2	29.3	84.6	87.0	89.0	91.3	93.5	98.6
Acha	246.0	253.9	266.9	298.4	329.9	361.4	140.6	145.3	149.3	151.1	155.4	168.3
Beans/Cowpeas	11,900.9	12,313.3	13,127.5	13,325.0	13,522.5	13,720.0	6,546.0	6,960.6	7,180.6	7,300.1	7,617.4	7,787.2
Cassava Old	5,361.6	5,654.5	5,829.0	7,041.7	8,254.4	9,467.1	56,256.1	58,980.4	61,249.4	63,961.0	66,457.6	68,947.9
Potatoes	286.6	298.8	310.3	322.6	334.8	347.1	2,368.9	2,511.1	2,611.1	2,693.0	2,814.1	2,905.0
Yam	4,000.1	4,115.2	4,365.4	4,394.3	4,423.2	4,452.0	39,693.4	41,599.4	42,998.3	43,038.0	44,690.5	45,409.8
Cocoyam	57,155.4	58,798.0	59,077.3	59,737.6	60,397.9	61,058.3	3,585.9	3,754.6	3,864.6	3,868.5	4,007.8	4,064.8
Plantain	137.3	142.9	148.0	160.5	172.9	185.4	1,757.9	1,892.2	1,932.2	1,982.2	2,069.3	2,514.3
Vegetables	1,674.3	1,764.6	1,864.6	1,914.6	1,964.6	2,014.7	7,580.5	7,817.4	8,097.4	8,102.4	8,360.8	9,503.3
<b>Other crops</b>	<b>9,935.1</b>	<b>10,230.0</b>	<b>11,142.3</b>	<b>11,409.5</b>	<b>11,676.7</b>	<b>11,943.9</b>	<b>13,442.0</b>	<b>14,060.3</b>	<b>14,665.4</b>	<b>15,359.0</b>	<b>15,819.8</b>	<b>16,819.09</b>
Melon	450.9	467.0	483.7	535.3	483.7	535.3	710.5	810.2	835.2	864.9	894.5	966.17
Groundnut/Peanut	3,913.0	4,028.6	4,230.1	4,399.1	4,230.1	4,399.1	4,982.4	5,263.8	5,463.8	5,592.5	5,721.3	6,054.56
Benniseed/Sesame	92.3	96.2	98.2	99.2	98.2	99.2	179.6	188.9	192.9	199.6	206.2	382.88
Soya Bean	2,887.8	2,970.7	3,091.4	3,294.0	3,091.4	3,294.0	2,230.7	2,442.0	2,552.0	2,636.3	2,720.6	2,807.96
Cotton	957.7	982.4	999.8	1,104.1	999.8	1,104.1	797.6	829.2	850.3	879.7	909.0	938.31
Oil Palm	114.0	124.4	136.8	143.6	136.8	143.6	319.1	356.1	364.1	379.1	394.2	409.16
Cocoa	1,192.0	1,221.5	1,327.8	1,403.3	1,327.8	1,403.3	304.1	342.1	358.1	370.5	382.9	395.20
Rubber	5.7	5.9	6.1	6.4	6.1	6.4	348.8	369.4	378.4	390.3	402.3	488.18
Sugarcane	169.7	176.9	189.6	252.2	189.6	252.2	3,292.6	3,486.1	3,586.1	3,719.6	3,853.1	3,988.57
Kolanut	128.2	131.5	138.4	144.9	138.4	144.9	110.8	126.2	130.2	137.5	144.8	168.11
Ginger	9.9	10.3	11.3	11.8	11.3	11.8	123.7	132.2	137.2	141.0	144.8	158.60
Cashew	6.6	6.9	7.1	7.3	7.1	7.3	30.6	32.6	33.6	34.8	36.0	44.75
Pinneapple	1.7	1.9	2.0	2.0	2.0	2.0	5.2	5.5	5.7	6.0	6.3	7.85
Palm Produce	5.6	5.8	6.3	6.3	6.3	6.3	6.1	6.6	6.9	7.1	7.4	8.80
<b>Livestock Products</b>							<b>4667.0</b>	<b>4933.4</b>	<b>5222.9</b>	<b>5506.2</b>	<b>5809.0</b>	<b>5,853.16</b>
Poultry							175.1	185.2	194.2	208.8	223.4	224.1
Goat Meat							775.7	810.3	830.3	872.3	914.4	915.2
Mutton							709.6	750.3	781.3	831.7	882.0	884.3
Beef							375.3	396.8	411.8	435.2	458.6	459.8
Pork							89.2	94.1	99.1	105.5	111.9	113.0
Milk							1744.8	1851.5	1941.5	2092.7	2243.9	2,232.5
Eggs							797.2	849.3	896.2	960.0	1023.7	1,024.2
<b>Fishery</b>							<b>804.2</b>	<b>851.9</b>	<b>928.0</b>	<b>990.3</b>	<b>1045.6</b>	<b>1,042.05</b>
(1) Artisanal Coastal and Brackish Water Catches							315.5	331.0	356.0	387.3	418.7	411.01
(2) Artisanal Inland Rivers and Lakes Catches							304.4	319.6	340.6	371.2	401.7	390.35
(3) Fish Farming							119.4	130.6	140.6	155.0	169.5	163.91
(4) Industrial (Trawling) Coastal Fish & Shrimps							64.9	68.8	70.8	76.8	82.8	76.79
<b>Forestry ('000 cu meters)</b>							<b>174809.0</b>	<b>185132.2</b>	<b>195590.4</b>	<b>204484.4</b>	<b>209064.9</b>	<b>213,413.41</b>
Roundwood							170981.6	178971.7	185971.7	199256.4	212541.1	208,257.0
Sawnwood							3534.0	4191.5	4501.5	4861.0	5220.5	4,709.2
Wood Based Panels							<b>248.0</b>	<b>269.7</b>	<b>289.7</b>	<b>312.7</b>	<b>335.7</b>	<b>388.9</b>
Papers & Paperboards ('000MT)							<b>45.4</b>	<b>49.4</b>	<b>51.4</b>	<b>54.4</b>	<b>57.4</b>	<b>58.3</b>

**1/ Provisional**  
**Source: NBS**

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

COMMODITY	2012	2013	2014	2015	2016
Cocoa <sup>1</sup>	76.3	77.9	97.8	100.1	92.29
Coffee <sup>2</sup>	95.2	71.2	102.3	81.6	83.63
Copra <sup>3</sup>	98.3	82.4	113.9	98.2	131.09
Cotton <sup>3</sup>	86.1	87.2	80.2	67.9	71.60
Palm Oil <sup>3</sup>	109.3	88.9	86.0	65.7	74.44
Soya Beans <sup>3</sup>	139.2	133.9	118.5	90.0	93.89
<b>All Commodities</b>	<b>81.0</b>	<b>79.5</b>	<b>96.2</b>	<b>95.3</b>	<b>89.97</b>

Sources: <sup>1</sup>International Cocoa Organisation Website  
<sup>2</sup>International Coffee Organisation Website  
<sup>3</sup>Index Mundi

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

COMMODITY	2012	2013	2014	2015	2016
Cocoa <sup>1</sup>	80.0	81.5	103.1	131.8	154.09
Coffee <sup>2</sup>	99.7	74.5	107.8	105.0	142.79
Copra <sup>3</sup>	103.0	86.2	120.0	128.0	223.39
Cotton <sup>3</sup>	90.2	91.3	84.4	89.3	122.48
Palm Oil <sup>3</sup>	114.6	93.0	90.6	85.0	126.46
Soya Beans <sup>3</sup>	145.8	140.1	124.8	117.1	159.24
<b>All Commodities</b>	<b>84.8</b>	<b>83.2</b>	<b>101.5</b>	<b>125.3</b>	<b>150.54</b>

Sources: <sup>1</sup>International Cocoa Organisation Website  
<sup>2</sup>International Coffee Organisation Website  
<sup>3</sup>Index Mundi

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

COMMODITY	2011	2012	2013	2014	2015	2016
Benniseed	107,688.3	106,527.0	217,097.1	357,994.1	418,891.1	479,788.1
Cocoa	531,673.3	508,438.6	294,171.4	379,933.6	395,695.8	411,458.0
Coffee (Arabica)	204,279.9	198,251.7	183,623.1	258,908.6	304,194.0	349,479.5
Tea	427,383.9	420,083.9	403,446.3	413,532.4	423,618.6	433,704.7
Cotton	37,722.1	34,270.9	153,890.0	185,788.2	210,686.4	235,584.6
Groundnut (Unshelled)	28,112.8	28,719.6	191,912.9	203,814.3	215,715.7	227,617.1
Ginger (Peeled)	255,015.0	254,873.2	333,284.3	386,035.7	418,787.1	451,538.5
Palm Kernel	71,605.1	70,533.1	69,786.7	68,686.5	67,586.3	68,486.1
Palm Oil (Special)	211,600.5	214,313.1	413,177.4	560,685.4	608,193.4	695,701.4
Soya Beans	75,595.2	88,748.0	135,531.4	151,190.0	161,848.6	172,507.2
Rubber (100% Dry Lump top quality)	145,416.6	148,839.3	140,922.1	145,149.7	149,377.4	153,605.1
Cashew Nut	58,818.7	55,798.0	309,491.7	427,242.9	501,294.1	575,345.3
Wheat	78,250.4	88,274.2	147,291.4	164,742.0	182,192.6	199,643.2

1/ Revised

2/ Provisional

Source: (1) CBN Nationwide Survey

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

(iii) NAERLS Bulletin on Prices

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

Year/Quarter	Manufacturing	Mining	Electricity	Total (All Sectors)
<b>2010</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
1st Quarter	97.85	92.36	99.21	94.07
2nd Quarter	98.43	94.32	89.45	95.46
3rd Quarter	99.72	99.59	99.24	99.62
4th Quarter	104.00	113.73	112.09	110.85
<b>2011</b>	<b>117.74</b>	<b>103.60</b>	<b>139.76</b>	<b>108.27</b>
1st Quarter	109.47	124.12	140.96	120.08
2nd Quarter	117.55	110.63	145.93	113.18
3rd Quarter	122.43	96.76	135.28	104.85
4th Quarter	121.49	82.90	136.86	95.00
<b>2012</b>	<b>133.7</b>	<b>98.7</b>	<b>161.2</b>	<b>109.9</b>
1st Quarter	134.7	114.0	174.6	120.9
2nd Quarter	132.8	99.6	188.2	110.6
3rd Quarter	139.6	106.4	139.4	116.6
4th Quarter	127.9	74.7	142.4	91.3
<b>2013</b>	<b>162.85</b>	<b>85.90</b>	<b>183.99</b>	<b>109.89</b>
1st Quarter	163.17	101.21	173.71	120.43
2nd Quarter	162.81	83.51	210.19	108.61
3rd Quarter	166.11	90.96	173.09	114.19
4th Quarter	159.30	67.92	178.96	96.33
<b>2014</b>	<b>186.85</b>	<b>84.85</b>	<b>166.72</b>	<b>115.94</b>
1st Quarter	188.32	94.75	180.22	123.42
2nd Quarter	185.63	87.95	166.95	117.74
3rd Quarter	192.68	87.84	135.74	119.27
4th Quarter	180.77	68.85	183.98	103.33
<b>2015 /2</b>	<b>187.26</b>	<b>84.88</b>	<b>166.15</b>	<b>116.07</b>
1st Quarter	187.01	87.26	129.89	117.11
2nd Quarter	178.55	82.13	147.57	111.35
3rd Quarter	191.78	93.79	153.83	123.39
4th Quarter	191.72	76.33	233.32	112.45
<b>2016 /2</b>	<b>180.00</b>	<b>74.48</b>	<b>130.03</b>	<b>106.18</b>
1st Quarter	173.90	84.70	72.10	110.60
2nd Quarter	173.60	69.50	119.10	100.70
3rd Quarter	184.50	75.10	129.40	107.90
4th Quarter	188.00	68.60	199.50	105.50

1/ Revised

2/ Provisional

Sources: CBN Surveys, NNPC, Federal Ministry of Power and Steel, Ministry of Solid Minerals

Development and rebased gross domestic product at 2010 constant basic prices obtained from the National Bureau of Statistics (NBS).

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

Year/Quarter	Oil Refining	Cement	Food, Beverage and Tobacco	Textile, Apparel and Footwear	Wood and Wood Products	Pulp, Paper and Paper Products	Chemical and Pharmaceutical Products	Non-Metallic Products	Plastic and Rubber products	Electrical and Electronics	Basic metal, Iron and Steel	Motor vehicles & assembly	Other Manufacturing	Total Manufacturing
<b>2010</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
1st Quarter	99.57	98.55	98.35	91.11	99.74	98.25	99.33	100.41	99.06	98.99	98.83	96.20	98.97	<b>97.85</b>
2nd Quarter	99.50	99.33	98.86	92.34	100.34	99.31	99.62	101.27	99.41	99.26	99.24	98.98	99.76	<b>98.43</b>
3rd Quarter	99.73	100.53	99.91	99.17	97.00	101.46	100.34	93.87	100.13	100.07	99.85	105.84	100.07	<b>99.72</b>
4th Quarter	101.20	101.59	102.87	117.39	102.92	100.99	100.72	104.46	101.39	101.68	102.08	98.98	101.21	<b>104.00</b>
<b>2011</b>	<b>106.21</b>	<b>107.67</b>	<b>107.28</b>	<b>161.28</b>	<b>105.63</b>	<b>117.01</b>	<b>154.61</b>	<b>166.75</b>	<b>224.72</b>	<b>182.11</b>	<b>231.46</b>	<b>120.16</b>	<b>139.34</b>	<b>117.78</b>
1st Quarter	106.96	97.87	103.32	125.03	99.13	109.14	111.13	153.00	213.18	160.80	212.54	118.29	130.30	<b>109.52</b>
2nd Quarter	106.84	106.55	107.32	167.82	103.01	114.17	162.92	158.85	222.01	173.66	221.62	121.90	134.08	<b>117.55</b>
3rd Quarter	106.34	111.94	108.81	184.14	113.85	120.79	164.58	191.15	230.49	192.11	234.67	116.25	153.43	<b>122.54</b>
4th Quarter	104.71	114.33	109.65	168.11	106.53	123.96	179.82	164.02	233.22	201.87	257.01	124.22	139.56	<b>121.50</b>
<b>2012</b>	<b>87.60</b>	<b>122.27</b>	<b>114.37</b>	<b>233.51</b>	<b>127.60</b>	<b>124.67</b>	<b>245.67</b>	<b>188.66</b>	<b>314.32</b>	<b>180.55</b>	<b>279.95</b>	<b>161.69</b>	<b>184.21</b>	<b>133.92</b>
1st Quarter	87.60	120.23	111.52	258.12	129.57	134.21	160.43	197.20	310.33	178.24	282.97	179.90	227.32	<b>135.58</b>
2nd Quarter	88.70	123.66	112.54	245.56	125.14	123.25	251.44	179.87	317.34	183.99	280.30	163.08	169.31	<b>133.46</b>
3rd Quarter	87.46	123.06	124.23	230.81	133.10	120.06	238.80	205.94	317.01	181.10	280.20	148.59	165.31	<b>139.77</b>
4th Quarter	86.66	122.15	109.19	199.54	122.61	121.16	331.99	171.65	312.58	178.85	276.32	155.18	174.89	<b>126.90</b>
<b>2013</b>	<b>135.10</b>	<b>170.23</b>	<b>127.85</b>	<b>314.03</b>	<b>138.90</b>	<b>180.74</b>	<b>367.94</b>	<b>249.26</b>	<b>409.05</b>	<b>189.83</b>	<b>317.21</b>	<b>203.01</b>	<b>245.65</b>	<b>163.11</b>
1st Quarter	137.32	164.92	125.30	347.80	136.86	183.68	308.55	244.91	401.87	182.41	312.70	209.61	260.07	<b>164.47</b>
2nd Quarter	136.02	169.26	127.26	329.83	136.68	178.28	384.85	240.05	410.39	188.89	311.65	204.56	236.78	<b>163.84</b>
3rd Quarter	133.82	173.64	132.19	310.17	144.38	179.61	388.74	267.43	413.39	192.70	317.89	195.25	245.12	<b>166.26</b>
4th Quarter	133.27	173.12	126.64	268.30	137.66	181.40	389.63	244.64	410.55	195.30	326.61	202.62	240.65	<b>157.89</b>
<b>2014</b>	<b>122.12</b>	<b>220.79</b>	<b>135.04</b>	<b>412.14</b>	<b>156.52</b>	<b>206.23</b>	<b>507.56</b>	<b>334.84</b>	<b>532.66</b>	<b>202.10</b>	<b>366.60</b>	<b>255.13</b>	<b>316.82</b>	<b>187.21</b>
1st Quarter	116.40	215.41	132.40	467.76	152.27	198.60	436.94	332.33	523.90	193.87	352.87	273.79	345.79	<b>190.31</b>
2nd Quarter	126.84	216.84	133.83	426.15	155.16	203.59	533.02	323.34	528.31	196.82	358.21	252.80	299.25	<b>187.09</b>
3rd Quarter	145.48	222.40	140.77	403.90	162.66	208.96	542.36	366.74	541.91	209.79	369.66	242.13	317.61	<b>192.92</b>
4th Quarter	99.75	228.52	133.17	350.78	156.00	213.78	517.91	316.95	536.53	207.93	385.67	251.81	304.64	<b>178.51</b>
<b>2015 2/</b>	<b>78.67</b>	<b>269.60</b>	<b>127.80</b>	<b>406.58</b>	<b>166.37</b>	<b>220.30</b>	<b>599.86</b>	<b>382.41</b>	<b>628.02</b>	<b>204.77</b>	<b>378.04</b>	<b>241.36</b>	<b>304.63</b>	<b>187.30</b>
1st Quarter	53.72	265.40	131.31	443.28	164.57	212.13	548.66	391.72	643.00	198.38	368.63	279.72	326.17	<b>187.00</b>
2nd Quarter	44.97	266.17	125.94	412.62	163.87	217.38	619.56	365.61	618.08	196.08	367.76	251.58	280.10	<b>178.50</b>
3rd Quarter	128.79	269.60	128.28	409.88	171.93	223.21	624.42	415.24	630.04	210.94	380.25	215.02	310.83	<b>191.80</b>
4th Quarter	87.19	277.24	125.68	360.55	165.12	228.47	606.79	357.08	620.94	213.66	395.53	219.14	301.42	<b>191.70</b>
<b>2016 2/</b>	<b>80.68</b>	<b>255.18</b>	<b>119.75</b>	<b>401.58</b>	<b>159.63</b>	<b>211.13</b>	<b>607.10</b>	<b>394.70</b>	<b>650.60</b>	<b>188.05</b>	<b>380.73</b>	<b>171.70</b>	<b>262.00</b>	<b>180.00</b>
1st Quarter	41.60	253.90	116.70	430.20	164.00	208.80	581.00	413.30	673.90	156.20	364.80	226.00	286.30	<b>173.90</b>
2nd Quarter	67.10	251.60	119.00	405.60	154.10	204.00	634.10	376.30	637.30	191.50	374.60	177.80	243.30	<b>173.60</b>
3rd Quarter	127.70	252.70	120.90	406.10	161.10	213.60	614.90	427.80	650.10	202.30	383.90	143.40	264.40	<b>184.50</b>
4th Quarter	86.30	262.50	122.40	364.40	159.30	218.10	598.40	361.40	641.10	202.20	399.60	139.60	254.00	<b>188.00</b>

1/ New Report Template  
2/ Provisional

Sources: Data Derived from the NBS and CBN Surveys.

