

Table 1

Selected Interest Rates

(Per cent)

	2007				2008				2009				2010 /1				2011 /2			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Government Securities																				
Treasury Bill Issue Rate	6.85	6.59	7.10	7.75	8.50	8.30	8.80	8.70	4.00	7.40	6.40	6.40	1.49	3.05	5.23	9.10	8.89	8.83	9.32	15.67
Minimum Rediscount Rate																				
Monetary Policy Rate 3/	10.00	8.00	8.00	9.50	9.50	10.25	9.75	9.75	9.75	8.00	6.00	6.00	6.00	6.00	6.25	6.25	7.50	8.00	9.25	12.00
Deposit Rates (Weighted Average)																				
Savings	4.30	3.78	3.05	3.19	2.94	2.79	2.75	2.92	2.62	2.67	2.36	3.33	3.03	1.95	1.49	1.51	1.41	1.40	1.46	1.41
Call	4.19	3.60	3.87	4.03	3.78	4.02	4.47	4.63	5.36	4.55	6.04	4.80	2.66	1.63	3.34	1.82	4.67	6.50	1.73	5.00
Term Deposits Maturing in:																				
7 days	5.55	5.74	6.12	5.82	6.46	5.98	5.92	6.64	5.90	6.71	6.08	5.77	2.91	2.64	1.80	1.77	2.04	2.06	2.13	3.39
1 month	10.48	10.25	10.43	10.18	10.61	11.26	12.13	11.65	12.92	11.69	11.12	12.73	7.36	4.51	3.58	3.66	4.21	4.52	4.71	6.58
3 months	10.46	10.24	10.37	10.29	10.40	11.96	12.81	12.26	12.84	12.63	12.17	13.15	8.60	4.98	5.16	4.63	5.36	5.14	5.49	6.80
6 months	10.00	10.00	9.49	9.53	9.72	11.76	13.06	12.45	12.57	13.12	12.42	13.34	7.59	4.85	4.40	3.50	4.44	5.26	4.79	5.63
12 months	8.30	8.02	8.12	7.92	10.01	11.95	12.95	12.41	11.44	12.67	13.25	12.17	5.55	4.90	3.68	3.53	4.25	4.68	4.47	7.12
Over 12 months	9.31	10.06	9.45	9.67	9.69	12.11	13.26	12.51	13.02	13.24	4.98	14.13	6.59	4.23	2.17	5.49	5.16	7.39	7.36	6.13
Lending Rates (Weighted Average)																				
Prime	17.18	16.92	16.46	16.46	15.23	15.17	14.77	15.26	19.19	19.08	18.91	19.55	19.03	17.65	16.66	15.74	15.81	15.76	15.87	16.75
Maximum	18.92	18.74	18.27	18.21	17.58	18.03	19.24	21.15	22.62	22.67	22.81	23.77	23.62	22.03	22.20	21.86	22.02	22.02	22.09	23.21
Average Term Deposit	9.02	9.05	9.00	8.90	9.48	10.83	11.69	11.32	11.45	11.68	10.00	11.88	6.43	4.35	3.47	3.76	4.25	4.84	4.82	5.94
Spread (Maximum Lending-Average Term Deposit)	9.91	9.69	9.28	9.31	8.09	7.19	7.55	9.83	11.17	10.99	12.81	11.89	17.19	17.68	18.74	18.09	17.77	17.18	17.27	17.27
Inter-bank call Rate (weighted average)	7.68	8.46	6.24	8.99	9.37	11.23	15.42	12.17	20.60	18.60	9.70	4.68	1.50	2.73	2.71	8.03	8.78	11.66	10.50	15.50
1/ Revised																				
2/ Provisional																				
3/ MRR was changed to MPR in December 2006																				
Source: Central Bank of Nigeria																				

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

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

Table 3				
Currency in Circulation (Naira Billion)				
Year	Month	Vault Cash	Currency Outside Banks	Currency in Circulation
2007	December	222.9	737.9	960.8
2008	January	197.9	668.0	865.9
	February	179.1	687.6	866.7
	March	229.0	662.8	891.8
	April	224.1	674.8	898.9
	May	256.7	660.2	916.9
	June	245.2	673.1	918.3
	July	231.8	705.1	936.9
	August	221.3	727.0	948.3
	September	219.6	756.8	976.4
	October	223.0	743.2	966.1
	November	243.8	744.3	988.2
	December	262.7	892.7	1,155.3
2009	January	225.4	839.2	1,064.6
	February	209.3	814.9	1,024.2
	March	233.7	804.1	1,037.8
	April	224.4	823.8	1,048.1
	May	262.5	764.4	1,026.9
	June	260.1	746.5	1,006.6
	July	241.4	766.9	1,008.3
	August	259.6	759.9	1,019.4
	September	253.1	778.7	1,031.9
	October	238.8	781.3	1,020.1
	November	257.2	851.4	1,108.6
	December	254.3	927.2	1,181.5
2010	January	247.7	820.5	1,068.2
	February	237.3	812.1	1,049.4
	March	252.9	833.6	1,086.5
	April	241.3	831.3	1,072.6
	May	239.3	817.4	1,056.7
	June	268.2	795.4	1,063.6
	July	271.2	805.7	1,076.9
	August	272.5	822.2	1,094.7
	September	244.5	880.9	1,125.4
	October	278.3	874.9	1,153.2
	November	335.3	892.3	1,227.6
	December*	295.8	1,082.3	1,378.1
2011	January	307.0	1,033.4	1,340.4
	February	312.2	1,024.7	1,336.8
	March	303.7	1,112.7	1,416.4
	April	351.2	1,141.1	1,492.3
	May	346.6	1,055.2	1,401.8
	June**	337.5	1,016.4	1,354.0
	July**	303.9	1,039.8	1,343.6
	August**	319.2	1,060.5	1,379.7
	September**	330.6	1,012.4	1,343.0
	October**	321.4	1,038.2	1,359.6
	November**	321.6	1,069.1	1,390.7
	December**	320.9	1,244.8	1,565.8
* Revised				
** Provisional				

Table 4
Money Supply and Its Determinants
(Naira million)

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

NOTES :