**Table 47**  
**Production of Principal Solid Minerals**  
**(Tonnes)**

	2012	2013	2014	2015	2016	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)
<b>Supply</b>													
OPEC	36.7	35.9	36.0	38.01	38.52	-0.85	0.10	2.06	0.51	(2.3)	0.3	5.7	1.3
Crudes	31.13	30.20	30.12	31.85	32.42	-0.93	-0.08	1.73	0.57	(3.0)	(0.3)	5.7	1.8
NGLs and condensates	5.57	5.65	5.83	6.16	6.10	0.08	0.18	0.33	-0.06	1.4	3.2	5.7	(1.0)
TOTAL NON -OPEC	52.9	54.2	56.2	56.87	57.14	1.30	2.00	0.67	0.27	2.5	3.7	1.2	0.5
<b>Total World Supply</b>	<b>89.6</b>	<b>90.1</b>	<b>92.1</b>	<b>94.88</b>	<b>95.66</b>	0.45	2.01	2.82	0.78	0.5	2.2	3.1	0.8
<b>Demand</b>						0.00	0.00	0.00	0.00				
OECD	46.1	46.0	45.7	46.21	46.74	-0.10	-0.28	0.48	0.53	(0.2)	(0.6)	1.0	1.1
NON - OECD	42.7	44.2	45.4	46.71	47.70	1.50	1.23	1.28	0.99	3.5	2.8	2.8	2.1
<b>Total World Demand</b>	<b>88.8</b>	<b>90.2</b>	<b>91.2</b>	<b>92.92</b>	<b>94.44</b>	1.40	1.00	1.72	1.52	1.6	1.1	1.9	1.6
<b>Nigeria</b>						0.00	0.00	0.00	0.00				
Output	2.10	1.93	1.94	2.12	1.62	-0.17	0.01	0.18	-0.50	(8.1)	0.5	9.3	(23.6)
Exports	1.65	1.48	1.49	1.67	1.17	-0.17	0.01	0.18	-0.50	(10.3)	0.7	12.1	(29.9)
Domestic Consumption	0.45	0.45	0.45	0.45	0.45	0.00	0.00	0.00	0.00	-	-	-	-

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

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

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

/1 Revised

/2 Provisional

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

**Table 49**  
**Consumption of Petroleum Products**  
**('000 Liters)**

Product	2012 1/	2013 1/	2014 1/	2015 1/	2016 2/
Liquefied Petroleum Gas or Cooking Gas	15,430.34	4,828.50	-	-	-
Premium Motor Spirit (PMS- Gasoline)	5,017,535.11	3,005,599.11	17,399,476.63	15,894,471.33	2,201,007.03
Dual Purpose Kerosine (DPK)	630,956.80	545,165.90	2,884,122.12	3,091,064.80	91,961.23
Automotive Gas Oil (AGO)	676,727.67	597,351.74	3,219,163.71	2,830,756.79	116,863.37
Low Pour Fuel Oil (LPFO)	415,447.29	312,620.76	-	-	32,425.15
Bitumen/Asphalt	64.80	-	-	-	698.04
Others (Wax, Petroleum Jelly, Grease, Base Oil etc)	12,905.21	55,966.86	-	-	133,502.82
<b>Total</b>	<b>6,769,067.22</b>	<b>4,521,532.87</b>	<b>23,502,762.46</b>	<b>21,816,292.92</b>	<b>2,576,457.64</b>

1/ Revised

2/ Provisional (Data up to August 2015)

Source: Nigerian National Petroleum Corporation (NNPC)

**Table 50**  
**Contribution from Local Refineries (Metric Tonnes)**

<b>Contribution from Local refineries (MT)</b>					
Refined Products	2012	2013	2014	2015	2016 1/
<b>LPG</b>	85,104	162,043	22,379	6,516	121,685
<b>PMS</b>	1,134,534	1,237,307	955,766	716,218	931,095
<b>DPK</b>	605,878	746,956	500,164	204,355	398,431
<b>AGO</b>	963,078	1,019,143	628,952	242,871	669,302
<b>FUEL OIL</b>	969,689	1,345,604	773,556	149,772	349,847
<b>ASPHALT</b>	(16.00)	(5,289.00)	1,394	26.00	7,034.00
<b>FUEL &amp; LOSSES</b>	279,800	50,442	398,410	217,904	129,629
<b>TOTAL</b>	<b>4,038,067</b>	<b>4,556,206</b>	<b>3,280,621</b>	<b>1,537,662</b>	<b>2,607,023</b>

1/ Provisional

\* 2014 and 2015 does not include contributions from KRPC

Source: PHRC and WRPC



**Table 51**  
**Gas Production, Utilisation and Disposal (mscf)**

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

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

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

	2012	2013	2014	2015	2016	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)
<b>Supply</b>													
OPEC	36.7	35.9	36.0	38.01	38.52	-0.85	0.10	2.06	0.51	(2.3)	0.3	5.7	1.3
Crudes	31.13	30.20	30.12	31.85	32.42	-0.93	-0.08	1.73	0.57	(3.0)	(0.3)	5.7	1.8
NGLs and condensates	5.57	5.65	5.83	6.16	6.10	0.08	0.18	0.33	-0.06	1.4	3.2	5.7	(1.0)
TOTAL NON -OPEC	52.9	54.2	56.2	56.87	57.14	1.30	2.00	0.67	0.27	2.5	3.7	1.2	0.5
<b>Total World Supply</b>	<b>89.6</b>	<b>90.1</b>	<b>92.1</b>	<b>94.88</b>	<b>95.66</b>	0.45	2.01	2.82	0.78	0.5	2.2	3.1	0.8
<b>Demand</b>						0.00	0.00	0.00	0.00				
OECD	46.1	46.0	45.7	46.21	46.74	-0.10	-0.28	0.48	0.53	(0.2)	(0.6)	1.0	1.1
NON - OECD	42.7	44.2	45.4	46.71	47.70	1.50	1.23	1.28	0.99	3.5	2.8	2.8	2.1
<b>Total World Demand</b>	<b>88.8</b>	<b>90.2</b>	<b>91.2</b>	<b>92.92</b>	<b>94.44</b>	1.40	1.00	1.72	1.52	1.6	1.1	1.9	1.6
<b>Nigeria</b>						0.00	0.00	0.00	0.00				
Output	2.10	1.93	1.94	2.12	1.62	-0.17	0.01	0.18	-0.50	(8.1)	0.5	9.3	(23.6)
Exports	1.65	1.48	1.49	1.67	1.17	-0.17	0.01	0.18	-0.50	(10.3)	0.7	12.1	(29.9)
Domestic Consumption	0.45	0.45	0.45	0.45	0.45	0.00	0.00	0.00	0.00	-	-	-	-

Source: OPEC, Reuters

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

Crude Type	2012	2013	2014	2015	2016	Absolute Change Between				Percentage Change Between			
	1	2	3	4	5	(1)&(2)	(2)&(3)	(3)&(4)	(4)&(5)	(1)&(2)	(2)&(3)	(3)&(4)	(4)&(5)
Bonny Light	113.47	111.36	100.74	53.07	<b>48.82</b>	-2.11	-10.62	-47.67	<b>-4.25</b>	-1.9	-9.5	-47.3	<b>-8.0</b>
UK Brent	112.30	108.62	99.35	47.60	<b>43.21</b>	-3.68	-9.27	-51.75	<b>-4.39</b>	-3.3	-8.5	-52.1	<b>-9.2</b>
West Texas Intermediate(WTI)	90.87	96.34	93.03	49.11	<b>43.25</b>	5.47	-3.31	-43.92	<b>-5.86</b>	6.0	-3.4	-47.2	<b>-11.9</b>
Forcados	114.96	112.54	101.33	47.40	<b>43.99</b>	-2.42	-11.21	-53.93	<b>-3.41</b>	-2.1	-10.0	-53.2	<b>-7.2</b>
OPEC Basket	109.45	105.87	96.29	49.50	<b>40.76</b>	-3.58	-9.58	-46.79	<b>-8.74</b>	-3.3	-9.0	-48.6	<b>-17.7</b>

Source: OPEC, Reuters

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

	2012	2013	2014	2015	2016	<i>Percentage change between</i>			
	1	2	3	4	5	(1) & (2)	(2) & (3)	(3) & (4)	(4) & (5)
All- Item	141.1	152.3	164.4	180.1	213.6	8.0	8.0	9.6	18.5
All- Item Less Farm Produce	141.8	153.0	162.5	176.7	208.6	7.9	6.2	8.7	18.1
All- Item Less Farm Produce & Energy	139.6	150.8	160.2	173.8	199.3	8.0	6.3	8.4	14.7
Imported Food	137.6	147.4	159.5	177.1	214.4	7.1	8.2	11.1	21.1
Food	141.2	154.3	168.4	186.2	218.6	9.3	9.2	10.6	17.4
Food & Non-Alcoholic Beverages	140.9	153.9	167.9	185.6	217.6	9.2	9.1	10.5	17.2
Alcoholic Beverage, Tobacco & Kola	126.1	134.7	144.7	157.8	181.2	6.8	7.4	9.0	14.8
Clothing & Footwear	139.1	149.8	161.3	177.1	208.6	7.7	7.7	9.8	17.8
Housing, Water, Electricity, Gas & other Fuel	153.2	162.2	171.8	184.6	234.9	5.9	5.9	7.5	27.3
Furnishing & household Equipment Maintenance	134.4	144.1	155.5	167.2	190.0	7.3	7.9	7.5	13.6
Health	133.9	143.5	153.5	165.8	184.5	7.2	7.0	8.0	11.3
Transport	140.2	149.6	159.7	176.1	206.5	6.7	6.7	10.2	17.3
Communication	116.3	120.9	125.5	129.3	136.2	3.9	3.8	3.1	5.3
Recreation & Culture	122.1	130.1	139.6	149.4	164.5	6.6	7.3	7.0	10.1
Education	129.1	137.9	147.0	160.8	195.5	6.8	6.6	9.4	21.6
Restaurant & Hotels	126.1	134.4	144.6	157.2	171.2	6.6	7.6	8.7	8.9
Miscellaneous goods & Services	136.0	145.9	156.2	170.3	191.9	7.3	7.0	9.0	12.7
<b>End-December CPI</b>	<b>141.1</b>	<b>152.3</b>	<b>164.4</b>	<b>180.1</b>	<b>213.6</b>				

Note: Imported Food component was introduced in 2009.

Source: NBS

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

	2012	2013	2014	2015	2016	<i>Percentage change between</i>			
	1	2	3	4	5	(1) & (2)	(2) & (3)	(3) & (4)	(4) & (5)
All- Item	140.0	151.4	163.4	179.2	215.3	8.1	7.9	9.7	20.1
All- Item Less Farm Produce	139.8	150.4	160.1	174.3	208.5	7.6	6.4	8.9	19.6
All- Item Less Farm Produce & Energy	136.9	147.7	157.0	170.7	197.5	7.9	6.3	8.7	15.7
Imported Food	136.7	146.7	159.2	177.2	215.3	7.3	8.5	11.3	21.5
Food	137.6	151.0	165.4	183.8	216.2	9.8	9.5	11.1	17.6
Food & Non-Alcoholic Beverages	137.3	150.6	164.9	183.1	215.0	9.7	9.5	11.0	17.4
Alcoholic Beverage, Tobacco & Kola	118.8	127.6	138.1	151.5	175.0	7.5	8.2	9.7	15.5
Clothing & Footwear	141.2	152.2	162.9	178.5	210.1	7.8	7.0	9.6	17.7
Housing, Water, Electricity, Gas & other Fuel	155.1	164.9	173.8	185.9	247.7	6.3	5.4	6.9	33.2
Furnishing & household Equipment Maintenance	132.1	139.8	151.6	163.3	186.6	5.8	8.4	7.7	14.3
Health	133.6	142.7	152.7	165.6	184.4	6.9	7.0	8.4	11.3
Transport	143.1	153.4	164.0	182.4	215.7	7.2	6.9	11.2	18.3
Communication	113.8	118.7	123.5	127.2	133.4	4.2	4.1	3.0	4.9
Recreation & Culture	122.8	131.1	141.7	152.1	166.5	6.8	8.1	7.3	9.4
Education	129.0	137.7	147.4	161.2	194.4	6.7	7.0	9.3	20.6
Restaurant & Hotels	127.3	135.9	146.4	158.2	171.7	6.8	7.8	8.0	8.6
Miscellaneous goods & Services	137.2	146.8	157.1	170.7	193.1	7.0	7.1	8.7	13.1
<b>End-December CPI</b>	<b>140.0</b>	<b>151.4</b>	<b>163.4</b>	<b>179.2</b>	<b>215.3</b>				

Source: NBS

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

	2012	2013	2014	2015	2016	<i>Percentage change between</i>			
	1	2	3	4	5	(1) & (2)	(2) & (3)	(3) & (4)	(4) & (5)
All- Item	142.1	153.3	165.5	181.1	212.2	7.9	8.0	9.4	17.2
All- Item Less Farm Produce	143.5	155.2	164.6	178.7	208.7	8.1	6.1	8.6	16.8
All- Item Less Farm Produce & Energy	141.9	153.4	162.9	176.3	200.9	8.1	6.2	8.2	13.9
Imported Food	138.3	148.0	159.7	177.0	213.7	7.0	7.9	10.9	20.7
Food	144.5	157.4	171.2	188.6	220.8	8.9	8.8	10.1	17.1
Food & Non-Alcoholic Beverages	144.2	157.0	170.9	188.1	220.1	8.9	8.8	10.1	17.0
Alcoholic Beverage, Tobacco & Kola	132.8	142.0	151.6	164.4	187.4	6.9	6.8	8.4	14.0
Clothing & Footwear	137.1	147.5	159.6	175.5	206.9	7.6	8.3	10.0	17.8
Housing, Water, Electricity, Gas & other Fuel	151.1	159.5	169.7	183.2	221.7	5.6	6.3	7.9	21.1
Furnishing & household Equipment Maintenance	136.9	148.5	159.4	171.1	193.4	8.4	7.3	7.4	13.0
Health	134.1	144.1	154.2	166.0	184.6	7.5	7.0	7.6	11.2
Transport	135.7	144.1	153.4	167.5	193.6	6.2	6.5	9.2	15.6
Communication	117.0	121.3	126.2	130.0	137.2	3.7	4.0	3.0	5.5
Recreation & Culture	121.2	129.0	137.7	146.9	162.6	6.4	6.7	6.8	10.6
Education	129.1	138.0	146.6	160.4	196.4	6.9	6.2	9.4	22.5
Restaurant & Hotels	125.2	133.3	143.1	156.4	170.8	6.4	7.4	9.3	9.2
Miscellaneous goods & Services	135.0	145.2	155.4	169.9	190.9	7.6	7.0	9.3	12.4
<b>CPI, End-December</b>	<b>142.1</b>	<b>153.3</b>	<b>165.5</b>	<b>181.1</b>	<b>212.2</b>				

Source: NBS

**Table 57**  
**Balance of Payments**  
**(US\$' Million)**

	2012	2013	2014	2015 /1	2016 /2
<b>CURRENT ACCOUNT</b>	<b>17,515.51</b>	<b>19,205.15</b>	<b>906.54</b>	<b>(15,438.64)</b>	<b>2,721.99</b>
<b>Goods</b>	<b>39,508.87</b>	<b>42,517.47</b>	<b>21,002.06</b>	<b>(6,447.02)</b>	<b>(536.06)</b>
Credit	96,904.91	97,818.22	82,595.80	45,887.74	34,703.90
Debit	(57,396.04)	(55,300.75)	(61,593.74)	(52,334.76)	(35,239.95)
<b>Exports fob</b>	<b>96,904.91</b>	<b>97,818.22</b>	<b>82,595.80</b>	<b>45,887.74</b>	<b>34,703.90</b>
Crude oil & gas	91,274.34	90,574.69	76,515.31	42,443.39	32,029.04
Crude oil	80,412.33	81,142.90	66,127.29	35,911.26	27,356.57
Gas	10,862.01	9,431.79	10,388.03	6,532.13	4,672.47
Non-oil and Electricity	5,630.57	7,243.53	6,080.49	3,444.35	2,674.86
Electricity	102.60	104.10	125.03	129.37	116.19
Other Non-oil	5,527.98	7,139.43	5,955.46	3,314.97	2,558.67
<b>Imports fob</b>	<b>(57,396.04)</b>	<b>(55,300.75)</b>	<b>(61,593.74)</b>	<b>(52,334.76)</b>	<b>(35,239.95)</b>
Crude oil & gas /3	(19,022.21)	(15,195.58)	(13,806.03)	(8,494.92)	(8,950.42)
Non-oil	(38,373.83)	(40,105.17)	(47,787.71)	(43,839.84)	(26,289.53)
<b>Trading Partner Adjustment</b>	-	-	-	-	-
<b>Services(net)</b>	<b>(21,715.85)</b>	<b>(19,565.79)</b>	<b>(22,862.47)</b>	<b>(16,452.66)</b>	<b>(8,014.66)</b>
Credit	2,419.78	2,415.81	1,991.35	3,160.03	3,743.64
Debit	(24,135.62)	(21,981.59)	(24,853.82)	(19,612.69)	(11,758.31)
Transportation(net)	(8,374.32)	(7,476.26)	(8,004.57)	(5,941.14)	(4,263.54)
Credit	1,405.66	1,108.28	774.38	1,808.04	1,664.50
Debit	(9,779.98)	(8,584.54)	(8,778.94)	(7,749.18)	(5,928.03)
Of which: Passenger	(3,039.69)	(3,237.05)	(3,268.67)	(3,348.89)	(3,427.01)
Credit	84.16	78.36	62.17	56.55	18.47
Debit	(3,123.85)	(3,315.41)	(3,330.83)	(3,405.44)	(3,445.48)
Of which: Freight	(5,529.66)	(4,441.58)	(4,656.05)	(3,716.64)	(2,038.81)
Credit	868.62	554.39	346.10	450.71	369.08
Debit	(6,398.28)	(4,995.97)	(5,002.15)	(4,167.35)	(2,407.89)
Of which: Other	195.03	202.36	(79.85)	1,124.39	1,202.28
Credit	452.88	475.52	366.11	1,300.78	1,276.94
Debit	(257.85)	(273.16)	(445.96)	(176.39)	(74.66)
Travel	(5,632.04)	(5,369.58)	(5,268.26)	(5,201.29)	(8.81)
Credit	559.02	542.39	543.13	403.92	1,070.29
Debit	(6,191.06)	(5,911.97)	(5,811.39)	(5,605.20)	(1,079.11)
Business travel	(829.84)	(690.22)	(1,155.32)	(1,310.63)	(306.86)
Credit	-	-	-	-	-
Debit	(829.84)	(690.22)	(1,155.32)	(1,310.63)	(306.86)
Personal travel	(4,802.20)	(4,679.36)	(4,112.94)	(3,890.66)	298.05
Credit	559.02	542.39	543.13	403.92	1,070.29
Debit	(5,361.22)	(5,221.75)	(4,656.07)	(4,294.58)	(772.25)
Education related expenditure	(2,566.59)	(2,505.88)	(2,238.60)	(2,247.49)	(497.47)
Credit	-	-	-	-	-
Debit	(2,566.59)	(2,505.88)	(2,238.60)	(2,247.49)	(497.47)
Health related expenditure	(1,042.37)	(997.75)	(835.27)	(746.35)	(17.00)
Credit	-	-	-	-	-
Debit	(1,042.37)	(997.75)	(835.27)	(746.35)	(17.00)
Other Personal Travels	(1,193.23)	(1,175.73)	(1,039.07)	(896.82)	812.52
Credit	559.02	542.39	543.13	403.92	1,070.29
Debit	(1,752.25)	(1,718.12)	(1,582.20)	(1,300.73)	(257.78)
Insurance services	(731.65)	(218.62)	(312.91)	(289.28)	(614.78)
Credit	1.78	4.12	22.15	43.11	79.62
Debit	(733.43)	(222.74)	(335.07)	(332.39)	(694.40)
Communication services	(362.25)	(520.39)	(820.19)	(640.35)	(79.63)
Credit	50.93	52.08	53.64	77.18	117.65
Debit	(413.18)	(572.47)	(873.83)	(717.54)	(197.28)
Construction services	(111.98)	(87.31)	(70.00)	(51.50)	(0.26)
Credit	-	-	-	-	-
Debit	(111.98)	(87.31)	(70.00)	(51.50)	(0.26)
Financial services	(422.66)	(726.17)	(1,227.16)	(865.53)	(120.14)
Credit	11.34	22.19	14.14	253.56	248.09
Debit	(434.01)	(748.37)	(1,241.30)	(1,119.09)	(368.23)
Computer & information services	(177.28)	(315.62)	(698.77)	(338.41)	(148.72)
Credit	-	-	-	-	-
Debit	(177.28)	(315.62)	(698.77)	(338.41)	(148.72)
Royalties and license fees	(252.84)	(260.70)	(252.84)	(252.84)	(252.84)
Credit	-	-	-	-	-
Debit	(252.84)	(260.70)	(252.84)	(252.84)	(252.84)
Other business services	(4,371.02)	(3,315.76)	(4,723.95)	(1,871.70)	(2,595.47)
Credit	55.36	203.09	100.00	87.53	64.68
Debit	(4,426.39)	(3,518.85)	(4,823.95)	(1,959.23)	(2,660.15)
Operational leasing services	(1,487.02)	(1,099.95)	(1,123.15)	(576.32)	(849.31)
Credit	-	-	-	-	-
Debit	(1,487.02)	(1,099.95)	(1,123.15)	(576.32)	(849.31)

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

Misc. business, professional, and technical services	(2,884.00)	(2,215.81)	(3,600.80)	(1,295.38)	(1,746.16)
Credit	55.36	203.09	100.00	87.53	64.68
Debit	(2,939.37)	(2,418.90)	(3,700.80)	(1,382.91)	(1,810.84)
Personal, cultural & recreational services	(74.07)	(20.72)	(301.51)	(160.75)	(15.90)
Credit	-	-	-	-	-
Debit	(74.07)	(20.72)	(301.51)	(160.75)	(15.90)
Government Services	(1,205.75)	(1,254.65)	(1,182.31)	(839.87)	85.44
Credit	335.68	483.66	483.91	486.69	498.81
Debit	(1,541.43)	(1,738.31)	(1,666.22)	(1,326.56)	(413.37)
Income(net)	(22,264.91)	(25,729.78)	(19,162.07)	(12,707.75)	(8,616.46)
Credit	964.31	888.06	1,633.04	930.77	1,250.74
Debit	(23,229.22)	(26,617.84)	(20,795.11)	(13,638.52)	(9,867.20)
Compensation of employees	167.16	167.95	182.90	204.75	179.73
Credit	181.96	191.25	200.08	217.87	191.29
Debit	(14.80)	(23.30)	(17.18)	(13.12)	(11.56)
Investment income	(22,432.08)	(25,897.73)	(19,344.98)	(12,912.50)	(8,796.19)
Credit	782.35	696.81	1,432.96	712.90	1,059.45
Debit	(23,214.42)	(26,594.54)	(20,777.94)	(13,625.40)	(9,855.64)
Direct investment	(22,132.00)	(25,148.94)	(19,351.26)	(12,162.11)	(8,334.83)
Credit	325.56	315.15	316.70	300.56	340.58
Debit	(22,457.57)	(25,464.09)	(19,667.96)	(12,462.68)	(8,675.40)
Income on equity	(22,100.99)	(25,085.26)	(19,311.79)	(12,115.41)	(8,267.28)
Credit	322.55	312.25	313.74	297.60	336.97
Debit	(22,423.54)	(25,397.51)	(19,625.53)	(12,413.02)	(8,604.25)
Dividends and distributed branch profits	(19,142.60)	(22,424.40)	(16,680.83)	(10,004.99)	(6,679.74)
Credit	293.23	284.17	285.29	270.01	302.91
Debit	(19,435.83)	(22,708.57)	(16,966.12)	(10,275.00)	(6,982.65)
Reinvested earnings and undistributed branch profit	(2,958.39)	(2,660.86)	(2,630.96)	(2,110.42)	(1,587.55)
Credit	29.32	28.08	28.45	27.60	34.06
Debit	(2,987.71)	(2,688.94)	(2,659.41)	(2,138.02)	(1,621.60)
Income on Direct Investment Loans (interest)	(31.01)	(63.68)	(39.47)	(46.70)	(67.54)
Credit	3.01	2.90	2.96	2.96	3.61
Debit	(34.02)	(66.58)	(42.43)	(49.66)	(71.15)
Portfolio investment	(585.89)	(908.82)	(513.08)	(531.68)	(488.45)
Credit	20.50	20.76	24.57	23.13	248.58
Debit	(606.40)	(929.58)	(537.65)	(554.81)	(737.03)
Other investment	285.82	160.03	519.36	(218.71)	27.08
Income on debt (interest)	285.82	160.03	519.36	(218.71)	27.08
Credit	436.28	360.90	1,091.69	389.21	470.29
Debit	(150.46)	(200.87)	(572.33)	(607.92)	(443.21)
Current transfers(net)	21,987.40	21,983.24	21,929.02	20,168.79	19,889.17
Credit	22,473.73	22,711.93	22,800.73	22,117.34	20,942.66
Debit	(486.33)	(728.69)	(871.71)	(1,948.55)	(1,053.49)
General government	1,772.25	1,730.92	1,823.74	1,521.86	1,399.34
Credit /4	1,935.72	1,912.28	1,876.19	1,672.51	1,406.97
Debit	(163.47)	(181.36)	(52.45)	(150.65)	(7.63)
Other sectors	20,215.15	20,252.32	20,105.28	18,646.93	18,489.82
Credit	20,538.01	20,799.65	20,924.54	20,444.82	19,535.69
Debit	(322.86)	(547.33)	(819.26)	(1,797.90)	(1,045.86)
Workers' remittances	20,503.70	20,748.72	20,761.57	19,385.85	18,773.44
Credit	20,527.92	20,776.32	20,799.01	20,408.18	19,506.65
Debit	(24.22)	(27.60)	(37.44)	(1,022.33)	(733.21)
Other Transfers	(288.55)	(496.40)	(656.28)	(738.92)	(283.61)
Credit	10.09	23.33	125.54	36.64	29.04
Debit	(298.64)	(519.73)	(781.82)	(775.57)	(312.65)
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>(12,476.46)</b>	<b>7,748.83</b>	<b>12,286.23</b>	<b>(1,027.91)</b>	<b>1,650.99</b>
Capital account(net)	-	-	-	-	-
Credit	-	-	-	-	-
Debit	-	-	-	-	-
Capital transfers	-	-	-	-	-
Credit	-	-	-	-	-
General Government	-	-	-	-	-
Debt Forgiveness	-	-	-	-	-
Other Sector	-	-	-	-	-
Debit	-	-	-	-	-
Acquisition/disposal of nonproduced, nonfin assets	-	-	-	-	-
Credit	-	-	-	-	-
Debit	-	-	-	-	-



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

<b>Financial account(net)</b>	<b>(12,476.46)</b>	<b>7,748.83</b>	<b>12,286.23</b>	<b>(1,027.91)</b>	<b>1,650.99</b>
<b>Assets</b>	<b>(37,619.19)</b>	<b>(13,854.40)</b>	<b>(6,047.04)</b>	<b>(7,664.95)</b>	<b>(3,579.08)</b>
Direct investment (Abroad)	(1,542.56)	(1,237.50)	(1,614.29)	(1,435.20)	(1,305.04)
Equity capital	(1,513.24)	(1,209.42)	(1,585.84)	(1,407.61)	(1,270.98)
Claims on direct investment enterprises	(1,513.24)	(1,209.42)	(1,585.84)	(1,407.61)	(1,270.98)
Liabilities to direct investors					
Reinvested earnings	(29.32)	(28.08)	(28.45)	(27.60)	(34.06)
Other capital	-	-	-	-	-
Claims on direct investment enterprises					
Liabilities to direct investors					
Portfolio investment	(2,086.21)	(3,246.61)	(3,449.14)	(1,676.50)	(177.42)
Equity securities	(1,912.36)	(2,597.29)	(2,759.32)	(1,341.20)	(141.94)
Debt securities	(173.85)	(649.32)	(689.83)	(335.30)	(35.48)
Long-term					
Short-term	(173.85)	(649.32)	(689.83)	(335.30)	(35.48)
Other investment	(22,802.43)	(10,358.41)	(9,436.07)	(10,406.74)	(3,077.43)
Trade credits	(8,046.68)	(10,291.86)	(12,981.38)	(6,883.16)	(5,205.58)
Loans	(378.31)	(302.35)	886.87	717.85	(540.87)
Currency and deposits	(14,377.44)	235.80	2,658.43	(4,241.43)	2,669.03
Monetary authorities					
General government	869.23	(170.05)	678.59	1,350.85	99.84
Banks	555.23	(639.55)	1,030.46	4,463.84	1,290.32
Other sectors	(15,801.91)	1,045.41	949.38	(10,056.12)	1,278.87
Other Assets					
Reserve assets	(11,187.99)	988.12	8,452.47	5,853.49	980.81
Monetary Gold					
SDRs					
Reserve Positions in the Fund					
Foreign exchange	(11,187.99)	988.12	8,452.47	5,853.49	980.81
Other Claims					
Liabilities	<b>25,142.73</b>	<b>21,603.23</b>	<b>18,333.27</b>	<b>6,637.04</b>	<b>5,230.06</b>
Direct Investment in reporting economy	7,127.38	5,608.46	4,693.83	3,064.17	4,448.73
Equity capital	4,071.81	2,890.70	2,021.39	921.93	2,826.25
Claims on direct investors					
Liabilities to direct investors	4,071.81	2,890.70	2,021.39	921.93	2,826.25
Reinvested earnings	2,987.71	2,688.94	2,659.41	2,138.02	1,621.60
Other capital	67.86	28.83	13.03	4.22	0.88
Claims on direct investors					
Liabilities to direct investors	67.86	28.83	13.03	4.22	0.88
Portfolio Investment	17,200.49	13,652.16	5,292.77	2,535.20	1,887.69
Equity securities	10,039.98	5,577.41	1,044.96	(476.62)	325.13
Debt securities	7,160.51	8,074.74	4,247.81	3,011.82	1,562.56
Long-term	6,002.19	7,010.18	3,222.80	2,440.21	984.70
Short-term	1,158.32	1,064.56	1,025.01	571.61	577.86
Other investment liabilities	814.86	2,342.62	8,346.68	1,037.67	(1,106.36)
Trade credits	-	-	-	-	-
Short-term	-	-	-	-	-
Long-term	-	-	-	-	-
Loans	886.73	1,480.96	4,738.91	291.66	813.35
General government	644.96	2,203.04	1,128.32	1,009.78	3,082.11
Long-term	644.96	2,203.04	1,128.32	1,009.78	3,082.11
Drawings	803.60	2,367.60	1,261.27	1,114.05	3,227.03
Repayments	(158.64)	(164.56)	(132.95)	(104.27)	(144.92)
short-term					
Monetary authorities					
Banks	(148.98)	646.54	2,433.18	697.52	(728.08)
Other sectors	390.75	(1,368.62)	1,177.42	(1,415.64)	(1,540.68)
Long-term	390.75	(1,368.62)	1,177.42	(1,415.64)	(1,540.68)
Short-term	-	-	-	-	-
Currency & Deposits	(71.87)	861.65	3,607.77	746.01	(1,919.70)
Monetary Authority					
Banks	(71.87)	861.65	3,607.77	746.01	(1,919.70)
Other Liabilities -monetary authority SDR allocation					
<b>NET ERRORS AND OMISSIONS</b>	<b>(5,039.05)</b>	<b>(26,953.98)</b>	<b>(13,192.77)</b>	<b>16,466.56</b>	<b>(4,372.97)</b>
<b>Memorandum Items:</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015 /1</b>	<b>2016 /2</b>
Current Account Balance as % of G.D.P.	3.77	3.70	0.16	(3.19)	0.67
Capital and Financial Account Balance as % of G.D.P.	(2.68)	1.49	2.14	(0.21)	0.41
Overall Balance as % of G.D.P.	2.41	(0.19)	(1.47)	(1.21)	(0.24)
External Reserves - Stock (US \$ million)	43,830.42	42,847.31	34,241.54	28,284.82	26,990.58
Number of Months of Imports Equivalent	9.16	9.30	6.67	6.49	9.19
External Debt Stock (US\$ million)	6,527.07	8,821.90	9,711.44	10,718.43	11,406.28
Debt Service Due as % of Exports of Goods and Non Factor Services	-	-	-	-	-
Effective Central Exchange Rate (N/\$)	156.23	156.03	157.27	196.49	252.69
Average Exchange Rate (N/\$)	157.50	157.31	158.55	196.49	253.19
End-Period Exchange Rate (N/\$)	156.05	155.98	169.68	196.50	304.50

1/ Provisional

2/ Revised

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

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

Source: CBN

**Table 58**  
**Balance of Payments**  
**(Naira Million)**

	2012	2013	2014	2015 /1	2016 /2
<b>CURRENT ACCOUNT</b>	<b>2,736,448.26</b>	<b>2,996,626.99</b>	<b>142,571.44</b>	<b>(3,033,484.84)</b>	<b>687,818.17</b>
<b>Goods</b>	<b>6,172,470.84</b>	<b>6,634,107.62</b>	<b>3,302,988.65</b>	<b>(1,266,752.48)</b>	<b>(135,456.30)</b>
Credit	15,139,454.23	15,262,822.03	12,989,820.33	9,016,321.14	8,769,316.93
Debit	(8,966,983.39)	(8,628,714.40)	(9,686,831.68)	(10,283,073.62)	(8,904,773.23)
<b>Exports fob</b>	<b>15,139,454.23</b>	<b>15,262,822.03</b>	<b>12,989,820.33</b>	<b>9,016,321.14</b>	<b>8,769,316.93</b>
Crude oil & gas	14,259,789.74	14,132,595.70	12,033,543.22	8,339,553.53	8,093,408.37
Crude oil	12,562,817.97	12,660,929.59	10,399,821.26	7,056,077.59	6,912,723.44
Gas	1,696,971.77	1,471,666.12	1,633,721.96	1,283,475.93	1,180,684.93
Non-oil and Electricity	879,664.49	1,130,226.32	956,277.11	676,767.61	675,908.56
Electricity	16,028.87	16,243.76	19,663.65	25,420.03	29,359.80
Other Non-oil	863,635.62	1,113,982.57	936,613.46	651,347.58	646,548.76
<b>Imports fob</b>	<b>(8,966,983.39)</b>	<b>(8,628,714.40)</b>	<b>(9,686,831.68)</b>	<b>(10,283,073.62)</b>	<b>(8,904,773.23)</b>
Crude oil & gas /3	(2,971,840.31)	(2,371,004.48)	(2,171,271.12)	(1,669,136.79)	(2,261,679.35)
Non-oil	(5,995,143.09)	(6,257,709.92)	(7,515,560.55)	(8,613,936.83)	(6,643,093.88)
Trading Partner Adjustment	-	-	-	-	-
<b>Services(net)</b>	<b>(3,392,666.72)</b>	<b>(3,052,898.88)</b>	<b>(3,595,574.86)</b>	<b>(3,232,724.85)</b>	<b>(2,025,222.38)</b>
Credit	378,041.74	376,944.30	313,179.16	620,903.14	945,980.51
Debit	(3,770,708.45)	(3,429,843.18)	(3,908,754.02)	(3,853,627.98)	(2,971,202.89)
<b>Transportation(net)</b>	<b>(1,308,319.27)</b>	<b>(1,166,539.93)</b>	<b>(1,258,876.30)</b>	<b>(1,167,354.71)</b>	<b>(1,077,351.77)</b>
Credit	219,606.87	172,927.07	121,785.91	355,255.21	420,601.26
Debit	(1,527,926.14)	(1,339,467.01)	(1,380,662.21)	(1,522,609.92)	(1,497,953.03)
Of which: Passenger	(474,890.10)	(505,084.54)	(514,062.55)	(658,011.38)	(865,969.37)
Credit	13,148.99	12,227.17	9,776.83	11,111.31	4,668.06
Debit	(488,039.09)	(517,311.71)	(523,839.38)	(669,122.69)	(870,637.43)
Of which: Freight	(863,898.87)	(693,030.60)	(732,255.60)	(730,270.04)	(515,186.28)
Credit	135,703.81	86,502.70	54,431.06	88,558.43	93,262.39
Debit	(999,602.68)	(779,533.30)	(786,686.66)	(818,828.47)	(608,448.67)
Of which: Other	30,469.69	31,575.20	(12,558.15)	220,926.71	303,803.88
Credit	70,754.07	74,197.20	57,578.02	255,585.47	322,670.80
Debit	(40,284.37)	(42,621.99)	(70,136.17)	(34,658.76)	(18,866.92)
Travel	(879,893.37)	(837,828.96)	(828,538.01)	(1,021,982.30)	(2,227.41)
Credit	87,335.69	84,630.47	85,417.91	79,364.04	270,452.51
Debit	(967,229.07)	(922,459.43)	(913,955.92)	(1,101,346.34)	(272,679.92)
Business travel	(129,646.22)	(107,696.68)	(181,697.64)	(257,520.16)	(77,540.63)
Credit	-	-	-	-	-
Debit	(129,646.22)	(107,696.68)	(181,697.64)	(257,520.16)	(77,540.63)
Personal travel	(750,247.16)	(730,132.28)	(646,840.38)	(764,462.14)	75,313.22
Credit	87,335.69	84,630.47	85,417.91	79,364.04	270,452.51
Debit	(837,582.85)	(814,762.75)	(732,258.29)	(843,826.18)	(195,139.29)
Education related expenditure	(400,978.63)	(390,998.66)	(352,063.59)	(441,601.63)	(125,706.12)
Credit	-	-	-	-	-
Debit	(400,978.63)	(390,998.66)	(352,063.59)	(441,601.63)	(125,706.12)
Health related expenditure	(162,849.62)	(155,681.19)	(131,362.97)	(146,648.44)	(4,295.11)
Credit	-	-	-	-	-
Debit	(162,849.62)	(155,681.19)	(131,362.97)	(146,648.44)	(4,295.11)
Other Personal Travels	(186,418.91)	(183,452.42)	(163,413.82)	(176,212.08)	205,314.45
Credit	87,335.69	84,630.47	85,417.91	79,364.04	270,452.51
Debit	(273,754.60)	(268,082.89)	(248,831.73)	(255,576.12)	(65,138.06)
Insurance services	(114,304.92)	(34,112.54)	(49,211.73)	(56,838.67)	(155,349.22)
Credit	278.12	642.35	3,484.15	8,470.53	20,118.27
Debit	(114,583.04)	(34,754.89)	(52,695.87)	(65,309.20)	(175,467.49)
Communication services	(56,594.32)	(81,197.95)	(128,991.22)	(125,820.52)	(20,122.09)
Credit	7,956.79	8,126.17	8,435.95	15,165.61	29,729.49
Debit	(64,551.11)	(89,324.12)	(137,427.17)	(140,986.14)	(49,851.58)
Construction services	(17,494.64)	(13,622.73)	(11,008.88)	(10,119.05)	(66.76)
Credit	-	-	-	-	-
Debit	(17,494.64)	(13,622.73)	(11,008.88)	(10,119.05)	(66.76)
Financial services	(66,032.92)	(113,306.46)	(192,994.86)	(170,065.02)	(30,356.93)
Credit	1,771.84	3,462.95	2,224.32	49,821.06	62,690.30
Debit	(67,804.76)	(116,769.42)	(195,219.18)	(219,886.08)	(93,047.23)
Computer & information services	(27,695.67)	(49,246.98)	(109,894.90)	(66,493.59)	(37,579.86)
Credit	-	-	-	-	-
Debit	(27,695.67)	(49,246.98)	(109,894.90)	(66,493.59)	(37,579.86)
Royalties and license fees	(39,501.19)	(40,677.67)	(39,764.08)	(49,679.65)	(63,890.06)
Credit	-	-	-	-	-
Debit	(39,501.19)	(40,677.67)	(39,764.08)	(49,679.65)	(63,890.06)
Other business services	(682,884.66)	(517,366.52)	(742,934.79)	(367,764.49)	(655,848.66)
Credit	8,649.47	31,688.60	15,726.46	17,198.45	16,344.45
Debit	(691,534.13)	(549,055.12)	(758,661.26)	(384,962.94)	(672,193.11)
Operational leasing services	(232,316.79)	(171,627.67)	(176,637.28)	(113,239.35)	(214,611.89)
Credit	-	-	-	-	-
Debit	(232,316.79)	(171,627.67)	(176,637.28)	(113,239.35)	(214,611.89)
Misc. business, professional, and technical services	(450,567.87)	(345,738.85)	(566,297.51)	(254,525.14)	(441,236.77)
Credit	8,649.47	31,688.60	15,726.46	17,198.45	16,344.45
Debit	(459,217.34)	(377,427.45)	(582,023.97)	(271,723.59)	(457,581.22)