1/ Revised

2/ Provisional

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

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

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

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

Source: Central Bank of Nigeria

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

End of Month	Central Bank Credit to						Deposit Money Banks Credit to								
	Aggregate Credit to the Economy	Credit to Federal Govt	Credit to Private Sector	Credit to State & Local Governments	Credit to Non-Financial Public Enterprises	Credit to 'Other' Private Sector	Federal Government	Private Sector	State & Local Governments	Non-Financial Public Enterprises	'Other' Private Sector	Federal Government	Private Sector	State & Local Governments	'Other' Private Sector
2007															
January	-262,342.7	-2,598,554.7	2,336,212.0	71,142.9	13,249.4	2,251,819.8	-3,203,935.2	42,879.8	0.0	13,249.4	29,630.4	605,380.6	2,293,332.2	71,142.9	2,222,189.4
February	-97,763.2	-2,469,053.1	2,371,289.9	48,906.2	13,249.4	2,309,134.3	-3,068,463.6	31,723.3	0.0	13,249.4	18,473.9	599,410.5	2,339,566.6	48,906.2	2,290,660.3
March	540,315.8	-2,508,626.6	3,048,942.3	53,475.9	13,249.4	2,982,217.1	-3,312,619.4	39,329.0	0.0	13,249.4	26,079.6	803,992.8	3,009,613.3	53,475.9	2,956,137.4
April	456,853.0	-2,754,698.0	3,211,551.0	50,962.3	13,249.4	3,147,339.4	-3,585,162.8	38,574.2	0.0	13,249.4	25,324.8	830,464.8	3,172,976.8	50,962.3	3,122,014.6
May	988,694.1	-2,436,619.1	3,425,313.2	34,373.6	13,249.4	3,377,690.3	-3,295,495.4	66,896.6	0.0	13,249.4	53,647.2	858,876.3	3,358,416.6	34,373.6	3,324,043.1
June	888,710.9	-2,615,012.0	3,503,723.0	40,279.2	0.0	3,463,443.7	-3,596,910.4	58,781.8	0.0	0.0	58,781.8	981,898.4	3,444,941.2	40,279.2	3,404,661.9
July	1,086,789.1	-2,742,458.0	3,829,247.1	47,539.3	0.0	3,781,707.7	-3,883,809.2	28,870.7	0.0	0.0	28,870.7	1,141,351.2	3,800,376.4	47,539.3	3,752,837.1
August	1,414,020.8	-2,495,428.9	3,909,449.7	55,552.6	0.0	3,853,897.1	-3,746,062.4	32,763.4	0.0	0.0	32,763.4	1,250,633.6	3,876,686.3	55,552.6	3,821,133.6
September	1,740,308.5	-2,462,861.0	4,203,169.5	58,996.8	0.0	4,144,172.7	-3,818,351.5	39,218.9	0.0	0.0	39,218.9	1,355,490.5	4,163,950.6	58,996.8	4,104,953.8
October	1,789,865.7	-2,625,690.8	4,415,556.4	61,786.4	0.0	4,353,770.0	-3,980,395.2	98,541.9	0.0	0.0	98,541.9	1,354,704.5	4,317,014.5	61,786.4	4,255,228.1
November	2,515,492.5	-2,197,226.5	4,712,718.9	91,889.0	0.0	4,620,829.9	-3,831,026.5	93,523.4	0.0	0.0	93,523.4	1,633,800.0	4,619,195.5	91,889.0	4,527,306.5
December	2,688,236.6	-2,368,484.3	5,056,720.9	87,753.6	0.0	4,968,967.3	-4,074,422.8	236,025.2	0.0	0.0	236,025.2	1,705,938.5	4,820,695.7	87,753.6	4,732,942.1
Monthly Average	1,145,765.1	-2,522,892.7	3,668,657.8	58,554.8	5,520.6	3,604,582.4	-3,616,387.9	67,260.7	0.0	5,520.6	61,740.1	1,093,495.1	3,601,397.1	58,554.8	3,542,842.3
2008															
January	2,918,850.5	-2,419,584.3	5,338,434.8	104,540.4	0.0	5,233,894.4	-4,196,604.8	151,654.9	0.0	0.0	151,654.9	1,777,020.4	5,186,779.9	104,540.4	5,082,239.5
February	3,282,957.9	-2,456,442.8	5,739,400.7	94,935.8	0.0	5,644,464.9	-4,326,255.6	164,782.2	0.0	0.0	164,782.2	1,869,812.8	5,574,618.5	94,935.8	5,479,682.7
March	3,462,330.5	-2,501,996.3	5,964,326.8	101,999.7	0.0	5,862,327.1	-4,474,048.8	145,417.9	0.0	0.0	145,417.9	1,972,052.4	5,818,908.9	101,999.7	5,716,909.2
April	3,599,023.0	-2,895,186.4	6,494,209.4	82,508.7	0.0	6,411,700.7	-4,813,325.6	167,383.8	0.0	0.0	167,383.8	2,198,139.3	6,326,825.6	82,508.7	6,244,317.0
May	3,693,217.7	-3,094,241.2	6,787,458.9	109,331.7	0.0	6,678,127.2	-4,751,320.0	149,452.4	0.0	0.0	149,452.4	1,657,078.8	6,638,006.4	109,331.7	6,528,674.7
June	4,038,236.3	-2,716,445.3	6,754,681.6	99,399.9	0.0	6,655,281.7	-4,413,045.0	114,037.1	0.0	0.0	114,037.1	1,696,599.7	6,640,644.5	99,399.9	6,541,244.5
July	4,907,125.3	-2,433,993.0	7,341,118.3	127,555.1	0.0	7,213,563.2	-4,432,987.4	89,863.4	0.0	0.0	89,863.4	1,998,994.4	7,251,254.9	127,555.1	7,123,699.7
August	4,438,433.7	-2,986,658.7	7,425,092.4	99,602.5	0.0	7,325,489.9	-4,974,053.2	239,880.9	0.0	0.0	239,880.9	1,987,394.5	7,185,211.5	99,602.5	7,085,609.0
September	4,244,627.1	-3,230,039.3	7,474,666.4	96,140.3	0.0	7,378,526.1	-5,107,624.4	171,846.4	0.0	0.0	171,846.4	1,877,585.2	7,302,820.0	96,140.3	7,206,679.7
October	4,254,703.7	-3,439,071.7	7,693,775.4	115,024.8	0.0	7,578,750.6	-5,193,020.4	228,463.4	0.0	0.0	228,463.4	1,753,948.7	7,465,312.0	115,024.8	7,350,287.3
November	4,337,279.2	-3,635,992.3	7,973,271.5	149,033.2	0.0	7,824,238.3	-5,248,564.0	247,452.5	0.0	0.0	247,452.5	1,612,571.8	7,725,818.9	149,033.2	7,576,785.8
December	4,951,860.3	-3,107,688.6	8,059,548.9	149,765.1	0.0	7,909,783.8	-4,532,113.6	260,148.8	0.0	0.0	260,148.8	1,424,425.0	7,799,400.1	149,765.1	7,649,635.0
Monthly Average	4,010,720.4	-2,909,778.3	6,920,498.8	110,819.8	0.0	6,809,679.0	-4,705,246.9	177,532.0	0.0	0.0	177,532.0	1,795,468.6	6,742,966.8	110,819.8	6,632,147.0
2009															
January	5,001,648.4	-3,506,931.1	8,508,579.5	264,287.9	0.0	8,244,291.6	-4,583,401.3	295,217.5	0.0	0.0	295,217.5	1,076,470.1	8,213,362.0	264,287.9	7,949,074.0
February	4,324,858.2	-4,143,119.9	8,467,978.1	260,251.6	0.0	8,207,726.5	-5,040,270.0	340,924.2	0.0	0.0	340,924.2	897,150.2	8,127,053.9	260,251.6	7,866,802.3
March	4,620,518.2	3,605,924.4	8,226,442.6	210,869.8	0.0	8,015,572.8	-4,658,177.1	313,611.6	0.0	0.0	313,611.6	1,052,252.8	7,912,830.9	210,869.8	7,701,961.2
April	5,038,211.1	-3,106,511.3	8,379,909.0	213,670.0	0.0	8,166,239.1	-4,350,533.7	324,755.9	0.0	0.0	324,755.9	1,008,835.8	8,055,153.1	213,670.0	7,841,483.1
May	5,246,649.1	-3,262,697.1	8,509,346.3	250,069.4	0.0	8,259,276.9	-4,304,546.8	321,497.9	0.0	0.0	321,497.9	1,041,849.6	8,187,848.3	250,069.4	7,937,778.9
June	5,406,926.5	-3,150,018.1	8,556,944.7	251,661.2	0.0	8,305,283.5	-4,348,811.3	336,125.0	0.0	0.0	336,125.0	1,198,793.2	8,220,819.7	251,661.2	7,969,158.5
July	5,723,916.2	-3,302,158.3	9,026,074.5	274,338.8	0.0	8,751,735.7	-4,393,800.8	423,809.9	0.0	0.0	423,809.9	1,091,642.5	8,602,264.6	274,338.8	8,327,925.8
August	6,394,216.5	-3,280,802.2	9,675,017.7	280,416.2	0.0	9,394,601.5	-4,309,740.0	468,378.8	0.0	0.0	468,378.8	1,028,937.8	9,206,638.9	280,416.2	8,926,222.7
September	6,854,251.4	-2,957,111.8	9,811,363.3	294,951.7	0.0	9,516,411.6	-3,970,780.4	445,686.8	0.0	0.0	445,686.8	1,013,668.6	9,365,676.4	294,951.7	9,070,724.8
October	7,131,494.8	-2,722,121.4	9,853,616.2	282,892.8	0.0	9,570,723.4	-3,977,385.1	362,376.3	0.0	0.0	362,376.3	1,255,263.7	9,491,239.9	282,892.8	9,208,347.1
November	7,424,739.0	-2,585,242.4	9,989,981.5	302,620.3	0.0	9,687,361.2	-3,949,873.5	398,900.9	0.0	0.0	398,900.9	1,384,631.0	9,591,080.6	302,620.3	9,288,460.4
December	7,917,041.1	-2,302,294.7	10,219,336.1	310,324.3	13,249.4	9,895,762.5	-3,731,603.8	551,459.4	0.0	13,249.4	538,210.1	1,429,309.2	9,667,876.7	310,324.3	9,357,552.4
Monthly Average	5,923,705.9	-2,559,423.7	9,102,049.1	266,362.8	1,104.1	8,834,582.2	-4,301,577.0	381,895.4	0.0	1,104.1	380,791.2	1,123,233.7	8,720,153.8	266,362.8	8,453,790.9

Table 5 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	
2010																
January	7,767,070.1	-2,314,928.2	10,081,996.3	310,251.1	13,249.4	9,758,497.8	-3,892,223.4	489,199.3	0.0	13,249.4	489,199.3	1,577,295.2	9,579,549.7	310,251.1	9,269,298.5	
February	8,160,595.3	-1,908,865.9	10,069,461.1	304,693.3	13,249.4	9,751,518.5	-3,577,465.3	418,836.0	0.0	13,249.4	405,586.6	1,668,599.4	9,650,625.1	304,693.3	9,345,931.9	
March	8,401,200.1	-1,649,471.8	10,050,671.9	321,814.4	13,249.4	9,715,608.1	-3,434,395.3	438,681.9	0.0	13,249.4	425,432.6	1,784,923.4	9,611,990.0	321,814.4	9,290,175.6	
April	8,627,031.1	-1,552,194.1	10,079,225.2	331,350.3	13,249.4	9,734,625.5	-3,424,015.6	375,827.9	0.0	13,249.4	375,827.9	1,871,821.4	9,690,148.0	331,350.3	9,358,797.7	
May	8,895,874.0	-1,131,095.1	10,026,969.1	315,763.9	13,249.4	9,697,955.8	-3,043,976.1	362,234.9	0.0	13,249.4	362,234.9	1,912,881.0	9,651,484.7	315,763.9	9,335,720.8	
June	8,612,940.0	-1,489,877.5	10,102,817.5	319,167.1	0.0	9,783,650.4	-3,272,806.1	396,545.3	0.0	0.0	396,545.3	1,782,928.5	9,706,272.2	319,167.1	9,387,105.1	
July	8,595,036.6	-1,315,669.0	9,910,705.6	286,697.3	0.0	9,624,008.3	-3,270,122.2	488,181.4	0.0	0.0	488,181.4	1,954,453.2	9,422,524.2	286,697.3	9,135,826.9	
August	9,326,102.8	-787,098.6	10,113,201.4	294,724.9	0.0	9,818,476.5	-2,748,070.5	493,564.1	0.0	0.0	493,564.1	1,960,971.9	9,619,637.3	294,724.9	9,324,912.4	
September	9,309,837.5	-1,026,277.3	10,336,114.8	341,241.2	0.0	9,994,873.6	-3,037,356.8	564,780.9	0.0	0.0	564,780.9	2,011,079.5	9,771,333.9	341,241.2	9,430,092.7	
October	9,460,245.2	-1,074,120.6	10,534,365.8	384,831.2	0.0	10,149,534.6	-2,894,776.9	664,063.8	0.0	0.0	664,063.8	1,820,656.3	9,870,302.1	384,831.2	9,485,470.8	
November	9,547,259.2	-1,201,120.1	10,748,379.3	365,652.0	0.0	10,382,727.3	-2,976,072.8	683,581.8	0.0	0.0	683,581.8	1,774,952.7	10,064,797.6	365,652.0	9,699,145.6	
December /1	8,708,545.6	-1,121,798.6	9,830,344.1	369,809.8	0.0	9,460,534.3	-2,884,013.4	63.2171.0	0.0	0.0	632,171.0	1,762,214.8	9,198,173.1	369,809.8	8,826,363.2	
Monthly Average	8,784,311.5	-1,381,043.1	10,157,021.0	328,833.0	5,520.6	9,822,667.6	-3,204,607.8	488,681.6	0.0	5,520.6	498,430.8	1,823,564.8	9,653,069.8	328,833.0	9,324,070.1	
2011 /2																
January	8,685,737.1	-730,969.8	9,416,706.9	391,043.7	0.0	9,025,663.2	-2,823,207.4	532,558.4	0.0	0.0	532,558.4	2,092,237.5	8,884,148.5	391,043.7	8,493,104.9	
February	8,614,160.0	-684,129.5	9,178,289.6	355,550.5	0.0	8,822,739.0	-2,965,983.0	424,370.6	0.0	0.0	424,370.6	2,301,853.5	8,753,919.0	355,550.5	8,398,368.4	
March	8,206,788.3	-1,240,158.0	9,446,946.3	376,771.7	0.0	9,070,174.6	-3,401,443.7	437,507.5	0.0	0.0	437,507.5	2,161,285.8	9,009,438.9	376,771.7	8,632,667.2	
April	9,121,783.4	-778,250.7	9,900,034.2	364,193.4	0.0	9,535,840.7	-2,544,344.0	447,451.8	0.0	0.0	447,451.8	1,766,093.2	9,542,582.4	364,193.4	9,088,388.9	
May	8,963,191.4	-886,057.3	9,849,248.7	379,325.5	0.0	9,469,921.2	-2,718,423.3	633,818.1	0.0	0.0	633,818.1	1,832,366.0	9,215,430.6	379,325.5	8,836,103.1	
June	8,908,469.3	-1,064,748.7	9,973,208.0	420,237.9	0.0	9,552,970.1	-2,730,017.1	741,650.6	0.0	0.0	741,650.6	1,665,268.4	9,231,557.4	420,237.9	8,611,319.4	
July	8,142,218.6	-1,824,654.7	9,967,073.3	369,903.9	0.0	9,597,169.4	-3,460,542.2	807,873.6	0.0	0.0	807,873.8	1,635,687.5	9,159,199.5	369,903.9	8,789,295.6	
August	9,990,749.2	-908,735.9	10,899,485.1	411,873.8	0.0	10,487,611.3	-2,988,275.1	832,612.0	0.0	0.0	838,612.0	2,079,539.1	10,060,873.1	411,873.8	9,646,999.3	
September	9,981,560.4	-1,144,455.1	11,126,015.4	400,160.8	0.0	10,725,854.6	-3,244,660.3	885,611.9	0.0	0.0	885,611.9	2,100,205.3	10,240,403.5	400,160.8	9,840,242.7	
October	10,848,392.8	-1,364,710.5	12,213,103.3	432,826.2	0.0	11,780,277.1	-3,988,605.4	2,720,191.7	0.0	0.0	2,720,191.7	2,623,894.9	9,492,911.7	432,826.2	9,060,085.5	
November	11,226,977.1	-1,191,654.3	12,418,631.4	405,517.0	0.0	12,013,114.4	-3,668,978.8	2,705,242.0	0.0	0.0	2,705,242.0	2,477,324.5	9,713,389.4	405,517.0	9,307,872.4	
December	12,403,176.5	-531,164.8	12,934,341.3	513,218.7	0.0	12,421,122.7	-3,548,750.3	3,319,895.5	0.0	0.0	3,319,895.5	3,017,585.5	9,614,445.8	513,218.7	9,101,227.1	
Monthly Average	9,591,100.3	-1,029,140.8	9,901,757.0	401,718.6	0.0	10,208,538.2	-3,173,602.6	1,207,398.6	0.0	0.0	1,207,898.7	2,146,111.8	9,409,858.3	401,718.8	8,983,806.2	
/1 Revised																
/2 Provisional																