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

Personal, cultural & recreational services	(11,571.49)	(3,233.15)	(47,418.56)	(31,584.42)	(4,018.52)
Credit	-	-	-	-	-
Debit	(11,571.49)	(3,233.15)	(47,418.56)	(31,584.42)	(4,018.52)
Government Services	(188,374.27)	(195,765.98)	(185,941.53)	(165,022.43)	21,588.91
Credit	52,442.95	75,466.68	76,104.46	95,628.23	126,044.23
Debit	(240,817.22)	(271,232.66)	(262,045.99)	(260,650.66)	(104,455.32)
<b>Income(net)</b>	<b>(3,478,447.54)</b>	<b>(4,014,681.40)</b>	<b>(3,013,614.16)</b>	<b>(2,496,901.60)</b>	<b>(2,177,291.12)</b>
Credit	150,653.55	138,566.78	256,827.45	182,883.90	316,049.55
Debit	(3,629,101.10)	(4,153,248.19)	(3,270,441.61)	(2,679,785.50)	(2,493,340.66)
Compensation of employees	26,115.63	26,206.20	28,765.25	40,229.78	45,415.43
Credit	28,427.36	29,841.22	31,466.47	42,807.91	48,336.72
Debit	(2,311.74)	(3,635.01)	(2,701.22)	(2,578.13)	(2,921.28)
Investment income	(3,504,563.17)	(4,040,887.61)	(3,042,379.40)	(2,537,131.38)	(2,222,706.55)
Credit	122,226.19	108,725.57	225,360.99	140,075.99	267,712.83
Debit	(3,626,789.36)	(4,149,613.17)	(3,267,740.39)	(2,677,207.37)	(2,490,419.38)
Direct investment	(3,457,683.03)	(3,924,052.11)	(3,043,367.41)	(2,389,691.17)	(2,106,124.57)
Credit	50,862.62	49,173.64	49,807.15	59,056.74	86,059.84
Debit	(3,508,545.65)	(3,973,225.75)	(3,093,174.56)	(2,448,747.92)	(2,192,184.41)
Income on equity	(3,452,837.77)	(3,914,115.74)	(3,037,159.40)	(2,380,515.49)	(2,089,057.57)
Credit	50,392.37	48,721.15	49,342.20	58,475.14	85,148.88
Debit	(3,503,230.14)	(3,962,836.89)	(3,086,501.60)	(2,438,990.63)	(2,174,206.44)
Dividends and distributed branch profits	(2,990,648.96)	(3,498,935.26)	(2,623,389.56)	(1,965,845.87)	(1,687,900.95)
Credit	45,811.24	44,339.76	44,867.33	53,052.89	76,543.25
Debit	(3,036,460.21)	(3,543,275.02)	(2,668,256.89)	(2,018,898.76)	(1,764,444.19)
Reinvested earnings and undistributed branch profit	(462,188.81)	(415,180.48)	(413,769.83)	(414,669.62)	(401,156.62)
Credit	4,581.12	4,381.39	4,474.87	5,422.25	8,605.63
Debit	(466,769.93)	(419,561.87)	(418,244.71)	(420,091.87)	(409,762.25)
Income on Direct Investment Loans (interest)	(4,845.25)	(9,936.37)	(6,208.01)	(9,175.69)	(17,067.00)
Credit	470.25	452.49	464.95	581.60	910.96
Debit	(5,315.51)	(10,388.86)	(6,672.97)	(9,757.29)	(17,977.96)
Portfolio investment	(91,534.25)	(141,805.94)	(80,691.49)	(104,467.08)	(123,425.94)
Credit	3,203.10	3,239.23	3,864.16	4,545.04	62,814.80
Debit	(94,737.35)	(145,045.17)	(84,555.64)	(109,012.12)	(186,240.73)
Other investment	44,654.11	24,970.44	81,679.49	(42,973.12)	6,843.96
Income on debt (interest)	44,654.11	24,970.44	81,679.49	(42,973.12)	6,843.96
Credit	68,160.47	56,312.69	171,689.68	76,474.21	118,838.20
Debit	(23,506.37)	(31,342.25)	(90,010.19)	(119,447.33)	(111,994.24)
<b>Current transfers(net)</b>	<b>3,435,091.69</b>	<b>3,430,099.65</b>	<b>3,448,771.81</b>	<b>3,962,894.09</b>	<b>5,025,787.98</b>
Credit	3,511,070.50	3,543,798.94	3,585,865.04	4,345,757.74	5,291,994.02
Debit	(75,978.81)	(113,699.30)	(137,093.23)	(382,863.65)	(266,206.04)
General government	276,878.62	270,079.77	286,819.50	299,024.45	353,599.65
Credit /4	302,417.54	298,377.83	295,067.51	328,625.93	355,526.67
Debit	(25,538.92)	(28,298.05)	(8,248.01)	(29,601.48)	(1,927.01)
Other sectors	3,158,213.07	3,160,019.87	3,161,952.31	3,663,869.64	4,672,188.32
Credit	3,208,652.96	3,245,421.12	3,290,797.53	4,017,131.81	4,936,467.35
Debit	(50,439.89)	(85,401.24)	(128,845.22)	(353,262.18)	(264,279.03)
Workers' remittances	3,203,293.05	3,237,474.65	3,265,165.86	3,809,057.82	4,743,854.62
Credit	3,207,076.94	3,241,781.15	3,271,054.04	4,009,931.86	4,929,129.33
Debit	(3,783.89)	(4,306.50)	(5,888.18)	(200,874.04)	(185,274.71)
Other Transfers	(45,079.98)	(77,454.78)	(103,213.55)	(145,188.18)	(71,666.30)
Credit	1,576.02	3,639.97	19,743.49	7,199.95	7,338.02
Debit	(46,656.00)	(81,094.75)	(122,957.04)	(152,388.13)	(79,004.32)
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>(1,949,196.86)</b>	<b>1,209,069.77</b>	<b>1,932,252.67</b>	<b>(201,971.06)</b>	<b>417,186.91</b>
Capital account(net)	-	-	-	-	-
Credit	-	-	-	-	-
Debit	-	-	-	-	-
Capital transfers	-	-	-	-	-
Credit	-	-	-	-	-
General Government	-	-	-	-	-
Debt Forgiveness	-	-	-	-	-
Other Sector	-	-	-	-	-
Debit	-	-	-	-	-
Acquisition/disposal of nonproduced, nonfin assets	-	-	-	-	-
Credit	-	-	-	-	-
Debit	-	-	-	-	-

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

<b>Financial account(net)</b>	<b>(1,949,196.86)</b>	<b>1,209,069.77</b>	<b>1,932,252.67</b>	<b>(201,971.06)</b>	<b>417,186.91</b>
<b>Assets</b>	<b>(5,877,245.84)</b>	<b>(2,161,736.94)</b>	<b>(951,016.52)</b>	<b>(1,506,058.96)</b>	<b>(904,395.82)</b>
Direct investment (Abroad)	(240,994.48)	(193,089.72)	(253,879.67)	(281,998.14)	(329,769.60)
Equity capital	(236,413.36)	(188,708.33)	(249,404.79)	(276,575.89)	(321,163.98)
Claims on direct investment enterprises	(236,413.36)	(188,708.33)	(249,404.79)	(276,575.89)	(321,163.98)
Liabilities to direct investors	-	-	-	-	-
Reinvested earnings	(4,581.12)	(4,381.39)	(4,474.87)	(5,422.25)	(8,605.63)
Other capital	-	-	-	-	-
Claims on direct investment enterprises	-	-	-	-	-
Liabilities to direct investors	-	-	-	-	-
Portfolio investment	(325,927.96)	(506,577.06)	(542,445.97)	(329,409.13)	(44,832.21)
Equity securities	(298,767.30)	(405,261.65)	(433,956.78)	(263,527.30)	(35,865.77)
Debt securities	(27,160.66)	(101,315.41)	(108,489.19)	(65,881.83)	(8,966.44)
Long-term	-	-	-	-	-
Short-term	(27,160.66)	(101,315.41)	(108,489.19)	(65,881.83)	(8,966.44)
Other investment	(3,562,423.72)	(1,616,248.99)	(1,484,008.60)	(2,044,784.22)	(777,634.89)
Trade credits	(1,257,132.41)	(1,605,864.65)	(2,041,577.47)	(1,352,448.17)	(1,315,397.54)
Loans	(59,103.34)	(47,177.08)	139,478.23	141,047.26	(136,673.02)
Currency and deposits	(2,246,187.97)	36,792.74	418,090.65	(833,383.31)	674,435.67
Monetary authorities	-	-	-	-	-
General government	135,800.39	(26,534.01)	106,721.88	265,424.13	25,228.40
Banks	86,744.04	(99,791.19)	162,060.03	877,085.27	326,050.07
Other sectors	(2,468,732.40)	163,117.94	149,308.74	(1,975,892.71)	323,157.20
Other Assets	-	-	-	-	-
Reserve assets	(1,747,899.68)	154,178.83	1,329,317.72	1,150,132.53	247,840.88
Monetary Gold	-	-	-	-	-
SDRs	-	-	-	-	-
Reserve Positions in the Fund	-	-	-	-	-
Foreign exchange	(1,747,899.68)	154,178.83	1,329,317.72	1,150,132.53	247,840.88
Other Claims	-	-	-	-	-
Liabilities	3,928,048.99	3,370,806.71	2,883,269.19	1,304,087.90	1,321,582.73
Direct Investment in reporting economy	1,113,510.58	875,102.46	738,197.19	602,067.82	1,124,148.99
Equity capital	636,138.88	451,042.79	317,903.93	181,146.78	714,164.37
Claims on direct investors	-	-	-	-	-
Liabilities to direct investors	636,138.88	451,042.79	317,903.93	181,146.78	714,164.37
Reinvested earnings	466,769.93	419,561.87	418,244.71	420,091.87	409,762.25
Other capital	10,601.77	4,497.79	2,048.55	829.17	222.37
Claims on direct investors	-	-	-	-	-
Liabilities to direct investors	10,601.77	4,497.79	2,048.55	829.17	222.37
Portfolio investment	2,687,232.51	2,130,179.91	832,392.02	498,132.22	476,998.74
Equity securities	1,568,545.45	870,257.55	164,339.89	(93,649.30)	82,155.74
Debt securities	1,118,687.06	1,259,922.35	668,052.12	591,781.51	394,843.00
Long-term	937,722.73	1,093,816.08	506,848.66	479,467.87	248,824.74
Short-term	180,964.33	166,106.27	161,203.47	112,313.65	146,018.26
Other investment liabilities	127,305.90	365,524.34	1,312,679.99	203,887.86	(279,564.99)
Trade credits	-	-	-	-	-
Short-term	-	-	-	-	-
Long-term	-	-	-	-	-
Loans	138,533.80	231,078.65	745,287.51	57,307.61	205,524.30
General government	100,762.10	343,745.84	177,450.59	198,408.14	778,816.61
Long-term	100,762.10	343,745.84	177,450.59	198,408.14	778,816.61
Drawings	125,546.43	369,422.55	198,359.60	218,895.79	815,436.40
Repayments	(24,784.33)	(25,676.71)	(20,909.01)	(20,487.65)	(36,619.79)
short-term	-	-	-	-	-
Monetary authorities	-	-	-	-	-
Banks	(23,275.17)	100,881.38	382,665.17	137,053.03	(183,977.67)
Other sectors	61,046.87	(213,548.58)	185,171.75	(278,153.56)	(389,314.64)
Long-term	61,046.87	(213,548.58)	185,171.75	(278,153.56)	(389,314.64)
Short-term	-	-	-	-	-
Currency & Deposits	(11,227.91)	134,445.69	567,392.48	146,580.25	(485,089.30)
Monetary Authority	-	-	-	-	-
Banks	(11,227.91)	134,445.69	567,392.48	146,580.25	(485,089.30)
Other Liabilities -monetary authority SDR allocation	-	-	-	-	-
<b>NET ERRORS AND OMISSIONS</b>	<b>(787,251.40)</b>	<b>(4,205,696.75)</b>	<b>(2,074,824.11)</b>	<b>3,235,455.89</b>	<b>(1,105,005.08)</b>
<b>Memorandum Items:</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015 /1</b>	<b>2016 /2</b>
Current Account Balance as % of G.D.P.	3.77	3.70	0.16	(3.19)	0.67
Capital and Financial Account Balance as % of G.D.P.	(2.68)	1.49	2.14	(0.21)	0.41
Overall Balance as % of G.D.P.	2.41	(0.19)	(1.47)	(1.21)	(0.24)
External Reserves - Stock (US \$ million)	43,830.42	42,847.31	34,241.54	28,284.82	26,990.58
Number of Months of Imports Equivalent	9.16	9.30	6.67	6.49	9.19
External Debt Stock (US\$ million)	6,527.07	8,821.90	9,711.44	10,718.43	11,406.28
Debt Service Due as % of Exports of Goods and Non Factor Services	-	-	-	-	-
Effective Central Exchange Rate (N/\$)	156.23	156.03	157.27	196.49	252.69
Average Exchange Rate (N/\$)	157.50	157.31	158.55	196.49	253.19
End-Period Exchange Rate (N/\$)	156.05	155.98	169.68	196.50	304.50

1/ Provisional

2/ Revised

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

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

Source: CBN

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

	2012	2013	2014	2015 /1	2016 /2
<b>CURRENT ACCOUNT</b>	<b>17,515.51</b>	<b>19,205.15</b>	<b>906.54</b>	<b>(15,438.64)</b>	<b>2,721.99</b>
<b>Goods</b>	<b>39,508.87</b>	<b>42,517.47</b>	<b>21,002.06</b>	<b>(6,447.02)</b>	<b>(536.06)</b>
<i>Exports (fob)</i>	96,904.91	97,818.22	82,595.80	45,887.74	34,703.90
Oil and Gas	91,274.34	90,574.69	76,515.31	42,443.39	32,029.04
Non-oil and Electricity	5,630.57	7,243.53	6,080.49	3,444.35	2,674.86
<i>Imports (fob)</i>	(57,396.04)	(55,300.75)	(61,593.74)	(52,334.76)	(35,239.95)
Oil and Gas /3	(19,022.21)	(15,195.58)	(13,806.03)	(8,494.92)	(8,950.42)
Non-oil	(38,373.83)	(40,105.17)	(47,787.71)	(43,839.84)	(26,289.53)
Unrecorded(TPAdj)	-	-	-	-	-
<b>Services(net)</b>	<b>(21,715.85)</b>	<b>(19,565.79)</b>	<b>(22,862.47)</b>	<b>(16,452.66)</b>	<b>(8,014.66)</b>
<i>Credit</i>	2,419.78	2,415.81	1,991.35	3,160.03	3,743.64
Transportation	1,405.66	1,108.28	774.38	1,808.04	1,664.50
Travel	559.02	542.39	543.13	403.92	1,070.29
Insurance Services	1.78	4.12	22.15	43.11	79.62
Communication Services	50.93	52.08	53.64	77.18	117.65
Construction Services	-	-	-	-	-
Financial Services	11.34	22.19	14.14	253.56	248.09
Computer & information Services	-	-	-	-	-
Royalties and License Fees	-	-	-	-	-
Government Services	335.68	483.66	483.91	486.69	498.81
Personal, cultural & recreational services	-	-	-	-	-
Other Business Services	55.36	203.09	100.00	87.53	64.68
<i>Debit</i>	(24,135.62)	(21,981.59)	(24,853.82)	(19,612.69)	(11,758.31)
Transportation	(9,779.98)	(8,584.54)	(8,778.94)	(7,749.18)	(5,928.03)
Travel	(6,191.06)	(5,911.97)	(5,811.39)	(5,605.20)	(1,079.11)
Insurance Services	(733.43)	(222.74)	(335.07)	(332.39)	(694.40)
Communication Services	(413.18)	(572.47)	(873.83)	(717.54)	(197.28)
Construction Services	(111.98)	(87.31)	(70.00)	(51.50)	(0.26)
Financial Services	(434.01)	(748.37)	(1,241.30)	(1,119.09)	(368.23)
Computer & information Services	(177.28)	(315.62)	(698.77)	(338.41)	(148.72)
Royalties and License Fees	(252.84)	(260.70)	(252.84)	(252.84)	(252.84)
Government Services	(1,541.43)	(1,738.31)	(1,666.22)	(1,326.56)	(413.37)
Personal, cultural & recreational services	(74.07)	(20.72)	(301.51)	(160.75)	(15.90)
Other Business Services	(4,426.39)	(3,518.85)	(4,823.95)	(1,959.23)	(2,660.15)
<b>Income(net)</b>	<b>(22,264.91)</b>	<b>(25,729.78)</b>	<b>(19,162.07)</b>	<b>(12,707.75)</b>	<b>(8,616.46)</b>
<i>Credit</i>	964.31	888.06	1,633.04	930.77	1,250.74
Investment Income	782.35	696.81	1,432.96	712.90	1,059.45
Compensation of employees	181.96	191.25	200.08	217.87	191.29