Table 6

Summary of Deposit Money Banks' Activities

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

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

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

Table 8

Summary of Community Banks/Microfinance Banks' Activities

(Naira Million, unless otherwise stated)

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

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

Table 10					
Summary of Assets and Liabilities of Finance Companies					
(N' Million)					
Item	2007 /1	2008 /2	2009 /3	2010 /4	2011 /5
1 Cash and Cash Items	3,820.10	5,965.30	5,364.20	5,821.60	5,157.60
2 Investments	12,756.00	34,442.30	28,742.60	27,123.30	27,644.90
3 Due from other Finance Companies	11,458.90	21,792.00	27,648.10	22,044.00	24,029.60
4. Loans and Advances	26,779.10	50,387.80	32,345.60	30,646.30	31,939.70
5. Fixed Assets	3,687.6	6,881.2	7,593.4	9,046.5	9,697.8
6. Other Assets	7,302.9	14,711.5	16,442.5	19,099.9	19,124.1
Total Assets	65,804.6	134,180.1	118,136.4	113,781.6	117,593.7
1.Capital and Reserves	14,856.7	25,201.5	11,984.8	10,216.1	15,369.3
2. Share Deposits	0.0	0.0	0.0	0.0	0.0
3. Due to other Finance Companies	156.7	7,108.9	8,197.8	8,351.3	8,867.7
4. Borrowings	39,948.5	83,132.9	87,698.7	81,232.1	78,766.9
5. Other Liabilities	10,842.7	18,736.8	10,255.1	13,982.1	14,589.8
Total Liabilities	65,804.6	134,180.1	118,136.4	113,781.6	117,593.7
<i>/1 81 Finance Companies out of 112 reported</i>					
<i>/2 56 Finance Companies out of 113 reported</i>					
<i>/3 75 Finance Companies out of 114 reported. 2009 data are revised.</i>					
<i>/4 Revised</i>					
<i>/5 Provisional</i>					

Table 11					
Value of Money Market Assets					
(Naira Million)					
	2007	2008	2009	2010 /1	2011 /2
Treasury Bills	574,929.4	471,929.4	797,482.0	1,277,100.0	1,727,910.0
Treasury Certificates	0.0	0.0	0.0	0.0	0.0
Development Stocks	620.0	520.0	520.0	220.0	0.0
Certificates of Deposits	0.0	0.0	0.0	0.0	0.0
Commercial Papers	363,369.5	822,700.9	509,079.1	189,216.4	203,008.3
Bankers' Acceptances	81,834.0	66,398.7	62,243.6	79,172.3	73,406.1
FGN Bonds	1,186,150.5	1,445,999.6	1,974,930.0	2,901,600.0	3,541,200.0
Total	2,206,903.4	2,807,548.6	3,344,254.7	4,447,308.7	5,545,524.4
Growth (%)					
Treasury Bills	-18.0	-17.9	69.0	60.1	35.3
Treasury Certificates	0.0	0.0	0.0	0.0	0.0
Eligible Development Stocks	-13.9	-16.1	0.0	-57.7	-100.0
Certificates of Deposits	0.0	0.0	0.0	0.0	0.0
Commercial Papers	77.6	126.4	-38.1	-62.8	7.3
Bankers' Acceptances	4.3	-18.9	-6.3	27.2	-7.3
FGN Bonds	84.2	21.9	36.6	49.9	22.0
Total	35.5	27.2	19.1	33.0	24.7
/1 Revised					
/2 Provisional					

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

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

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

Table 13
Holding of Treasury Bills Outstanding
(Naira Billion)

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

Table 14
Open Market Operations

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

Table 15

Transactions on the Nigerian Stock Exchange

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

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

Table 17										
Value Index of All Common Stocks Listed by Sector on the Nigerian Stock Exchange										
(1984 = 100)										
Category	2007	2008	2009 /1	2010 /1	2011 /2	Growth Rate (%)				
						2007	2008	2009 /1	2010 /1	2011 /2
A G R I C U L T U R E	174.22	153.9	83.1	54.3	70.3	68.4	-11.7	-46.0	-34.6	29.4
F I N A N C I A L	38891.2	18441.3	10248.8	9039.7	6383.9	173.0	-52.6	-44.4	-11.8	-29.4
Banking	36238.3	16795.9	9342.6	8491.3	5832.4	160.9	-53.7	-44.4	-9.1	-31.3
Managed Funds	37.3				0.0	90.7				
Insurance	2360.7	1418.8	841.2	463.4	447.0	595.2	-39.9	-40.7	-44.9	-3.5
Other Financial Institutions		216.5	56.7	39.8	38.3			-73.8	-29.7	-3.9
Real Estate Investment Trust		10.0	8.3	45.2	Re-classified			-16.8	442.0	
Mortgage	254.9	245.0	103.7	72.5	66.2		-3.9	-57.7	-30.1	-8.7
M A N U F A C T U R I N G	11695.7	6071.3	6641.8	12330.3	6346.4	52.0	-48.1	9.4	85.6	-48.5
Breweries	3209.1	2136.6	2500.7	2762.8	3490.4	11.4	-33.4	17.0	10.5	26.3
Building Materials	2807.3	801.2	1252.8	6464.1	Re-classified	20.8	-71.5	56.4	416.0	
Chemical & Paints	136.6	94.5	62.3	67.4	Re-classified	164.2	-30.9	-34.0	8.1	
Food, Beverages & Tobacco	5075.4	2537.3	2481.1	2759.4	2104.7	132.4	-50.0	-2.2	11.2	-23.7
Industrial and Domestic Products	95.6	116.3	82.1	54.8	Re-classified	124.8	21.6	-29.3	-33.3	
Packaging	89.9	196.8	105.2	90.0	Re-classified	240.4	119.0	-46.5	-14.5	
Healthcare	262.1	174.4	150.8	129.8	Re-classified	52.7	-33.5	-13.5	-13.9	
Textiles	19.6	14.3	6.7	2.0	0.0	39.0	-27.3	-53.2	-70.4	-100.0
Automobile & Tyres					7.6					
Household Durables					43.3					
Household Products					700.4					
HEALTHCARE					106.8					
CONGLOMERATES					203.2					
C O M M E R C I A L S	4724.1	4006.3	2204.7	1995.9	0.0	19.0	-15.2	-45.0	-9.5	
Automobile & Tyres	177.6	79.0	33.5	14.9		150.1	-55.5	-57.6	-55.5	
Conglomerates	1789.1	808.8	973.8	921.6		-17.3	-54.8	20.4	-5.4	
Commercial / Services	154.5	376.0	117.3	45.8		29391.9	143.3	-68.8	-61.0	
Computer & Office Equipments	16.0	48.5	23.6	14.7		146.9	203.3	-51.4	-37.5	
Footwear	2.3	5.9	1.2	0.8	0.0	64.0	153.8	-79.0	-38.7	
Machinery (Marketing)	0.0	0.0	0.0	0.0	0.0	-97.1	-19.8	-7.7	-24.9	
Petroleum (Marketing)	2584.5	2688.1	1055.3	998.1	0.0	49.7	4.0	-60.7	-5.4	
CONSTRUCTION/REAL ESTATE					410.2					
INDUSTRIAL GOODS					6064.0					
NATURAL RESOURCES					26.4					
OIL & GAS					689.6					
S E R V I C E S	858.5	2900.8	852.7	726.6	217.2	132.2	237.9	-70.6	-14.8	-70.1
Construction	215.4	483.1	251.6	290.2		100.2	124.3	-47.9	15.3	
Real Estate	144.8	133.5	91.2	71.1		47.2	-7.8	-31.7	-22.0	
Advertising					6.4					
Apparel Retailers					0.8					
Engineering Technology	14.6	25.9	9.0	10.3	0.0	548.7	77.5	-65.1	14.5	
Airline Services	175.5	90.9	43.9	42.7	0.0	376.7	-48.2	-51.7	-2.6	
Printing & Publishing	102.8	37.6	43.7	31.9	18.6	685.5	-63.4	16.2	-27.0	-41.7
Hotel, Hospitality and Tourism	92.0	130.0	41.6	54.2	120.5	144.1	41.3	-68.0	30.4	122.5
Automobile and Auto Parts Retailers					3.8					
Maritime	52.6	103.6	29.5	27.5	0.0	474.7	97.1	-71.5	-7.0	
Aviation		7.9	7.3	5.5	0.0			-7.7	-24.9	
Road Transport	22.5	12.7	4.8	2.5	2.4		-43.4	-62.5	-47.7	-4.5
Courier/Freight/Delivery					6.6					
Employment Solutions					3.8					
Speciality					17.2					
Leasing	27.4	30.1	17.4	7.8	0.0		10.0	-42.3	-55.4	
Information, Communications & Telecommunications		244.9	280.6	163.3				14.6	-41.8	
Media		119.7	32.2	19.6	12.7			-73.1	-39.0	-35.3
Transport Related Services					24.4					
ICT					196.6					
ETFS					3.1					
ASeM					12.9					
The Foreign Listing	1646.5	1235.9	683.5	590.1	0.0	62.2	-24.9	-44.7	-13.7	
Total	57990.2	31450.8	20827.2	24770.5	20730.6	74.7	-45.8	-33.8	18.9	-16.3
/1 Revised										
/2 Provisional										
Source: Nigerian Stock Exchange										

Table 18
Federation Account Operations
(Naira Billion)

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

Table 19
Federally Collected Revenue Distributions
(Naira Billion)

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

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

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

Table 21
Summary of Federal Government Finances
(Naira Billion)

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

Table 22					
Functional Classification of Federal Government Recurrent Expenditure					
(Naira Billion)					
	2007	2008	2009	2010	2011 1/
ADMINISTRATION	626.3	731.0	820.8	1,267.1	1,427.1
General Administration	310.1	369.6	437.9	694.5	699.2
National Assembly	62.8	68.7	106.4	149.7	164.7
Defence	72.1	95.8	54.8	198.7	283.2
Internal Security	181.3	196.9	221.7	224.2	280.0
ECONOMIC SERVICES	179.1	313.8	317.2	413.0	310.5
Agriculture	32.5	65.4	22.4	28.2	41.2
Roads & Construction	71.3	94.5	80.6	57.1	195.9
Transport & Communications	32.2	67.4	90.0	42.4	13.1
Others	43.1	86.5	124.1	285.3	60.3
SOCIAL & COMMUNITY SERVICES	256.7	332.9	354.2	550.9	620.7
Education	150.8	164.0	137.1	170.8	335.8
Health	81.9	98.2	90.2	99.1	231.8
Others	24.0	70.7	126.9	281.0	53.1
TRANSFERS	527.2	739.7	635.8	878.4	956.2
Public Debt Charges (Int)	213.7	381.2	251.8	415.6	527.2
Domestic	110.5	322.2	214.5	375.8	485.4
Foreign	103.2	59.0	37.3	39.9	41.8
Pensions & Gratuities	106.2	137.9	195.7	183.5	131.5
FCT & Others	178.0	198.1	163.7	147.5	260.1
Contingencies (Others)	-	-	-	-	-
External Obligations	-	-	-	-	-
Extra-Budgetary Expenditure	-	-	-	-	-
Deferred Customs Duties	-	-	-	-	-
Unspecified Expenditure	-	-	-	-	-
Others 3/	29.3	22.5	24.5	131.7	37.4
TOTAL	1,589.3	2,117.4	2,127.9	3,109.4	3,314.5
1/ Provisional					
Sources: Federal Ministry of Finance, Office of the Accountant-General of the Federation					
Central Bank of Nigeria					

Table 23					
Functional Classification of Federal Government Capital Expenditure					
(Naira Billion)					
	2007	2008	2009	2010	2011 1/
ADMINISTRATION	227.0	287.1	315.9	264.6	232.6
General Administration	178.3	210.3	212.2	171.1	138.0
National Assembly	9.2	15.6	24.2	4.4	0.8
Defence	24.3	32.3	47.3	28.8	28.1
Internal Security	15.2	28.9	32.1	60.3	65.7
ECONOMIC SERVICES	358.4	504.4	506.0	412.2	386.5
Agriculture & Natural Resources	94.1	106.0	138.9	78.0	62.9
Manuf., Mining & Quarrying	8.1	12.7	31.0	20.6	7.6
Transport & Communications	31.4	80.1	106.2	68.9	58.8
Housing	5.8	8.9	-	20.4	22.0
Roads & Construction	105.7	126.9	138.5	195.4	150.7
National Priority Projects	-	-	-	-	-
JVC Calls/NNPC Priority Projects	-	-	-	-	-
PTF	-	-	-	-	-
Counterpart Funding	1.6	2.0	3.4	-	-
NDDC	-	-	-	-	-
Others	111.7	167.8	88.1	29.0	84.4
SOCIAL & COMMUNITY SERVICES	150.9	152.1	120.7	147.4	91.9
Education	46.8	48.8	43.4	87.9	35.4
Health	96.9	97.2	52.5	35.0	39.5
Others	7.2	6.1	24.8	24.6	17.0
TRANSFERS	23.0	17.3	210.2	59.7	207.5
Financial Obligations	-	-	-	-	-
Capital Repayments	-	-	-	-	-
Domestic	-	-	-	-	-
Foreign	-	-	-	-	-
External Obligations	-	-	-	-	-
Contingencies	-	-	-	-	-
Capital Supplementation	23.0	17.3	210.2	59.7	207.5
Net Lending to States/L.G.s/Parast.	-				
Grants to States	-				
Others	-				
TOTAL	759.3	960.9	1,152.8	883.9	918.5
1/ Provisional					
Sources: Federal Ministry of Finance, Office of the Accountant-General of the Federation					
Central Bank of Nigeria					

Table 24

State Governments' and FCT Finances

(Naira Billion)

	2007	2008	2009	2010	2011 1/
Total Revenue plus Grants	2,065.4	2,934.8	2,590.7	3,162.5	3,410.1
Share of Federation Account 2/	1,109.3	1,709.2	973.8	1,353.7	1,786.3
Share of Excess Oil Revenue	258.9	354.1	376.8	322.4	167.0
Budget Augmentation	-	-	272.8	162.9	510.7
Exchange Gain/NNPC Refund	-	-	58.9	14.8	18.9
Share of VAT 3/	144.4	198.1	229.3	275.6	318.0
Internally Generated Revenue	305.7	441.1	461.2	757.9	509.3
Grants & Others	209.4	179.0	188.0	224.2	88.7
Share of Stabilization Fund	37.7	53.4	29.7	51.0	11.2
Total Expenditure	2,116.1	3,021.6	2,776.9	3,266.2	3,542.0
Recurrent Expenditure	1,217.4	1,505.6	1,426.1	1,648.4	2,055.8
Personnel Cost	361.9	380.3	438.5	505.3	680.2
Overhead Cost	328.8	448.5	353.5	402.8	484.9
CRF Charges	99.4	153.6	144.4	181.9	70.9
Pensions	54.9	70.3	73.7	89.1	85.1
Debt Charges	110.1	66.3	133.0	170.3	232.2
Transfer to LGs	112.2	145.5	101.7	106.8	68.9
Other Transfers	104.2	126.3	67.5	72.7	208.7
Others	45.9	114.8	113.8	119.5	224.8
Capital Expenditure	854.8	1,455.7	1,284.2	1,522.4	1,375.2
Extra-Budgetary Expenditure 3/	43.9	60.3	66.7	95.4	111.0
Current Balance 4/	848.0	1,429.2	1,164.6	1,514.1	1,354.4
Overall Balance 4/	(50.7)	(86.8)	(186.2)	(103.7)	(131.9)
Financing	50.7	86.8	186.2	103.7	131.9
External Loans	5.9	38.3	8.0	7.6	41.3
Internal Loans	25.7	60.2	162.3	88.1	170.4
Other Funds	19.1	(11.7)	16.0	8.0	(79.8)
1/ Provisional and comprises 36 states and FCT					
2/ Gross Statutory Allocation					
3/ Includes contribution to external debt fund and other deductions at source					
4/ positive (+) sign connotes surplus while negative (-) sign connotes deficit					
Sources: State Governments' Ministries of Finance and Office of the Accountant-General of the Federation's reports					

Table 25
Functional Classification of State Government Recurrent and Capital Expenditure

(Naira Billion)

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

1/ Provisional and comprises 36 states and FCT

Source: CBN/NBS/NCC 2011 collaborative fiscal survey, Federal Ministry of Finan

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

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

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

2/ Gross allocation.

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

4/ This includes transfers from CRF and Miscellaneous receipts

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

Table 26 Cont.

Summary of State Government and FCT Finances: State-By-State, 2011 1/

(Naira Billion)

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

1/ Provisional

2/ Gross allocation.

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

4/ This includes transfers from CRF and Miscellaneous receipts

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

SELECTED SECTORS	2010			2011			2011		2010	2011 1/
	Recurrent	Capital	Total	Recurrent	Capital	Total	Changes	% Changes	As % of GDP	
Education	154.1	101.9	256.0	130.1	82.4	212.6	(43.4)	-17.0	0.9	0.6
Health	75.0	65.0	140.0	75.8	43.8	119.6	(20.4)	-14.6	0.5	0.3
Agriculture	67.3	65.8	133.1	71.2	45.1	116.4	(16.7)	-12.6	0.5	0.3
Water Supply	37.5	46.8	84.3	20.4	36.6	57.0	(27.3)	-32.4	0.3	0.2
Housing	15.2	40.6	55.8	15.2	14.0	29.2	(26.6)	-47.7	0.2	0.1
TOTAL	1,648.4	1,522.4	669.2	2,055.8	1,375.2	534.8			2.3	1.5
TOTAL EXPENDITURE			3,266.2			3,542.0	275.81	8.4		
1/ Provisional										

Source: CBN/NBS/NCC 2011 collaborative fiscal survey, Federal Ministry of Finance, Office of the Accountant General of the Federation & National Bureau of Statistics

Table 28					
Summary of Local Government Finances					
(Naira Billion)					
	2007	2008	2009	2010	2011 1/
Total Revenue	832.3	1,379.0	1,069.4	1,359.2	1,603.8
Share of Federation Account 2/	568.3	722.3	529.3	716.0	940.0
Share of VAT	105.1	135.9	157.4	189.1	218.2
Internally Generated Revenue	21.3	23.1	26.1	26.2	27.3
Grants and Others	3.8	0.3	20.3	36.2	44.1
Share of Stabilization Fund	3.7	4.4	11.4	12.6	21.3
State Allocation	3.0	6.8	19.7	12.7	14.0
Share of Excess Crude	127.1	486.1	145.0	158.9	80.7
FGN/NNPC Refunds to LGs	-	-	-	121.6	11.5
Budget Augmentation	-	-	131.7	78.7	246.6
Exchange Gain	-	-	28.4	7.1	-
Total Expenditure	827.4	1,382.0	1,067.6	1,356.7	1,601.2
Recurrent Expenditure	683.6	819.4	704.6	823.7	1,179.4
Personnel Cost	406.9	341.4	306.3	316.5	748.1
Overhead Cost	220.7	355.6	328.7	395.0	231.7
CRFC & Others	56.0	122.5	69.7	112.2	199.6
Capital Expenditure	143.8	562.6	363.0	533.0	421.8
Administration	15.0	72.8	57.4	78.7	52.4
Economic Services	54.4	252.8	175.0	247.2	211.8
Social & Community Services	59.9	219.8	124.2	183.3	148.6
Transfers	14.5	17.2	6.5	23.8	9.0
Current Balance	148.7	559.6	364.8	535.5	424.4
Overall Balance	4.9	(3.0)	1.8	2.5	2.6
Financing	(4.9)	3.0	(1.8)	(2.5)	(2.6)
External Loans	0.2	-	-	-	-
Internal Loans	2.6	2.9	6.1	3.2	6.3
Opening Cash Balance	37.3	6.2	38.5	30.4	26.3
Other Funds 3/	(44.9)	(6.1)	(46.3)	(36.1)	(35.2)
1/ Provisional					
2/ Gross					
3/ Includes Closing Balance					
Sources: Federal Ministry of Finance, Office of the Accountant General of the Federation and Staff Estimates					

Table 29

SUMMARY OF LOCAL GOVERNMENT FINANCES (STATE BY STATE, 2011) 1/

(Naira Billion)

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

Table 29 Cont.