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

<i>Debit</i>	(23,229.22)	(26,617.84)	(20,795.11)	(13,638.52)	(9,867.20)
Investment Income	(23,214.42)	(26,594.54)	(20,777.94)	(13,625.40)	(9,855.64)
Compensation of employees	(14.80)	(23.30)	(17.18)	(13.12)	(11.56)
<b>Current transfers(net)</b>	<b>21,987.40</b>	<b>21,983.24</b>	<b>21,929.02</b>	<b>20,168.79</b>	<b>19,889.17</b>
<i>Credit</i>	22,473.73	22,711.93	22,800.73	22,117.34	20,942.66
General Government	1,935.72	1,912.28	1,876.19	1,672.51	1,406.97
Other Sectors	20,538.01	20,799.65	20,924.54	20,444.82	19,535.69
Workers Remittance	20,527.92	20,776.32	20,799.01	20,408.18	19,506.65
<i>Debit</i>	(486.33)	(728.69)	(871.71)	(1,948.55)	(1,053.49)
General Government	(163.47)	(181.36)	(52.45)	(150.65)	(7.63)
Other Sectors	(322.86)	(547.33)	(819.26)	(1,797.90)	(1,045.86)
Workers Remittance	(24.22)	(27.60)	(37.44)	(1,022.33)	(733.21)
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>(12,476.46)</b>	<b>7,748.83</b>	<b>12,286.23</b>	<b>(1,027.91)</b>	<b>1,650.99</b>
<b>Capital account(net)</b>	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-
Capital Transfers(Debt Forgiveness)	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-
Capital Transfers	-	-	-	-	-
<b>Financial account(net)</b>	<b>(12,476.46)</b>	<b>7,748.83</b>	<b>12,286.23</b>	<b>(1,027.91)</b>	<b>1,650.99</b>
<b>Assets</b>	<b>(37,619.19)</b>	<b>(13,854.40)</b>	<b>(6,047.04)</b>	<b>(7,664.95)</b>	<b>(3,579.08)</b>
Direct investment (Abroad)	(1,542.56)	(1,237.50)	(1,614.29)	(1,435.20)	(1,305.04)
Portfolio investment	(2,086.21)	(3,246.61)	(3,449.14)	(1,676.50)	(177.42)
Other investment	(22,802.43)	(10,358.41)	(9,436.07)	(10,406.74)	(3,077.43)
Change in Reserves	(11,187.99)	988.12	8,452.47	5,853.49	980.81
<b>Liabilities</b>	<b>25,142.73</b>	<b>21,603.23</b>	<b>18,333.27</b>	<b>6,637.04</b>	<b>5,230.06</b>
Direct Investment in reporting economy	7,127.38	5,608.46	4,693.83	3,064.17	4,448.73
Portfolio Investment	17,200.49	13,652.16	5,292.77	2,535.20	1,887.69
Other investment liabilities	814.86	2,342.62	8,346.68	1,037.67	(1,106.36)
<b>NET ERRORS AND OMISSIONS</b>	<b>(5,039.05)</b>	<b>(26,953.98)</b>	<b>(13,192.77)</b>	<b>16,466.56</b>	<b>(4,372.97)</b>

Memorandum Items:	2012	2013	2014	2015 /1	2016 /2
Current Account Balance as % of G.D.P /4	3.77	3.70	0.16	(3.19)	0.67
Capital and Financial Account Balance as % of G.D.P /4	(2.68)	1.49	2.14	(0.21)	0.41
Overall Balance as % of G.D.P /4	2.41	(0.19)	(1.47)	(1.21)	(0.24)
External Reserves - Stock (US \$ million)	43,830.42	42,847.31	34,241.54	28,284.82	26,990.58
Number of Months of Imports Equivalent	9.16	9.30	6.67	6.49	9.19
External Debt Stock (US\$ million)	6,527.07	8,821.90	9,711.44	10,718.43	11,406.28
Debt Service Due as % of Exports of Goods Non Factor Services	-	-	-	-	-
Effective Central Exchange Rate (N/\$)	156.23	156.03	157.27	196.49	252.69
Average Exchange Rate (N/\$)	157.50	157.31	158.55	196.49	253.19
End-Period Exchange Rate (N/\$)	156.05	155.98	169.68	196.50	304.50

1/ Provisional

2/ Revised

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

4/ Ratios in the Memorandum items for 2010-2013 were computed using the revised rebased GDP series released by the NBS in July, 2014

Source: CBN

**Table 60**  
**Balance of Payments Analytic Presentation**  
**(₹ Million)**

	2012	2013	2014	2015 /1	2016 /2
<b>CURRENT ACCOUNT</b>	<b>2,736,448.26</b>	<b>2,996,626.99</b>	<b>142,571.44</b>	<b>(3,033,484.84)</b>	<b>687,818.17</b>
<b>Goods</b>	<b>6,172,470.84</b>	<b>6,634,107.62</b>	<b>3,302,988.65</b>	<b>(1,266,752.48)</b>	<b>(135,456.30)</b>
<i>Exports (fob)</i>	15,139,454.23	15,262,822.03	12,989,820.33	9,016,321.14	8,769,316.93
Oil and Gas	14,259,789.74	14,132,595.70	12,033,543.22	8,339,553.53	8,093,408.37
Non-oil and Electricity	879,664.49	1,130,226.32	956,277.11	676,767.61	675,908.56
<i>Imports (fob)</i>	(8,966,983.39)	(8,628,714.40)	(9,686,831.68)	(10,283,073.62)	(8,904,773.23)
Oil and Gas /3	(2,971,840.31)	(2,371,004.48)	(2,171,271.12)	(1,669,136.79)	(2,261,679.35)
Non-oil	(5,995,143.09)	(6,257,709.92)	(7,515,560.55)	(8,613,936.83)	(6,643,093.88)
Unrecorded(TPAAdj)	-	-	-	-	-
<b>Services(net)</b>	<b>(3,392,666.72)</b>	<b>(3,052,898.88)</b>	<b>(3,595,574.86)</b>	<b>(3,232,724.85)</b>	<b>(2,025,222.38)</b>
<i>Credit</i>	378,041.74	376,944.30	313,179.16	620,903.14	945,980.51
Transportation	219,606.87	172,927.07	121,785.91	355,255.21	420,601.26
Travel	87,335.69	84,630.47	85,417.91	79,364.04	270,452.51
Insurance Services	278.12	642.35	3,484.15	8,470.53	20,118.27
Communication Services	7,956.79	8,126.17	8,435.95	15,165.61	29,729.49
Construction Services	-	-	-	-	-
Financial Services	1,771.84	3,462.95	2,224.32	49,821.06	62,690.30
Computer & information Services	-	-	-	-	-
Royalties and License Fees	-	-	-	-	-
Government Services	52,442.95	75,466.68	76,104.46	95,628.23	126,044.23
Personal, cultural & recreational services	-	-	-	-	-
Other Business Services	8,649.47	31,688.60	15,726.46	17,198.45	16,344.45
<i>Debit</i>	(3,770,708.45)	(3,429,843.18)	(3,908,754.02)	(3,853,627.98)	(2,971,202.89)
Transportation	(1,527,926.14)	(1,339,467.01)	(1,380,662.21)	(1,522,609.92)	(1,497,953.03)
Travel	(967,229.07)	(922,459.43)	(913,955.92)	(1,101,346.34)	(272,679.92)
Insurance Services	(114,583.04)	(34,754.89)	(52,695.87)	(65,309.20)	(175,467.49)
Communication Services	(64,551.11)	(89,324.12)	(137,427.17)	(140,986.14)	(49,851.58)
Construction Services	(17,494.64)	(13,622.73)	(11,008.88)	(10,119.05)	(66.76)
Financial Services	(67,804.76)	(116,769.42)	(195,219.18)	(219,886.08)	(93,047.23)
Computer & information Services	(27,695.67)	(49,246.98)	(109,894.90)	(66,493.59)	(37,579.86)
Royalties and License Fees	(39,501.19)	(40,677.67)	(39,764.08)	(49,679.65)	(63,890.06)
Government Services	(240,817.22)	(271,232.66)	(262,045.99)	(260,650.66)	(104,455.32)
Personal, cultural & recreational services	(11,571.49)	(3,233.15)	(47,418.56)	(31,584.42)	(4,018.52)
Other Business Services	(691,534.13)	(549,055.12)	(758,661.26)	(384,962.94)	(672,193.11)
<b>Income(net)</b>	<b>(3,478,447.54)</b>	<b>(4,014,681.40)</b>	<b>(3,013,614.16)</b>	<b>(2,496,901.60)</b>	<b>(2,177,291.12)</b>
<i>Credit</i>	150,653.55	138,566.78	256,827.45	182,883.90	316,049.55
Investment Income	122,226.19	108,725.57	225,360.99	140,075.99	267,712.83
Compensation of employees	28,427.36	29,841.22	31,466.47	42,807.91	48,336.72

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

<i>Debit</i>	(3,629,101.10)	(4,153,248.19)	(3,270,441.61)	(2,679,785.50)	(2,493,340.66)
Investment Income	(3,626,789.36)	(4,149,613.17)	(3,267,740.39)	(2,677,207.37)	(2,490,419.38)
Compensation of employees	(2,311.74)	(3,635.01)	(2,701.22)	(2,578.13)	(2,921.28)
<b>Current transfers(net)</b>	<b>3,435,091.69</b>	<b>3,430,099.65</b>	<b>3,448,771.81</b>	<b>3,962,894.09</b>	<b>5,025,787.98</b>
<i>Credit</i>	3,511,070.50	3,543,798.94	3,585,865.04	4,345,757.74	5,291,994.02
General Government	302,417.54	298,377.83	295,067.51	328,625.93	355,526.67
Other Sectors	3,208,652.96	3,245,421.12	3,290,797.53	4,017,131.81	4,936,467.35
Workers Remittance	3,207,076.94	3,241,781.15	3,271,054.04	4,009,931.86	4,929,129.33
<i>Debit</i>	(75,978.81)	(113,699.30)	(137,093.23)	(382,863.65)	(266,206.04)
General Government	(25,538.92)	(28,298.05)	(8,248.01)	(29,601.48)	(1,927.01)
Other Sectors	(50,439.89)	(85,401.24)	(128,845.22)	(353,262.18)	(264,279.03)
Workers Remittance	(3,783.89)	(4,306.50)	(5,888.18)	(200,874.04)	(185,274.71)
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>(1,949,196.86)</b>	<b>1,209,069.77</b>	<b>1,932,252.67</b>	<b>(201,971.06)</b>	<b>417,186.91</b>
<b>Capital account(net)</b>	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-
Capital Transfers(Debt Forgiveness)	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-
Capital Transfers	-	-	-	-	-
<b>Financial account(net)</b>	<b>(1,949,196.86)</b>	<b>1,209,069.77</b>	<b>1,932,252.67</b>	<b>(201,971.06)</b>	<b>417,186.91</b>
<b>Assets</b>	<b>(5,877,245.84)</b>	<b>(2,161,736.94)</b>	<b>(951,016.52)</b>	<b>(1,506,058.96)</b>	<b>(904,395.82)</b>
Direct investment (Abroad)	(240,994.48)	(193,089.72)	(253,879.67)	(281,998.14)	(329,769.60)
Portfolio investment	(325,927.96)	(506,577.06)	(542,445.97)	(329,409.13)	(44,832.21)
Other investment	(3,562,423.72)	(1,616,248.99)	(1,484,008.60)	(2,044,784.22)	(777,634.89)
Change in Reserves	(1,747,899.68)	154,178.83	1,329,317.72	1,150,132.53	247,840.88
<b>Liabilities</b>	<b>3,928,048.99</b>	<b>3,370,806.71</b>	<b>2,883,269.19</b>	<b>1,304,087.90</b>	<b>1,321,582.73</b>
Direct Investment in reporting economy	1,113,510.58	875,102.46	738,197.19	602,067.82	1,124,148.99
Portfolio Investment	2,687,232.51	2,130,179.91	832,392.02	498,132.22	476,998.74
Other investment liabilities	127,305.90	365,524.34	1,312,679.99	203,887.86	(279,564.99)
<b>NET ERRORS AND OMISSIONS</b>	<b>(787,251.40)</b>	<b>(4,205,696.75)</b>	<b>(2,074,824.11)</b>	<b>3,235,455.89</b>	<b>(1,105,005.08)</b>

Memorandum Items:	2012	2013	2014	2015 /1	2016 /2
Current Account Balance as % of G.D.P /4	3.77	3.70	0.16	(3.19)	0.67
Capital and Financial Account Balance as % of G.D.P /4	(2.68)	1.49	2.14	(0.21)	0.41
Overall Balance as % of G.D.P /4	2.41	(0.19)	(1.47)	(1.21)	(0.24)
External Reserves - Stock (US \$ million)	43,830.42	42,847.31	34,241.54	28,284.82	26,990.58
Number of Months of Imports Equivalent	9.16	9.30	6.67	6.49	9.19
External Debt Stock (US\$ million)	6,527.07	8,821.90	9,711.44	10,718.43	11,406.28
Debt Service Due as % of Exports of Goods Non Factor Services	-	-	-	-	-
Effective Central Exchange Rate (N/\$)	156.23	156.03	157.27	196.49	252.69
Average Exchange Rate (N/\$)	157.50	157.31	158.55	196.49	253.19
End-Period Exchange Rate (N/\$)	156.05	155.98	169.68	196.50	304.50

1/ Provisional

2/ Revised

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

4/ Ratios in the Memorandum items for 2010-2013 were computed using the revised rebased GDP series released by the NBS in July, 2014

Source: CBN



**Table 61**  
**Visible Trade 1/**  
**(Naira Million)**

Items	2012	2013	2014	2015 /2	2016 /1
<b>Imports (cif)</b>	<b>9,766,556.74</b>	<b>9,439,424.71</b>	<b>10,538,914.51</b>	<b>11,076,068.34</b>	<b>9,480,366.87</b>
Oil and Gas	3,064,255.92	2,429,376.10	2,215,166.03	1,725,224.92	2,384,412.46
Non-Oil	6,702,300.81	7,010,048.60	8,323,748.48	9,350,843.42	7,095,954.40
<b>Exports (fob)</b>	<b>15,139,454.23</b>	<b>15,262,822.03</b>	<b>12,989,820.33</b>	<b>9,016,321.14</b>	<b>8,769,316.93</b>
Crude oil and Gas	14,259,789.74	14,132,595.70	12,033,543.22	8,339,553.53	8,093,408.37
Non-Oil sector	879,664.49	1,130,226.32	956,277.11	676,767.61	675,908.56
<b>Total Trade</b>	<b>24,906,010.97</b>	<b>24,702,246.73</b>	<b>23,528,734.84</b>	<b>20,092,389.48</b>	<b>18,249,683.79</b>
Crude oil and Gas	17,324,045.66	16,561,971.81	14,248,709.25	10,064,778.45	10,477,820.83
Non-Oil	7,581,965.30	8,140,274.93	9,280,025.59	10,027,611.03	7,771,862.96
<b>Balance of Trade</b>	<b>5,372,897.50</b>	<b>5,823,397.32</b>	<b>2,450,905.82</b>	<b>(2,059,747.21)</b>	<b>(711,049.94)</b>
Crude oil and Gas	11,195,533.81	11,703,219.60	9,818,377.19	6,614,328.60	5,708,995.91
Non-Oil	(5,822,636.32)	(5,879,822.28)	(7,367,471.37)	(8,674,075.81)	(6,420,045.85)
<b>Effective Central Exchange Rate (N/\$)</b>	<b>156.23</b>	<b>156.03</b>	<b>157.27</b>	<b>196.49</b>	<b>252.69</b>

1/ Revised

2/ Provisional

The figures include estimates made for informal/unrecorded imports and exports

Source: CBN

**Table 62**  
**Imports by Major Groups**  
**(Naira Million)**

<b>IMPORT GROUP cif</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015 /2</b>	<b>2016 /1</b>
<b>Consumer Goods</b>	<b>731,052.73</b>	<b>2,079,907.66</b>	<b>2,544,921.14</b>	<b>2,433,322.04</b>	<b>3,704,594.72</b>
Durable	615,318.93	1,678,199.90	2,232,401.51	2,145,267.31	3,380,652.83
Non Durable	115,733.80	401,707.76	312,519.63	288,054.73	323,941.89
<b>Capital Goods and Raw Materials</b>	<b>2,964,860.07</b>	<b>3,500,744.91</b>	<b>4,822,682.28</b>	<b>4,242,271.61</b>	<b>5,102,488.38</b>
Capital Goods	2,640,668.06	3,026,782.44	4,445,134.99	3,898,093.49	4,688,967.59
Raw Materials	324,192.01	473,962.47	377,547.39	344,178.12	413,520.79
<b>Miscellaneous</b>	<b>1,928,957.64</b>	<b>1,435,162.14</b>	<b>6,767.13</b>	<b>22,372.28</b>	<b>10,474.63</b>
<b>Informal trade and other BOP adjusted Imports</b>	<b>4,141,686.30</b>	<b>2,423,610.00</b>	<b>3,164,543.96</b>	<b>4,378,102.41</b>	<b>662,809.14</b>
<b>Total</b>	<b>9,766,556.74</b>	<b>9,439,424.71</b>	<b>10,538,914.51</b>	<b>11,076,068.34</b>	<b>9,480,366.87</b>