SUMMARY OF LOCAL GOVERNMENT FINANCES (STATE BY STATE, 2011) 1/

(Naira Billion)

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

TABLE 30					
Consolidated Debt of the Federal Government					
(Naira Billion)					
Type	2007	2008	2009	2010	2011 1/
External Debt	438.9	523.3	590.4	689.8	896.8
Domestic Debt	2,169.6	2,320.3	3,228.0	4,551.8	5,622.8
Total	2,608.5	2,843.6	3,818.4	5,241.7	6,519.6
Domestic Public Debt (end - Period)					
Item	2007	2008	2009	2010	2011 1/
COMPOSITION OF DEBT.					
Instruments					
Treasury Bills	574.9	471.9	797.5	1,277.1	1,727.9
Treasury Bonds	407.9	402.3	392.1	372.9	353.7
Development Stocks	0.6	0.5	0.5	0.2	-
FGN Bonds	1,007.7	1,445.6	1,974.9	2,901.6	3,541.2
Special FGN Bonds	178.4	-	-	-	-
Promisory Notes 2/	-	-	63.0	-	-
HOLDERS					
Banking System	1,703.6	1,771.5	1,882.5	3,092.5	4,286.0
Central Bank	293.6	289.4	323.2	343.1	348.0
Deposit Money Banks (DMBs)	1,410.0	1,482.2	1,274.6	2,605.0	3,790.8
Sinking Fund	-	-	284.7	144.4	147.2
Non-Bank Public	466.0	548.8	1,345.6	1,459.3	1,336.8
TENOR**					
2 years and below	709.8	952.0	1,421.4	1,995.3	3,124.9
2-5 years	820.9	472.7	947.3	1,316.8	1,064.4
5-10 years	252.9	406.1	294.7	496.4	715.2
Over 10 years	386.0	489.5	564.6	743.3	718.3
Total Debt Outstanding	2,169.6	2,320.3	3,228.0	4,551.8	5,622.8
<i>**Figures for 2010 have been revised</i>					
<i>1/ Provisional</i>					
<i>2/ Introduced 30th September, 2009</i>					

Table 31
External Public Debt Outstanding
External Debt Stock

Holder	US \$ Million					Naira Billion				
	2007	2008	2009	2010	2011 1/	2007	2008	2009	2010	2011 1/
Multilateral	3,080.9	3,172.9	3,504.5	4,217.8	4,568.9	374.3	464.6	524.2	635.4	723.1
Paris Club	-	-	-	-	-	-	-	-	-	-
London Club	-	-	-	-	-	-	-	-	-	-
Par Bonds	-	-	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-	-	-	-
Others 2/	573.3	547.5	442.8	361.0	1,097.7	64.6	58.7	66.2	54.4	173.7
Total Debt Outstanding	3,654.2	3,720.4	3,947.3	4,578.8	5,666.6	438.9	523.3	590.4	689.8	896.8

External Debt Service Payments										
Holder	US \$ Million					Naira Billion				
	2007	2008	2009	2010	2011 1/	2007	2008	2009	2010	2011 1/
Multilateral	392.8	380.6	260.5	212.6	172.3	47.9	31.0	38.8	32.0	26.5
I.B.R.D.	203.7	204.4	141.4	73.3	36.8	25.7	16.8	21.1	11.0	5.7
E.I.B.	3.9	1.9	-	-	6.9	0.2	-	-	-	1.1
A.D.B. & Others	185.2	174.4	119.0	139.3	128.5	21.9	14.2	17.7	20.9	19.8
Paris Club	-	-	-	-	-	-	-	-	-	-
London Club	102.6	41.7	-	-	-	5.2	-	-	-	-
Promissory Notes	476.6	-	-	-	-	-	-	-	-	-
Others 3/	50.1	42.3	167.5	141.8	179.3	5.3	19.9	24.9	21.3	27.6
Total	1,022.0	464.6	428.0	354.4	351.6	58.5	50.9	63.7	53.3	54.1

1/ Provisional
2/ Includes Non-Paris Bilateral and Commercial debts and ICM (Euro-Bond)
3/ Includes Non-Paris Bilateral, Non-Paris Commercial, Oil Warrants and ICM (Euro Bond).
Source: Debt Management Office, The Presidency, Abuja.

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

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

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

Activity Sector	2007	2008	2009	2010 /1	2011 /2	Share in Total (%)				
						2007	2008	2009	2010 /1	2011 /2
1. Agriculture	6,757.9	7,981.4	9,186.3	10,310.7	11,590.1	32.7	32.9	37.1	30.3	31.1
(a) Crop Production	6,024.4	7,114.8	8,200.9	9,196.0	10,320.3	29.2	29.3	33.1	27.1	27.7
(b) Livestock	434.2	512.9	583.6	662.1	756.1	2.1	2.1	2.4	1.9	2.0
(c) Forestry	83.8	99.0	111.1	124.3	140.2	0.4	0.4	0.4	0.4	0.4
(d) Fishery	215.5	254.6	290.7	328.2	373.6	1.0	1.0	1.2	1.0	1.0
2. Industry	8,085.4	9,719.5	8,071.1	15,194.6	16,022.8	39.1	40.0	32.6	44.7	43.0
(a) Crude Petroleum	7,533.0	9,097.8	7,418.1	14,505.8	15,275.7	36.5	37.4	29.9	42.7	40.9
(b) Solid Minerals	31.5	36.2	40.6	45.7	52.4	0.2	0.1	0.2	0.1	0.1
(c) Manufacturing	520.9	585.6	612.3	643.1	694.7	2.5	2.4	2.5	1.9	1.9
3. Building & Construction	266.5	306.6	347.7	394.7	456.0	1.3	1.3	1.4	1.2	1.2
4. Wholesale & Retail Trade	3,044.8	3,503.2	4,082.4	4,648.7	5,388.0	14.7	14.4	16.5	13.7	14.4
5. Services	2,502.8	2,785.7	3,106.8	3,436.2	3,846.4	12.1	11.5	12.5	10.1	10.3
(a) Transport	473.4	479.1	506.7	529.0	565.0	2.3	2.0	2.0	1.6	1.5
(b) Communication	243.6	249.9	256.0	262.6	293.7	1.2	1.0	1.0	0.8	0.8
(c) Utilities	45.8	52.7	62.1	70.3	80.7	0.2	0.2	0.3	0.2	0.2
(d) Hotel & Restaurant	72.8	86.1	99.0	113.8	130.8	0.4	0.4	0.4	0.3	0.4
(e) Finance & Insurance	340.9	392.0	444.2	507.8	574.3	1.7	1.6	1.8	1.5	1.5
(f) Real Estate & Business Services	925.6	1,064.4	1,213.0	1,348.2	1,515.3	4.5	4.4	4.9	4.0	4.1
(h) Producers of Govt. Services	193.4	223.4	255.4	292.7	333.1	0.9	0.9	1.0	0.9	0.9
(l) Comm., Social & Pers. Services	207.3	238.1	270.3	311.8	353.6	1.0	1.0	1.1	0.9	0.9
TOTAL (GDP)	20,657.3	24,296.3	24,794.2	33,984.8	37,303.4	100.0	100.0	100.0	100.0	100.0
NON-OIL (GDP)	13,124.3	15,198.6	17,376.1	19,479.0	22,027.7	63.5	62.6	70.1	57.3	59.1
TOTAL GDP GROWTH RATE (%)	11.3	17.6	2.0	37.1	9.8					
<i>Of which Agriculture (%)</i>	13.8	18.1	15.1	12.2	12.4					
<i>Industry (%)</i>	8.0	20.2	-17.0	88.3	5.5					
<i>Services (%)</i>	16.8	11.3	11.5	10.6	11.9					
<i>Finance & Insurance (%)</i>	14.9	15.0	13.3	14.3	13.1					
<i>Manufacturing (%)</i>	8.9	12.4	4.6	5.0	8.0					
<i>Mining and Quarrying (%)</i>	15.3	15.1	12.2	12.6	14.6					
<i>Communication (%)</i>	46.9	2.6	2.4	2.6	11.8					
OIL GDP GROWTH RATE (%)	7.9	20.8	-18.5	95.5	5.3					
NON-OIL GDP GROWTH RATE (%)	13.3	15.8	14.3	12.1	13.1					
1/ Revised										
2/ Provisional										
Source: National Bureau of Statistics (NBS)										

Table 34					
Gross Domestic Product at 1990 Purchasers' Price					
(Expenditure Approach)					
(Naira Billion)					
COMPONENT	2007	2008	2009 1/	2010 2/	2011 3/
Domestic demand	681.6	556.4	560.0	524.6	521.2
Private Consumption Expenditure	378.0	248.3	264.1	193.5	174.4
Government Final Expenditure	224.6	234.5	215.6	253.8	267.0
Gross Fixed Capital Formation	79.0	73.6	80.3	77.4	79.7
Increase in Stocks	0.1	0.1	0.1	0.1	0.1
Net Export of Goods and Non-Factor Service	-48.6	91.3	34.1	85.2	86.9
Export of Goods and Non-Factor Services	210.3	301.6	211.1	235.0	213.8
Less Import of Goods and Non-Factor Services	258.9	210.3	177.0	149.8	126.9
Gross Domestic Product (At 1990 Purchaser's Price)	633.0	647.8	594.2	609.9	608.2
1/ Revised					
2/ Provisional					
3/ Estimate					
Source: National Bureau of Statistics (NBS)					

Table 35					
Gross Domestic Product at Current Purchasers' Price					
(Expenditure Approach)					
(Naira Billion)					
COMPONENT	2007	2008	2009 1/	2010 2/	2011 3/
Domestic demand	20,226.5	20,941.1	25,120.8	30,036.5	31,256.9
Private Consumption Expenditure	15,682.9	15,756.2	18,859.6	20,408.9	19,908.8
Government Final Consumption Expenditure	2,608.6	3,134.2	3,213.2	4,963.9	5,356.6
Gross Fixed Capital Formation	1,935.0	2,050.8	3,048.0	4,663.6	5,991.4
Increase in Stocks	1.6	1.7	1.8	2.2	2.1
Net Export of Goods and Non-Factor Service	712.8	3,722.5	102.6	4,286.1	6,569.2
Export of Goods and Non-Factor Services	7,063.1	9,837.3	7,766.2	15,640.7	18,650.9
Less Import of Goods and Non-Oil Services	6,350.3	6,114.8	7,663.6	11,354.6	12,081.7
Gross Domestic Product (At Current Purchasers' Price)	20,940.9	24,665.3	25,225.1	34,324.8	37,828.1
1/ Revised					
2/ Provisional					
3/ Estimate					
Source: National Bureau of Statistics (NBS)					

Table 36

National Income at Constant Market Prices
(Naira Billion)

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

Source: National Bureau of Statistics (NBS)

Table 37

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

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

Source: Derived from data compiled by National Bureau of Statistics

Table 38

Estimated Output of Major Agricultural Commodities

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

Table 39					
Indices of Average World Prices (C.I.F) of Nigeria's					
Major Agricultural Export Commodities					
(Dollar-based, 1990 = 100)					
COMMODITY	2007	2008	2009	2010	2011
Cocoa	276.0	348.2	520.4	764.5	431.2
Coffee	282.7	284.0	207.3	218.9	377.2
Copra	123.0	173.7	154.6	169.1	502.9
Cotton	154.0	126.1	155.7	188.2	187.2
Palm Oil	223.9	337.6	381.5	501.3	335.6
Soya Beans	159.4	261.1	245.2	260.4	196.0
All Commodities	413.6	514.8	572.8	727.2	416.3
Source: Public Ledger and Financial Times (London)					

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

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

Source: Public Ledger and Financial Times (London)

Table 41

Average Prices of Selected Cash Crops

(Naira Per Tonne)

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

Table 42				
Index of Industrial Production				
(1990=100)				
Year/Quarter	Manufacturing	Mining	Electricity	Total (All Sectors)
2007	89.2	132.7	190.2	119.4
1st Quarter	89.4	132.0	189.7	120.3
2nd Quarter	89.6	132.2	190.3	120.1
3rd Quarter	89.0	133.1	190.1	119.5
4th Quarter	88.6	133.3	190.8	117.5
2008	91.2	129.6	198.2	117.8
1st Quarter	90.8	130.9	194.2	118.3
2nd Quarter	91.0	129.4	199.0	117.7
3rd Quarter	91.3	129.0	199.5	118.0
4th Quarter	91.7	129.0	200.0	117.2
2009	92.4	129.4	198.3	118.2
1st Quarter	91.6	127.2	198.0	116.9
2nd Quarter	92.3	129.5	195.9	118.1
3rd Quarter	92.8	130.5	199.3	118.9
4th Quarter	93.0	130.5	200.0	119.0
2010 1/	94.2	131.7	200.7	122.1
1st Quarter	92.9	130.9	195.5	118.6
2nd Quarter	93.5	130.7	199.7	120.9
3rd Quarter	94.6	131.2	200.2	122.0
4th Quarter	96.0	134.0	207.3	126.9
2011 2/	101.2	138.8	209.3	132.0
1st Quarter	94.3	132.9	206.4	125.7
2nd Quarter	98.3	136.0	208.5	129.5
3rd Quarter	102.0	140.5	210.4	134.1
4th Quarter	110.3	145.8	211.8	138.8
1/ Revised				
2/ Provisional				

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

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

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

Source: Data Derived from NBS and CBN Surveys

Table 44
Production of Principal Solid Minerals
(Tonnes)

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

* Staff estimates

Source: Federal Ministry of Mines and Steel Development

Table 45						
Energy Consumption						
(Tonnes of Coal Equivalent (TCE))						
(1990 = 100)						
Type	Weight	2007 /1	2008 /1	2009 /1	2010 /1	2011 /2
Coal	0.1	22,549.9	31,799.4	33,533.4	37,745.3	32,378.5
Percentage Share	0.1	0.1	0.2	0.2	0.2	0.2
Hydro - Power	0.9	3,113,567.2	3,669,824.5	3,675,254.5	3,582,840.0	3,305,962.9
Percentage Share	0.9	19.6	18.7	20.4	20.2	18.7
Natural Gas	0.0	1,740,535.1	1,854,259.7	1,066,913.7	1,691,261.5	1,582,246.4
Percentage Share	0.0	11.0	9.4	5.9	9.6	9.0
Petroleum Products	98.9	10,991,393.8	14,098,510.6	13,241,582.7	12,393,471.6	12,716,131.0
Percentage Share	98.9	69.3	71.7	73.5	70.0	72.1
Total	100.0	15,868,046.0	19,654,394.2	18,017,284.3	17,705,318.4	17,636,718.8
Percentage Share	100.0	100.0	100.0	100.0	100.0	100.0
Index of Energy Consumption(1990 = 100)		181.9	205.0	198.7	192.4	192.0
/1 Revised						
/2 Provisional						
Sources: Federal Ministry of Solid Mineral Development; Federal Ministry of Power & Steel, NNPC & PHCN						

Table 46					
Consumption of Petroleum Products					
(Tonnes)					
Product	2007	2008	2009 /1	2010 /1	2011 /2
Liquefied Petroleum Gas or Cooking Gas	6,202.7	12,534.8	32,312.3	24,712.4	31,841.6
Premium Motor Spirit (PMS- Gasoline)	8,859,802.0	9,500,382.4	9,775,364.6	14,382,875.3	17,057,151.8
Dual Purpose Kerosine (DPK)	878,571.5	2,029,679.1	1,502,425.2	3,164,538.3	2,015,819.2
Automotive Gas Oil (AGO) and Diesel	1,384,956.4	1,517,521.3	1,130,444.6	3,293,401.7	2,865,205.3
Low Pour Fuel Oil (LPFO)	132,714.1	401,495.6	186,386.5	272,699.1	319,607.8
Bitumen/Asphalt	24,306.8	67,689.2	36,063.2	11,356.6	64.8
Others (Wax, Petroleum Jelly, Grease, Base O	140,158.8	185,132.7	107,275.5	61,243.3	51,432.9
Total	11,426,712.3	13,714,434.9	12,770,271.9	21,210,826.8	22,341,123.4
1/ Revised					
2/ Provisional					
Sources: Nigerian National Petroleum Corporation					

Table 47**Contribution from Local Refineries (MT)**

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

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

Table 48**Gas Production, Utilisation and Disposal (mscf)**

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

1/ Provisional

Source: NNPC, DPR, CBN Estimates

Table 49

World Crude Oil Production and Consumption

(Million Barrels Per Day)

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

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

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

Table 52

Urban Consumer Price Index

(November 2009 = 100)

	2007	2008	2009	2010	2011	Percentage change between			
	1	2	3	4	5	(1) & (2)	(2) & (3)	(3) & (4)	(4) & (5)
All- Item	83.3	92.8	101.4	112.2	122.3	11.4	9.3	10.7	9.0
All- Item Less Farm Produce	90.7	97.8	101.3	111.2	122.0	7.8	3.6	9.8	9.7
All- Item Less Farm Produce & Energy	89.9	97.9	101.8	111.0	119.6	8.8	4.0	9.1	7.7
Imported Food			100.54	113.5	121.1			12.9	6.7
Food	78.9	89.6	101.6	113.4	124.5	13.6	13.4	11.6	9.8
Food & Non-Alcoholic Beverages	79.0	89.7	101.7	113.4	123.8	13.6	13.4	11.5	9.2
Alcoholic Beverage, Tobacco & Kola	101.2	97.5	99.9	109.7	115.2	-3.6	2.5	9.8	5.0
Clothing & Footwear	94.0	98.5	100.9	113.8	120.2	4.8	2.4	12.8	5.6
Housing, Water, Electricity, Gas & other Fuel	88.3	98.8	101.4	111.8	128.0	11.8	2.7	10.2	14.5
Furnishing & household Equipment Maintenance	89.9	96.2	100.8	111.5	119.2	7.0	4.8	10.6	6.9
Health	91.2	95.9	101.6	112.9	122.1	5.1	5.9	11.2	8.1
Transport	98.6	93.9	102.0	111.7	128.2	-4.8	8.6	9.5	14.8
Communication	101.4	99.3	99.2	100.8	104.6	-2.1	-0.1	1.6	3.8
Recreation & Culture	98.4	98.6	104.2	109.2	107.9	0.2	5.7	4.8	-1.2
Education	86.2	90.9	100.7	109.3	114.6	5.5	10.8	8.5	4.8
Restaurant & Hotels	91.0	102.7	103.2	111.3	121.1	12.8	0.5	7.8	8.8
Miscellaneous goods & Services	87.6	93.7	101.6	112.7	117.4	7.0	8.3	11.0	4.2
CPI, End-December	83.3	92.8	101.4	112.2	122.3				

Source: National Bureau of Statistics (NBS)

Table 53

Rural Consumer Price Index

(November 2009 = 100)

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

Source: National Bureau of Statistics (NBS)