1/ Provisional

2/ Revised

The figures include estimates made for informal imports – shuttle trade

Source: NBS and CBN

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

	Value (Naira Million)					Percentage Share of Total (%)			
	2012	2013	2014	2015	2016 /2	2013	2014	2015	2016 /2
<b>Industrial Countries</b>	<b>1,985,868.63</b>	<b>1,824,523.56</b>	<b>2,052,019.81</b>	<b>1,754,781.34</b>	<b>2,071,693.83</b>	<b>35.8</b>	<b>32.2</b>	<b>32.8</b>	<b>31.94</b>
United States of America	744,471.11	546,216.26	692,401.70	547,963.33	630,828.23	13.4	9.6	11.1	9.97
Japan	153,843.31	94,438.98	126,575.66	89,738.45	134,377.69	2.8	1.7	2.0	1.63
France	108,462.02	132,255.83	119,817.61	89,966.85	133,748.66	2.0	2.3	1.9	1.64
Germany	148,293.66	241,397.72	280,918.63	209,401.64	270,634.65	2.7	4.3	4.5	3.81
Switzerland	40,674.14	21,915.98	40,303.08	26,204.04	26,370.56	0.7	0.4	0.6	0.48
Belgium	200,399.52	154,187.00	159,484.66	147,005.37	165,933.56	3.6	2.7	2.6	2.68
Norway	33,458.50	18,257.04	29,595.81	54,223.26	67,168.04	0.6	0.3	0.5	0.99
Italy	107,007.77	111,078.78	144,202.65	144,735.14	115,891.63	1.9	2.0	2.3	2.63
Netherlands	80,223.80	162,373.28	197,873.85	182,500.79	201,965.98	1.4	2.9	3.2	3.32
United Kingdom	369,034.80	342,402.69	260,846.15	263,042.49	324,774.82	6.7	6.0	4.2	4.79
<b>African</b>	<b>159,741.30</b>	<b>437,716.66</b>	<b>223,953.55</b>	<b>186,194.61</b>	<b>208,128.26</b>	<b>2.9</b>	<b>7.7</b>	<b>3.6</b>	<b>3.39</b>
Cote d'Ivoire	10,544.83	23,227.58	23,545.45	17,953.28	14,666.89	0.2	0.4	0.4	0.33
Ghana	11,439.88	44,023.21	16,286.01	13,014.84	13,447.02	0.2	0.8	0.3	0.24
Niger	51.07	212,170.92	1,170.42	1,329.78	1,155.70	0.0	3.7	0.0	0.02
South Africa	112,110.54	133,286.05	148,953.61	118,607.24	135,537.23	2.0	2.4	2.4	2.16
Egypt	15,298.41	12,293.86	14,561.74	17,062.43	20,804.46	0.3	0.2	0.2	0.31
Swaziland	10,296.56	12,715.05	19,436.32	18,227.04	22,516.96	0.2	0.2	0.3	0.33
Others	-	-	-	-	-	0.0	0.0	0.0	-
<b>Asia (excluding Japan)</b>	<b>1,922,063.73</b>	<b>2,307,867.23</b>	<b>2,687,357.38</b>	<b>2,446,078.89</b>	<b>2,639,924.03</b>	<b>34.7</b>	<b>40.8</b>	<b>43.0</b>	<b>44.53</b>
China, P.R	1,208,873.14	1,521,582.61	1,611,891.56	1,566,855.21	1,733,402.10	21.8	26.9	25.8	28.52
Hong Kong	20,915.42	25,152.96	28,490.71	26,006.68	29,933.57	0.4	0.4	0.5	0.47
India	450,714.50	327,470.80	432,364.28	404,620.00	447,125.90	8.1	5.8	6.9	7.37
Indonesia	4,414.67	59,935.13	105,384.86	90,112.16	89,990.36	0.1	1.1	1.7	1.64
Korea, Republic of	87,157.77	208,341.88	274,272.68	114,414.61	98,310.51	1.6	3.7	4.4	2.08
Singapore	62,362.41	51,102.47	37,452.55	33,645.35	46,716.25	1.1	0.9	0.6	0.61
Malaysia	23,013.53	39,666.22	41,467.65	49,606.37	92,386.43	0.4	0.7	0.7	0.90
Thailand	35,475.41	36,576.51	121,908.74	135,001.70	65,722.10	0.6	0.6	2.0	2.46
Taiwan, Province of China	29,136.87	38,038.65	34,124.34	25,816.81	36,336.81	0.5	0.7	0.5	0.47
Others	-	-	-	-	-	0.0	0.0	0.0	-
<b>Others</b>	<b>1,472,799.06</b>	<b>1,091,816.34</b>	<b>1,285,180.14</b>	<b>1,106,573.87</b>	<b>1,423,147.87</b>	<b>26.6</b>	<b>19.3</b>	<b>20.6</b>	<b>20.14</b>
Russia	32,017.57	35,311.07	57,963.08	56,463.63	105,020.82	0.6	0.6	0.9	1.03
Turkey	42,340.62	56,006.43	71,869.50	54,115.57	56,872.61	0.8	1.0	1.2	0.99
Israel	14,547.60	10,278.12	9,056.25	12,948.50	12,814.62	0.3	0.2	0.1	0.24
Ukraine	43,099.02	46,696.33	52,212.89	32,351.59	22,527.48	0.8	0.8	0.8	0.59
Lebanon	8,790.00	14,377.35	12,475.04	37,599.85	24,740.02	0.2	0.3	0.2	0.68
United Arab Emirates	103,417.97	78,662.93	117,119.25	95,815.31	131,729.61	1.9	1.4	1.9	1.74
Sweden	67,371.74	36,308.15	42,893.02	49,954.08	52,399.12	1.2	0.6	0.7	0.91
Ireland	64,559.82	55,572.74	78,409.01	64,434.88	91,401.00	1.2	1.0	1.3	1.17
Spain	47,781.74	68,616.16	80,079.50	61,923.47	73,463.96	0.9	1.2	1.3	1.13
Greece	20,702.37	15,342.95	22,097.45	16,215.25	17,131.42	0.4	0.3	0.4	0.30
Portugal	5,182.80	9,749.18	7,412.31	5,923.33	20,213.60	0.1	0.2	0.1	0.11
Argentina	29,523.77	19,683.59	16,528.18	20,609.80	7,464.91	0.5	0.3	0.3	0.38
Others /3	350,294.75	242,042.02	224,308.13	185,365.38	250,670.41	6.3	4.3	3.6	3.37
Saudi Arabia	19,118.54	36,774.19	56,870.55	36,783.21	64,601.17	0.3	0.6	0.9	0.67
Iceland	23,665.39	22,320.45	24,282.82	22,302.84	25,400.01	0.4	0.4	0.4	0.41
New Zealand	36,589.33	-	-	-	-	0.7	0.0	0.0	-
Mauritania	10,037.91	5,889.26	16,311.24	19,299.57	13,925.41	0.2	0.1	0.3	0.35
Finland	798.14	16,589.00	19,165.06	11,429.52	5,923.87	0.0	0.3	0.3	0.21
Canada	1,955.07	44,103.48	57,605.37	49,707.90	69,289.05	0.0	0.8	0.9	0.90
Poland	10,188.13	12,765.45	10,026.02	13,729.67	22,892.68	0.2	0.2	0.2	0.25
Denmark	2,064.44	19,725.96	36,517.24	19,564.17	25,346.98	0.0	0.3	0.6	0.36
Cyprus	5,707.46	13,670.38	26,541.86	11,733.54	10,128.01	0.1	0.2	0.4	0.21
Chile	16,650.76	12,639.13	20,042.05	24,111.23	17,330.99	0.3	0.2	0.3	0.44
Latvia	2,172.03	100.56	1,242.46	2,790.39	1,657.27	0.0	0.0	0.0	0.05
Australia	66,778.00	18,646.86	39,293.77	29,939.33	44,273.28	1.2	0.3	0.6	0.54
Brazil	447,444.10	199,944.59	184,858.09	171,461.87	255,929.57	8.1	3.5	3.0	3.12
<b>TOTAL</b>	<b>5,540,472.72</b>	<b>5,661,923.80</b>	<b>6,248,510.88</b>	<b>5,493,628.71</b>	<b>6,342,893.99</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

1/ Provisional

2/ Revised

The figures include estimates made for informal imports – shuttle trade

Source: CBN

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

Section	2012	2013	2014	2015 /2	2016 /1
01 - Live animals; animal products	298,763.91	260,312.50	338,330.03	326,515.09	269,707.35
02 - Vegetable products	577,193.08	308,373.10	455,173.50	417,906.65	413,609.48
03 - Animal or vegetable fats and oils and their cleavage products; prepared edible	35,198.00	41,603.17	90,293.92	74,171.77	67,272.60
04 - Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured	391,181.58	662,184.55	404,896.36	346,930.68	461,409.21
05 - Mineral products	178,310.31	1,449,264.43	1,243,577.84	1,273,444.20	2,570,829.99
06 - Products of the chemical or allied	450,194.36	502,008.96	583,535.01	578,946.88	736,186.62
07 - Plastics and articles thereof; rubber and articles thereof	317,731.99	631,139.23	444,833.12	378,747.39	463,288.76
08 - Raws hides and skins, leather, furskins and articles thereof; saddlery and	5,923.28	9,898.46	5,747.43	7,555.95	9,359.82
09 - Wood and articles of wood; wood charcoal; cork and articles of cork;	14,193.94	22,710.14	14,942.16	15,890.17	13,841.87
10 - Pulp of wood or of other fibrous cellulosic material; waste and scrap of paper or	132,843.32	131,375.18	161,869.19	151,586.99	162,423.09
11 - Textiles and textiles articles	94,351.22	96,333.68	106,108.80	92,170.85	114,741.80
12 - Footwear, headgear, umbrellas, sun umbrellas, walking sticks, seat sticks, whips	12,944.42	26,400.95	26,038.66	30,842.96	43,455.42
13 - Articles of stone, plaster, cement, asbestos, mica or similar materials; ceramic	105,785.86	106,093.42	112,027.67	98,322.29	78,065.70
14 - Natural or cultured pearls, precious or semi-precious stones, precious metals,	837.71	1,226.83	966.28	889.09	899.67
15 - Base metals and articles of base metal	520,298.23	554,685.38	677,530.06	574,112.03	482,316.08
16 - Machinery and mechanical appliances; electrical equipment; parts thereof; sound	1,283,340.71	1,329,288.05	1,708,474.28	1,579,988.15	2,068,380.25
17 - Vehicles, aircraft, vessels and associated transport equipment	1,111,418.81	765,566.73	876,516.37	608,488.17	683,669.53
18 - Optical, photographic, cinematographic, measuring, checking, precision, medical	56,328.78	59,521.00	68,792.01	90,493.78	115,167.26
19 - Arms and ammunition; parts and accessories thereof	5.87	176.04	58.01	786.04	142.06
20 - Miscellaneous manufactured articles	38,001.49	57,144.10	54,591.82	50,080.48	62,686.70
21 - Works of art, collectors pieces and antiques	23.57	508.80	68.05	96.32	104.46
22 - Informal trade and other BOP adjusted imports	4,141,686.30	2,423,610.00	3,164,543.96	4,378,102.41	662,809.14
	<b>9,766,556.74</b>	<b>9,439,424.71</b>	<b>10,538,914.51</b>	<b>11,076,068.34</b>	<b>9,480,366.87</b>

**1/ Provisional**

**2/ Revised**

**The figures include estimates made for informal imports – shuttle trade**

**Source: NBS and CBN**

**Table 65**  
**Direction of Crude Oil Exports**

Region/country	Quantity (Thousand Barrels)					Value (N Million)				
	2012	2013	2014	2015 /2	2016 /1	2012	2013	2014	2015 /2	2016 /1
CANADA	22,008.92	13,777.26	3,046.20	8,599.38	23,427,151.00	332,815.78	279,101.61	40,938.95	78,629.92	251,175.08
U.S.A	147,213.30	73,762.93	24,047.76	22,616.74	94,216,619.00	2,226,138.71	1,425,564.64	323,186.04	206,800.03	1,010,147.00
PANAMA	3,838.86	-	-	905.26	-	58,050.70	-	-	8,277.40	-
ATLANTIC COAST	435.69	-	-	-	-	6,588.44	-	-	-	-
MEXICO	-	1,852.64	-	-	-	-	30,379.07	-	-	-
<b>SUB-TOTAL: NORTH AMERICA</b>	<b>173,496.77</b>	<b>89,392.84</b>	<b>27,093.96</b>	<b>32,121.38</b>	<b>117,643,770.00</b>	<b>2,623,593.63</b>	<b>1,735,045.32</b>	<b>364,124.99</b>	<b>293,707.35</b>	<b>1,261,322.08</b>
ARGENTINA	-	9,321.22	953.69	10,647.43	3,938,924.00	-	152,846.98	12,816.99	97,356.62	42,231.32
URUGUAY	2,856.13	3,895.02	4,750.20	4,804.92	4,346,676.00	43,189.99	79,429.21	63,839.59	43,934.63	46,603.05
BRAZIL	75,330.82	67,835.63	80,160.45	53,270.86	17,585,266.00	1,139,142.01	1,061,466.44	1,077,303.65	487,091.33	188,541.09
COLOMBIA	-	-	-	548.74	947,724.00	-	-	-	5,017.52	10,161.06
PERU	7,600.24	9,498.32	4,799.19	-	974,413.00	114,929.76	157,311.25	64,497.99	-	10,447.21
CHILE	-	-	-	-	-	-	-	-	-	-
PUERTO RICO	-	-	-	-	-	-	-	-	-	-
VENEZUELA	1,044.17	-	-	1,900.65	-	15,789.79	-	-	17,378.96	-
SOUTH AMERICA FOR ORDERS	-	986.61	-	-	-	-	16,178.16	-	-	-
<b>SUB-TOTAL: SOUTH AMERICA</b>	<b>86,831.36</b>	<b>91,536.80</b>	<b>90,663.54</b>	<b>71,172.61</b>	<b>27,793,003.00</b>	<b>1,313,051.55</b>	<b>1,467,232.04</b>	<b>1,218,458.23</b>	<b>650,779.05</b>	<b>297,983.72</b>
BAHAMAS	-	-	-	-	-	-	-	-	-	-
TRINIDAD & TOBAGO	-	-	-	-	-	-	-	-	-	-
<b>SUB-TOTAL: CENTRAL AMERICA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VIRGIN ISLAND	-	-	-	-	-	-	-	-	-	-
<b>SUB-TOTAL: CARRIBEAN ISLAND</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
OMSP MEDITERRANEAN	4,197.92	-	-	-	-	63,480.35	-	-	-	-
GERMANY	12,541.21	15,010.67	17,594.96	13,972.09	10,481,956.00	189,646.40	263,838.86	236,464.67	127,756.19	112,382.68
FRANCE	36,919.79	42,958.37	49,384.39	54,505.49	38,948,354.00	558,295.85	712,553.20	663,693.75	498,380.34	417,586.23
ITALY	56,161.66	56,325.50	35,395.06	21,757.14	16,221,925.00	849,268.68	845,651.82	475,686.33	198,940.16	173,923.98
NETHERLANDS	92,107.27	84,954.50	101,953.57	116,338.98	50,833,522.00	1,392,833.12	1,547,134.51	1,370,188.89	1,063,765.63	545,013.51
POTUGAL	4,875.33	5,777.11	7,918.02	1,895.08	1,974,390.00	73,724.05	141,623.44	106,412.91	17,328.03	21,168.50
N. WE	1,900.68	1,646.79	948.20	999.30	-	28,741.81	22,908.74	12,743.20	9,137.31	-
SPAIN	57,616.16	50,072.19	79,647.59	81,686.27	56,647,465.00	871,263.43	858,866.01	1,070,411.14	746,912.51	607,347.91
UNITED KINGDOM	42,789.34	41,651.35	31,487.89	35,874.46	33,204,450.00	647,054.35	740,948.16	423,176.55	328,024.36	356,002.75
SWITZERLAND	4,760.58	-	-	-	-	71,988.82	-	-	-	-
SCOTLAND	-	-	-	-	-	-	-	-	-	-
DENMARK	1,944.82	7,632.63	4,745.26	6,773.86	650,491.00	29,409.29	109,616.86	63,773.21	61,937.98	6,974.26
IRELAND	7,512.55	2,497.60	904.60	996.78	592,034.00	113,603.72	14,751.88	12,157.27	9,114.27	6,347.51
BULGARIA	-	-	219.76	-	-	-	-	2,953.44	-	-
TURKEY	2,978.85	3,877.01	10,791.71	2,697.23	-	45,045.75	31,574.99	145,033.45	24,662.57	-
MALTA	-	-	906.72	-	-	-	-	12,185.69	-	-
WESTERN EUROPE	-	-	-	-	-	-	-	-	-	-
SWEDEN	5,700.99	12,239.90	11,482.95	11,467.53	13,608,377.00	86,209.56	185,412.25	154,323.22	104,855.33	145,902.72
BELGIUM	-	-	-	-	-	-	-	-	-	-
CROATIA	499.06	-	565.25	-	-	7,546.71	-	7,596.63	-	-
NORWAY	1,389.27	1,833.62	600.00	1,001.15	399,902.00	21,008.34	36,045.21	8,063.61	9,154.19	4,287.56
LITHUANIA	-	-	-	949.64	-	-	-	-	8,683.20	-
POLAND	-	-	-	1,554,737.00	-	-	-	-	-	16,669.17
EUROPE FOR ORDERS	-	-	-	904.92	-	-	-	-	8,274.33	-
<b>SUB-TOTAL EUROPE</b>	<b>333,895.48</b>	<b>326,477.25</b>	<b>354,545.93</b>	<b>351,819.93</b>	<b>225,117,603.00</b>	<b>5,049,120.25</b>	<b>5,510,925.93</b>	<b>4,764,863.96</b>	<b>3,216,926.38</b>	<b>2,413,606.80</b>
AUSTRALIA	19,918.10	16,964.28	10,389.68	-	544,729.00	301,198.69	264,835.23	139,630.41	-	5,840.33
NEW ZEALAND	997.75	-	-	-	-	15,087.83	-	-	-	-
<b>SUB-OCEANIA/PACIFIC</b>	<b>20,915.85</b>	<b>16,964.28</b>	<b>10,389.68</b>	<b>-</b>	<b>544,729.00</b>	<b>316,286.53</b>	<b>264,835.23</b>	<b>139,630.41</b>	<b>-</b>	<b>5,840.33</b>
JAPAN	2,517.11	1,027.39	-	-	-	38,063.38	-	-	-	-
INDIA	93,756.70	108,577.27	136,419.84	155,801.11	133,438,655.00	1,417,775.57	1,715,271.86	1,833,392.90	1,424,594.38	1,430,667.53
INDONESIA	28,646.37	25,737.27	35,137.24	25,875.55	29,866,544.00	433,186.36	361,184.22	472,221.31	236,597.58	320,215.27
KOREA	-	-	-	-	-	-	-	-	-	-
TAIWAN	996.23	947.84	916.85	-	-	15,064.85	-	12,321.90	-	-
CHINA	7,815.83	7,779.58	11,412.28	10,557.68	6,419,973.00	118,189.88	111,657.92	153,373.46	96,535.93	68,831.98
SINGAPORE	4,442.07	3,203.19	2,305.67	6,061.29	7,198,447.00	67,172.35	46,790.80	30,986.74	55,422.49	77,178.42
THAILAND	947.83	5,704.95	6,126.56	648.60	-	14,332.95	62,441.19	82,336.96	5,930.57	-
MALAYSIA	-	-	948.71	5,928.07	2,849,914.00	-	-	12,750.04	54,204.35	30,555.46
ISRAEL	-	-	-	-	-	-	-	-	-	-
U.A.E	-	-	-	-	-	-	-	-	-	-
OMSP (S) ASIA	999.53	-	-	1,995.56	-	15,114.75	-	-	18,246.78	-
<b>SUB-TOTAL: ASIA &amp; FAR EAST</b>	<b>140,121.67</b>	<b>152,977.48</b>	<b>193,267.15</b>	<b>206,867.86</b>	<b>179,773,533.00</b>	<b>2,118,900.09</b>	<b>2,297,345.99</b>	<b>2,597,383.31</b>	<b>1,891,532.08</b>	<b>1,927,448.65</b>
GHANA	7,815.47	9,240.31	4,939.94	2,799.01	6,617,815.00	118,184.43	145,762.64	66,389.51	25,593.26	70,953.15
COTE D'IVOIRE	21,932.85	5,210.08	22,103.81	22,980.12	16,512,522.00	331,665.46	377,516.65	297,060.62	210,122.74	177,039.62
SENEGAL	5,593.51	5,495.79	5,840.29	10,772.07	10,606,810.00	84,584.27	107,392.65	78,489.59	98,496.32	113,721.31
CAMEROUN	9,972.76	20,176.82	12,891.23	8,787.36	10,418,055.00	150,806.67	208,624.56	173,249.66	80,348.70	111,697.57
MEDITERRANEAN	-	-	-	-	-	-	-	-	-	-
MOROCCO	-	-	-	-	-	-	-	-	-	-
EQUATORIAL GUINEA	-	-	-	-	-	-	-	-	-	-
BENIN REPUBLIC	1,528.94	30,502.83	949.79	-	-	23,120.41	-	12,764.50	-	-
SOUTH AFRICA	28,242.06	14,070.68	51,148.82	56,773.03	43,353,460.00	427,072.44	546,248.58	687,406.48	519,113.99	464,815.74
WAF FOR OTHERS	-	-	-	1,994.80	-	-	-	-	18,239.76	-
TUNISIA	-	-	-	899.73	439,048.00	-	-	-	8,226.84	4,707.27
GULF OF GUINEA	-	-	-	905.97	-	-	-	-	8,283.91	-
ANGOLA	-	-	-	948.27	-	-	-	-	8,670.68	-
TOGO	425.36	-	-	2,847.49	2,895,295.00	6,432.23	-	-	26,036.54	31,042.01
CAPE VERDE	-	-	-	-	1,972,870.00	-	-	-	-	21,152.20
OTHERS	-	-	-	-	1,062,626.00	-	-	-	-	11,392.98
<b>SUB-TOTAL: AFRICA</b>	<b>75,510.95</b>	<b>84,696.51</b>	<b>97,873.87</b>	<b>109,707.85</b>	<b>93,878,501.00</b>	<b>1,141,865.91</b>	<b>1,385,545.07</b>	<b>1,315,360.36</b>	<b>1,003,132.73</b>	<b>1,006,521.86</b>
<b>Total</b>	<b>830,772.08</b>	<b>762,045.16</b>	<b>773,834.13</b>	<b>771,689.63</b>	<b>644,751,139.00</b>	<b>12,562,817.97</b>	<b>12,660,929.59</b>	<b>10,399,821.26</b>	<b>7,056,077.59</b>	<b>6,912,723.44</b>

1/ Provisional

2/ Revised

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

Source: CBN

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

Product	2012	2013	2014	2015 /2	2016 /1	% Share in Total				
						2012	2013	2014 /2	2015 /1	2016 /1
<b>(1) Agricultural Produce</b>	<b>406,997.40</b>	<b>448,725.20</b>	<b>413,501.96</b>	<b>331,199.77</b>	<b>270,555.79</b>	<b>46.27</b>	<b>39.70</b>	<b>43.24</b>	<b>48.94</b>	<b>40.03</b>
Cashew Nuts	18,767.44	22,556.79	26,307.61	19,170.50	17,565.94	2.13	2.00	2.75	2.83	2.60
Cocoa Beans	159,737.51	203,841.61	182,992.86	141,789.33	130,422.01	18.16	18.04	19.14	20.95	19.30
Coffee	6.44	-	13.82	-	56.63	0.00	-	0.00	-	0.01
Cotton	32,569.59	21,205.07	6,516.75	5,062.31	476.92	3.70	1.88	0.68	0.75	0.07
Cow Horn/Bones	27.04	129.10	356.95	417.14	165.08	0.00	0.01	0.04	0.06	0.02
Fish & Crustaceans	17,781.16	19,819.54	19,215.70	24,757.04	32,002.85	2.02	1.75	2.01	3.66	4.73
Ginger	3,889.59	5,365.36	8,248.01	10,206.33	4,763.41	0.44	0.47	0.86	1.51	0.70
Groundnuts	1,328.00	2,623.10	38.47	2.32	397.27	0.15	0.23	0.00	0.00	0.06
Gum Arabic	12,502.76	11,928.06	1,661.56	1,258.86	889.56	1.42	1.06	0.17	0.19	0.13
Rubber	70,553.64	45,128.66	24,133.13	19,082.42	19,858.53	8.02	3.99	2.52	2.82	2.94
Sesame Seeds	84,333.59	107,556.41	134,006.36	100,586.36	58,050.46	9.59	9.52	14.01	14.86	8.59
Other Agricultural Products	5,500.63	8,571.52	10,010.74	8,867.16	5,907.13	0.63	0.76	1.05	1.31	0.87
<b>(2) Minerals</b>	<b>5,126.04</b>	<b>3,533.31</b>	<b>5,415.86</b>	<b>4,416.03</b>	<b>5,141.80</b>	<b>0.58</b>	<b>0.31</b>	<b>0.57</b>	<b>0.65</b>	<b>0.76</b>
Copper	151.73	61.86	148.73	27.18	-	0.02	0.01	0.02	0.00	-
Lead	940.16	2,290.96	3,553.24	2,139.39	933.51	0.11	0.20	0.37	0.32	0.14
Manganese	-	-	9.41	211.33	2,111.12	-	-	0.00	0.03	0.31
Quartz	-	-	15.53	-	-	-	-	0.00	-	-
Zinc	1,422.08	663.29	788.90	1,095.73	1,164.69	0.16	0.06	0.08	0.16	0.17
Zirconium	134.16	145.11	99.72	181.31	288.33	0.02	0.01	0.01	0.03	0.04
Other Minerals	2,477.91	372.09	800.32	761.09	644.14	0.28	0.03	0.08	0.11	0.10
<b>(3) Semi-Manufactured</b>	<b>287,328.19</b>	<b>327,232.96</b>	<b>334,422.34</b>	<b>155,379.29</b>	<b>143,715.30</b>	<b>32.66</b>	<b>28.95</b>	<b>34.97</b>	<b>22.96</b>	<b>21.26</b>
Aluminium	27,398.86	33,018.97	29,147.05	20,180.74	17,416.26	3.11	2.92	3.05	2.98	2.58
Cocoa Products	28,356.28	40,066.01	46,973.62	33,890.35	35,056.66	3.22	3.54	4.91	5.01	5.19
Copper	6,966.67	23,583.38	21,095.67	4,341.92	882.13	0.79	2.09	2.21	0.64	0.13
Cotton Products	2,132.98	2,038.68	1,936.17	1,831.25	1,981.13	0.24	0.18	0.20	0.27	0.29
Furniture/Processed Wood	1,123.87	925.79	1,346.58	1,429.83	9,900.91	0.13	0.08	0.14	0.21	1.46
Lead	13,584.52	13,292.21	16,098.39	14,227.80	12,333.11	1.54	1.18	1.68	2.10	1.82
Leather & Processed Skins	174,478.60	176,233.23	168,203.98	49,572.78	25,377.76	19.83	15.59	17.59	7.32	3.75
Palm Products	1,428.87	1,982.85	786.39	335.15	2,848.93	0.16	0.18	0.08	0.05	0.42
Poly Products	3,576.78	5,190.82	3,341.12	2,234.00	19,272.38	0.41	0.46	0.35	0.33	2.85
Steel/Iron	1,268.26	5,174.57	1,251.08	272.31	2,685.59	0.14	0.46	0.13	0.04	0.40
Textured Yarn/Polyester	2,629.53	2,514.17	1,461.46	38.75	200.97	0.30	0.22	0.15	0.01	0.03
Tin	10,935.61	15,421.40	36,227.71	19,651.13	-	1.24	1.36	3.79	2.90	-
Wheat Bran Pellets	1,404.68	704.13	764.73	3,494.17	8,184.81	0.16	0.06	0.08	0.52	1.21
Zinc	817.85	362.55	501.71	432.62	300.60	0.09	0.03	0.05	0.06	0.04
Other Semi-Manufactured Products	11,224.83	6,724.20	5,286.67	3,446.49	7,274.09	1.28	0.59	0.55	0.51	1.08
<b>(4) Manufactured</b>	<b>128,317.66</b>	<b>144,803.15</b>	<b>163,082.01</b>	<b>134,767.69</b>	<b>149,503.55</b>	<b>14.59</b>	<b>12.81</b>	<b>17.05</b>	<b>19.91</b>	<b>22.12</b>
Aluminium Products	9,416.67	13,455.04	9,970.72	1,530.82	624.29	1.07	1.19	1.04	0.23	0.09
Asbestos Products	360.43	202.47	321.01	409.37	497.92	0.04	0.02	0.03	0.06	0.07
Beer/Beverages	4,707.04	7,030.23	7,769.53	7,826.85	11,104.42	0.54	0.62	0.81	1.16	1.64
Carpet/Rug	85.13	117.78	191.72	148.20	83.68	0.01	0.01	0.02	0.02	0.01
Copper	1,608.50	1,274.29	1,193.12	1,097.90	1,366.99	0.18	0.11	0.12	0.16	0.20
Confectionery	-	-	-	68.97	-	-	-	-	0.01	-
Electrical	188.18	-	1,023.97	1,319.32	324.58	0.02	-	0.11	0.19	0.05
Empty Bottles	4,965.58	4,333.84	4,665.35	5,057.75	6,098.94	0.56	0.38	0.49	0.75	0.90
Furniture	633.89	301.25	210.42	220.06	98.92	0.07	0.03	0.02	0.03	0.01
Glass	591.93	623.39	691.78	176.22	85.89	0.07	0.06	0.07	0.03	0.01
Insecticide	5,036.32	5,725.05	7,261.09	4,701.35	6,728.00	0.57	0.51	0.76	0.69	1.00
Milk Products	6,040.11	6,201.36	6,809.48	5,243.77	3,711.46	0.69	0.55	0.71	0.77	0.55
Paper Products	494.77	1,140.27	1,777.48	1,055.55	851.03	0.06	0.10	0.19	0.16	0.13
Pharmaceuticals	413.44	(135.72)	637.85	789.86	511.12	0.05	(0.01)	0.07	0.12	0.08
Plastic	15,011.56	15,673.89	19,006.49	12,345.65	9,511.46	1.71	1.39	1.99	1.82	1.41
Plastic Footwear	21,110.20	18,711.63	21,703.24	11,867.71	1,295.08	2.40	1.66	2.27	1.75	0.19
Soap & Detergents	2,536.95	3,666.46	4,144.69	7,601.77	8,501.63	0.29	0.32	0.43	1.12	1.26
Steel/Iron Products	1,670.11	832.21	1,022.54	2,175.92	2,503.61	0.19	0.07	0.11	0.32	0.37
Textiles	6,321.34	3,172.32	2,415.31	531.31	122.47	0.72	0.28	0.25	0.08	0.02
Tobacco	26,382.64	33,467.73	37,634.14	39,727.66	63,874.77	3.00	2.96	3.94	5.87	9.45
Vehicles	184.37	750.20	944.61	1,135.19	259.58	0.02	0.07	0.10	0.17	0.04
Other Manufactured Products	20,558.51	28,259.45	33,687.47	29,736.49	31,347.70	2.34	2.50	3.52	4.39	4.64
<b>(5) Other Exports</b>	<b>51,895.21</b>	<b>205,931.69</b>	<b>39,854.94</b>	<b>51,004.83</b>	<b>106,992.11</b>	<b>5.90</b>	<b>18.22</b>	<b>4.17</b>	<b>7.54</b>	<b>15.83</b>
Cement/Lime Products	75.14	461.41	1,187.72	4,286.91	16,445.52	0.01	0.04	0.12	0.63	2.43
Charcoal	1,318.40	1,709.89	1,777.99	3,856.42	1,481.51	0.15	0.15	0.19	0.57	0.22
Fertilizer	-	-	-	-	125.92	-	-	-	-	0.02
Petroleum Products	1,330.50	161,351.97	1,245.81	1,196.39	18,315.15	0.15	14.28	0.13	0.18	2.71
Urea	10,850.88	5,708.15	2,358.95	10,419.41	34,342.21	1.23	0.51	0.25	1.54	5.08
Used/Re-Exported Machinery	482.33	352.75	1,201.01	4,314.64	3,788.05	0.05	0.03	0.13	0.64	0.56
Electricity	16,028.87	16,243.76	19,663.65	25,420.03	29,359.80	1.82	1.44	2.06	3.76	4.34
Other Products	21,809.08	20,103.76	12,419.81	1,511.03	3,133.96	2.48	1.78	1.30	0.22	0.46
<b>TOTAL</b>	<b>879,664.49</b>	<b>1,130,226.32</b>	<b>956,277.11</b>	<b>676,767.61</b>	<b>675,908.56</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

1/ Provisional

2/ Revised

The figures include estimates made for informal/unrecorded exports

Source: CBN

**Table 67**  
**Top 100 Non-Oil Exporters in Nigeria in 2016**

S/N	EXPORTER	FOB VALUE (USD)	EXPORTED PRODUCT	DESTINATION
1	BRITISH AMERICAN TOBACCO NIGERIA LIMITED	145,475,413.80	BENSON & HEDGES LIBERIA CIGARETTES, GLADSTONE FF CIGARETTES, LONDON KING SIZE, STATE EXPRESS 555, CRAVEN A FF KSHL 20 KSHL 20 UV, JB CIGARETTES	LIBERIA, GUINEA, GHANA, CAMEROUN, COTE D'IVOIRE, NIGER
2	OLAM NIGERIA LIMITED	110,892,866.77	NIGERIAN SESAME SEEDS (DHS), GOOD FERMENTED SUPERIOR GRADE NIGERIAN COCOA BEANS	INDIA, NETHERLANDS, POLAND, SYRIA, UNITED KINGDOM, SINGAPORE, TURKEY, JORDAN, POLAND, JAPAN
3	INDORAMA ELEME FERTILIZER & CHEMICALS LTD.	69,814,745.50	GRANULAR UREA IN BULK	URUGUAY, BRAZIL, ARGENTINA
4	ATLANTIC SHRIMPERS LIMITED	38,397,623.21	SEA FROZEN SHRIMPS AND CRABS	NETHERLANDS, CHINA (TAIWAN), UNITED STATES OF AMERICA, VIETNAM
5	TULIP COCOA PROCESSING LIMITED	32,600,752.50	NIGERIAN COCOA CAKE, PURE PRIME PRESSED NIGERIAN COCOA BUTTER	NETHERLANDS, MEXICO, SPAIN
6	DE UNITED FOODS INDUSTRIES LIMITED	30,568,427.10	INDOMIE INSTANT NOODLES HMS ONION FLAVOUR (210G), INDOMIE NOODLES ORIENTAL FRIED AND INSTANT NOODLES PEPPER CHICKEN JUMBO, NOODLE CHICKEN FLAVOUR MINIMIE (70G)	GHANA, CAMEROON, UNITED STATE OF AMERICA
7	DANGOTE CEMENT PLC	21,496,930.52	GREY ORDINARY DANGOTE PORTLAND LESTONE CEMENT CEM II/A-L 42.5R	NIAMEY, NIGER REPUBLIC, TOGO, GHANA
8	RUBBER ESTATES NIGERIA LIMITED	20,392,842.73	TECHNICALLY SPECIFIED NATURAL RUBBER (TSNR) PROCESSED RENL 20	SPAIN, FRANCE, ITALY, POLAND SPAIN, SINGAPORE
9	SFURNA GLOBAL LIMITED	19,944,300.86	ALUMINIUM ALLOY INGOT AD 12.1, PURE LEAD INGOTS, ALUMINIUM ALLOY INGOT AV 87	SOUTH KOREA, JAPAN, INDONESIA, JAPAN, UAE, THAILAND
10	ETC AGRO COMPANY NIGERIA LIMITED	18,768,075.04	NIGERIAN SESAME SEEDS	TURKEY, GREECE, JAPAN,
11	WACOT LIMITED	17,330,819.99	NIGERIAN SESAME SEEDS, NIGERIAN GINGER, NIGERIAN PREMIUM QUALITY HULLED SESAME SEEDS	NETHERLANDS, ITALY POLAND, TURKEY, JAPAN, INDIA
12	INDORAMA ELEME PETROCHEMICALS LTD.	16,156,382.00	NGLO20FG C-LINEAR, OFF SPEC FILM GRADE NORMAL PACKAGE, RAMAPET PET GRADE S1	GHANA, INDIA, GREECE, SPAIN, PORTUGAL
13	DANGOTE AGROSACKS LIMITED	15,559,607.01	PRINTED CEMENT SACKS (550 X 69 X 11CM), PRINTED LAMINATED CEMENT SACKS (BAGS)	DJIBOUTI, ETHIOPIA, GHANA, SIERRA LEONE
14	ENKAY INDO-NIGERIAN INDUSTRIES LIMITED	15,346,736.83	NIGERIAN DRIED CHILI, NIGERIAN DRY SHEA NUT, NIGERIAN SESAME SEEDS	NETHERLANDS, CHINA, MOROCCO, UAE, TURKEY
15	GONGONI COMPANY LIMITED	15,161,706.43	INSECTICIDES, ANTISEPTIC, SOAP AND MACHINE OIL, RAMBO AEROSOL INSECTICIDES-300ML, MOSQUITO COILS (NIS & DOUBLE) INSECTICIDES	GABON, COTE D'IVOIRE, MALI, BAMAKO, MALI, TOGO UNITED KINGDOM
16	GUINNESS NIGERIA PLC	15,060,692.26	GUINNESS FES - 600ML, 325 ML, MALTA GUINNESS (330ML)	UNITED KINGDOM, GHANA, CAMEROON
17	BETA GLASS PLC	14,134,987.98	EMPTY (330ML) SAVANNA BOTTLES, EMPTY (330ML) HUNTERS-FLINT (NEW) BOTTLES, EMPTY	SIERRA LEONE, GHANA, LIBERIA, CAPE VERDE
18	NNPC/PPMC	12,911,431.50	NAPHTHA	AMSTERDAM, BELGIUM, NETHERLANDS
19	FLOUR MILLS OF NIGERIA PLC	11,147,700.13	RECYCLED POLYPROPYLENE BLACK, WHEAT BRAN PELLETS, NIGERIAN DRIED RAW CASHEW NUTS IN SHELL, AXISLL PLASTIC PVC VALVE BAGS	UNITED STATES OF AMERICA, MOROCCO, VIETNAM
20	THE OKOMU OIL PALM COMPANY PLC.	9,816,233.94	TECHNICALLY SPECIFIED NATURAL RUBBER (TSNR PROCESSED) NOKO 10	FRANCE, GERMANY, ITALY, SINGAPORE, FINLAND
21	CADBURY NIGERIA PLC	9,748,332.37	COCOA BUTTER, CONFECTIONARIES, (TOM TOM HONEY, LEMON, CLASSIC AND STRAWBERRY), COCOA CAKE (ALKALISED)	NETHERLANDS, GHANA, GERMANY, SPAIN.
22	M-AZEEZCO INTERNATIONAL LIMITED	8,861,140.17	NIGERIAN RAW CASHEW NUTS, NIGERIAN COCOA BEANS	VIETNAM, SPAIN, NETHERLANDS
23	PZ CUSSONS NIGERIA PLC	8,582,770.88	SOAP AND LOTION, COSMETICS, BEAUTY CARE (BABY & HAIR) AND TOILET SOAP, VARIOUS BABY & SKIN CARE PRODUCTS, ROBB OINTMENT AND OLYMPIC EVAPORATED MILK	GHANA, LIBYA, CONGO, MALI, SUDAN, GABON, TOGO, COTE D'IVOIRE
24	OLOKUN (PISCES) LIMITED	8,254,557.88	FROZEN SHRIMPS, SOLE FILLET AND CRAB CLAWS/CLUSTERS	BELGIUM, FRANCE
25	OLATUNDE INTERNATIONAL LIMITED	8,167,600.50	NIGERIAN RAW COCOA BEANS (2015/2016 MAIN CROP), GOOD FERMENTED NIGERIAN RAW COCOA BEANS (2015/2016 CROP)	NETHERLANDS, GERMANY, INDONESIA
26	NESTLE NIGERIA PLC	8,131,388.48	MAGGI SEASONING AND MAGGI CHICKEN SEASONING POWDER (18X450G), MAGGI CUBE STAR 21X400G(140Z) US	GHANA, USA, SPAIN, GHANA, MALI, NIGER, GUINEA
27	UNILEVER NIGERIA PLC	8,130,087.59	OMO MULTIACTIVE RELAUNCH POWDER AND SUNLIGHT SENSATION PINK (CHEETAH) 10X1KG	GHANA, COTE D'IVOIRE
28	PLANTATION INDUSTRY LIMITED	7,807,459.10	NIGERIAN NATURAL COCOA CAKE, UTZ CERTIFIED PURE PRIME PRESSED NIGERIAN COCOA BUTTER	NETHERLANDS, GERMANY, FRANCE SPAIN
29	UNIQUE LEATHER FINISHING CO. LIMITED	7,360,770.38	CRUST LEATHER (SHEEP AND GOAT SKINS) GRADES FIVE, SIX AND TR	ITALY, GLASGOW-SCOTLAND
30	KCSSA WEST AFRICA LIMITED	7,307,671.74	HUGGIES DRY COMFORT DIAPERS (VARIOUS SIZES)	CONGO, DEMOCRATIC REPUBLIC OF THE, KENYA, UGANDA, ZIMBABWE
31	AGRICO-AGBE LIMITED	6,808,790.68	REMELTED LEAD INGOTS	CHINA
32	STANDARD METALLURGICAL COMPANY LIMITED	6,582,543.22	REINFORCEMENT STEEL BARS (IRON ROD), COCOA BEANS	GUINEA, BELGIUM, GERMANY
33	GZ INDUSTRIES LIMITED	6,504,441.51	BRANDED ALUMINIUM CANS (FANTA ORANGE 33CL) AND SILVER CAN LIDS, EMPTY 500ML DRAGON ENERGY	BENIN, SOUTH AFRICA, TOGO