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

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

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

Personal, cultural & recreational services	(0.39)	(0.44)	(11.48)	(53.08)	(79.74)
Credit	-	-	-	-	-
Debit	(0.39)	(0.44)	(11.48)	(53.08)	(79.74)
Government Services	(2,467.84)	(1,378.56)	(1,770.55)	(1,015.45)	(1,036.73)
Credit	348.36	432.86	463.26	466.73	1,081.54
Debit	(2,816.20)	(1,811.42)	(2,233.81)	(1,482.18)	(2,118.27)
Income(net)	(11,848.37)	(15,154.63)	(14,562.85)	(19,674.59)	(22,972.33)
Credit	2,585.73	2,366.78	945.63	1,009.79	905.02
Debit	(14,434.10)	(17,521.41)	(15,508.48)	(20,684.38)	(23,877.35)
Compensation of employees	191.83	92.58	120.79	149.57	138.33
Credit	219.83	127.84	139.63	168.59	181.96
Debit	(28.00)	(35.26)	(18.84)	(19.01)	(43.63)
Investment income	(12,040.20)	(15,247.20)	(14,683.64)	(19,824.17)	(23,110.66)
Credit	2,365.90	2,238.95	806.00	841.20	723.06
Debit	(14,406.10)	(17,486.15)	(15,489.64)	(20,665.37)	(23,833.72)
Direct investment	(13,146.33)	(17,035.65)	(15,101.83)	(20,054.84)	(22,982.82)
Credit	21.97	72.59	106.20	143.81	279.81
Debit	(13,168.30)	(17,108.25)	(15,208.03)	(20,198.65)	(23,262.63)
Income on equity	(13,072.33)	(16,955.38)	(15,079.33)	(20,015.61)	(22,937.03)
Credit	20.97	70.79	104.20	141.06	277.26
Debit	(13,093.30)	(17,026.18)	(15,183.53)	(20,156.67)	(23,214.29)
Dividends and distributed branch profits	(10,967.30)	(13,736.93)	(11,912.11)	(17,189.39)	(20,049.98)
Credit	14.00	62.93	92.62	128.23	252.06
Debit	(10,981.30)	(13,799.86)	(12,004.73)	(17,317.63)	(20,302.04)
Reinvested earnings and undistributed branch	(2,105.03)	(3,218.45)	(3,167.22)	(2,826.22)	(2,887.04)
Credit	6.97	7.87	11.58	12.82	25.21
Debit	(2,112.00)	(3,226.32)	(3,178.80)	(2,839.04)	(2,912.25)
Income on Direct Investment Loans (interest)	(74.00)	(80.27)	(22.50)	(39.23)	(45.79)
Credit	1.00	1.80	2.00	2.75	2.55
Debit	(75.00)	(82.07)	(24.50)	(41.98)	(48.34)
Portfolio investment	(536.08)	(207.15)	(141.73)	(323.87)	(402.16)
Credit	53.36	73.67	18.85	19.89	18.47
Debit	(589.44)	(280.82)	(160.58)	(343.76)	(420.63)
Other investment	1,642.21	1,995.60	559.92	554.55	274.32
Income on debt (interest)	1,642.21	1,995.60	559.92	554.55	274.32
Credit	2,290.57	2,092.69	680.95	677.51	424.78
Debit	(648.36)	(97.09)	(121.03)	(122.96)	(150.46)
Current transfers(net)	18,703.98	20,527.83	19,576.16	20,954.87	21,988.71
Credit	18,855.34	21,061.93	20,044.95	21,438.62	22,464.53
Debit	(151.36)	(534.09)	(468.79)	(483.76)	(475.83)
General government	784.05	1,740.56	1,489.83	1,448.28	1,730.30
Credit /4	867.68	1,859.82	1,608.61	1,618.45	1,848.16
Debit	(83.63)	(119.26)	(118.78)	(170.17)	(117.86)
Other sectors	17,919.93	18,787.27	18,086.33	19,506.59	20,258.40
Credit	17,987.66	19,202.11	18,436.34	19,820.17	20,616.37
Debit	(67.73)	(414.83)	(350.01)	(313.59)	(357.97)
Workers' remittances	17,919.48	19,176.72	18,403.29	19,785.37	20,574.47
Credit	17,945.94	19,200.00	18,432.00	19,814.40	20,606.98
Debit	(26.46)	(23.28)	(28.71)	(29.04)	(32.51)
Other Transfers	0.45	(389.45)	(316.96)	(278.78)	(316.06)
Credit	41.72	2.11	4.34	5.77	9.40
Debit	(41.27)	(391.55)	(321.30)	(284.55)	(325.46)
CAPITAL AND FINANCIAL ACCOUNT	(13,357.85)	(8,424.70)	12,647.50	2,057.57	(5,448.69)
Capital account(net)	-	-	-	-	-
Credit	-	-	-	-	-
Debit	-	-	-	-	-
Capital transfers	-	-	-	-	-
Credit	-	-	-	-	-
General Government	-	-	-	-	-
Debt Forgiveness	-	-	-	-	-
Other Sector	-	-	-	-	-
Debit	-	-	-	-	-
Acquisition/disposal of nonproduced, nonfin assets	-	-	-	-	-
Credit	-	-	-	-	-
Debit	-	-	-	-	-
Financial account(net)	(13,357.85)	(8,424.70)	12,647.50	2,057.57	(5,448.69)
Assets	(25,110.30)	(18,316.10)	1,685.38	(5,621.11)	(20,292.63)
Direct investment (Abroad)	(874.97)	(1,058.27)	(1,542.02)	(922.72)	(823.58)
Equity capital	(868.00)	(1,050.40)	(1,530.44)	(909.90)	(798.37)
Claims on direct investment enterprises	(868.00)	(1,050.40)	(1,530.44)	(909.90)	(798.37)
Liabilities to direct investors	-	-	-	-	-
Reinvested earnings	(6.97)	(7.87)	(11.58)	(12.82)	(25.21)
Other capital	-	-	-	-	-
Claims on direct investment enterprises	-	-	-	-	-
Liabilities to direct investors	-	-	-	-	-

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

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

/1 Revised

/2 Provisional

/3 Covers data on import of FMs under the Petroleum Support Fund Scheme from the PPRKA, import of FMs data from the NNPC as well as data

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

Source: Central Bank of Nigeria

Table 55
Balance of Payments
(Naira Million)

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

Table 55 cont.
Balance of Payments
(Naira Million)

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

Table 55 cont.
Balance of Payments
(Naira Million)

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

/1 Revised

/2 Provisional

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

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

Source: Central Bank of Nigeria

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

	2007	2008	2009	2010 /1	2011 /2
CURRENT ACCOUNT	27,880.53	29,296.30	13,973.99	13,420.38	8,760.77
Goods	38,072.15	46,176.46	25,621.96	30,612.31	31,105.59
Exports (fob)	66,605.95	86,273.49	56,741.94	77,372.78	93,266.98
Oil and Gas	65,008.82	84,169.28	54,778.52	74,703.67	90,086.90
Non-oil	1,597.13	2,104.21	1,963.42	2,669.10	3,180.08
Imports (fob)	(28,533.80)	(40,097.03)	(31,119.98)	(46,760.47)	(62,161.39)
Oil/3	(5,603.45)	(10,714.04)	(6,910.77)	(11,218.26)	(19,349.55)
Non-oil	(18,434.04)	(29,382.99)	(24,209.21)	(35,542.20)	(42,811.85)
Unrecorded(TPAdj)	(4,496.31)	-	-	-	-
Services(net)	(17,047.23)	(22,253.37)	(16,661.29)	(18,472.20)	(21,361.20)
Credit	1,455.26	2,278.12	2,242.42	3,117.70	3,414.81
Transportation	836.68	1,216.81	1,110.41	1,993.58	1,600.67
Travel	215.14	572.57	608.44	575.94	628.40
Insurance Services	4.58	0.37	0.77	1.02	1.66
Communication Services	27.00	30.00	37.00	48.00	50.40
Construction Services	-	-	-	-	-
Financial Services	13.50	15.00	8.17	13.99	16.11
Computer & information Services	-	-	-	-	-
Royalties and License Fees	-	-	-	-	-
Government Services	348.36	432.86	463.26	466.73	1,081.54
Personal, cultural & recreational services	-	-	-	-	-
Other Business Services	10.00	10.50	14.38	18.45	36.03
Debit	(18,502.49)	(24,531.49)	(18,903.71)	(21,589.90)	(24,776.01)
Transportation	(5,024.97)	(6,912.74)	(6,158.83)	(8,595.16)	(8,121.96)
Travel	(5,636.98)	(9,840.81)	(5,067.58)	(5,633.54)	(6,653.48)
Insurance Services	(211.47)	(1,020.37)	(396.00)	(507.55)	(709.30)
Communication Services	(212.37)	(235.97)	(346.96)	(287.95)	(231.34)
Construction Services	(60.78)	(67.53)	(43.91)	(130.51)	(89.43)
Financial Services	(8.84)	(32.00)	(50.00)	(34.13)	(320.36)
Computer & information Services	(201.22)	(223.58)	(188.20)	(125.23)	(166.28)
Royalties and License Fees	(174.14)	(191.55)	(210.72)	(226.09)	(214.98)
Government Services	(2,816.20)	(1,811.42)	(2,233.81)	(1,482.18)	(2,118.27)
Personal, cultural & recreational services	(0.39)	(0.44)	(11.48)	(53.08)	(79.74)
Other Business Services	(4,155.13)	(4,195.08)	(4,196.22)	(4,514.48)	(6,070.88)
Income(net)	(11,848.37)	(15,154.63)	(14,562.85)	(19,674.59)	(22,972.33)
Credit	2,585.73	2,366.78	945.63	1,009.79	905.02
Investment Income	2,365.90	2,238.95	806.00	841.20	723.06
Compensation of employees	219.83	127.84	139.63	168.59	181.96
Debit	(14,434.10)	(17,521.41)	(15,508.48)	(20,684.38)	(23,877.35)
Investment Income	(14,406.10)	(17,486.15)	(15,489.64)	(20,665.37)	(23,833.72)
Compensation of employees	(28.00)	(35.26)	(18.84)	(19.01)	(43.63)
Current transfers(net)	18,703.98	20,527.83	19,957.16	20,954.87	21,988.71
Credit	18,855.34	21,061.93	20,044.95	21,438.62	22,464.53
General Government/4	867.68	1,859.82	1,608.61	1,618.45	1,848.16
Other Sectors	17,987.66	19,202.11	18,436.34	19,820.17	20,616.37
Workers Remittance	17,945.94	19,200.00	18,432.00	19,814.40	20,606.98
Debit	(151.36)	(534.09)	(468.79)	(483.76)	(475.83)
General Government	(83.63)	(119.26)	(118.78)	(170.17)	(117.86)
Other Sectors	(67.73)	(414.83)	(350.01)	(313.59)	(357.97)
Workers Remittance	(26.46)	(23.28)	(28.71)	(29.04)	(32.51)
CAPITAL AND FINANCIAL ACCOUNT	(13,357.85)	(8,424.70)	12,647.50	2,057.57	(5,448.69)
Capital account(net)	-	-	-	-	-
Credit	-	-	-	-	-
Capital Transfers(Debt Forgiveness)	-	-	-	-	-
Debit	-	-	-	-	-
Capital Transfers	-	-	-	-	-
Financial account(net)	(13,357.85)	(8,424.70)	12,647.50	2,057.57	(5,448.69)
Assets	(25,110.30)	(18,316.10)	1,685.38	(5,621.11)	(20,292.63)
Direct investment (Abroad)	(874.97)	(1,058.27)	(1,542.02)	(922.72)	(823.58)
Portfolio investment	(1,859.11)	(4,758.77)	(830.77)	(1,130.24)	(1,622.92)
Other investment	(13,341.17)	(10,831.86)	(6,559.70)	(13,611.38)	(17,537.69)
Change in Reserve	(9,035.05)	(1,667.21)	10,617.87	10,043.24	(308.44)
Liabilities	11,752.45	9,891.40	10,962.12	7,678.68	14,843.94
Direct Investment in reporting economy	6,086.73	8,248.64	8,649.53	6,098.96	8,914.89
Portfolio Investment	2,665.50	1,334.30	481.69	3,747.90	5,192.80
Other investment liabilities	3,000.22	308.46	1,830.91	(2,168.19)	736.25
NET ERRORS AND OMISSIONS	(14,522.68)	(20,871.60)	(26,621.49)	(15,477.95)	(3,312.08)
Memorandum Items:					
Current Account Balance as % of G.D.P	16.84	14.20	8.30	5.86	3.58
Capital and Financial Account Balance as % of G.D.P	(8.07)	(4.08)	7.51	0.90	(2.23)
Overall Balance as % of G.D.P	5.46	0.81	(6.31)	(4.39)	0.13
External Reserves - Stock (US \$ million)	51,333.15	53,000.36	42,382.49	32,339.25	32,639.78
Number of Months of Imports Equivalent	21.59	15.86	16.34	7.92	6.30
External Debt Stock (US\$ million)	3,654.00	3,720.00	3,947.30	4,578.77	5,666.58
Debt Service Due as % of Exports of Goods and Non Factor Service	-	-	-	-	-
Effective Central Exchange Rate (N/\$)	124.76	117.78	147.27	148.51	152.59
Average Exchange Rate (N/\$)	125.83	118.53	148.90	149.74	153.85
End-Period Exchange Rate (N/\$)	117.97	132.56	149.58	150.66	158.27