**Table 67 Cont'd**  
**Top 100 Non-Oil Exporters in Nigeria in 2016**

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



**Table 67 Cont'd**  
**Top 100 Non-Oil Exporters in Nigeria in 2016**

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

Source: CBN

**Table 68**  
**Exchange Rate Movements**  
**(Naira per US Dollar)**

Month	CBN WDAS/RDAS Rate					Bureaux de Change					Interbank Rate				
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
January	158.39	157.30	157.29	169.68	Closed	164.62	159.12	171.71	196.13	289.78	161.31	156.96	160.23	181.78	197.00
February	157.87	157.30	157.31	169.68	Closed	160.85	158.70	169.45	213.03	329.83	158.59	157.52	163.62	194.48	197.00
March	157.59	157.31	157.30	Closed	Closed	159.41	159.80	171.52	222.93	320.93	157.72	158.38	164.62	197.07	197.00
April	157.33	157.31	157.29	Closed	Closed	159.37	159.81	170.25	210.70	320.71	157.44	158.20	162.19	197.00	197.00
May	157.28	157.30	157.29	Closed	Closed	159.67	159.57	166.85	219.55	336.93	158.46	158.02	161.86	197.00	197.00
June	157.44	157.31	157.29	Closed	Closed	163.43	160.98	167.17	218.98	351.82	162.33	160.02	162.82	196.92	231.76
July	157.43	157.32	157.29	Closed	Closed	163.32	162.43	167.71	237.15	364.47	161.33	161.12	162.25	196.97	294.57
August	157.38	157.31	157.29	Closed	Closed	162.24	162.28	170.36	216.64	396.15	158.97	161.15	161.99	197.00	309.73
September	157.34	157.32	157.30	Closed	Closed	159.80	163.14	168.64	222.68	431.10	157.78	161.96	162.93	197.00	305.23
October	157.32	157.42	157.31	Closed	Closed	159.00	165.00	169.43	224.98	462.03	157.24	159.83	164.64	196.99	305.21
November	157.31	157.27	160.00	Closed	Closed	159.32	167.14	175.85	232.40	415.36	157.58	158.79	171.10	196.99	305.18
December	157.32	157.27	169.68	Closed	Closed	159.26	171.40	<b>188.45</b>	<b>258.30</b>	455.26	157.33	159.05	180.33	196.99	305.22
<b>Average</b>	<b>157.50</b>	<b>157.31</b>	<b>158.55</b>			<b>160.86</b>	<b>162.45</b>	<b>171.45</b>	<b>222.79</b>	<b>372.86</b>	<b>158.84</b>	<b>159.25</b>	<b>164.88</b>	<b>195.52</b>	<b>253.49</b>
<b>End-Period</b>	<b>157.33</b>	<b>157.26</b>	<b>169.68</b>			<b>159.50</b>	<b>172.00</b>	<b>191.50</b>	<b>267.00</b>	<b>490.00</b>	<b>157.25</b>	<b>159.90</b>	<b>180.00</b>	<b>197.00</b>	<b>305.00</b>

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

**Table 69**  
**International Investment Position of Nigeria**  
**(US\$' Million)**

Type of Asset/Liability	2012	2013	2014	2015 1/	2012 /2
<b>Net international investment position of Nigeria</b>	<b>795.69</b>	<b>(19,042.31)</b>	<b>(38,069.37)</b>	<b>(44,780.24)</b>	<b>(56,787.42)</b>
<b>ASSETS</b>	<b>142,520.61</b>	<b>146,809.09</b>	<b>144,968.38</b>	<b>143,799.81</b>	<b>138,337.18</b>
<b><i>Direct investment abroad</i></b>	<b>7,407.15</b>	<b>8,644.65</b>	<b>10,258.94</b>	<b>11,694.15</b>	<b>12,999.19</b>
Equity Capital and Reinvested Earnings	7,407.15	8,644.65	10,258.94	11,694.15	12,999.19
Other Capital	-	-	-	-	-
<b><i>Portfolio investment abroad</i></b>	<b>16,637.23</b>	<b>19,883.84</b>	<b>23,332.99</b>	<b>25,009.48</b>	<b>25,186.90</b>
Equity Securities	14,908.17	17,505.46	20,264.78	21,605.98	21,747.91
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	14,908.17	17,505.46	20,264.78	21,605.98	21,747.91
Other Sector	-	-	-	-	-
Debt Securities	1,729.06	2,378.38	3,068.21	3,403.51	3,438.99
Bonds and Notes	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Money Market	1,729.06	2,378.38	3,068.21	3,403.51	3,438.99
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	1,729.06	2,378.38	3,068.21	3,403.51	3,438.99
Other Sector	-	-	-	-	-
Financial Derivatives	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
<b><i>Other Assets</i></b>	<b>74,645.81</b>	<b>75,433.29</b>	<b>77,134.91</b>	<b>78,811.36</b>	<b>73,160.51</b>
Trade Credit	11,947.18	12,059.78	10,183.04	5,657.39	4,278.56
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	11,947.18	12,059.78	10,183.04	5,657.39	4,278.56
Loans	8,668.07	9,107.15	11,925.83	13,886.51	12,283.52
Monetary Authority	-	-	-	-	-
Long-term	-	-	-	-	-
Short-term	-	-	-	-	-
General Government	-	-	-	-	-
Long-term	-	-	-	-	-
Short-term	-	-	-	-	-
Banks	2,647.60	2,949.95	3,836.82	3,118.98	2,578.10
Long-term	-	-	-	-	-
Short-term	2,647.60	2,949.95	3,836.82	3,118.98	2,578.10
Other Sector	6,020.47	6,157.20	8,089.01	10,767.53	9,705.42
Long-term	6,020.47	6,157.20	8,089.01	10,767.53	9,705.42
Short-term	-	-	-	-	-
Currency and Deposits	54,030.56	54,266.36	55,026.03	59,267.46	56,598.43
Monetary Authority	-	-	-	-	-
General Government	9,431.35	9,261.30	9,939.89	8,589.04	8,489.20
Banks	11,312.46	10,672.90	11,703.36	7,239.52	5,949.20
Other Sector	33,286.75	34,332.16	33,382.78	43,438.90	42,160.03
<b><i>Reserve Assets</i></b>	<b>43,830.42</b>	<b>42,847.31</b>	<b>34,241.54</b>	<b>28,284.82</b>	<b>26,990.58</b>
Gold	-	-	-	-	-
Special Drawing Rights	2,574.57	2,579.58	2,426.28	2,323.05	2,009.62
Reserve Position in the Fund (IMF)	-	-	-	-	-
Foreign Exchange	41,255.85	40,267.73	31,815.26	25,961.77	24,980.96

**Table 69 Cont'd**  
**International Investment Position of Nigeria**  
**(US\$' Million)**

<b>Types of Assets/Liability</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015 1/</b>	<b>2016 /2</b>
<b>LIABILITIES</b>	<b>141,724.92</b>	<b>165,851.40</b>	<b>183,037.75</b>	<b>188,580.05</b>	<b>195,124.60</b>
<b><i>Direct investment in Reporting Economy</i></b>	<b>76,368.94</b>	<b>81,977.41</b>	<b>86,671.23</b>	<b>89,735.40</b>	<b>94,184.14</b>
Equity Capital and Reinvested Earnings	74,546.45	80,126.09	84,806.89	87,866.84	92,314.69
Other Capital	1,822.49	1,851.32	1,864.34	1,868.56	1,869.44
<b><i>Portfolio Investment in Reporting Economy</i></b>	<b>40,510.07</b>	<b>54,162.23</b>	<b>59,454.99</b>	<b>61,990.19</b>	<b>63,877.88</b>
Equity Securities	21,138.89	26,716.30	27,761.26	27,284.64	27,609.77
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	21,138.89	26,716.30	27,761.26	27,284.64	27,609.77
Debt Securities	19,371.18	27,445.92	31,693.73	34,705.55	36,268.11
Bonds and Notes	15,114.63	22,124.81	25,347.61	27,787.81	28,772.52
Monetary Authority	-	-	-	-	-
General Government	15,114.63	22,124.81	25,347.61	27,787.81	28,772.52
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Money Market	4,256.55	5,321.12	6,346.13	6,917.74	7,495.59
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	4,256.55	5,321.12	6,346.13	6,917.74	7,495.59
Other Sector	-	-	-	-	-
Financial Derivatives	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
<b><i>Other Liabilities</i></b>	<b>24,845.91</b>	<b>29,711.77</b>	<b>36,911.52</b>	<b>36,854.45</b>	<b>37,062.59</b>
Trade Credit	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Loans	17,992.09	21,996.30	25,588.29	24,785.21	26,913.05
Monetary Authority	-	-	-	-	-
Long-term	-	-	-	-	-
Short-term	-	-	-	-	-
General Government	6,081.02	8,284.06	9,412.38	10,422.16	13,504.27
Long-term	6,081.02	8,284.06	9,412.38	10,422.16	13,504.27
Short-term	-	-	-	-	-
Banks	3,030.92	3,677.46	6,110.64	6,808.16	6,080.08
Long-term	3,030.92	3,677.46	6,110.64	6,808.16	6,080.08
Short-term	-	-	-	-	-
Other Sector	8,880.15	10,034.78	10,065.27	7,554.90	7,328.71
Long-term	8,880.15	10,034.78	10,065.27	7,554.90	7,328.71
Short-term	-	-	-	-	-
Currency and Deposits	6,853.81	7,715.47	11,323.23	12,069.24	10,149.53
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	6,853.81	7,715.47	11,323.23	12,069.24	10,149.53
Other Sector	-	-	-	-	-

1/ Revised  
2/ Provisional  
Source: CBN

**Table 70**  
**International Investment Position of Nigeria (Naira Millions)**

Type of Asset/Liability	2012	2013	2014	2015 1/	2016 /2
<b>Net international investment position of Nigeria</b>	<b>124,167.45</b>	<b>(2,970,190.69)</b>	<b>(6,459,611.04)</b>	<b>(8,799,316.41)</b>	<b>(17,291,769.56)</b>
		-	-	-	-
<b>ASSETS</b>	<b>22,240,341.21</b>	<b>22,899,062.31</b>	<b>24,598,234.69</b>	<b>28,256,662.92</b>	<b>42,123,671.70</b>
<b><i>Direct investment abroad</i></b>	<b>1,155,886.18</b>	<b>1,348,379.46</b>	<b>1,740,737.61</b>	<b>2,297,900.01</b>	<b>3,958,251.95</b>
Equity Capital and Reinvested Earnings	1,155,886.18	1,348,379.46	1,740,737.61	2,297,900.01	3,958,251.95
Other Capital	-	-	-	-	-
<b><i>Portfolio investment abroad</i></b>	<b>2,596,239.74</b>	<b>3,101,451.93</b>	<b>3,959,141.16</b>	<b>4,914,363.61</b>	<b>7,669,412.28</b>
Equity Securities	2,326,420.40	2,730,475.86	3,438,527.57	4,245,574.33	6,622,239.28
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	2,326,420.40	2,730,475.86	3,438,527.57	4,245,574.33	6,622,239.28
Other Sector	-	-	-	-	-
Debt Securities	269,819.34	370,976.07	520,613.59	668,789.28	1,047,173.01
Bonds and Notes	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Money Market	269,819.34	370,976.07	520,613.59	668,789.28	1,047,173.01
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	269,819.34	370,976.07	520,613.59	668,789.28	1,047,173.01
Other Sector	-	-	-	-	-
Financial Derivatives	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
<b><i>Other Assets</i></b>	<b>11,648,478.26</b>	<b>11,765,971.06</b>	<b>13,088,250.87</b>	<b>15,486,431.63</b>	<b>22,277,375.86</b>
Trade Credit	1,864,357.56	1,881,066.56	1,727,858.98	1,111,677.61	1,302,822.27
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	1,864,357.56	1,881,066.56	1,727,858.98	1,111,677.61	1,302,822.27
Loans	1,352,652.26	1,420,519.25	2,023,575.25	2,728,698.70	3,740,331.68
Monetary Authority	-	-	-	-	-
Long-term	-	-	-	-	-
Short-term	-	-	-	-	-
General Government	-	-	-	-	-
Long-term	-	-	-	-	-
Short-term	-	-	-	-	-
Banks	413,157.61	460,129.06	651,032.38	612,879.06	785,032.81
Long-term	-	-	-	-	-
Short-term	413,157.61	460,129.06	651,032.38	612,879.06	785,032.81
Other Sector	939,494.66	960,390.20	1,372,542.88	2,115,819.65	2,955,298.87
Long-term	939,494.66	960,390.20	1,372,542.88	2,115,819.65	2,955,298.87
Short-term	-	-	-	-	-
Currency and Deposits	8,431,468.43	8,464,385.25	9,336,816.64	11,646,055.31	17,234,221.91
Monetary Authority	-	-	-	-	-
General Government	1,471,762.43	1,444,563.26	1,686,600.30	1,687,745.75	2,584,960.63
Banks	1,765,308.66	1,664,743.17	1,985,826.23	1,422,564.82	1,811,530.68
Other Sector	5,194,397.34	5,355,078.82	5,664,390.11	8,535,744.74	12,837,730.61
<b><i>Reserve Assets</i></b>	<b>6,839,737.04</b>	<b>6,683,259.86</b>	<b>5,810,105.05</b>	<b>5,557,967.67</b>	<b>8,218,631.61</b>
Gold	-	-	-	-	-
Special Drawing Rights	401,761.65	402,359.02	411,691.66	456,479.91	611,929.29
Reserve Position in the Fund (IMF)	-	-	-	-	-
Foreign Exchange	6,437,975.39	6,280,900.84	5,398,413.39	5,101,487.75	7,606,702.32

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

<b>Types of Assets/Liability</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015 1/</b>	<b>2016 2/</b>
<b>LIABILITIES</b>	<b>22,116,173.77</b>	<b>25,869,253.00</b>	<b>31,057,845.73</b>	<b>37,055,979.33</b>	<b>59,415,441.27</b>
<b><i>Direct investment in Reporting Economy</i></b>	<b>11,917,373.56</b>	<b>12,786,712.78</b>	<b>14,706,375.05</b>	<b>17,633,006.75</b>	<b>28,679,069.48</b>
Equity Capital and Reinvested Earnings	11,632,973.66	12,497,946.96	14,390,033.18	17,265,833.95	28,109,823.82
Other Capital	284,399.90	288,765.83	316,341.87	367,172.80	569,245.66
<b><i>Portfolio investment in Reporting Economy</i></b>	<b>6,321,596.66</b>	<b>8,448,142.88</b>	<b>10,088,323.28</b>	<b>12,181,072.65</b>	<b>19,450,813.64</b>
Equity Securities	3,298,724.20	4,167,169.14	4,710,530.67	5,361,431.94	8,407,173.72
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	3,298,724.20	4,167,169.14	4,710,530.67	5,361,431.94	8,407,173.72
Debt Securities	3,022,872.45	4,280,973.73	5,377,792.62	6,819,640.71	11,043,639.92
Bonds and Notes	2,358,637.33	3,450,994.17	4,300,981.64	5,460,305.22	8,761,231.59
Monetary Authority	-	-	-	-	-
General Government	2,358,637.33	3,450,994.17	4,300,981.64	5,460,305.22	8,761,231.59
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Money Market	664,235.13	829,979.57	1,076,810.97	1,359,335.49	2,282,408.33
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	664,235.13	829,979.57	1,076,810.97	1,359,335.49	2,282,408.33
Other Sector	-	-	-	-	-
Financial Derivatives	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
<b><i>Other Liabilities</i></b>	<b>3,877,203.55</b>	<b>4,634,397.34</b>	<b>6,263,147.40</b>	<b>7,241,899.93</b>	<b>11,285,558.15</b>
Trade Credit	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Loans	2,807,665.98	3,430,950.65	4,341,821.45	4,870,294.59	8,195,024.76
Monetary Authority	-	-	-	-	-
Long-term	-	-	-	-	-
Short-term	-	-	-	-	-
General Government	948,943.17	1,292,135.25	1,597,092.64	2,047,954.44	4,112,049.20
Long-term	948,943.17	1,292,135.25	1,597,092.64	2,047,954.44	4,112,049.20
Short-term	-	-	-	-	-
Banks	472,975.09	573,604.85	1,036,853.12	1,337,802.89	1,851,384.28
Long-term	472,975.09	573,604.85	1,036,853.12	1,337,802.89	1,851,384.28
Short-term	-	-	-	-	-
Other Sector	1,385,747.72	1,565,210.56	1,707,875.69	1,484,537.26	2,231,591.28
Long-term	1,385,747.72	1,565,210.56	1,707,875.69	1,484,537.26	2,231,591.28
Short-term	-	-	-	-	-
Currency and Deposits	1,069,537.57	1,203,446.69	1,921,325.95	2,371,605.35	3,090,533.39
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	1,069,537.57	1,203,446.69	1,921,325.95	2,371,605.35	3,090,533.39
Other Sector	-	-	-	-	-

1/ Revised

2/ Provisional

Source: CBN

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