/1 Revised

/2 Provisional

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

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

Source: Central Bank of Nigeria

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

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

/1 Revised

/2 Provisional

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

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

Source: Central Bank of Nigeria

Table 58
Visible Trade
(Naira Million)

Items	2007	2008	2009	2010 /1	2011 /2
Imports (c&f)	3,911,952.63	5,189,802.62	5,102,534.38	7,614,656.23	10,235,174.22
Crude oil and Gas sector	768,226.84	1,386,729.93	1,063,544.18	1,757,140.40	3,043,596.72
Non-Oil sector	3,143,725.79	3,803,072.68	4,038,990.20	5,857,515.83	7,191,577.50
Exports (fob)	8,309,758.32	10,161,490.12	8,356,385.57	11,490,298.39	14,231,450.63
Crude oil and Gas sector	8,110,500.38	9,913,651.13	8,067,233.00	11,093,921.24	13,746,207.09
Non-Oil sector	199,257.94	247,838.99	289,152.57	396,377.16	485,243.54
Total Trade	12,221,710.95	15,351,292.74	13,458,919.95	19,104,954.62	24,466,624.85
Crude oil and Gas sector	8,878,727.22	11,300,381.06	9,130,777.18	12,851,061.64	16,789,803.82
Non-Oil sector	3,342,983.73	4,050,911.67	4,328,142.77	6,253,892.98	7,676,821.04
Balance of Trade	4,397,805.69	4,971,687.50	3,253,851.19	3,875,642.17	3,996,276.40
Crude oil and Gas sector	7,342,273.54	8,526,921.20	7,003,688.82	9,336,780.84	10,702,610.37
Non-Oil sector	(2,944,467.85)	(3,555,233.69)	(3,749,837.63)	(5,461,138.67)	(6,706,333.97)
Effective Central Exchange Rate (N/\$)	124.76	117.78	147.27	148.51	152.59

/1 Revised

/2 Provisional

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

Source: Central Bank of Nigeria

Table 59
Imports by Major Groups
(Naira Million)

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

/1 Revised

/2 Provisional

The figures include estimates made for informal imports - shuttle trade

Source: Central Bank of Nigeria

Table 60

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

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

1/ Revised

2/ Provisional

The figures include estimates made for informal imports - shuttle trade

Source: Central Bank of Nigeria

Table 61

Direction of Crude Oil Exports

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

/1 Revised

/2 Provisional

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

Sources: Central Bank of Nigeria

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

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

1/ Revised

2/ Provisional

The figures include estimates made for informal/unrecorded exports

Source: Central Bank of Nigeria

Table 63

Top 100 Non-Oil Exporters in Nigeria in 2011

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

Table 63 Cont.

Top 100 Non-Oil Exporters in Nigeria in 2011

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

Source : Trade and Exchange Department

TABLE 64
Exchange Rate Movements
(Naira per US Dollar)

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

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

Source: CBN, Statistics Department

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

Table 65 cont.					
International Investment Position of Nigeria					
(US\$' Millions)					
LIABILITIES	66,718.57	76,609.97	86,029.06	93,707.74	108,551.68
Direct investment in Reporting Economy	37,329.54	45,578.18	54,227.71	60,326.67	69,241.56
Equity Capital and Reinvested Earnings	35,974.26	44,159.29	52,788.11	58,826.47	67,486.93
Other Capital	1,355.28	1,418.89	1,439.60	1,500.20	1,754.63
Portfolio investment in Reporting Economy	12,368.69	13,702.99	14,368.88	18,116.78	23,309.58
Equity Securities	6,794.49	5,834.69	6,327.36	8,506.64	11,098.92
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	6,794.49	5,834.69	6,327.36	8,506.64	11,098.92
Debt Securities	5,574.20	7,868.30	8,041.52	9,610.14	12,210.66
Bonds and Notes	5,132.79	6,489.98	6,582.08	7,266.99	9,112.43
Monetary Authority	-	-	-	-	-
General Government	5,132.79	6,489.98	6,582.08	7,266.99	9,112.43
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Money Market	441.41	1,378.32	1,459.44	2,343.15	3,098.23
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	441.41	1,378.32	1,459.44	2,343.15	3,098.23
Other Sector	-	-	-	-	-
Financial Derivatives	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Other Liabilities	17,020.34	17,328.80	17,432.47	15,264.28	16,000.53
Trade Credit	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Loans	10,556.11	11,138.25	11,655.32	9,712.42	9,074.85
Monetary Authority	-	-	-	-	-
Long-term	-	-	-	-	-
Short-term	-	-	-	-	-
General Government	3,533.20	3,507.20	3,707.12	4,429.25	5,436.06
Long-term	3,533.20	3,507.20	3,707.12	4,429.25	5,436.06
Short-term	-	-	-	-	-
Banks	2,468.71	2,244.30	2,586.05	2,492.87	3,179.90
Long-term	2,468.71	2,244.30	2,586.05	2,492.87	3,179.90
Short-term	-	-	-	-	-
Other Sector	4,554.20	5,386.75	5,362.15	2,790.30	458.89
Long-term	4,554.20	5,386.75	5,362.15	2,790.30	458.89
Short-term	-	-	-	-	-
Currency and Deposits	6,464.23	6,190.55	5,777.15	5,551.86	6,925.68
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	6,464.23	6,190.55	5,777.15	5,551.86	6,925.68
Other Sector	-	-	-	-	-

/1 Revised

/2 Provisional

Source: Central Bank of Nigeria

Table 66
International Investment Position of Nigeria
(Naira Millions)

Type of Asset/Liability	2007	2008	2009	2010 /1	2011 /2
Net international investment position of Nigeria	1,036,563.13	1,944,109.30	(781,467.93)	(1,472,321.25)	(1,625,780.94)
ASSETS	8,907,352.84	12,099,526.31	12,086,759.13	12,645,686.78	15,554,693.37
Direct investment abroad	177,712.37	339,975.31	616,013.82	759,478.08	928,188.15
Equity Capital and Reinvested Earnings	177,712.37	339,975.31	616,013.82	759,478.08	928,188.15
Other Capital	-	-	-	-	-
Portfolio investment abroad	732,395.98	1,453,797.98	1,764,724.50	1,919,368.32	2,230,366.80
Equity Securities	665,805.87	1,287,230.18	1,566,414.85	1,733,817.50	2,056,848.04
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	665,805.87	1,287,230.18	1,566,414.85	1,733,817.50	2,056,848.04
Other Sector	-	-	-	-	-
Debt Securities	66,590.11	166,567.80	198,309.65	185,550.82	173,518.76
Bonds and Notes	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Money Market	66,590.11	166,567.80	198,309.65	185,550.82	173,518.76
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	66,590.11	166,567.80	198,309.65	185,550.82	173,518.76
Other Sector	-	-	-	-	-
Financial Derivatives	-	-	-	-	-
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	-	-	-	-	-
Other Assets	1,941,472.78	3,280,025.30	3,366,447.96	5,094,608.96	7,230,240.90
Trade Credit	213,828.88	281,354.62	7,739.27	773,355.86	1,046,083.98
Monetary Authority	-	-	-	-	-
General Government	-	-	-	-	-
Banks	-	-	-	-	-
Other Sector	213,828.88	281,354.62	7,739.27	773,355.86	1,046,083.98
Loans	137,752.39	193,485.90	275,559.27	311,820.13	359,159.61
Monetary Authority	-	-	-	-	-
Long-term	-	-	-	-	-
Short-term	-	-	-	-	-
General Government	-	-	-	-	-
Long-term	-	-	-	-	-
Short-term	-	-	-	-	-
Banks	137,752.39	193,485.90	275,559.27	311,820.13	359,159.61
Long-term	-	-	-	-	-
Short-term	137,752.39	193,485.90	275,559.27	311,820.13	359,159.61
Other Sector	-	-	-	-	-
Long-term	-	-	-	-	-
Short-term	-	-	-	-	-
Currency and Deposits	1,589,891.51	2,805,184.78	3,083,149.43	4,009,432.97	5,824,997.31
Monetary Authority	-	-	-	-	-
General Government	238,223.90	544,007.68	958,583.43	1,074,596.01	1,355,126.73
Banks	930,748.29	1,506,845.74	1,265,643.23	1,296,356.73	1,702,544.95
Other Sector	420,919.32	754,331.35	858,922.76	1,638,480.23	2,767,325.63
Reserve Assets	6,055,771.71	7,025,727.72	6,339,572.85	4,872,231.41	5,165,897.52
Gold	-	-	-	-	-
Special Drawing Rights	94.38	156.42	362,465.25	388,677.19	407,057.08
Reserve Position in the Fund (IMF)	-	-	-	-	-
Foreign Exchange	6,055,677.33	7,025,571.30	5,977,107.61	4,483,554.22	4,758,840.44

Table 66 cont.
International Investment Position of Nigeria
(Naira Millions)

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

/1 Revised

/2 Provisional

Source: Central Bank of Nigeria